GOLDEN GUINEA BREWERIES PLC

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2018

GOLDEN GUINEA BREWERIES PLC

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FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2018

CONTENTS

CERTIFICATION TO S.60(2) OF INVESTMENT & SECURITIES ACT NO. 29 OF 2007 OF THE FINANCIAL REPORTING OF GOLDEN GUINEA BREWERIES PLC

We the undersigned hereby certify the following with regards to our unaudited Third Quarter (9 months) ended December 31, 2018 that:

a) We have reviewed the Report;
b) To the best of our knowledge, that the Report does not contain:
   i. Any untrue statement of material fact, or
   ii. Omit to state a material fact, which would make the statements misleading in the light of the circumstance under which such statement was made.

c) To the best of our knowledge, the Financial Statements and other financial information included in the Report fairly present in all material respects the financial condition and results of operations of the company as of, and for the periods presented in the Reports.

d) We:
   i. Are responsible for establishing and maintaining internal controls,
   ii. Have designed such internal controls to ensure that material information relating to the company is made known to such officers by others within the entity particularly during the period in which the periodic Reports are being prepared (the company has no consolidated subsidiary);
   iii. Have evaluated the effectiveness of the company's internal controls as of date within days of the Report;
   iv. Have presented in the Report our conclusions about the effectiveness of our internal controls based on our evaluation of that date.

e) We have disclosed to the Auditors of the Board of Directors (as audit Committee of the company is not operative as the company has been dormant):
   I All significant deficiencies in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's Auditors any material weakness in internal controls, and
   Ii Any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls.

f) We have identified in the Report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regards to significant deficiencies and materials weakness.

Mr. Ifeanyi G. Idika
Managing Director

Mr. Lawrence Adue
Head: Finance & Accounts

GOLDEN GUINEA BREWERIES PLC

UNAUDITED INCOME STATEMENT
FOR THE THIRD QUARTER ENDED 31ST DECEMBER 2018

	Note	Current Period December 31 2018 ₦	Year-to-Date December 31 2018 ₦	Current Period December 31 2017 ₦	Year-to-Date December 31 2017 ₦
Revenue	3	-		-	-
Cost of Sales		-		-	-
Gross		-	-	-	-
Other income	4	859,930	3,643,650		4,125,000.00
Administrative expenses		(10,931,111)	(111,349,625)	(32,074,732)	(98,080,830.00)
Profit/(Loss) from Operating activities		**(10,071,181)**	**(107,705,975)**	**(32,074,732)**	**(93,955,830.00)**
Interest income	5	-		-	
Interest expenses	6	-		-	
Profit/(Loss) before taxation	7	(10,071,181)	(107,705,975)	(32,074,732)	(93,955,830)
Taxation	8	-	-	-	-
Profit/(Loss) for the year		**(10,071,181)**	**(107,705,975)**	**(32,074,732)**	**(93,955,830)**
Basic and diluted loss per share (kob	7.1	**(1)**	**(11)**	(3)	('9)

The notes on pages 6 to 16 form part of these financial statements.

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR NINE (9) MONTHS ENDED 31ST DECEMBER, 2018

	Note	Current Period December 31 2018	Year-to-Date December 31 2018	Current Period December 31 2017	Year-to-Date December 31 2017
		₦	₦	₦	₦
Profit/(Loss) for the year		(10,071,181)	(107,705,975)	(32,074,732)	(93,955,830.00)
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
Surplus on property revaluation		-		-	
Tax relating to items that will not be reclassified		-		-	
Items that will or may be reclassified to Profit or Loss		-			
Tax relating to items that will or may be reclassified		-		-	
Other comprehensive income for the year, net of tax		-		-	
Total Comprehensive Income/(Loss)		(10,071,181.00)	(107,705,975.00)	(32,074,732.00)	(93,955,830.00)

The notes on pages 6 to 16 form part of these financial statements.

GOLDEN GUINEA BREWERIES PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION
FOR NINE (9) MONTHS ENDED 31ST DECEMBER, 2018

	Note	DECEMBER 31 2018	MARCH 31 2018
		N	N
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	4,486,479,071	4,578,333,770
Investment in subsidiary	10	1,000,000	1,000,000
		4,487,479,071	**4,579,333,770**
CURRENT ASSETS			
Inventories	11	-	-
Cash and bank balances	12	155,374	230,126
		155,374	230,126
Total Assets		**4,487,634,445**	**4,579,563,896**
EQUITY			
Share capital	13	501,672,000	501,672,000
Share premuim	14	836,977,386	836,977,386
Retained earnings	15	1,292,629,246	1,400,335,220
		2,631,278,632	2,738,984,606
NON-CURRENT LIABILITIES			
Loans and borrowings	16	15,776,525	-
Deferred tax liabilities	20	16,252,004	16,252,004
		32,028,529	**16,252,004**
CURRENT LIABILTIES			
Trade and other payables		1,779,213,305	1,779,213,305
Current tax payable		-	45,113,981
Other Tax Liabilities		45,113,981	-
		1,824,327,286	1,824,327,286
Total Equity and Liabilities		**4,487,634,445**	**4,579,563,896**

These Financial Statements were approved by the Board of Directors on 11 January 2019 and were signed on its behalf by:

Chief J. C. Onyearugbulem
Chairman
FRC/2014/CIPMN/00000009808

Mr. Ifeanyi G. Idika
Managing Director
FRC/2014/NSE/00000009810

Adue Lawrence ACA
Head: Finance & Accounts
FRC/2018/ICAN/00000018707

The notes on pages 6 to 16 form part of these financial statements.

GOLDEN GUINEA BREWERIES PLC

UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR NINE (9) MONTHS ENDED 31ST DECEMBER, 2018

	Share Capital	Share Premium	Retained Earnings	Total Equity
	₦	₦	₦	₦
At April 1, 2017	**501,672,000**	**836,977,386**	**371,008,018**	**1,709,657,404**
Profit/(loss) for the year			(93,955,830)	**(93,955,830)**
Other Comprehensive income			-	-
Additional Shares Issued				
Cost of Increase in Share Capital				
Other payables no longer required				-
At December 31 ,2017	**501,672,000**	**836,977,386**	**277,052,188**	**1,615,701,574**
At April 1, 2018	**501,672,000**	**836,977,386**	**277,052,188**	**1,615,701,574**
Profit(Loss) for the year			(107,705,975.00)	(107,705,975)
Other Comprehensive Income				-
Other Payables no longer required			1,123,283,033	1,123,283,033
				-
				-
				-
At December 31, 2018	**501,672,000**	**836,977,386**	**1,292,629,246**	**2,631,278,632**

GOLDEN GUINEA BREWERIES PLC

UNAUDITED CASH FLOW STATEMENT
FOR THIRD QUARTERS ENDED 31ST DECEMBER, 2018

	9 MONTHS ENDED DECEMEBER 2018 ₦	9 MONTHS ENDED DECEMBER 31 2017 ₦
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year	(107,705,975)	(93,955,830)
Adjustment for:		
Depreciation	91,854,699	91,854,696
Provision for intrest charges no longer required		
Other payables no longer required		
Income tax (Minimum tax)	-	
	(15,851,276)	(2,101,134)
Changes in:		
Inventories		-
Trade and other payables		
Net cash used in operation	(15,851,276)	(2,101,134)
Tax paid		
Net Cashflows From Operating activities	**(15,851,276)**	**(2,101,134)**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment		
Proceeds from disposal of property, plant and equipment		
Net Cashflows from investing activities		
CASH FROM FINANCING ACTIVITIES		
Loans received/(repaid)	15,762,459	2,152,000
Cost of increase in share capital		
Proceeds from Special placement of Shares		
Net cash generated from Financing Activities	**15,762,459**	**2,152,000**
CASH AND CASH EQUIVALENTS		
Cash and cash equivalent generated during the year	(88,817)	50,866
Cash and cash equivalent at the beginning of the year	244,191	193,325
Cash and cash equivalent at the end of the year	**155,374**	**244,191**

The notes on pages 6 to 16 form part of these financial statements.

GOLDEN GUINEA BREWERIES PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE THIRD QUARTERS ENDED 31ST DECEMBER, 2018

1 REPORTING ENTITY

Golden Guinea Breweries Plc, a public company quoted on the Nigerian Stock Exchange, was incorporated on 26th September, 1962. The company was oncorporated as a private limited liability company under the name Independence Brewery Limited with registration number RC 3164 The name of the company was changed to Golden Guinea Breweries Limited on 6th May, 1971. The company became a public (Golden Guinea Breweries Plc) on 28th Septem, 1994.

The principal activities of the company are brewing, bottling and marketing of Golden Guinea lager beer, Golden Guinea malta, Eagles Stout and Bergedorf lager beer.

The company has not resumed the principal activities in 2017/2018 financial year as a result of on-going reactivation activities. The Directors are of the opinion that the company will resume operations when the on-going resuscitation program is completed as noted below.

REACTIVATION ACTIVITIES

Golden Guinea Breweries suffered major machine breakdown, fire incident, including boiler explosion that occurred in February 2003. This affected the operations of the company. Positive efforts and active steps are being taken to resuscitate the company, major milestones have been acieved as at the time these Financial Statements were approved in January 2019.

2 BASIS OF PREPARATION

(a) Statememt of compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS). Specifically,this interim Report has been produced in compliance with IAS 34 on interim Financial reporting.

The same accounting policies and methods of compuation have been used for the interim statements as was used for the most recent annual financial statements of the company.

GOLDEN GUINEA BREWERIES PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31ST DECEMBER, 2018

	DECEMBER, 31 2018 ₦	MAR. 31 2018 ₦
3 REVENUE		
Sales of goods	-	-
	-	-

Nigeria is the company's primary geographical segment as all of the company's sales are made in Nigeria. Also, all of the company's revenue are usually derived from brewed products with similar risk and returns.
However, the company did not earn revenue as the company has not resumed business operations since the end of 2004 including the current year 2017/2018 under revie.
Accordingly, no business or geographical segment information is reported.

4 OTHER INCOME	DECEMBER. 31 2018 ₦	MAR. 31 2018 ₦
Rental income	1,200,000	
Sale of scraps	2,443,650	4,131,000
Sale of Cullets	-	-
	3,643,650	**4,131,000**
5 FINANCIE INCOME		
Interest Income	-	-
	-	-
6 FINANCE COST		
Interest and other charges	-	-
	-	-
7 PROFIT/(LOSS) BEFORE TAXATION		
Profit/(loss) before taxation is stated after charging:		
Directors' Remuneration	-	15,909,090
Auditors' Remuneration	-	2,500,000
Depreciation	91,854,699	122,472,932
Staff cost - Stipends	14,848,217	7,800,000

7.1 EARNINGS/(LOSS) PER SHARE

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the year.
The basic loss per share calculated using the number of shares in issue at Balance sheet date

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all diluted potential ordinary shares. There were no potentially dilutive shares at the reporting date (2017 - Nil), thus the basic loss per share and diluted loss per share have the same value.

	DECEMBER. 31 2018 ₦	MAR. 31 2018 ₦
Loss attributable to shareholders (Naira)	(107,705,975)	(162,664,710)
Number of ordinary shares in issues	1,003,344,000	1,003,344,000
Weighted average ordinary shares	1,003,344,000	1,003,344,000
Basic and Diluted Loss per share (Kobo)	(11)	(16)

There have been no transactions involving ordinary share or potential ordinary shares between the reporting date and the date of approval of these Financial Statements.

8 TAXATION

8.1 Tax Charge

The company is normally epxposed to current tax and deferred tax under the Companies Income Tax Act 1979 as amended and the Education Tax Act 1993 as amended.

INCOME STATEMENT		
Current Tax Expenses		
Income Tax	-	-
Education Tax		-
		-
Deferred Tax	16,252,004	16,252,004
Origination/(Reversal) of temporary differences		-
	16,252,004	16,252,004

8.2 Tax Analysis

Tax for the year is further analysed as follows:		
Tax recognised in profit or loss	-	-
Tax recognised in other comprehensive income	-	-
	-	-

1 PROPERTY, PLANT, AND EQUIPMENT

Movement in Property, Plant, and Equipment
Movement on these accounts are as follows:

Year 2018

	Balance at 1.4.2018	Additions	Revaluation	Write off/ Impairment	Disposal	Balance at 31.12.2018
	₦	₦	₦	₦	₦	₦
COST/VALUATION						
Land	1,048,093,392					1,048,093,392
Buildings	2,458,569,958					2,458,569,958
Plant and machinery	1,344,961,587					1,344,961,587
Furniture and equipment	16,182,567					16,182,567
Motor vehicles	6,108,800					6,108,800
Capital work-in-progres	1,401,294,723					1,401,294,723
Total - Cost	6,275,211,027	-			-	6,275,211,027
DEPRECIATION						
Land	-					-
Buildings	450,253,076	39,449,964				489,703,040
Plant and machinery	1,104,146,078	51,879,687				1,156,025,765
Furniture and equipment	14,662,660	246,228				14,908,888
Motor vehicles	5,342,515	278,820				5,621,335
Capital work-in-progres	-					-
Total - Depreciation	1,574,404,329	91,854,699			-	1,666,259,028
NET BOOK VALUE						
Land	1,048,093,392	-	-		-	1,048,093,392
Buildings	1,955,716,932	(39,449,964)	-			1,916,266,968
Plant and machinery	171,642,594	(51,879,687)				119,762,907
Furniture and equipment	1,191,604	(246,228)				945,376
Motor vehicles	394,525	(278,820)			-	115,705
Capital work-in-progres	1,401,294,723	-			-	1,401,294,723
Total - Net book value	4,578,333,770	(91,854,699)	-		-	4,486,479,071

1.1 Carrying Amount

	At April 1 2016	At March 31 2017	At April 1 2018	At December. 31 2018
	₦	₦	₦	₦
Land	1,048,093,392	1,048,093,392	1,048,093,392	1,048,093,392
Buildings	2,060,916,832	2,008,316,882	2,008,316,882	1,916,266,968
Plant and machinery	309,988,424	240,815,509	240,815,509	119,762,907
Furniture and equipment	1,848,210	1,519,907	1,519,907	945,376
Motor vehicles	1,138,045	766,287	766,285	115,705
Capital work-in-progres	1,401,294,723	1,401,294,723	1,401,294,723	1,401,294,723
Total	4,823,279,626	4,700,806,700	4,700,806,698	4,486,479,071

9.3 Revaluation

The company's landed propeties as well as plant and machinery have been revalued at various times by professional valuers in May 1978 (Sun Oriala & Co and Knight, Frank & Rutley), July 1998 (RCO Okafor & Co), and February 2001 (RCO Okafor & Co.) on the the basis of depreciated replacement cost.
Also, the landed properties were revalued by values (IPALI Harry & Associates in February 2013 on the basis of open market value as well as depreciated replacement cost. The cumulative revaluation surplus N4,531,093,553 on the property was recognized in Equity through Retained Earnings.

9.4 Capital Work-In-Progress

Capital Work-In-Progress relates to Plant and Machinery being refurbished after an explosion incident. It also relates to purchase and installation of new plant and machinery as part of the programme for resuscitation of the company.
Additional cost of work-in-progress during the year was nil (2016 - N1.2 billion).

Efforts were made to access funds to enable completion of the resuscitation programme. Installation and commissioning of the plant and machinery had not been completed at the end of the financial year (March 2018).

9.5 Capital Commitment

Except for the purchase and installation of the plant and Machinery which was funded by Pan Marine Investments Limited under the resuscitation programme as stated above in the Note on Capital Work-In

GOLDEN GUINEA BREWERIES PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE THIRD QUARTERS ENDED 31ST DECEMBER, 2018

	December. 31 2018 ₦	March 31 2018 ₦	March 31 2017 ₦
10 INVESTMENT IN SUBSIDIARY			
Subsidiary not consolidated			
Goldfields Agricutural Investments Limited	1,000,000.00	1,000,000.00	1,000,000.00
	1,000,000.00	**1,000,000.00**	**1,000,000.00**

Goldfields Agritural Investments Limited (Goldfields) is a wholly (100%) owned subsidiary of the company. Goldfields is a private limited liability company incorporated under the Companies and Allied Matters Act of Nigeria. Goldfields had been established and acquired landed property for the purposes of cultivating and providing agricultural inputs of certain raw materials required by the company in response to certain policy of the Federal Government in 1988. The Directors are of the opinion that it would be of no significant value to the members of the company to consolidate the subsidiary as it (Goldfields) has remained non-operational since inception and as at the reporting date.

Also, the Directors are of the opinion that the estimated net proceeds of the assets of Goldfields will be adequate to cover the cost of the investment. As a result, no provision for impairment was made for the investment.

11 INVENTORIES

	December. 31 2018 ₦	March 31 2018 ₦	March 31 2017 ₦
Raw Materials	-	-	-
Engineering Stores	-	-	-
Bottles,Containers and Packaging Materials	-	-	-
	-	-	-

12 CASH AND CASH EQUIVALENT

	December. 31 2018 ₦	March 31 2018 ₦	March 31 2017 ₦
Cash and Bank Balances	155,374.00	230,126.00	193,324.00
Cash and Cash Equivalent	155,374.00	230,126.00	193,324.00
Bank Overdrafts	-	-	-
Cash and cash equivalent in the cashflow St	**155,374.00**	**230,126.00**	**193,324.00**

13 SHARE CAPITAL

Share Capital is Analysed as follows:

	December. 31 2018 ₦	March 31 2018 ₦	March 31 2017 ₦
Authorized			
4,000,000,000 Ordinary Shares of 50k each	**2,000,000,000**	**2,000,000,000**	**2,000,000,000**
Issued and Fully paid			
1,003,344,000 ordinary shares of 50k each	**501,672,000**	**501,672,000**	**501,672,000**

In April 2013, the authorized share capital of the company was increased from 500,000,000 Ordinary Shares to 4,000l,000,000 Ordinary Shares by creation of additional 3,500,000,000 Ordinary Shares of 50k each. The increase in Share Capital was registered by the Corporate Affairs Commission in April 2013.

The company successfully carried out a Special Placement of 752,508,000 Ordinary Shares of 50 kobo each at N1.60 per share to Pan Marine Investments Limited during the year with a completion Board Meeting held on December 3, 2015. Necessary regulatary approvals were received on the Special Placement and the shares were alloted during the 2015/2016 financial year.

All shares rank equally with regard to the company's residual assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at the meetings of the company.

14 SHARE PREMIUM

	December. 31 2018 ₦	March 31 2018 ₦	March 31 2017 ₦
Balance at beginning of the year	836,977,386.00	836,977,386.00	26,407,067.00
Addition during the year	-	-	827,758,800.00
Utilization during the year	-	-	(17,188,481.00)
Balance at the end of the year	**836,977,386.00**	**836,977,386.00**	**836,977,386.00**

As stated in Note 13 above, the company successfully carried out Special Placement of 752, 508,000 Ordinary Shares of 50 kobo each to raise additional capital of N1, 204, 012, 800.00 during the year. At the issue price of N1.60 per share, total share premium of N827,758,800.00 arising from the 752,508,000 Ordinary shares of 50 kobo each alloted to Pan Marine Investments Limited was realized. Also, expenses of N17, 188,481 being cost of the Special Placement comprising SEC and NSE application and filing fees and other charges were incurred. The share premium realized and the cost of the Special Placement were recognized in equity through the share premium Reserve.

15 RETAINED EARNINGS

	December. 31 2018 ₦	March 31 2018 ₦	March 31 2017 ₦
Balance at the Beginning of the year	1,400,335,221.00	782,868,241.00	782,868,241.00
Profit/(Loss) for the year	(10,071,181.00)	(162,664,710.00)	-
Other Comprehensive Income	-	-	-
Other Payables no longer required	-	780,131,690.00	-
Balance at the end of the year	**1,390,264,040.00**	**1,400,335,221.00**	**782,868,241.00**

The company had temporarily ceased operations since the end of 2004 financial year.
There were no revenue during the year. However, certain expenses and costs were incurred in connection with the continued existence of the company and with the expectation that the resuscitation programme will be successfully carried out and the company will resume business operations. Also, certain amounts were received as other income.

16 LOANS AND BORROWINGS

	December. 31 2018 ₦	March 31 2018 ₦	March 31 2017 ₦
16.1 Non-Current Liabilities			
Other Loans - Unsecured	-	-	-
	-	-	-
Current Liabilities			
Bank Loans - Unsecured	30,905,895.00	30,905,895.00	30,905,895.00
	30,905,895.00	**30,905,895.00**	**30,905,895.00**
Total Loans and Borrowings	**30,905,895.00**	**30,905,895.00**	**30,905,895.00**
16.2 Movement in Loans and Borrowings			
Balance at the beginning of the year	30,905,895.00	30,905,895.00	1,664,683,232.00
Additional funding	-	-	10,373,000.00
Funding of Plant and Machinery	-	-	-
Amount repaid/Utilized for repayment of shares	-	-	-
Provision for interest charges no longer required	-	-	(438,691,856.00)
Amount reclassified to Trade and Other payable:	-	-	(1,205,458,481.00)
Balance at the end of the year	**30,905,895.00**	**30,905,895.00**	**30,905,895.00**

GOLDEN GUINEA BREWERIES PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 ST DECEMBER, 2018

17 EMPLOYEE BENEFIT

17.1 Short-Term Employee Benefits

The employee benefits related expenses (including Directors) are recognised in the following line items in the Income Statement

	Cost of Sales December. : 2018 ₦	December. 31 2017 ₦	Administartive Expenses December. 31 2018 ₦	December. 31 2017 ₦	Total December. 31 2018 ₦	Total December. 31 2017 ₦
Stipends to staff	-		14,848,217.00	3,971,000.00	14,848,217.00	3,971,000.00
Directors Fees and Allo	-	-	-	-	-	-
	-	**-**	**14,848,217.00**	**3,971,000.00**	**14,848,217.00**	**3,971,000.00**

GOLDEN GUINEA BREWERIES PLC

SUPPLEMENTARY FINANCIAL INFORMATION
AS AT 31 ST DECEMBER, 2018

	CURRENT DECEMBER 31 2018	YEAR TO DATE DECEMBER 31 2018	YEAR TO DATE DECEMBER 31 2017
	₦	₦	₦
1 OTHER INCOME			
Rental Income	-	1,200,000.00	
Sales of scraps	859,930.00	2,443,650.00	4,125,000.00
Sales of Cullets			
Interest Received			
Sale of obsolete brewery sundries			
Sale of C02/Bags and drums			
Profit on Non-Current Assets disposal			
Loose empty bottles			
Unclaimed Stipends			
	859,930.00	3,643,650.00	4,125,000.00

2 ADMINISTRATIVE EXPENSES			
Staff allowances-Stipends	8,864,756.00	14,848,217	3,971,000
Other Administrative expenses			2,697,632
Directors emoluments			
SEC default charges			-
Depreciation		91,854,699	91,854,696
	8,864,756	106,702,916	98,523,328

Corporate Services Expenses

During the period, there were active and positive efforts to resuscitate the company. These include various interactions and meetings with Regulatory Authorities, technical and financial partners and the Board. Corporate services expenses relate to the expenses incurred in the process.

2.1 Other Administrative Expenses

ICT Expenses	-	-	-
Directors fees and allowances	-	-	405,000
Other directors expenses	-	-	-
Mopol & Security expenses	1,200,000.00	1,210,500	15,000
Telephone, Internet, and postages	117,150.00	151,650	163,800
Travelling and hotel expenses	13,200.00	192,800	162,000
Fuel, oil and lubricant	57,800.00	299,450	76,200
Water and cleaning materials	-	-	44,825
Entertainment expenses	84,970.00	168,240	3,080
Motor vehicle expenses	91,800.00	163,400	14,325
Printing and stationary	10,400.00	24,900	125,040
Repairs and Maintenance	459,210.00	2,371,160	27,650
Electricity and Power	20,000.00	50,900	23,250
Rents	-	-	
Public Relations	-	-	
Licence and insurance	-	-	
Professional fee/Registrars fees	-	-	15,000
Bank charges	6,425.00	8,309	9,962
ExGratia Payment	-	-	
Medical Expenses	5,400.00	5,400	
Legal expenses	-	-	
NigeriaStock Exchanage Listing dues	-	-	
Audit fee	-	-	
Advertisement Expenses	-		
Rate - Land registry payment	-	-	
General office expenses			
EGM Expenses			
Contract Electrical Engineer		-	1,170,000
	2,066,355	**4,646,709**	**2,255,132**

2.2 DIRECTORS' EMOLUMENT AND SEVERANCE BENEFITS

Directors' fess, accrued annual leave and end of year allowances	-	-

3 PROFIT/(LOSS) ON NON-CURRENT ASSETS DISPOSAL

Sales proceeds	-	-
Cost/Valuation	-	-
Less: Accumulated Depreciation	-	-
Net Book Value	-	-
Loss/(Profit on Non-Current assets disposal	-	-