

Eterna Plc
IFRS Financial Statements for Third Quarter
ended 30 September 2018

ETERNA PLC**FINANCIAL HIGHLIGHTS****2018 Third Quarter Performance**

	Current Year Group Sep. 2018 N'000	Previous Year Group Sep. 2017 N'000	Actual Growth / (Decline) N'000	% Growth / (Decline)
Revenue	205,362,555	125,454,252	79,908,303	64%
Gross Profit	3,735,711	4,365,474	(629,762)	-14%
EBIT	2,021,780	3,354,988	(1,333,208)	-40%
Interest & Similar Charges	(293,127)	(381,016)	87,889	-23%
PBT	1,728,653	2,973,972	(1,245,319)	-42%
Net Profit/ (Loss)	1,175,485	2,022,301	(846,816)	-42%
Net working capital	5,288,879	8,578,182	(3,289,303)	-38%
Capital Employed	13,070,868	12,459,284	611,584	5%
Authorised share capital	1,600,000	1,600,000		0%
Issued & fully paid	1,304,145	1,304,145		0%
Share capital	652,072	652,072		0%
Share Premiun	5,796,053	5,796,053	-	0%
Revaluation reserves	0	0	-	0%
Other reserves	6,622,638	6,011,040	611,597	10%
Shareholders Fund	13,070,868	12,459,284	611,584	5%

Consolidated statement of profit or loss and other comprehensive income for third quarter ended 30th Sep. 2018

	Note	Group		Company	
		30 Sep.	30 Sep.	30 Sep.	30 Sep.
		2018 N'000	2017 N'000	2018 N'000	2017 N'000
Revenue	1	205,362,555	125,454,252	205,362,555	124,258,052
Cost of sales	2.1	(201,626,844)	(121,088,779)	(201,706,653)	(119,932,650)
Gross profit		3,735,711	4,365,474	3,655,902	4,325,403
Selling and distribution expenses	2.2	(25,148)	(2,495)	(23,863)	(2,478)
General and administrative expenses	2.3	(2,033,996)	(1,548,003)	(1,893,014)	(1,445,601)
Other income	6	140,239	25,317	140,249	25,324
Foreign exchange gains		152,195	399,533	150,431	399,533
Derivative gains (losses)	8.1	-	-	-	-
Operating profit		1,969,001	3,239,825	2,029,705	3,302,181
Finance income	7	52,779	115,162	52,779	115,162
Finance cost	8	(293,127)	(381,016)	(293,127)	(381,016)
Profit before tax		1,728,653	2,973,972	1,789,357	3,036,327
Taxation	9	(553,168)	(951,671)	(572,594)	(971,625)
Profit for the year		1,175,485	2,022,301	1,216,763	2,064,702
Attributable to:					
- Owners of the parent		1,175,485	2,022,301	1,216,763	2,064,702
- Non-controlling interests		-	-	-	-
		1,175,485	2,022,301	1,216,763	2,064,702
Other Comprehensive Income:					
(a) Items that will not be reclassified to profit & loss					
Actuarial gains or (losses)	27	-	-	-	-
Tax effect of other comprehensive income		-	-	-	-
Other comprehensive income net of tax		-	-	-	-
(b) Items that may subsequently be reclassified to profit & loss		-	-	-	-
Total comprehensive income for the year		1,175,485	2,022,301	1,216,763	2,064,702
Attributable to:					
- Owners of the parent		1,175,485	2,022,301	1,216,763	2,064,702
- Non-controlling interests		-	-	-	-
Total comprehensive income for the year		1,175,485	2,022,301	1,216,763	2,064,702
Earnings per share:					
Basic	31	0.90	1.55	0.93	1.58
Diluted	31	0.90	1.55	0.93	1.58

Consolidated statement of profit or loss and other comprehensive income for third quarter ended 30th Sep. 2018

	Note	Group		Company	
		Q3 2018	Q3 2017	Q3 2018	Q3 2017
		N'000	N'000	N'000	N'000
Revenue	10	32,383,129	45,814,369	32,383,128	45,594,979
Cost of sales	11.1	(31,192,359)	(43,807,374)	(31,222,123)	(43,577,941)
Gross profit		1,190,770	2,006,994	1,161,005	2,017,038
Selling and distribution expenses	11.2	(8,623)	(1,378)	(7,337)	(1,378)
General and administrative expenses	11.3	(722,272)	(492,410)	(674,371)	(461,942)
Other income	15	69,324	13,571	69,321	13,571
Foreign exchange gains		(136,793)	-	(138,545)	-
Derivative gains (losses)	17.1	-	-	-	-
Operating profit		392,406	1,526,778	410,073	1,567,289
Finance income	16	6,980	39,465	6,980	39,465
Finance cost	17	(90,255)	(134,506)	(90,255)	(134,506)
Profit before tax		309,130	1,431,736	326,798	1,472,248
Taxation	18	(98,921)	(458,156)	(104,575)	(471,119)
Profit for the year		210,209	973,581	222,223	1,001,128
Attributable to:					
- Owners of the parent		210,209	973,581	222,223	1,001,128
- Non-controlling interests		-	-	-	-
		210,209	973,581	222,223	1,001,128
Other Comprehensive Income:					
(a) Items that will not be reclassified to profit & loss					
Actuarial gains or (losses)	27	-	-	-	-
Tax effect of other comprehensive income		-	-	-	-
Other comprehensive income net of tax		-	-	-	-
(b) Items that may subsequently be reclassified to profit & loss		-	-	-	-
Total comprehensive income for the year		210,209	973,581	222,223	1,001,128
Attributable to:					
- Owners of the parent		210,209	973,581	222,223	1,001,128
- Non-controlling interests		-	-	-	-
Total comprehensive income for the year		210,209	973,581	222,223	1,001,128

Consolidated statement of financial position

	Note	Group		Company	
		30 Sep.	31 December	30 Sep.	31 December
		2018 N'000	2017 N'000	2018 N'000	2017 N'000
Non-current assets					
Property, plant and equipment	19	8,207,887	7,255,223	7,659,656	7,014,350
Intangible assets	19	110,880	125,364	110,880	125,364
Prepayments	20	657,021	329,903	657,022	329,903
Other investments	21	615,175	571,028	615,175	571,028
Investment in subsidiaries	21	-	-	50,990	50,990
		<u>9,590,963</u>	<u>8,281,518</u>	<u>9,093,723</u>	<u>8,091,635</u>
Current assets					
Inventory	23	7,883,558	6,515,579	7,837,522	6,487,073
Trade and other receivables	24	32,554,419	28,578,004	32,152,816	27,908,580
Prepayments	20	230,527	186,152	225,352	183,137
Cash and bank balances	25	1,965,378	4,484,479	1,965,276	4,484,456
		<u>42,633,882</u>	<u>39,764,214</u>	<u>42,180,966</u>	<u>39,063,246</u>
Total assets		<u>52,224,845</u>	<u>48,045,732</u>	<u>51,274,689</u>	<u>47,154,881</u>
Non-current liabilities					
Borrowings	26	482,232	619,178	482,232	619,178
Deferred tax liability	22	1,089,659	1,089,659	1,081,240	1,081,240
Decommissioning liability	28	66,532	66,532	58,939	58,939
Employee benefit liability	27	170,551	176,289	170,551	176,289
		<u>1,808,974</u>	<u>1,951,658</u>	<u>1,792,962</u>	<u>1,935,646</u>
Current liabilities					
Trade and other payables	29	26,984,416	24,152,947	26,514,315	23,802,855
Borrowings	26	9,033,738	7,228,678	9,033,738	7,228,678
Derivative liability	26	-	1,145,625	-	1,145,625
Tax payable	14	1,326,849	1,149,782	1,130,504	934,011
		<u>37,345,003</u>	<u>33,677,032</u>	<u>36,678,557</u>	<u>33,111,169</u>
Total liabilities		<u>39,153,977</u>	<u>35,628,690</u>	<u>38,471,519</u>	<u>35,046,815</u>
Equity attributable to shareholders					
Share capital	30	652,072	652,072	652,072	652,072
Share premium	30	5,796,053	5,796,053	5,796,053	5,796,053
Other reserves		(23,488)	(23,488)	(23,488)	(23,488)
Retained earnings		6,646,126	5,992,299	6,378,534	5,683,429
		<u>13,070,762</u>	<u>12,416,936</u>	<u>12,803,170</u>	<u>12,108,066</u>
Non -controlling interest		106	106	-	-
Total equity		<u>13,070,868</u>	<u>12,417,042</u>	<u>12,803,170</u>	<u>12,108,066</u>
Total equity and liabilities		<u>52,224,845</u>	<u>48,045,732</u>	<u>51,274,689</u>	<u>47,154,881</u>

The financial statements were approved by the board of directors and authorised for issue on 30th October 2018. They were signed on its behalf by:



Kudi Badmus
Executive Director /Chief Financial Officer
FRC/2016/ICAN/00000014237



Mahmud Tukur
Managing Director/Chief Executive Officer
FRC /2013/IODN/00000004443

Consolidated statement of changes in equity

	Attributable to equity holders of the parent Group						Total Equity N'000
	Share Capital	Share premium	Retained Earnings	Other Reserves	Total amount attributable to equity holders	Non - controlling interest	
	N'000	N'000	N'000	N'000	N'000	N'000	
Balance at 1 January 2017	652,072	5,796,053	4,381,627	(1,644)	10,828,108	119	10,828,227
Comprehensive income							
Profit for the year	-	-	2,022,301	-	2,022,301	-	2,022,301
Other Comprehensive income							
- Actuarial gains net of tax	-	-	-	-	-	-	-
Total comprehensive income	-	-	2,022,301	-	2,022,301	-	2,022,301
Transaction with owners							
Dividend paid	-	-	(391,243)	-	(391,243)	-	(391,243)
At 30 Sep. 2017	652,072	5,796,053	6,012,684	(1,644)	12,459,165	119	12,459,284
Balance at 1 January 2018	652,072	5,796,053	5,992,299	(23,488)	12,416,936	106	12,417,042
Comprehensive income							
Profit for the year	-	-	1,175,485	-	1,175,485	-	1,175,485
Other Comprehensive income							
- Actuarial gains net of tax	-	-	-	-	-	-	-
Total comprehensive income	-	-	1,175,485	-	1,175,485	-	1,175,485
Transaction with owners							
Dividend Paid	-	-	(521,658)	-	(521,658)	-	(521,658)
At 30 Sep. 2018	652,072	5,796,053	6,646,126	(23,488)	13,070,763	106	13,070,869

	Company				
	Share capital N'000	Share premium N'000	Retained earnings N'000	Other Reserves N'000	Total Equity N'000
Balance at 1 January 2017	652,072	5,796,053	4,004,826	(1,644)	10,451,307
Comprehensive income					
Profit for the year	-	-	2,064,703	-	2,064,703
Other Comprehensive income					
- Actuarial gains net of tax	-	-	-	-	-
Total comprehensive income	-	-	2,064,703	-	2,064,703
Transaction with owners					
Dividend paid	-	-	(391,243)	-	(391,243)
At 30 Sep. 2017	652,072	5,796,053	5,678,285	(1,644)	12,124,766
Balance at 1 January 2018	652,072	5,796,053	5,683,429	(23,488)	12,124,766
Comprehensive income					
Profit for the year	-	-	1,216,763	-	1,216,763
Other Comprehensive income					
- Actuarial gains net of tax	-	-	-	-	-
Total comprehensive income	-	-	1,216,763	-	1,216,763
Transaction with owners					
Dividend Paid	-	-	(521,658)	-	(521,658)
At 30 Sep. 2018	652,072	5,796,053	6,378,534	(23,488)	12,803,171

Consolidated statement of cash flows

	Note	Group		Company	
		30 Sep. 2018 N'000	30 Sep. 2017 N'000	30 Sep. 2018 N'000	30 Sep. 2017 N'000
CASH FLOWS FROM OPERATING ACTIVITIES:					
Profit on ordinary activities before interest and taxation		1,969,001	3,239,826	2,029,705	3,302,181
Adjustments for non-cash items:					
Depreciation	19	262,797	274,738	226,493	248,581
Amortisation of Intangible Assets	19	14,917	3,073	14,917	3,073
Amortisation of long term prepayments	20	89,057	66,672	89,057	66,672
Bad Debt written off	2.3	13,050	443	13,050	443
Provision no longer required	6	-	-	-	-
Loss on disposals of property, plant and equipment	2.3	255	4,237	(284)	1,987
Exchange gain/(losses)	26	-	-	-	-
Property, plant & equipment and Intangible assets Written off	19	3,078	(1,352)	3,079	(1,368)
Change in the unwinding effects on Decommissioning cost	28	-	-	-	-
Finance cost on Trading	26	1,007,926	599,772	1,007,926	599,772
Increase/(Decrease) in employees benefits	27	-	-	-	-
		3,360,081	4,187,409	3,383,943	4,221,342
Changes in working capital:					
(Increase) in inventory	23	(1,367,979)	190,988	(1,350,449)	(190,381)
(Increase) / decrease in debtors	24	(3,989,465)	8,228,142	(4,257,286)	8,874,893
(Increase) / decrease in Short term prepayment	20	(59,550)	(34,443)	(57,390)	(32,326)
Increase/(decrease) in payables	29	2,831,469	(9,370,914)	2,711,460	(9,712,928)
		(2,585,525)	(986,227)	(2,953,665)	(1,060,742)
Cash flows generated used in operating activities		774,556	3,201,183	430,278	3,160,600
Tax paid	14	(376,101)	(421,440)	(376,101)	(421,440)
Net cash generated used in operating activities		398,455	2,779,743	54,176	2,739,160
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of property, plant and equipment	19	(1,223,140)	(309,385)	(877,566)	(268,804)
Proceeds on disposal of Property, plant and equipment	19	4,345	22,571	2,972	22,571
Purchase of Intangible assets	19	(433)	-	(433)	-
Payments for leasehold properties	20	(401,000)	(61,740)	(401,000)	(61,740)
Employee benefits Paid	27	(5,738)	-	(5,738)	-
Investment payment	21	(44,147)	(29,603)	(44,147)	(29,603)
Interest received	12	52,779	115,162	52,779	115,162
Net cash used in investing activities		(1,617,333)	(262,996)	(1,273,132)	(222,415)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from borrowings	26	39,539,696	39,284,899	39,539,696	39,284,899
Repayment of borrowings and interest	26	(40,260,812)	(40,811,069)	(40,260,812)	(40,811,069)
Dividend Paid		(521,658)	(391,243)	(521,658)	(391,243)
Other interest paid	13	(57,449)	(133,595)	(57,449)	(133,595)
Net cash generated from financing activities		(1,300,223)	(2,051,009)	(1,300,222)	(2,051,009)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(2,519,101)	465,739	(2,519,180)	465,737
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF COMPARATIVE YEARS		4,484,479	7,117,092	4,484,456	7,117,074
CASH AND CASH EQUIVALENTS AS AT THE END OF THIRD QUARTER	25	1,965,378	7,582,830	1,965,276	7,582,811

Notes to the consolidated financial statements

		N'ooo			
		Group		Company	
		2018	2017	2018	2017
1	Revenue				
	Trading	156,030,766	75,217,953	156,030,766	75,217,953
	Fuel	43,699,801	38,177,277	43,699,801	38,177,277
	Lubricants	4,255,078	5,371,620	4,255,078	4,175,420
	Others	1,376,909	6,687,401	1,376,909	6,687,401
		205,362,555	125,454,252	205,362,555	124,258,052
2	Expenses by nature				
		Group		Company	
		2018	2017	2018	2017
2.1	Cost of sales				
	Material cost	201,282,771	121,075,201	201,362,580	119,919,078
	Delivery cost	344,073	13,577	344,073	13,571
		201,626,844	121,088,779	201,706,653	119,932,650
2.2	Selling and Distribution expenses				
	Marketing and sales commission	22,282	1,182	22,282	1,182
	Sampling and analysis	2,867	1,313	1,581	1,296
		25,148	2,495	23,863	2,478
2.3	General and Administration expenses				
	Staff costs	508,655	386,706	466,580	354,968
	Depreciation	262,953	277,307	226,649	251,151
	Legal and Professional fees	237,287	108,543	237,287	107,943
	Employee Welfare	191,192	128,129	185,770	125,900
	Repairs and Maintenance	120,635	111,238	92,741	91,606
	Rent, Travelling & Entertainment	133,921	94,647	131,356	94,050
	Amortisation on Prepayments	89,057	66,672	89,057	66,672
	Stationery and communication	90,673	70,931	87,029	67,198
	Marketing, gifts and donations	120,144	71,980	119,894	71,840
	Insurance, medical and security	67,855	38,051	59,448	32,220
	Directors remuneration	17	0	17	0
	Pension costs	27,118	20,247	24,544	18,308
	Auditors' fee	22,500	31,387	18,000	29,054
	Licence fees	57,110	42,062	54,678	40,558
	Loss on disposal of property, plant and equipment	255	4,237	-284	1,987
	Amortisation of Intangible assets	14,917	3,073	14,917	3,073
	Allowance for impairment	0	0	0	0
	Other expenses	76,657	92,348	72,281	88,631
	Bad Debt	13,050	443	13,050	443
	Total cost of sales, distribution costs and administrative expenses	2,033,996	1,548,003	1,893,014	1,445,601
	Expenses by function				
		Group		Company	
		2018	2017	2018	2017
3	Cost of sales	201,626,844	121,088,779	201,706,653	119,932,650
	Selling and Distribution expenses	25,148	2,495	23,863	2,478
	General and Administration expenses	2,033,996	1,548,003	1,893,014	1,445,601
		203,685,988	122,639,277	203,623,530	121,380,729

Notes to the consolidated financial statements

	N'000			
4 Employees' remuneration and numbers	Group		Company	
	2018	2017	2018	2017
	Number	Number	Number	Number
Administration	27	19	26	17
Operations	29	24	20	18
Sales and marketing	16	13	16	13
	72	56	62	48
Senior Management	8	6	8	6
Management	9	6	7	3
Senior staff	55	44	47	39
	72	56	62	48

The number of employees, other than directors, who earned over N3,000,000 in the year:

	Group		Company	
	2018	2017	2018	2017
	Number	Number	Number	Number
N3,000,001 - N4,000,000	13	7	10	7
N4,000,001 - N5,000,000	31	25	31	25
Above 5,000,000	28	23	21	15
	72	55	62	47

The total employee benefits expense in the year comprise the following:

	Group		Company	
	2018	2017	2018	2017
	N'000	N'000	N'000	N'000
Salaries and wages	508,655	386,706	466,580	354,968
Employee welfare	191,192	128,129	185,770	125,900
Retirement benefits costs	0	0	0	0
	699,847	514,835	652,350	480,868

5 Directors' remuneration

	Group		Company	
	2018	2017	2018	2017
Fees for services as a director	17	-	17	-
Other emoluments as management	179,353	74,034	179,353	74,034
	179,370	74,034	179,370	74,034

The emoluments of the chairman of the board (excluding pension contributions)

	-	-	-	-
	-	-	-	-

The emoluments of the highest paid director

	120,135	40,585	120,135	40,585
	120,135	40,585	120,135	40,585

The table below shows the numbers of directors of the company whose remuneration excluding pension contributions fell within the bands stated.

	Number	Number	Number	Number
	2018	2017	2018	2017
Less than N500,001	-	-	-	-
N500,001 - N3,000,000	6	6	6	6
N8,000,001 - N12,000,000	-	-	-	-
More than N12,000,000	2	2	2	2
	8	5	8	5

6 Other income

	Group		Company	
	2018	2017	2018	2017
Depot storage income	20	9,854	20	9,854
Rental income	37,136	10,395	37,136	10,395
Other income	103,083	5,069	103,093	5,076
Provision no longer required	0	0	0	0
	140,239	25,317	140,249	25,324

Notes to the consolidated financial statements

N'000

	Group		Company	
	2018	2017	2018	2017
7 Finance income				
Interest income on short-term bank deposits	52,779	115,162	52,779	115,162
	<u>52,779</u>	<u>115,162</u>	<u>52,779</u>	<u>115,162</u>
8 Finance cost				
Interest and other financial charges	57,449	133,384	57,449	133,384
Interest on long term financing	235,678	247,632	235,678	247,632
Interest cost on employee benefits	0	0	0	0
Accretion charge	0	0	0	0
	<u>293,127</u>	<u>381,016</u>	<u>293,127</u>	<u>381,016</u>
8.1 Derivative valuation gain/(loss)	-	-	-	-
	<u>-</u>	<u>0</u>	<u>-</u>	<u>0</u>

This amount represents interest charges on various short term loans, overdrafts and trade finances.

	Group		Company	
	2018	2017	2018	2017
9 Taxation				
Current taxes on income for the year	518,595	892,192	536,807	910,898
Education tax levy for the year	34,573	59,479	35,787	60,727
Deferred tax for the year	-	-	-	-
Tax expense on Income statement	<u>553,168</u>	<u>951,671</u>	<u>572,594</u>	<u>971,625</u>
Tax on Other Comprehensive Income	-	-	-	-
Total tax expense	<u>553,168</u>	<u>951,671</u>	<u>572,594</u>	<u>971,625</u>
Current deferred tax for the reporting period	-	(58,012)	-	41,453
Current deferred tax relating to previous periods	-	-	-	-
	<u>-</u>	<u>(58,012)</u>	<u>-</u>	<u>41,453</u>
	Group	2017	Company	2017
Opening balance	1,149,782	774,792	934,011	567,194
Tax paid	(376,101)	(421,440)	(376,101)	(421,440)
Tax write (back)/off	-	-	-	-
WHT utilised	-	(102,660)	-	(102,660)
Income tax charge	553,168	899,090	572,594	890,917
Closing balance	<u>1,326,849</u>	<u>1,149,782</u>	<u>1,130,504</u>	<u>934,011</u>
Current	1,326,849	1,149,782	1,130,504	934,011
Non-current	-	-	-	-
	<u>1,326,849</u>	<u>1,149,782</u>	<u>1,130,504</u>	<u>934,011</u>

Corporation tax is calculated at 30 percent of the taxable profit for the year. The charge for taxation on these financial statements is based on the provisions of the Companies Income Tax Act CAP C21 LFN 2004. The Tertiary Education tax of 2 per cent is based on the provisions of the Tertiary Education Trust Fund Act 2011.

Notes to the consolidated financial statements

	N'ooo			
	Group		Company	
	Q3 2018	Q3 2017	Q3 2018	Q3 2017
10 Revenue				
Trading	21,228,987	28,804,918	21,228,987	28,804,918
Fuel	9,459,508	13,062,554	9,459,508	13,062,554
Lubricants	1,262,216	1,592,103	1,262,216	1,372,713
Others	432,417	2,354,793	432,417	2,354,793
	<u>32,383,129</u>	<u>45,814,369</u>	<u>32,383,128</u>	<u>45,594,979</u>
11 Expenses by nature				
	Group		Company	
	Q3 2018	Q3 2017	Q3 2018	Q3 2017
11.1 Cost of sales				
Material cost	31,069,232	43,805,227	31,098,993	43,575,800
Delivery cost	123,127	2,147	123,130	2,141
	<u>31,192,359</u>	<u>43,807,374</u>	<u>31,222,123</u>	<u>43,577,941</u>
11.2 Selling and Distribution expenses				
Marketing and sales commission	6,992	171	6,992	171
Sampling and analysis	1,630	1,206	345	1,206
	<u>8,623</u>	<u>1,378</u>	<u>7,337</u>	<u>1,378</u>
11.3 General and Administration expenses				
Staff costs	194,801	129,374	179,781	119,050
Depreciation	90,038	94,554	77,617	85,473
Legal and Professional fees	107,049	43,356	107,049	43,356
Employee Welfare	64,881	40,274	60,549	39,928
Repairs and Maintenance	35,856	27,120	28,955	23,884
Rent, Travelling & Entertainment	60,044	25,250	59,637	25,170
Amortisation on Prepayments	18,402	22,196	18,402	22,196
Stationery and communication	12,580	31,484	11,460	30,398
Marketing, gifts and donations	52,485	11,614	52,235	11,614
Insurance, medical and security	16,152	7,612	13,887	5,650
Directors remuneration	17	0	17	0
Pension costs	9,901	7,322	8,977	6,681
Auditors' fee	8,000	5,250	6,000	5,250
Licence fees	17,455	7,652	17,448	7,469
Loss on disposal of property, plant and equipment	382	6,152	382	3,931
Amortisation of Intangible assets	4,972	983	4,972	983
Allowance for impairment	0	0	0	0
Other expenses	21,077	32,215	18,822	30,907
Bad Debt	8,180	0	8,180	0
Total cost of sales, distribution costs and administrative expenses	<u>722,272</u>	<u>492,410</u>	<u>674,371</u>	<u>461,942</u>
Expenses by function				
	Group		Company	
	2018	2017	2018	2017
12 Cost of sales	31,192,359	43,807,374	31,222,123	43,577,941
Selling and Distribution expenses	8,623	1,378	7,337	1,378
General and Administration expenses	<u>722,272</u>	<u>492,410</u>	<u>674,371</u>	<u>461,942</u>
	<u>31,923,254</u>	<u>44,301,162</u>	<u>31,903,831</u>	<u>44,041,261</u>
13 Employees' remuneration and numbers				
	Group		Company	
	Q3 2018	Q3 2017	Q3 2018	Q3 2017
	Number	Number	Number	Number
Administration	27	19	26	17
Operations	30	24	21	18
Sales and marketing	16	13	16	13
	<u>73</u>	<u>56</u>	<u>63</u>	<u>48</u>
Senior Management	8	6	8	6
Management	9	6	7	3
Senior staff	56	44	48	39
	<u>73</u>	<u>56</u>	<u>63</u>	<u>48</u>
The number of employees, other than directors, who earned over N3,000,000 in the year:				
	Group		Company	
	Q3 2018	Q3 2017	Q3 2018	Q3 2017
	Number	Number	Number	Number
N3,000,001 - N4,000,000	13	7	10	7
N4,000,001 - N5,000,000	31	25	31	25
Above 5,000,000	29	23	22	15
	<u>73</u>	<u>55</u>	<u>63</u>	<u>47</u>
The total employee benefits expense in the year comprise the following:				
	Group		Company	
	Q3 2018	Q3 2017	Q3 2018	Q3 2017
	N'ooo	N'ooo	N'ooo	N'ooo
Salaries and wages	194,801	129,374	179,781	119,050
Employee welfare	64,881	40,274	60,549	39,928
Retirement benefits costs	0	0	0	0
	<u>259,682</u>	<u>169,648</u>	<u>240,330</u>	<u>158,979</u>

14 Directors' remuneration

	Group		Company	
	Q3 2018	Q3 2017	Q3 2018	Q3 2017
Fees for services as a director	17	-	17	-
Other emoluments as management	179,353	74,034	179,353	74,034
	<u>179,371</u>	<u>74,034</u>	<u>179,371</u>	<u>74,034</u>
The emoluments of the chairman of the board (excluding pension contributions)	-	-	-	-
The emoluments of the highest paid director	120,135	40,585	120,135	40,585

The table below shows the numbers of directors of the company whose remuneration excluding pension contributions fell within the bands stated.

	Number Q3 2018	Number Q3 2017	Number Q3 2018	Number Q3 2017
Less than N500,001	-	-	-	-
N500,001 - N3,000,000	6	6	6	6
N8,000,001 - N12,000,000	-	-	-	-
More than N12,000,000	2	2	2	2
	<u>8</u>	<u>5</u>	<u>8</u>	<u>5</u>

15 Other income

	Group		Company	
	Q3 2018	Q3 2017	Q3 2018	Q3 2017
Depot storage income	0	9,549	0	9,549
Rental income	31,564	2,929	31,564	2,929
Other income	37,760	1,093	37,757	1,093
Provision no longer required	0	0	0	0
	<u>69,324</u>	<u>13,571</u>	<u>69,321</u>	<u>13,571</u>

16 Finance income

	Group		Company	
	Q3 2018	Q3 2017	Q3 2018	Q3 2017
Interest income on short-term bank deposits	6,980	39,465	6,980	39,465
	<u>6,980</u>	<u>39,465</u>	<u>6,980</u>	<u>39,465</u>

17 Finance cost

	Group		Company	
	Q3 2018	Q3 2017	Q3 2018	Q3 2017
Interest and other financial charges	22,779	82,775	22,779	82,775
Interest on long term financing	67,476	51,732	67,476	51,732
Interest cost on employee benefits	0	0	0	0
Accretion charge	0	0	0	0
	<u>90,255</u>	<u>134,506</u>	<u>90,255</u>	<u>134,506</u>
17.1 Derivative valuation gain/(loss)	-	-	-	-
	<u>-</u>	<u>0</u>	<u>-</u>	<u>0</u>

This amount represents interest charges on various short term loans, overdrafts and trade finances.

18 Taxation

	Group		Company	
	Q3 2018	Q3 2017	Q3 2018	Q3 2017
Current taxes on income for the year	92,739	429,521	98,039	441,674
Education tax levy for the year	6,183	28,635	6,536	29,445
Deferred tax for the year	-	-	-	-
Tax expense on Income statement	<u>98,921</u>	<u>458,156</u>	<u>104,575</u>	<u>471,119</u>
Tax on Other Comprehensive Income	-	-	-	-
Total tax expense	<u>98,921</u>	<u>458,156</u>	<u>104,575</u>	<u>471,119</u>
Opening balance	1,149,782	774,792	934,011	567,194
Tax paid	(190,580)	(421,440)	(190,580)	(421,440)
Tax write (back)/off	-	-	-	-
WHT utilised	-	(102,660)	-	(102,660)
Income tax charge	98,921	899,090	104,575	890,917
Closing balance	<u>1,058,123</u>	<u>1,149,782</u>	<u>848,007</u>	<u>934,011</u>
Current	1,058,123	1,149,782	848,007	934,011
Non-current	-	-	-	-
	<u>1,058,123</u>	<u>1,149,782</u>	<u>848,007</u>	<u>934,011</u>

Corporation tax is calculated at 30 percent of the taxable profit for the year. The charge for taxation on these financial statements is based on the provisions of the Companies Income Tax Act CAP C21 LFN 2004. The Tertiary Education tax of 2 per cent is based on the provisions of the Tertiary Education Trust Fund Act 2011.

19

Property, plant and equipment and intangible assets
Group

	Property Plant and Equipment							Intangible Assets	
	Land and Buildings	Plant and Machinery	Capital Work-In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	Total PPE	Computer Software	Total Intangible Assets
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Naira									
Cost									
At 1 January 2017	1,147,695	6,168,771	437,101	116,993	75,532	314,167	8,260,259	26,940	26,940
Additions in the year	1,375,123	140,679	166,985	23,335	36,312	83,058	1,825,492	16,908	16,908
Reclassifications (Note 3)	-	-	(103,425)	-	-	-	(103,425)	103,425	103,425
Asset Written off (Note 4)	(8,925)	(66,948)	(26,581)	(24,434)	(25,187)	(41,600)	(193,673)	(11,335)	(11,335)
At 31 December 2017	2,513,894	6,239,653	474,081	114,804	86,657	340,685	9,769,774	135,938	135,938
Additions in the year	159,815	328,011	646,809	60,576	27,525	405	1,223,140	433	433
Reclassifications (Note 3)	85	2,340	-	(1,560)	(866)	-	-	-	-
Asset Written off (Note 4)	(5,460)	(438)	-	(640)	-	-	(6,538)	-	-
Asset Disposed	-	(7,452)	-	(376)	-	(10,675)	(18,503)	-	-
At 30 Sep. 2018	2,668,334	6,562,114	1,120,890	172,803	113,317	330,415	10,967,873	136,371	136,371
Accumulated Depreciation, Amortisation and Impairment									
At 1 January 2017	(182,423)	(1,882,619)	-	(78,211)	(41,664)	(101,334)	(2,286,251)	(13,355)	(13,355)
Charge for the year	(39,366)	(229,257)	-	(19,851)	(15,701)	(76,821)	(380,996)	(5,345)	(5,345)
Asset Written off (Note 4)	8,856	56,024	-	22,172	22,115	26,288	135,455	8,126	8,126
Asset Disposed	-	1,559	-	961	-	14,723	17,242	-	-
At 31 December 2017	(212,934)	(2,054,293)	-	(74,929)	(35,250)	(137,145)	(2,514,550)	(10,574)	(10,574)
Charge for the year	(31,748)	(138,524)	-	(19,807,36)	(16,363,01)	(56,354,50)	(262,797)	(14,917)	(14,917)
Reclassifications (Note 3)	(54)	(1,931)	-	1,383	602	-	-	-	-
Asset Written off (Note 4)	2,041	438	-	610	-	-	3,089	-	-
Asset Disposed	-	5,354	-	376	-	8,544	14,274	-	-
At 30 Sep. 2018	(242,695)	(2,188,957)	-	(92,368)	(51,011)	(184,955)	(2,759,986)	(25,491)	(25,491)
Net Book Value									
At 31 December 2017	2,300,960	4,185,360	474,081	39,875	51,407	203,540	7,255,223	125,364	125,364
At 30 Sep. 2018	2,425,639	4,373,157	1,120,890	80,435	62,306	145,460	8,207,887	110,880	110,880

Note 19 (Continued)	Company Property Plant and Equipment							Intangibles	
	Land and Buildings	Plant and Machinery	Capital Work-In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	Total PPE	Computer Software	Total Intangible Assets
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Naira									
Cost									
At 1 January 2017	1,061,179	5,872,951	437,101	85,717	66,558	302,167	7,825,673	26,940	26,940
Additions in the year	1,374,540	96,803	166,445	19,072	24,957	83,058	1,764,875	16,908	16,908
Reclassifications (Note 3)	-	-	(103,425)	-	-	-	(103,425)	103,425	103,425
Asset Written off (Note 4)	(8,925)	(55,494)	(26,581)	(22,224)	(23,313)	(36,600)	(173,137)	(11,335)	(11,335)
Asset Disposed	-	(2,784)	-	(984)	-	(14,940)	(18,707)	-	-
At 31 December 2017	2,426,795	5,911,477	473,541	81,581	68,202	333,685	9,295,279	135,938	135,938
Additions in the year	120,595	33,879	646,534	49,883	26,271	405	877,566	433	433
Reclassifications (Note 3)	-	-	-	-	-	-	-	-	-
Asset Written off (Note 4)	(5,460)	-	-	(163)	-	-	(5,622)	-	-
Asset Disposed	-	(1,008)	-	(376)	-	(10,675)	(12,060)	-	-
At 30 Sep. 2018	2,541,930	5,944,347	1,120,075	130,925	94,473	323,415	10,155,163	136,371	136,371
Accumulated Depreciation, Amortisation and Impairment									
At 1 January 2017	(167,562)	(1,721,766)	-	(55,819)	(34,853)	(90,000)	(2,070,000)	(13,355)	(13,355)
Charge for the year	(35,812)	(204,580)	-	(14,697)	(14,083)	(76,153)	(345,324)	(5,345)	(5,345)
Reclassifications (Note 3)	-	-	-	-	-	-	-	-	-
Asset Written off (Note 4)	8,856	46,706	-	20,111	20,318	21,288	117,279	8,126	8,126
Asset Disposed	-	1,527	-	866	-	14,723	17,115	-	-
At 31 December 2017	(194,518)	(1,878,113)	-	(49,539)	(28,618)	(130,143)	(2,280,930)	(10,574)	(10,574)
Charge for the year	(29,079)	(111,846)	-	(15,230)	(13,984)	(56,354)	(226,493)	(14,917)	(14,917)
Reclassifications (Note 3)	-	-	-	-	-	-	-	-	-
Asset Written off (Note 4)	2,041	-	-	156	-	-	2,196	-	-
Asset Disposed	-	798	-	376	-	8,544	9,719	-	-
At 30 Sep. 2018	(221,556)	(1,989,161)	-	(64,237)	(42,602)	(177,953)	(2,495,508)	(25,491)	(25,491)
Net Book Value									
At 31 December 2017	2,232,277	4,033,364	473,541	32,042	39,584	203,542	7,014,350	125,364	125,364
At 30 Sep. 2018	2,320,374	3,955,186	1,120,075	66,688	51,871	145,462	7,659,656	110,880	110,880

1. **Capital WIP** – Assets categorized as Capital Work-In-Progress are the cost of building plans, survey, cost of processing land documentation for the ongoing building projects.

2. **Assets pledged as security** – The assets pledged as security in relation to loans held by the Company are primarily the storage tank farms held by the Company in Ibru Jetty, Ibafor, Apapa

3. **Reclassification** – These represents changes in the assets class done in the year following a review of the Company's fixed asset position. The cost and accumulated depreciation for such assets were duly reclassified to appropriate classes.

4. **Write off** – Following the review of the Company's fixed Asset position at half year, assets which do not meet the capitalisation policy of the company were written off.

Notes to the consolidated financial statements

	Group		Company	
20 Prepayments	30 Sep. 2018	31 Dec 2017	30 Sep. 2018	31 Dec 2017
Prepaid rent	418,688	466,230	418,688	466,230
Additions	401,000	61,740	401,000	61,740
Amortisation	(89,057)	(109,282)	(89,057)	(109,282)
	730,631	418,688	730,631	418,688
Current portion of prepaid rent	(73,610)	(88,785)	(73,610)	(88,785)
Non-current portion of prepaid rent	657,021	329,903	657,022	329,903
Other short term prepayment	156,917	97,367	151,742	94,352
Current portion of long term prepayments	73,610	88,785	73,610	88,785
	230,527	186,152	225,352	183,137

21 Investments

Investment in subsidiaries is made up of:

99.98% in Eterna Industries Limited
100% in Eterna Marine and Services Limited

	Company	
	30 Sep. 2018	31 Dec 2017
	49,990	49,990
	1,000	1,000
	50,990	50,990

These investments are ultimately consolidated at group level.

	Group		Company	
Other Investments	30 Sep. 2018	31 Dec 2017	30 Sep. 2018	31 Dec 2017
JUHI 2 Project	571,028	553,741	571,028	553,741
Other Investments	44,147	17,287	44,147	17,287
	615,175	571,028	615,175	571,028

JUHI 2 represent the equity contribution on the aviation tank farm development project (Joint User Hydrant Installation II). This is a joint venture arrangement, accounted for using the equity method. In 2017, Eterna plc acquired the interest of one of the members of the Joint venture.

As at 31st December 2017, the project is still under construction and the joint venture is yet to commence operation.

Other investment includes investment with Cordros Capital valued at N14.3Million as at 31st December 2017.

22 Deferred Income Tax

	Group		Company	
	30 Sep. 2018	31 Dec 2017	30 Sep. 2018	31 Dec 2017
The analysis of deferred tax liabilities is as follows:				
Deferred tax Liabilities				
Deferred tax liabilities to be recovered after more than 12 months	1,089,659	1,089,659	1,081,240	1,081,240
Deferred tax liabilities to be recovered within 12 months	-	-	-	-
	1,089,659	1,089,659	1,081,240	1,081,240
Net deferred tax liability/(asset)	1,089,659	1,089,659	1,081,240	1,081,240

Notes to the consolidated financial statements

		N'000			
23 Inventory	Group		Company		
	30 Sep. 2018	31 Dec 2017	30 Sep. 2018	31 Dec 2017	
Raw materials	486,512	621,384	486,510	621,382	
Finished goods	7,397,046	5,894,195	7,351,012	5,865,691	
	<u>7,883,558</u>	<u>6,515,579</u>	<u>7,837,522</u>	<u>6,487,073</u>	

Inventory is carried at the lower of cost or net realisable value. Cost is determined using weighted average method. The cost of finished goods and work in progress comprises of raw materials, importation logistics cost, direct labour, other direct costs and other production overheads.

Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

24 Trade and other receivables	Group		Company	
	30 Sep. 2018	31 Dec 2017	30 Sep. 2018	31 Dec 2017
Trade receivables	26,534,960	20,300,952	26,584,960	20,300,952
Due from group companies (note 29)	-	-	-	-
Due from related parties (note 29)	-	1,368	-	1,368
Less: Impairment of trade receivables	(206,194)	(206,194)	(205,964)	(205,964)
Trade receivables – net	<u>26,328,766</u>	<u>20,096,126</u>	<u>26,378,996</u>	<u>20,096,356</u>
Advances	454,119	4,768,986	425,156	4,672,202
WHT receivables	463,123	620,988	463,123	620,988
Petroleum subsidy fund	1,578,795	1,578,795	1,578,795	1,578,795
Bridging claims	27,337	27,337	27,337	27,337
Sundry debtors	361,633	24,730	361,633	24,730
Foreign exchange Forward contract	2,008,650	642,680	2,008,650	642,680
Other receivables	1,828,809	1,568,903	1,405,939	996,033
Less: Impairment of Other receivables	(496,814)	(750,541)	(496,814)	(750,541)
	<u>32,554,419</u>	<u>28,578,004</u>	<u>32,152,816</u>	<u>27,908,580</u>

25 Cash and Cash Equivalents	Group		Company	
	30 Sep. 2018	31 Dec 2017	30 Sep. 2018	31 Dec 2017
Cash and bank	1,965,378	4,484,479	1,965,276	4,484,456
Bank overdrafts	-	-	-	-
	<u>1,965,378</u>	<u>4,484,479</u>	<u>1,965,276</u>	<u>4,484,456</u>

Short term investment represents short term bank deposits. For the purpose of the statements of cash flows the cash and cash equivalent balance includes bank overdraft.

26 Borrowings	Group		Company	
	30 Sep. 2018	31 Dec 2017	30 Sep. 2018	31 Dec 2017
Current				
Opening balance	7,847,856	7,054,180	7,847,856	7,054,180
Additions	39,539,696	39,655,350	39,539,696	39,655,350
Interest on term loan	235,678	334,037	235,678	334,037
Interest on trading cost	1,007,926	799,543	1,007,926	799,543
Exchange loss on bond instrument	-	-	-	-
Repayment	(39,115,187)	(39,995,254)	(39,115,187)	(39,995,254)
	<u>9,515,970</u>	<u>7,847,856</u>	<u>9,515,970</u>	<u>7,847,856</u>
Bank overdraft	-	-	-	-
	<u>9,515,970</u>	<u>7,847,856</u>	<u>9,515,970</u>	<u>7,847,856</u>
Current	<u>9,033,738</u>	<u>7,228,678</u>	<u>9,033,738</u>	<u>7,228,678</u>
Non-current	<u>482,232</u>	<u>619,178</u>	<u>482,232</u>	<u>619,178</u>

Bank borrowings classified as current are denominated in Naira. This relates to various import finance facilities (IFF) and local purchase facilities (LPF) obtained from various banks at interest rates ranging from 18% to 24% per annum with repayment period ranging from 15 to 90 days. The facilities are secured by lien on the products for resale, the Group's Petroleum Storage Depot.

Non-current borrowings represents the unpaid balance on a N500 million loan obtained from Bank of Industry in February 2013 with an annual interest rate of 7%. Principal and interest are payable quarterly and is expected to be fully repaid by June 2018. Also included in this is a N2 Billion term loan facility obtained from a commercial bank in Nigeria in April 2016 with an annual interest rate of 24%. Principal and interest are payable quarterly and is expected to be fully paid by March 2021. These facilities are secured by an assets debenture under management by Zenith Trustees.

Notes to the consolidated financial statements

N'000

27 Employee benefits

	Group		Company	
	30 Sep. 2018	31 Dec 2017	30 Sep. 2018	31 Dec 2017
Defined benefit obligations	170,551	176,289	170,551	176,289
Fair value of plan assets	-	-	-	-
Deficit of funded plans	170,551	176,289	170,551	176,289
Unrecognised (gains)/losses	-	-	-	-
Net liability recognised	170,551	176,289	170,551	176,289

The reconciliation of the defined benefit obligations as at 30th April 2018 is:

	Group		Company	
	30 Sep. 2018	31 Dec 2017	30 Sep. 2018	31 Dec 2017
Opening balance	176,289	111,935	176,289	111,935
Current service cost	-	16,434	-	16,434
Interest cost	-	20,854	-	20,854
Benefits paid	(5,738)	(4,139)	(5,738)	(4,139)
Actuarial Loss	-	31,206	-	31,206
Net Liability Recognised	170,551	176,289	170,551	176,289

	Group		Company	
	30 Sep. 2018	31 Dec 2017	30 Sep. 2018	31 Dec 2017
Income statement charge for:				
Defined benefit obligation	-	37,288	-	37,288
Total amount recognised in the income statement	-	37,288	-	37,288
	-	(21,844)	-	(21,844)

Actuarial gains (net of tax) recognised in the statement of other comprehensive income in the period

28 Decommissioning Liability

	Group		Company	
	30 Sep. 2018	31 Dec 2017	30 Sep. 2018	31 Dec 2017
Balance as at 1 January	66,532	45,098	58,939	38,564
Additional obligations incurred	-	14,558	-	14,558
Changes in estimated cash flows	-	-	-	-
Accretion expenses	-	6,876	-	5,817
Balance at 31 December	66,532	66,532	58,939	58,939

The Company makes provision for the future cost of decommissioning storage tanks on a discounted basis. These costs are expected to be incurred 30 to 50 years. The provision has been estimated using existing technology at current prices, escalated between 10.3% - 11% (2017: 10.3%-11%) and discounted between the range of 12.8% - 16.2% (2017: 12.8% - 16.2%). The economic life and the timing of the asset retirement obligation are dependent on Government legislation, commodity price and the future production profiles of the project. In addition, the estimated cash outflows are subject to inflationary and/or deflationary pressures. No such assets were acquired in the 2018.

29 Trade and other payables

	Group		Company	
	30 Sep. 2018	31 Dec 2017	30 Sep. 2018	31 Dec 2017
Trade creditors	25,737,705	21,723,330	25,805,626	21,795,437
Tax related liabilities	621,585	746,687	143,934	274,539
Advance received	9,196	692,172	9,196	692,172
PSF Contribution	336,719	426,295	336,719	426,295
Accrued payables	60,647	320,938	57,426	320,938
Other payables	176,866	243,525	140,414	162,682
Due to Group Companies (note 29)	41,699	-	21,001	130,792
	26,984,416	24,152,947	26,514,315	23,802,855

Included in the Advance received are the customer deposits for white products and advance rent upfront received from tenants.

Notes to the consolidated financial statements

	N'000			
30 Share capital and share premium	30 Sep. 2018	31 Dec 2017		
Authorised:				
1,600,000 thousands Ordinary shares of 50k each	800,000	800,000		
Issued, allotted and fully paid:				
1,304,145 thousand Ordinary shares of 50k each	652,072	652,072		
Movements during the year:	Number of shares	Ordinary shares	Share premium	Total
At 1 January 2017	1,304,145	652,072	5,796,053	6,448,125
Capitalised during the period	-	-	-	-
Issue of new shares	-	-	-	-
At 31 December 2017	1,304,145	652,072	5,796,053	6,448,125

31 Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	Group		Company	
	30 Sep. 2018	31 Dec 2017	30 Sep. 2018	31 Dec 2017
Profit for the year attributable to shareholders (in N'000)	1,175,485	2,001,902	1,216,763	2,069,846
Weighted average number of ordinary shares in issue	1,304,145	1,304,145	1,304,145	1,304,145
Basic earnings per share (in N'000)	0.90	1.54	0.93	1.59

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

	Group		Company	
	30 Sep. 2018	31 Dec 2017	30 Sep. 2018	31 Dec 2017
Profit for the year attributable to shareholders (in N'000)	1,175,485	2,001,902	1,216,763	2,069,846
Weighted average number of ordinary shares in issue	1,304,145	1,304,145	1,304,145	1,304,145
Adjustments for :				
- Share options	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share (thousands)	1,304,145	1,304,145	1,304,145	1,304,145
Basic earnings per share (in N'000)	0.90	1.54	0.93	1.59

Eterna Plc
Consolidated Financial Statements For Third Quarter Ended 30 September 2018

Consolidated five-year financial summary

N'000

The consolidated five-year financial summary is included for the purposes of the Companies and Allied Matters Act.

	Sep. 2018	Dec 2017	Group Dec 2016	Dec 2015	Dec 2014
Financial performance					
Revenue	205,362,555	173,030,225	106,887,567	92,066,480	82,330,180
Profit/(loss) before tax	1,728,653	2,812,941	2,400,172	1,306,585	1,792,066
Taxation	(553,168)	(811,039)	(922,613)	(28,512)	(502,500)
Profit for the year	1,175,485	2,001,902	1,477,559	1,278,073	1,289,566
Actuarial gains or losses	-	(31,206)	(10,859)	(19,914)	28,424
Tax effect of actuarial gains and losses	-	9,362	3,258	5,974	(8,527)
Non -controlling interest	-	13	(7)	(3)	(7)
Total comprehensive income for the year	<u>1,175,485</u>	<u>1,980,071</u>	<u>1,469,951</u>	<u>1,264,130</u>	<u>1,309,456</u>
Basic earnings per share (kobo)	<u>0.90</u>	<u>1.54</u>	<u>1.13</u>	<u>0.96</u>	<u>0.99</u>
Diluted earnings per share (kobo)	<u>0.90</u>	<u>1.54</u>	<u>1.13</u>	<u>0.89</u>	<u>0.99</u>
Financial position					
Share capital	652,072	652,072	652,072	652,072	652,072
Share premium	5,796,053	5,796,053	5,796,053	5,796,053	5,796,053
Non -controlling interest	106	106	119	126	129
Retained Earnings/(Accumulated deficits)	<u>6,622,638</u>	<u>5,968,811</u>	<u>4,379,983</u>	<u>3,236,054</u>	<u>1,971,918</u>
Total equity	<u>13,070,869</u>	<u>12,417,042</u>	<u>10,828,227</u>	<u>9,684,305</u>	<u>8,420,172</u>
Property, plant and equipment	8,318,767	7,380,587	5,987,593	5,875,322	6,069,497
Other non-current assets	1,272,196	900,931	644,546	530,526	383,220
Net current (liabilities)/assets	5,288,879	6,087,182	6,753,692	4,384,890	3,340,707
Non-current liabilities	<u>(1,808,974)</u>	<u>(1,951,658)</u>	<u>(2,557,604)</u>	<u>(1,106,433)</u>	<u>(1,373,252)</u>
Net assets	<u>13,070,869</u>	<u>12,417,042</u>	<u>10,828,227</u>	<u>9,684,305</u>	<u>8,420,172</u>
Net assets per share (Naira)	10.02	9.52	8.30	7.43	6.46

Earnings per share is based on the profit attributable to shareholders computed on the basis of the number of issued ordinary shares as at the end of each financial years.

Net assets per share is based on the net assets as the number of issued ordinary shares as at the end of each financial year.