

Eterna Plc
IFRS Financial Statements for Third Quarter
ended 30th September 2017



ETERNA PLC
IFRS FINANCIAL STATEMENT SUMMARY FOR THIRD QUARTER ENDED 30TH SEPTEMBER 2017

STATEMENT OF COMPREHENSIVE INCOME (For Other Companies)				
	Sept. 2017	Sept. 2016	% Change	Dec 2016
	N'000	N'000		N'000
Revenue	125,454,252	72,243,371	74%	106,887,567
Cost of Sales	(121,088,779)	(68,042,808)	78%	(98,319,195)
Distribution/Admin and Other Expenses	(1,550,498)	(1,422,535)	9%	(2,144,252)
Other Income	540,012	72,953	640%	456,246
Financial Charges	(381,016)	(380,383)	0%	(4,480,194)
Profit/Loss Before Tax	2,973,972	2,470,598	20%	2,400,172
Taxation	(951,671)	(790,591)	20%	(922,613)
Profit/Loss After Tax	2,022,301	1,680,007	20%	1,477,559
Other Comprehensive Income	-	-	0%	(7,601)
Total Comprehensive Income	2,022,301	1,680,007	20%	1,469,958
Profit/Loss After Tax Attrib. To Noncontrolling Int	-	-	0%	7
Profit/Loss After Tax Owners of the Company	2,022,301	1,680,007	20%	1,469,965
Total Comp. Inc. Attrib. to Non-Controlling Interest	-	-	0%	7
Attributable to Owners of the Company	2,022,301	1,680,007	20%	1,469,965
Basis Earnings per Share	1.55	1.29	20%	1.13
Fully Diluted Earnings per Share	1.55	1.29	20%	1.13

STATEMENT OF FINANCIAL POSITION (For Other Companies)			
	Sept. 2017	Dec. 2016	% Change
	N'000	N'000	
Property, plant and equipment	5,993,710	5,987,593	0%
Long term prepayments	372,514	375,046	-1%
Deferred tax asset	-	-	-
Investment property	-	-	0%
Intangible Assets	-	-	0%
Investments accounted for using the equity method	299,103	269,500	11%
Financial assets	-	-	0%
Non-current asset held for sale and disposal groups	-	-	0%
Total Non Current Assets	6,665,327	6,632,139	10%
Inventories	4,290,744	4,481,732	-4%
Debtors and Other Receivables	5,262,577	13,459,119	-61%
Cash and cash equivalents	7,582,831	7,117,092	7%
Total Current Assets	17,136,153	25,057,943	(1)
Trade and Other Payables	1,172,239	10,543,152	-89%
Current Financial liabilities	6,080,709	6,986,306	-13%
Current Tax Liabilities	1,305,023	774,792	68%
Total Current Liabilities	8,557,971	18,304,250	-33%
Non-Current Financial liabilities	1,440,119	1,213,499	19%
Provisions	157,033	157,033	0%
Deferred Tax Liabilities	1,187,072	1,187,072	0%
Liabilities included in disposal groups classified as held for sale (W)	-	-	-
Total Non-Current Liabilities	2,784,224	2,557,604	0
Working Capital	8,578,182	6,753,693	27%
Net Assets	12,459,284	10,828,227	15%
Non Controlling Interest	119	119	0%
Attributable to Owners of the Company	12,459,165	10,828,108	15%

STATEMENT OF CHANGES IN EQUITY							
	Share Capital	Share premium	PPE Revaluation Surplus	Retained Earnings	Total	Non-Controlling Interest	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2015	652,072	5,796,053	-	1,971,918	8,420,044	129	8,420,173
Changes in Accounting Policy	-	-	-	-	-	-	-
Restated balance	-	-	-	-	-	-	-
Changes in Equity 2015:							
Issued Share Capital	-	-	-	-	-	-	-
Adjustment to Retained Earnings	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	1,264,136	1,264,136	(3)	1,264,133
Balance as at 31 Dec 2015	652,072	5,796,053	-	3,236,054	9,684,180	126	9,684,306
Changes in Equity 2016:							
Issued Share Capital	-	-	-	-	-	-	-
Adjustment to Retained Earnings	-	-	-	-	-	-	-
Dividend	-	-	-	(326,036)	(326,036)	-	(326,036)
Total Comprehensive Income	-	-	-	1,469,965	1,469,965	(7)	1,469,958
Balance as at 31 Dec 2016	652,072	5,796,053	-	4,379,983	10,828,108	119	10,828,227
Changes in Equity 2017:							
Issued Share Capital	-	-	-	-	-	-	-
Adjustment to Retained Earnings	-	-	-	-	-	-	-
Dividend	-	-	-	(391,243)	(391,243)	-	(391,243)
Total Comprehensive Income	-	-	-	2,022,301	2,022,301	-	2,022,301
Balance as at 30th Sept. 2017	652,072	5,796,053	-	6,011,040	12,459,166	119	12,459,285
Cash Flow from Operating Activities	3,223,753	7,846,958	-59%				
Operating Cash Flow before Working Capital Changes	4,209,980	7,712,515	-45%				
Net Cash Generated from Operating Activities	2,802,313	7,732,649	-64%				
Cash Flow from Investing Activities	(285,566)	(641,465)	-55%				
Cash Flow from Financing Activities	(2,051,009)	(1,701,252)	21%				
Net Increase/Decrease in Cash and Cash Equivalent	465,739	5,389,932	-91%				
Cash and Cash Equivalent - Beginning of the Year	7,117,092	1,727,160	312%				
Cash and Cash Equivalent - End of the Year	7,582,831	7,117,092	7%				
CORPORATE ACTION							
Proposed Bonus			0%				
Proposed Dividend			0%				
Closure Date							
Date of Payment							
AGM Date							
AGM Venue							



Consolidated statement of comprehensive income for the period ended 30 September 2017

	Note	Group		Company	
		2017 N'000	2016 N'000	2017 N'000	2016 N'000
Revenue	1	125,454,252	72,243,371	124,258,052	70,949,525
Cost of sales	2.1	(121,088,779)	(68,042,808)	(119,932,650)	(66,825,725)
Gross profit		4,365,474	4,200,563	4,325,403	4,123,800
Selling and distribution expenses	2.2	(2,495)	(8,695)	(2,478)	(8,719)
General and administrative expenses	2.3	(1,548,003)	(1,413,840)	(1,445,601)	(1,313,318)
Other income	5	25,317	99,539	25,324	99,340
Foreign exchange gains/ (Loss)		399,533	(42,660)	399,533	(42,661)
Operating profit		3,239,826	2,834,907	3,302,181	2,858,441
Finance income	6	115,162	16,074	115,162	16,074
Finance cost	7	(381,016)	(380,383)	(381,016)	(380,383)
Profit before tax		2,973,972	2,470,598	3,036,327	2,494,132
Taxation	8	(951,671)	(790,591)	(971,625)	(798,122)
Profit for the year		2,022,301	1,680,007	2,064,703	1,696,010
Attributable to:					
– Owners of the parent		2,022,301	1,680,007	2,064,703	1,696,010
– Non-controlling interests		-	-	-	-
		2,022,301	1,680,007	2,064,703	1,696,010
Other Comprehensive Income:					
<i>(a) Items that will not be reclassified to profit & loss</i>					
Actuarial gains or (losses)		-	-	-	-
Tax effect of other comprehensive income		-	-	-	-
Other comprehensive income net of tax		-	-	-	-
<i>(b) Items that may subsequently be reclassified to profit & loss</i>		-	-	-	-
Total comprehensive income for the year		2,022,301	1,680,007	2,064,703	1,696,010
Attributable to:					
– Owners of the parent		2,022,301	1,680,007	2,064,703	1,696,010
– Non-controlling interests		-	-	-	-
Total comprehensive income for the year		2,022,301	1,680,007	2,064,703	1,696,010
Earnings per share:					
Basic	29	1.55	1.29	1.58	1.30
Diluted	29	1.55	1.29	1.58	1.30




Consolidated statement of comprehensive income for third quarter ended 30 September 2017


	Note	Group		Company	
		Q3 2017 N'000	Q3 2016 N'000	Q3 2017 N'000	Q3 2016 N'000
Revenue	9	45,814,369	32,115,182	45,594,979	31,461,535
Cost of sales	10.1	(43,807,374)	(30,259,509)	(43,577,941)	(29,631,727)
Gross profit		2,006,994	1,855,673	2,017,038	1,829,809
Selling and distribution expenses	10.2	(1,378)	(812)	(1,378)	(812)
General and administrative expenses	10.3	(492,409)	(453,991)	(461,943)	(417,309)
Other income	13	13,571	3,661	13,571	3,662
Foreign exchange gains/ (Loss)		-	(184,514)	-	(184,514)
Operating profit		1,526,778	1,220,018	1,567,289	1,230,835
Finance income	14	39,464	882	39,465	881
Finance cost	15	(134,506)	(187,760)	(134,506)	(187,761)
Profit before tax		1,431,736	1,033,140	1,472,248	1,043,955
Taxation	16	(458,156)	(330,605)	(471,119)	(334,066)
Profit for the quarter		973,580	702,535	1,001,128	709,890
Attributable to:					
- Owners of the parent		973,580	702,535	1,001,128	709,890
- Non-controlling interests		-	-	-	-
		<u>973,580</u>	<u>702,535</u>	<u>1,001,128</u>	<u>709,890</u>
Other Comprehensive Income:					
(a) Items that will not be reclassified to profit & loss					
Actuarial gains or (losses)		-	-	-	-
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		973,580	702,535	1,001,128	709,890
Attributable to:					
- Owners of the parent		973,580	702,535	1,001,128	709,890
- Non-controlling interests		-	-	-	-
Total comprehensive income for the year		973,580	702,535	1,001,128	709,890



Consolidated statement of financial position as at 30 September 2017

	Note	Group		Company	
		30 September	31 December	30 September	31 December
		2017 N'000	2016 N'000	2017 N'000	2016 N'000
Non-current assets					
Property, plant and equipment	17	5,983,198	5,974,008	5,752,707	5,755,673
Intangible Assets	17	10,511	13,585	10,512	13,585
Prepayments	18	372,514	375,046	372,514	375,046
Other investments	19	299,103	269,500	299,103	269,500
Investment in subsidiaries	19	-	-	50,990	50,990
		<u>6,665,327</u>	<u>6,632,139</u>	<u>6,485,826</u>	<u>6,464,795</u>
Current assets					
Inventory	21	4,290,744	4,481,732	4,258,848	4,068,467
Trade and other receivables	22	5,060,284	13,288,869	4,408,119	13,283,455
Prepayments	18	202,293	170,249	197,424	167,498
Cash and bank balances	23	7,582,831	7,117,092	7,582,810	7,117,074
		<u>17,136,153</u>	<u>25,057,942</u>	<u>16,447,201</u>	<u>24,636,494</u>
Total assets		<u>23,801,479</u>	<u>31,690,081</u>	<u>22,933,027</u>	<u>31,101,289</u>
Non-current liabilities					
Borrowings	24	1,440,119	1,213,499	1,440,119	1,213,499
Deferred tax liability	20	1,187,072	1,187,072	1,150,552	1,150,552
Decommissioning liability	26	45,098	45,098	38,564	38,564
Employee benefit liability	25	111,935	111,935	111,935	111,935
		<u>2,784,224</u>	<u>2,557,604</u>	<u>2,741,169</u>	<u>2,514,550</u>
Current liabilities					
Trade and other payables	27	1,172,239	10,543,152	869,003	10,581,931
Borrowings	24	4,935,084	5,840,681	4,935,084	5,840,681
Derivative liability	24	1,145,625	1,145,625	1,145,625	1,145,625
Tax payable	8	1,305,023	774,792	1,117,380	567,195
		<u>8,557,971</u>	<u>18,304,250</u>	<u>8,067,092</u>	<u>18,135,432</u>
Total liabilities		<u>11,342,194</u>	<u>20,861,854</u>	<u>10,808,261</u>	<u>20,649,982</u>
Equity attributable to shareholders					
Share capital	28	652,072	652,072	652,072	652,072
Share premium	28	5,796,053	5,796,053	5,796,053	5,796,053
Retained earnings		6,011,040	4,379,983	5,676,641	4,003,182
		<u>12,459,165</u>	<u>10,828,108</u>	<u>12,124,766</u>	<u>10,451,307</u>
Non -controlling interest		119	119	-	-
Total equity		<u>12,459,284</u>	<u>10,828,227</u>	<u>12,124,766</u>	<u>10,451,307</u>
Total equity and liabilities		<u>23,801,479</u>	<u>31,690,081</u>	<u>22,933,027</u>	<u>31,101,289</u>


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 for the period ended 30 September 2017

	Attributable to equity holders of the parent					Total Equity N'000
	Group					
	Share Capital N'000	Share premium N'000	Retained Earnings N'000	Total amount attributable to equity holders N'000	Non - controlling interest N'000	
Balance at 1 January 2016	652,072	5,796,053	3,236,054	9,684,179	126	9,684,305
Comprehensive income						
Profit for the year	-	-	1,477,566	1,477,566	(7)	1,477,559
Other Comprehensive income						
- Actuarial gains net of tax	-	-	(7,601)	(7,601)	-	(7,601)
Total comprehensive income						
Transaction with owners	-	-	1,469,965	1,469,965	(7)	1,469,958
Dividend paid	-	-	(326,036)	(326,036)	-	(326,036)
At 31 December 2016	652,072	5,796,053	4,379,983	10,828,108	119	10,828,227
Balance at 1 January 2017	652,072	5,796,053	4,379,983	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						
Transaction with owners	-	-	2,022,301	2,022,301	-	2,022,301
Dividend Paid	-	-	(391,243)	(391,243)	-	(391,243)
At 30 September 2017	652,072	5,796,053	6,011,040	12,459,165	119	12,459,284

	Company			
	Share capital N'000	Share premium N'000	Retained earnings N'000	Total Equity N'000
Balance at 1 January 2016	652,072	5,796,053	2,813,666	9,261,791
Comprehensive income				
Profit for the year	-	-	1,523,153	1,523,153
Other Comprehensive income				
- Actuarial gains net of tax	-	-	(7,601)	(7,601)
Total comprehensive income				
Transaction with owners	-	-	1,515,552	1,515,552
Dividend Paid	-	-	(326,036)	(326,036)
At 31 December 2016	652,072	5,796,053	4,003,182	10,451,307
Balance at 1 January 2017	652,072	5,796,053	4,003,182	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				
Transaction with owners	-	-	2,064,703	2,064,703
Dividend Paid	-	-	(391,243)	(391,243)
At 30 September 2017	652,072	5,796,053	5,676,641	12,124,766



Consolidated statement of cash flows for the period ended 30 September 2017

	Note	Group		Company	
		30 Sept. 2017 N'000	31 December 2016 N'000	30 Sept. 2017 N'000	31 December 2016 N'000
CASH FLOWS FROM OPERATING ACTIVITIES:					
Profit on ordinary activities before interest and taxation		3,239,826	5,828,112	3,302,181	5,883,322
Adjustments for non-cash items:					
Depreciation	17	274,738	340,015	248,581	305,285
Fair value loss/(gain) on derivative liability	15	-	948,225	-	948,225
Amortisation of Intangible Assets	17	3,073	3,771	3,073	3,771
Amortisation of long term prepayments	18	66,672	91,184	66,672	91,184
Impairment loss on Trade receivables	2-3	443	73,650	443	73,650
Provision no longer required	5	-	(14,504)	-	2,442
Loss/(Profit) on disposals of property, plant and equipment	2-3	4,237	3,937	1,987	2,949
Exchange gain/(losses) on Borrowings	24	-	20,750	-	20,750
Property, plant & equipment and Intangible assets Written off/Disposed	17	21,219	93,084	21,202	75,083
Change in the unwinding effects on Decommissioning cost	26	-	(4,356)	-	(4,356)
Finance cost on Trading	24	599,772	288,426	599,772	288,426
Increase/(Decrease) in employees benefits	25	-	40,221	-	40,221
		4,209,980	7,712,515	4,243,912	7,730,952
Changes in working capital:					
(Increase) / decrease in inventory	21	190,988	(2,966,448)	(190,381)	(2,850,966)
(Increase) / decrease in debtors	22	8,228,142.09	5,118,184	8,874,893.29	4,844,987
(Increase) / decrease in Short term prepayment	18	(34,443)	23,698	(32,326)	23,698
Increase/(Decrease) in payables	27	(9,370,914)	(2,040,991)	(9,712,928)	(1,942,706)
		(986,227)	134,443	(1,060,742)	75,013
Cash flow generated used in operating activities		3,223,753	7,846,958	3,183,170	7,805,965
Tax paid	8	(421,440)	(114,309)	(421,440)	(114,309)
Net cash generated used in operating activities		2,802,313	7,732,649	2,761,731	7,691,656
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of property, plant and equipment	17	(309,385)	(539,630)	(268,804)	(502,362)
Purchase of Intangible assets	17	-	(9,511)	-	(9,511)
Payments for leasehold properties	18	(61,740)	(156,506)	(61,740)	(156,506)
Employee benefits Paid	25	-	(14,847)	-	(14,847)
Investment payment	19	(29,603)	(25,000)	(29,603)	(25,000)
Interest received	6	115,162	104,029	115,162	104,029
Net cash used in investing activities		(285,566)	(641,465)	(244,987)	(604,197)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from borrowings	24	39,284,899	30,513,247	39,284,899	30,513,247
Repayment of borrowings and interest	24	(40,811,069)	(28,722,137)	(40,811,069)	(28,722,137)
Dividend Paid		(391,243)	(326,036)	(391,243)	(326,036)
Other interest paid	7	(133,595)	(3,166,326)	(133,595)	(3,162,618)
Net cash generated from financing activities		(2,051,009)	(1,701,252)	(2,051,009)	(1,697,544)
NET CHANGE IN CASH AND CASH EQUIVALENTS		465,739	5,389,932	465,736	5,389,915
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		7,117,092	1,727,160	7,117,074	1,727,159
CASH AND CASH EQUIVALENTS AS AT 30 SEPT. 2017	23	7,582,831	7,117,092	7,582,810	7,117,074



Notes to the consolidated financial statements

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	Group		Company	
	2017	2016	2017	2016
1 Revenue				
Trading	77,434,094	31,308,210	77,434,094	31,308,210
Fuel	35,961,137	31,683,944	35,961,137	31,683,944
Lubricants	5,371,620	3,962,596	4,175,420	2,668,749
Others	6,687,401	5,288,621	6,687,401	5,288,622
	<u>125,454,252</u>	<u>72,243,371</u>	<u>124,258,052</u>	<u>70,949,525</u>
2 Expenses by nature				
	Group		Company	
	2017	2016	2017	2016
2.1 Cost of sales				
Material cost	121,075,201	67,632,788	119,919,078	66,415,705
Delivery cost	13,577	410,020	13,571	410,020
	<u>121,088,779</u>	<u>68,042,808</u>	<u>119,932,650</u>	<u>66,825,725</u>
2.2 Selling and Distribution expenses				
Marketing and sales commission	1,182	8,128	1,182	8,128
Sampling and analysis	1,313	567	1,296	591
	<u>2,495</u>	<u>8,695</u>	<u>2,478</u>	<u>8,719</u>
2.3 General and Administration expenses				
Staff costs	493,634	531,770	460,408	486,980
Depreciation	277,307	211,284	251,151	186,088
Legal and Professional fees	108,543	55,099	107,943	55,098
Amortisation on Prepayments	27,470	67,451	27,470	67,451
Marketing, gifts and donations	114,447	133,316	114,307	132,352
Other expenses	53,167	24,606	50,626	21,391
Repairs and Maintenance	94,928	79,660	75,495	62,760
Rent, Travelling & Entertainment expenses	147,743	91,465	146,292	91,229
Insurance, medical and security expenses	54,448	53,951	49,438	50,886
Stationery and communication	33,381	23,865	30,049	21,677
Pension costs	20,247	22,192	18,308	19,883
Provision for doubtful debts	443	60,259	443	60,259
Licence fees	45,997	20,293	42,409	20,147
Directors remuneration	37,549	16,590	37,149	16,590
Auditors' remuneration	31,387	11,833	29,054	11,250
Bad Debt Written off	0	1,064	0	1,064
Amortisation on Intangible assets	3,073	2,751	3,073	2,751
Gain on disposal of property, plant and equipment	4,237	6,392	1,987	5,464
Total cost of sales, distribution costs and administrative expenses	<u>1,548,001</u>	<u>1,413,840</u>	<u>1,445,603</u>	<u>1,313,318</u>
Expenses by function				
	Group		Company	
	2017	2016	2017	2016
3 Cost of sales	121,088,779	68,042,808	119,932,650	66,825,725
Selling and Distribution expenses	2,495	8,695	2,478	8,719
General and Administration expenses	<u>1,548,001</u>	<u>1,413,840</u>	<u>1,445,603</u>	<u>1,313,318</u>
	<u>122,639,275</u>	<u>69,465,343</u>	<u>121,380,730</u>	<u>68,147,762</u>

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

	Group		Company	
	2017	2016	2017	2016
	N'ooo	N'ooo	N'ooo	N'ooo
Salaries and wages	366,459	389,826	336,660	348,567
Other employee costs and benefits	127,175	143,688	123,748	137,849
Retirement benefits costs	-	20,447	-	20,447
	<u>493,634</u>	<u>553,961</u>	<u>460,408</u>	<u>506,863</u>



Notes to the consolidated financial statements

N'000

4 Directors' remuneration	Group		Company	
	2017	2016	2017	2016
Fees for services as a director	37,549	16,590	37,149	16,590
Other emoluments as management	74,034	74,034	74,034	74,034
	<u>111,583</u>	<u>90,624</u>	<u>111,183</u>	<u>90,624</u>
The emoluments of the chairman of the board (excluding pension contributions)	-	-	-	-
The emoluments of the highest paid director	<u>40,585</u>	<u>40,585</u>	<u>40,585</u>	<u>40,585</u>

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

	Number 2017	Number 2016	Number 2017	Number 2016
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>8</u>	<u>8</u>	<u>8</u>

5 Other income	Group		Company	
	2017	2016	2017	2016
Depot storage income	9,854	27,121	9,854	27,121
Rent income	10,395	10,511	10,395	10,511
Blending Income	0	199	0	-
Other income	5,069	61,708	5,076	61,708
Provision no longer required	0	-	0	-
	<u>25,317</u>	<u>99,539</u>	<u>25,325</u>	<u>99,340</u>

6 Finance income	Group		Company	
	2017	2016	2017	2016
Interest income on short-term bank deposits	115,162	16,074	115,162	16,074
	<u>115,162</u>	<u>16,074</u>	<u>115,162</u>	<u>16,074</u>

7 Finance cost	Group		Company	
	2017	2016	2017	2016
Interest and other financial charges	133,595	154,394	133,595	154,394
Interest on long term financing	247,421	225,989	247,421	225,989
Interest cost on employee benefits	0	0	0	0
Accretion charge	0	0	0	0
	<u>381,016</u>	<u>380,383</u>	<u>381,016</u>	<u>380,383</u>

8 Taxation	Group		Company	
	2017	2016	2017	2016
Current taxes on income for the year	892,192	128,449	910,898	132,545
Education tax levy for the year	59,479	8,563	60,727	8,836
Tax write - back	-	-	-	-
Deferred tax for the year	-	-	-	-
	<u>951,671</u>	<u>137,012</u>	<u>971,625</u>	<u>141,381</u>
Tax expense on Income statement				
Tax on Other Comprehensive Income	-	-	-	-
	<u>951,671</u>	<u>137,012</u>	<u>971,625</u>	<u>141,381</u>
Total tax expense				
	<u>951,671</u>	<u>137,012</u>	<u>971,625</u>	<u>141,381</u>
	Group		Company	
	2017	2016	2017	2016
Opening balance	774,792	473,047	567,195	292,582
Tax paid	(421,440)	(114,309)	(421,440)	(114,309)
Tax write (back)/off	-	22,586	-	(160,886)
WHT utilised	-	(160,886)	-	549,808
Income tax charge	<u>951,671</u>	<u>554,354</u>	<u>1,117,380</u>	<u>567,195</u>
Closing balance	1,305,023	774,792	1,117,380	567,195
Current	<u>1,305,023</u>	<u>774,792</u>	<u>1,117,380</u>	<u>567,195</u>
Non-current	-	-	-	-
	<u>1,305,023</u>	<u>774,792</u>	<u>1,117,380</u>	<u>567,195</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

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	Group		Company	
	Q3 2017	Q3 2016	Q3 2017	Q3 2016
9 Revenue				
Trading	28,804,918	14,101,479	28,804,918	14,101,479
Fuel	13,062,554	13,453,149	13,062,554	13,453,149
Lubricants	1,592,103	1,564,736	1,372,713	911,089
Others	2,354,793	2,995,818	2,354,793	2,995,818
	<u>45,814,369</u>	<u>32,115,182</u>	<u>45,594,979</u>	<u>31,461,535</u>
10 Expenses by nature				
10.1 Cost of sales				
Material cost	43,805,227	30,254,091	43,575,800	29,626,309
Delivery cost	2,147	5,418	2,141	5,418
	<u>43,807,374</u>	<u>30,259,509</u>	<u>43,577,941</u>	<u>29,631,727</u>
10.2 Selling and Distribution expenses				
Marketing and sales commission	171	811	171	810
Sampling and analysis	1,206	2	1,206	2
	<u>1,378</u>	<u>812</u>	<u>1,378</u>	<u>812</u>
10.3 General and Administration expenses				
Staff costs	163,359	155,215	152,690	140,974
Depreciation	94,554	85,508	85,473	77,136
Legal and Professional fees	43,356	19,389	43,356	19,389
Amortisation on Prepayments	9,129	9,417	9,129	9,417
Marketing, gifts and donations	16,644	31,495	16,644	31,258
Other expenses	24,000	10,809	23,478	10,576
Repairs and Maintenance	25,875	30,307	22,840	21,199
Rent, Travelling & Entertainment expenses	44,923	52,931	44,703	52,675
Insurance, medical and security expenses	10,226	12,885	8,419	12,858
Stationery and communication	9,800	7,677	8,714	6,610
Pension costs	7,322	7,177	6,681	6,417
Provision for doubtful debts	0	-	0	-
Licence fees	9,152	7,125	7,967	5,672
Directors remuneration	21,684	12,683	21,684	12,683
Auditors' remuneration	5,250	3,750	5,250	3,750
Bad Debt Written off	0	187	0	187
Amortisation on Intangible assets	983	1,044	983	1,044
Gain on disposal of property, plant and equipment	6,152	6,392	3,931	5,464
Total cost of sales, distribution costs and administrative expenses	<u>492,409</u>	<u>453,991</u>	<u>461,943</u>	<u>417,309</u>
Expenses by function				
11 Cost of sales				
Selling and Distribution expenses	43,807,374	30,259,509	43,577,941	29,631,727
General and Administration expenses	1,378	812	1,378	812
	<u>44,209,409</u>	<u>453,991</u>	<u>461,943</u>	<u>417,309</u>
	<u>44,301,161</u>	<u>30,714,312</u>	<u>44,041,261</u>	<u>30,049,848</u>

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

	Group		Company	
	Q3 2017	Q3 2016	Q3 2017	Q3 2016
	N'000	N'000	N'000	N'000
Salaries and wages	122,051	111,001	112,369	98,346
Other employee costs and benefits	41,308	36,774	40,321	35,188
Retirement benefits costs	-	7,440	-	7,440
	<u>163,359</u>	<u>155,215</u>	<u>152,690</u>	<u>140,974</u>



Notes to the consolidated financial statements

N'000

12 Directors' remuneration	Group		Company	
	Q3 2017	Q3 2016	Q3 2017	Q3 2016
Fees for services as a director	21,684	12,683	21,684	12,683
Other emoluments as management	74,034	74,034	74,034	74,034
	95,718	86,717	95,718	86,717
The emoluments of the chairman of the board (excluding pension contributions)	-	-	-	-
The emoluments of the highest paid director	40,585	40,585	40,585	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 2017	Number Q3 2016	Number Q3 2017	Number Q3 2016
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	8	8	8

13 Other income	Group		Company	
	Q3 2017	Q3 2016	Q3 2017	Q3 2016
Depot storage income	9,549	40	9,549	41
Rent income	2,929	3,620	2,929	3,621
Blending Income	0	-	0	-
Other income	1,093	-	1,093	-
Provision no longer required	0	-	0	-
	13,571	3,661	13,571	3,662

14 Finance income	Group		Company	
	Q3 2017	Q3 2016	Q3 2017	Q3 2016
Interest income on short-term bank deposits	39,464	882	39,465	881
	39,464	882	39,465	881

15 Finance cost	Group		Company	
	Q3 2017	Q3 2016	Q3 2017	Q3 2016
Interest and other financial charges	82,774	89,178	82,774	89,179
Interest on long term financing	51,732	98,582	51,732	98,582
Interest cost on employee benefits	0	-	0	-
Accretion charge	0	-	0	-
	134,506	187,760	134,506	187,761

16 Taxation	Group		Company	
	Q3 2017	Q3 2016	Q3 2017	Q3 2016
Current taxes on income for the year	429,521	309,942	441,674	313,187
Education tax levy for the year	28,635	20,663	29,445	20,879
Tax write - back	-	-	-	-
Deferred tax for the year	-	-	-	-
	458,156	330,605	471,119	334,066
Tax expense on Income statement	458,156	330,605	471,119	334,066
Tax on Other Comprehensive Income	-	-	-	-
Total tax expense	458,156	330,605	471,119	334,066
	Group		Company	
	Q3 2017	Q3 2016	Q3 2017	Q3 2016
Opening balance	561,598	473,047	384,594	292,582
Tax paid	(242,054)	(242,054)	(242,054)	(242,054)
Tax write (back)/off	-	-	-	-
WHT utilised	458,156	330,605	471,119	334,066
Income tax charge	777,700	561,598	613,660	384,594
Closing balance	-	-	-	-
	777,700	561,598	613,660	384,594
Current	-	-	-	-
Non-current	777,700	561,598	613,660	384,594

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.



17

Property, plant and equipment and intangible assets

	Group							Intangible Assets	
	Property Plant and Equipment							Computer Software	Total Intangible Assets
	Capital Work-In-Progress	Land and Buildings	Office Equipment	Furniture & Fittings	Motor Vehicles	Plant and Machinery	Total PPE		
N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	
Naira									
Cost									
At 1 January 2016	371,916	1,047,782	147,975	53,114	177,667	6,027,284	7,825,738	17,429	17,429
Additions in the year	101,975	108,587	18,203	24,023	179,181	107,661	539,630	9,511	9,511
Reclassifications	(36,790)	(8,674)	(45,975)	(1,143)	(3,151)	93,233	(2,500)	-	-
Asset Written off	-	-	(3,210)	(462)	(39,530)	(59,407)	(102,609)	-	-
Asset Disposed	-	-	-	-	-	-	-	-	-
At 31 December 2016	437,101	1,147,695	116,993	75,532	314,167	6,168,771	8,260,259	26,940	26,940
Additions in the year	58,360	38,832	18,041	13,728.36	80,422.57	100,000.61	309,385	-	-
Reclassifications	-	-	(9,631)	(15,812)	(31,940)	(33,779)	(91,162)	-	-
Asset Written off	-	-	(1,091)	-	(12,395)	(2,849)	(16,335)	-	-
Asset Disposed	-	-	-	-	-	-	-	-	-
At 30 September 2017	495,461	1,186,527	124,312	73,449	350,255	6,232,144	8,462,148	26,940	26,940
Accumulated Depreciation, Amortisation and Impairment									
At 1 January 2016	-	(125,766)	(86,839)	(29,079)	(97,529)	(1,618,688)	(1,957,901)	(9,944)	(9,944)
Charge for the year	-	(31,440)	(19,918)	(10,677)	(40,278)	(237,702)	(340,015)	(3,771)	(3,771)
Reclassifications	-	(20,600)	203	1,509	5,961	12,283	(644)	360	360
Disposals	-	(4,617)	28,343	(3,417)	30,512	(38,512)	12,309	-	-
At 31 December 2016	-	(182,423)	(78,211)	(41,664)	(101,334)	(1,882,619)	(2,286,251)	(13,355)	(13,355)
Charge for the year	-	(24,754)	(14,939)	(10,887.24)	(57,210.19)	(166,946.92)	(274,738)	(3,073)	(3,073)
Reclassifications	-	-	8,409	14,372	28,888	30,372	82,041	-	-
Asset Written off	-	-	-	-	-	-	-	-	-
At 30 September 2017	-	(207,177)	(84,741)	(38,180)	(129,656)	(2,019,194)	(2,478,947)	(16,428)	(16,428)
Net Book Value									
At 31 December 2016	437,101	965,272	38,782	33,868	212,833	4,286,152	5,974,008	13,585	13,585
At 30 September 2017	495,461	979,350	39,571	35,269	220,599	4,212,951	5,983,198	10,511	10,511



Note 17 (Continued)	Company						Intangibles	
	Property Plant and Equipment						Computer Software	Total Intangible Assets
	Capital Work-In-Progress	Land and Buildings	Office Equipment	Furniture & Fittings	Motor Vehicles	Plant and Machinery	Total PPE	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Naira								
Cost								
At 1 January 2016	371,916	920,135	72,772	44,143	160,116	5,823,520	7,392,602	17,429
Additions in the year	101,975	104,254	15,972	24,023	179,181	76,957	502,362	9,511
Reclassifications	(36,790)	36,790	-	(1,528)	-	(2,017)	(3,545)	-
Asset Written off	-	-	(3,027)	(80)	(37,130)	(25,509)	(65,746)	-
Asset Disposed	-	-	-	-	-	-	-	-
At 31 December 2016	437,101	1,061,179	85,717	66,558	302,167	5,872,951	7,825,673	26,940
Additions in the year	58,360	38,249	14,381	12,436.10	80,422.57	64,955.46	268,804	-
Reclassifications	-	-	-	-	-	-	-	-
Asset Written off	-	-	(9,039)	(13,965)	(31,940)	(22,660)	(77,604)	-
Asset Disposed	-	-	(984)	-	(12,395)	(2,784)	(16,162)	-
At 30 September 2017	495,461	1,099,428	90,075	65,029	338,255	5,912,463	8,000,711	26,940
Accumulated Depreciation, Amortisation and Impairment								
At 1 January 2016	-	(104,660)	(39,281)	(23,446)	(84,208)	(1,506,968)	(1,758,563)	(9,944)
Charge for the year	-	(27,829)	(15,381)	(9,250)	(37,940)	(214,885)	(305,285)	(3,771)
Reclassifications	-	-	-	442	-	555	997	360
Asset Written off	-	(35,073)	(1,157)	(2,599)	32,148	(468)	(7,149)	-
Asset Disposed	-	-	-	-	-	-	-	-
At 31 December 2016	-	(167,562)	(55,819)	(34,853)	(90,000)	(1,721,766)	(2,070,000)	(13,355)
Charge for the year	-	(22,093)	(11,511)	(10,040.45)	(56,542.24)	(148,394.75)	(248,581)	(3,073)
Reclassifications	-	-	-	-	-	-	-	-
Asset Written off	-	-	7,730	12,602	28,888	21,357	70,577	-
Asset Disposed	-	-	-	-	-	-	-	-
At 30 September 2017	-	(180,655)	(59,600)	(32,292)	(117,654)	(1,848,803)	(2,248,004)	(16,428)
Net Book Value								
At 31 December 2016	437,101	893,617	29,898	31,705	212,167	4,151,185	5,755,673	13,585
At 30 September 2017	495,461	909,773	30,475	32,737	220,601	4,063,660	5,752,707	10,512

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 year end, assets which do not meet the capitalisation policy of the company were written off.



Notes to the consolidated financial statements

N'000

18 Prepayments

	Group		Company	
	30 Sept. 2017	31 Dec 2016	30 Sept. 2017	31 Dec 2016
Prepaid rent	466,230	400,908	466,230	400,908
Additions	61,740	156,506	61,740	156,506
Amortisation	(66,671.98)	(91,184)	(66,671.98)	(91,184)
	<u>461,298</u>	<u>466,230</u>	<u>461,298</u>	<u>466,230</u>
	(88,785)	(91,184)	(88,785)	(91,184)
Current portion of prepaid rent	372,514	375,046	372,514	375,046
Non-current portion of prepaid rent				
Other short term prepayment	113,508	79,065	108,639	76,314
Current portion of long term prepayments	88,785	91,184	88,785	91,184
	<u>202,293</u>	<u>170,249</u>	<u>197,424</u>	<u>167,498</u>

19 Investments

Investment in subsidiaries is made up of:

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

Company	
30 Sept. 2017	31 Dec 2016
49,990	49,990
1,000	1,000
<u>50,990</u>	<u>50,990</u>

These investments are ultimately consolidated at group level.

	Group		Company	
	30 Sept. 2017	31 Dec 2016	30 Sept. 2017	31 Dec 2016
Other Investments	269,500	264,500	269,500	264,500
JUHI 2 Project	29,603	5,000	29,603	5,000
Other Investment	299,103	269,500	299,103	269,500

20 Deferred Income Tax

The analysis of deferred tax liabilities is as follows:

	Group		Company	
	30 Sept. 2017	31 Dec 2016	30 Sept. 2017	31 Dec 2016
Deferred tax Liabilities	1,187,072	1,187,072		
Deferred tax liabilities to be recovered after more than 12 months	-	-	1,150,552	1,150,552
Deferred tax liabilities to be recovered within 12 months	1,187,072	1,187,072	1,150,552	1,150,552
Net deferred tax liability/(asset)	1,187,072	1,187,072	1,150,552	1,150,552

21 Inventory

	Group		Company	
	30 Sept. 2017	31 Dec 2016	30 Sept. 2017	31 Dec 2016
Raw materials	(251,350)	412,115	(254,101)	-
Finished goods	4,542,094	4,069,617	4,512,949	4,068,467
	<u>4,290,744</u>	<u>4,481,732</u>	<u>4,258,848</u>	<u>4,068,467</u>

Inventory is carried at the lower of cost and 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.

22 Trade and other receivables

	Group		Company	
	30 Sept. 2017	31 Dec 2016	30 Sept. 2017	31 Dec 2016
Trade receivables	61,307	2,055,809	(664,898)	2,053,423
Due from group companies	-	(o)	59,192	59,192
Due from related parties	-	2,111	-	2,111
Less: Provision for impairment of receivables	(990,327)	(200,929)	(990,097)	(200,699)
Trade receivables – net	(929,020)	1,856,991	(1,595,803)	1,914,027
Advances	(27,090)	5,093,473	2,500	5,061,122
WHT receivables	609,626	490,224	609,626	490,224
Petroleum subsidy fund	1,578,795	1,578,795	1,578,795	1,578,795
Bridging claims	174,901	276,758	174,901	276,758
Sundry debtors	(123,082)	(63,880)	(108,109)	(64,024)
Foreign exchange Forward contract	3,805,979	4,000,000	3,805,979	4,000,000
Other receivables	(29,826)	56,508	(59,771)	26,552
	<u>5,060,284</u>	<u>13,288,870</u>	<u>4,408,119</u>	<u>13,283,455</u>



Notes to the consolidated financial statements

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23 Cash and Cash Equivalents

	Group		Company	
	30 Sept. 2017	31 Dec 2016	30 Sept. 2017	31 Dec 2016
Cash and bank	8,769,639	7,117,092	8,769,617	7,117,074
Bank overdrafts	(1,186,807)	-	(1,186,807)	-
	<u>7,582,831</u>	<u>7,117,092</u>	<u>7,582,810</u>	<u>7,117,074</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.

24 Borrowings

	Group		Company	
	30 Sept. 2017	31 Dec 2016	30 Sept. 2017	31 Dec 2016
Current				
Opening balance	7,054,180	4,543,780	7,054,180	4,543,780
Additions	38,098,091.52	30,533,247	38,098,092	30,533,247
Interest on term loan	247,421.12	410,114	247,421	410,114
Interest on trading cost	599,772	288,426	599,772	288,426
Exchange loss on bond instrument	-	20,750	-	20,750
Write-back of excess provision	-	-	-	-
Repayment	(40,811,069)	(28,722,137)	(40,811,069)	(28,722,137)
	<u>5,188,396</u>	<u>7,054,180</u>	<u>5,188,396</u>	<u>7,054,180</u>
Bank overdraft	1,186,807	-	1,186,807	-
	<u>6,375,203</u>	<u>7,054,180</u>	<u>6,375,203</u>	<u>7,054,180</u>
Current	<u>4,935,084</u>	<u>5,840,681</u>	<u>4,935,084</u>	<u>5,840,681</u>
Non-current	<u>1,440,119</u>	<u>1,213,499</u>	<u>1,440,119</u>	<u>1,213,499</u>

25 Employee benefits

	Group		Company	
	30 Sept. 2017	31 Dec 2016	30 Sept. 2017	31 Dec 2016
Defined benefit obligations	111,935	111,935	111,935	111,935
Fair value of plan assets	-	-	-	-
Deficit of funded plans	111,935	111,935	111,935	111,935
Unrecognised (gains)/losses	-	-	-	-
Net liability recognised	<u>111,935</u>	<u>111,935</u>	<u>111,935</u>	<u>111,935</u>

The reconciliation of the defined benefit obligations as at 31st December 2015 is:

	Group		Company	
	30 Sept. 2017	31 Dec 2016	30 Sept. 2017	31 Dec 2016
Opening balance	111,935	86,561	111,935	86,561
Current service cost	-	14,675	-	14,675
Interest cost	-	14,687	-	14,687
Benefits paid	-	(14,847)	-	(14,847)
Actuarial Loss	-	10,859	-	10,859
Net Liability Recognised	<u>111,935</u>	<u>111,935</u>	<u>111,935</u>	<u>111,935</u>
Income statement charge for:				
Defined benefit obligation	-	29,362	-	29,362
Total amount recognised in the income statement	<u>-</u>	<u>29,362</u>	<u>-</u>	<u>29,362</u>
Actuarial gains (net of tax) recognised in the statement of other comprehensive income in the period	-	(7,601)	-	(7,601)
	<u>-</u>	<u>(7,601)</u>	<u>-</u>	<u>(7,601)</u>
Cumulative actuarial gain (net of tax) recognised in the statement of other comprehensive income	-	(21,541)	-	(7,601)



Notes to the consolidated financial statements

26 Decommissioning Liability	N'000			
	Group		Company	
	30 Sept. 2017	31 Dec 2016	30 Sept. 2017	31 Dec 2016
Balance as at 1 January	45,098	45,552	38,564	39,929
Additional obligations incurred		-		-
Changes in estimated cash flows		(4,356)		(4,356)
Accretion expenses		3,902		2,991
Balance at 31 December	<u>45,098</u>	<u>45,098</u>	<u>38,564</u>	<u>38,564</u>

27 Trade and other payables	N'000			
	Group		Company	
	30 Sept. 2017	31 Dec 2016	30 Sept. 2017	31 Dec 2016
Trade creditors	1,275,077.00	7,854,685	906,296.68	7,823,445
Tax related liabilities	168,288	211,113	102,994	150,267
Advance received	36,183	1,147,462	36,183	1,147,462
PEF Contribution	(106,034)	846,779	(106,034)	846,779
Accrued payables	(384,042)	448,059	(368,092)	353,955
Other payables	182,766	35,054	184,460	35,054
Due to Group Companies (note 29)	0	0	113,196	224,969
	<u>1,172,239</u>	<u>10,543,152</u>	<u>869,003</u>	<u>10,581,931</u>

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

28 Share capital and share premium	N'000	
	30 Sept. 2017	31 Dec 2016
Authorised: 1,600,000 thousands Ordinary shares of 50k each	<u>800,000</u>	<u>800,000</u>
Issued and fully paid: 1,304,145 thousand Ordinary shares of 50k each	<u>652,072</u>	<u>652,072</u>
Issued and fully allotted: 1,304,145 thousand Ordinary shares of 50k each	<u>652,072</u>	<u>652,072</u>

Movements during the period:	N'000			
	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 30 September 2017	<u>1,304,145</u>	<u>652,072</u>	<u>5,796,053</u>	<u>6,448,125</u>

29 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 Sept. 2017	31 Dec 2016	30 Sept. 2017	31 Dec 2016
	Profit for the year attributable to shareholders (in N'000)	2,022,301	1,477,559	2,064,703
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)	<u>1.55</u>	<u>1.13</u>	<u>1.58</u>	<u>1.17</u>

(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 Sept. 2017	31 Dec 2016	30 Sept. 2017	31 Dec 2016
	Profit for the year attributable to shareholders (in N'000)	2,022,301	1,477,559	2,064,703
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)	<u>1.55</u>	<u>1.13</u>	<u>1.58</u>	<u>1.17</u>



Consolidated five-year financial summary

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

	Group				
	Sept. 2017	Dec 2016	Dec 2015	Dec 2014	Dec 2013
Financial performance					
Revenue	125,454,252	106,887,567	92,066,480	82,330,180	98,296,903
Profit/(loss) before tax	2,973,972	2,400,172	1,306,585	1,792,066	1,069,428
Taxation	<u>(951,671)</u>	<u>(922,613)</u>	<u>(28,512)</u>	<u>(502,500)</u>	<u>(366,232)</u>
Profit for the year	2,022,301	1,477,559	1,278,073	1,289,566	703,196
Actuarial gains or losses	-	(10,859)	(19,914)	28,424	14,869
Tax effect of actuarial gains and losses	-	3,258	5,974	(8,527)	(4,461)
Non - controlling interest	<u>-</u>	<u>(7)</u>	<u>(3)</u>	<u>(7)</u>	<u>(28)</u>
Total comprehensive income for the year	<u>2,022,301</u>	<u>1,469,951</u>	<u>1,264,130</u>	<u>1,309,456</u>	<u>713,576</u>
Basic earnings per share (kobo)	<u>1.55</u>	<u>1.13</u>	<u>0.96</u>	<u>0.99</u>	<u>0.54</u>
Diluted earnings per share (kobo)	<u>1.55</u>	<u>1.13</u>	<u>0.89</u>	<u>0.99</u>	<u>0.54</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	119	119	126	129	122
Retained Earnings/(Accumulated deficits)	<u>6,011,040</u>	<u>4,379,983</u>	<u>3,236,054</u>	<u>1,971,918</u>	<u>662,462</u>
Total equity	<u>12,459,284</u>	<u>10,828,227</u>	<u>9,684,305</u>	<u>8,420,172</u>	<u>7,110,710</u>
Property, plant and equipment	5,993,710	5,987,593	5,875,322	6,069,497	6,188,805
Other non-current assets	671,617	644,546	530,526	383,220	215,025
Net current (liabilities)/assets	8,578,182	6,753,692	4,384,890	3,340,707	2,666,772
Non-current liabilities	<u>(2,784,224)</u>	<u>(2,557,604)</u>	<u>(1,106,433)</u>	<u>(1,373,252)</u>	<u>(1,959,892)</u>
Net assets	<u>12,459,284</u>	<u>10,828,227</u>	<u>9,684,305</u>	<u>8,420,172</u>	<u>7,110,710</u>
Net assets per share (Naira)	9.55	8.30	7.10	1.45	5.39

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 year.

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.

