



FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present the abridged financial statements of ETERNA PLC as at 31 December 2019. These abridged financial statements are derived from the full financial statements for the period ended 31 December 2019 and are not the full financial statements of the Company. The Company's Independent Auditors issued an unqualified audit opinion on the full financial statements for the year ended 31 December 2019 from which these abridged financial statements are derived.

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	N'000	N'000	N'000	N'000
Non-current assets				
Property, plant and equipment	9,771,625	8,338,502	9,183,312	7,772,513
Intangible assets	96,002	105,475	96,002	105,475
Right of Use asset	2,044,955	945,879	2,044,955	945,879
Other Investments	553,868	553,868	558,868	553,868
Investment in subsidiaries	-	-	50,990	50,990
	<u>12,471,450</u>	<u>9,943,724</u>	<u>11,934,127</u>	<u>9,428,725</u>
Current assets				
Inventories	5,296,762	8,158,741	5,255,550	8,075,026
Trade and other receivables	9,445,485	30,820,401	9,835,357	30,976,733
Prepayments	148,618	181,060	146,727	177,748
Cash and bank balances	1,171,071	4,041,282	1,138,414	4,041,209
	<u>16,061,936</u>	<u>43,201,484</u>	<u>16,376,048</u>	<u>43,270,716</u>
Total assets	<u>28,533,386</u>	<u>53,145,208</u>	<u>28,310,175</u>	<u>52,699,441</u>
Non-current liabilities				
Borrowings	345,429	1,692,752	345,429	1,692,752
Lease Liability	10,162	8,747	10,162	8,747
Deferred tax liability	1,559,425	1,657,984	1,600,426	1,647,613
Decommissioning liability	100,614	81,491	90,360	72,667
	<u>2,015,630</u>	<u>3,440,974</u>	<u>2,046,377</u>	<u>3,421,779</u>
Current liabilities				
Trade and other payables	4,951,516	23,382,982	4,907,284	23,351,490
Borrowings	8,686,758	12,350,296	8,686,758	12,350,296
Employee benefit liability	-	244,487	-	244,487
Tax payable	471,603	848,264	344,646	631,640
	<u>14,109,877</u>	<u>36,826,029</u>	<u>13,938,688</u>	<u>36,577,912</u>
Total liabilities	<u>16,125,507</u>	<u>40,267,003</u>	<u>15,985,065</u>	<u>39,999,691</u>
Equity attributable to shareholders				
Share capital	652,072	652,072	652,072	652,072
Share premium	5,796,053	5,796,053	5,796,053	5,796,053
Other reserves	-	(44,042)	-	(44,042)
Retained earnings	5,959,693	6,474,042	5,876,985	6,295,667
	<u>12,407,818</u>	<u>12,878,125</u>	<u>12,325,110</u>	<u>12,699,750</u>
Non -controlling interest	61	80	-	-
Total equity	<u>12,407,879</u>	<u>12,878,205</u>	<u>12,325,110</u>	<u>12,699,750</u>
Total equity and liabilities	<u>28,533,386</u>	<u>53,145,208</u>	<u>28,310,175</u>	<u>52,699,441</u>

KEY FINANCIAL INFORMATION

	GROUP		Change
	Dec-19	Dec-18	
	N'000	N'000	%
Revenue	229,274,785	251,877,933	(9)
Gross Profit	4,950,207	4,642,446	7
Profit Before Tax	111,440	1,989,899	(94)
(Loss)/Profit After Tax	(144,289)	1,008,996	(114)
Total Assets	28,533,386	53,145,208	(46)
Shareholders' Funds	12,407,880	12,878,205	(4)
Earnings Per Share			
Basic	(0.11)	0.77	(114)
Diluted	(0.11)	0.77	(114)



REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF ETERNA PLC

Opinion

The summarised financial statements which comprise the statement of financial position at 31 December 2019 and the summary of statements of profit or loss and other comprehensive income for the year then ended, are derived from the audited financial statements of Eterna Plc for the year ended 31 December 2019.

In our opinion, the accompanying summarised financial statements are consistent, in all material respects, with the audited financial statements, in accordance with International Financial Reporting Standards (IFRS) in compliance with the Financial Reporting Council of Nigeria Act, No. 6, 2011 and with the requirements of the Companies and Allied Matters Act, Cap C20, LFN 2004.

Summarised Financial Statements

The summarised financial statements do not contain all the disclosures required by the IFRS and the Companies and Allied Matters Act, 2004. Reading these summarised financial statements and the auditor's report thereon, therefore is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited Financial Statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 20 May 2020 which include the communication of key audit matter. Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the financial statements of the current year.

Directors' Responsibility for the Summarised Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the financial statements in accordance with International Financial Reporting Standards (IFRS) in compliance with the Financial Reporting Council of Nigeria Act, No. 6, 2011 and with the requirements of the Companies and Allied Matters Act, Cap C20, LFN 2004.

Independent Auditor's Responsibility

Our responsibility is to express an opinion on whether the summarised financial statements are consistent, in all material respects, with the audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised) "Engagements to Report on Summary Financial Statements".

Report on other Legal and Regulatory Requirements

The Company complied with the sixth schedule of the Companies and Allied Matters Act, CAP 20 LFN 2004

Abraham Udenani
Abraham Udenani, FCA - FRC/2013/ICAN/00000000853

For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
20 May 2020



STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	Group		Company	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	N'000	N'000	N'000	N'000
Revenue	229,274,785	251,877,933	229,274,785	251,874,722
Cost of sales	(224,324,578)	(247,235,487)	(224,436,229)	(247,341,686)
Gross profit	4,950,207	4,642,446	4,838,556	4,533,036
Selling and distribution expenses	(149,546)	(37,205)	(146,983)	(35,920)
General and administrative expenses	(3,374,083)	(3,213,342)	(3,119,995)	(2,978,554)
Other income	100,099	1,978,880	99,540	1,978,717
Foreign exchange gain / (loss)	33,248	(589,353)	33,337	(589,366)
Operating profit	1,559,925	2,781,426	1,704,455	2,907,913
Finance income	239,097	77,562	239,097	77,562
Finance cost	(1,687,582)	(869,089)	(1,685,849)	(867,859)
Profit before tax	111,440	1,989,899	257,703	2,117,616
Taxation	(255,729)	(980,903)	(306,306)	(978,099)
(Loss)/Profit for the year	(144,289)	1,008,996	(48,603)	1,139,517
Attributable to:				
- Owners of the parent	(144,270)	1,009,022	(48,603)	1,139,517
- Non-controlling interests	(19)	(26)	-	-
	<u>(144,289)</u>	<u>1,008,996</u>	<u>(48,603)</u>	<u>1,139,517</u>
Other comprehensive income net of tax	-	(20,554)	-	(20,554)
Total comprehensive (loss)/income for the year	(144,289)	988,442	(48,603)	1,118,963
Attributable to:				
- Owners of the parent	(144,270)	988,468	(48,603)	1,118,963
- Non-controlling interests	(19)	(26)	-	-
Total comprehensive (loss)/income for the year	(144,289)	988,442	(48,603)	1,118,963

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