


Eterna Plc
IFRS Financial Statements for first Quarter
ended 31 March 2021


Consolidated statement of profit or loss and other comprehensive income for first quarter ended 31st March 2021

	Note	Group		Company	
		31 March	31 March	31 March	31 March
		2021 N'000	2020 N'000	2021 N'000	2020 N'000
Revenue	7	14,389,978	17,545,002	14,461,577	17,495,149
Cost of sales	8.1	(13,007,247)	(16,265,397)	(13,172,451)	(16,261,968)
Gross profit		1,382,731	1,279,605	1,289,126	1,233,181
Selling and distribution expenses	8.2	(36,931)	(23,704)	(36,257)	(23,474)
General and administrative expenses	8.3	(795,197)	(781,989)	(739,328)	(727,470)
Other income	12	113,262	7,765	112,772	7,665
Foreign exchange (Loss) / gain	13.1	-	(376,461)	-	(376,461)
Operating profit		663,865	105,216	626,313	113,441
Finance income	13	-	4,393	-	4,393
Finance cost	14	(289,669)	(383,733)	(289,660)	(383,732)
Profit before tax		374,196	(274,124)	336,653	(265,898)
Taxation	15	(119,743)	(84,156)	(107,729)	(83,906)
Profit/Loss for the year		254,453	(358,279)	228,924	(349,805)
Attributable to:					
- Owners of the parent		254,446	(358,279)	228,924	(349,805)
- Non-controlling interests		8	-	-	-
		<u>254,453</u>	<u>(358,279)</u>	<u>228,924</u>	<u>(349,805)</u>
Other Comprehensive Income:					
<i>(a) Items that will not be reclassified to profit & loss</i>					
Other comprehensive income net of tax		-	-	-	-
<i>(b) Items that may subsequently be reclassified to profit & loss</i>		-	-	-	-
Total comprehensive income/(loss) for the year		254,453	(358,279)	228,924	(349,805)
Attributable to:					
- Owners of the parent		254,446	(358,261)	228,924	(349,805)
- Non-controlling interests		8	(19)	-	-
Total comprehensive income/(Loss) for the year		254,453	(358,279)	228,924	(349,805)
(Loss)/earnings per share:					
Basic and Diluted	30	0.38	(0.27)	0.34	(0.27)

Consolidated statement of financial position

	Note	Group		Company	
		31 March	31 December	31 March	31 December
		2021 N'000	2020 N'000	2021 N'000	2020 N'000
Non-current assets					
Property, plant and equipment	16	11,417,674	11,398,386	10,854,804	10,823,488
Intangible assets	16	71,647	76,244	69,270	76,244
Right of Use	17	2,156,862	2,046,208	2,156,862	2,046,208
Other investments	19	575,382	569,382	575,382	569,382
Investment in subsidiaries	19	-	-	50,990	50,990
		<u>14,221,565</u>	<u>14,090,220</u>	<u>13,707,308</u>	<u>13,566,312</u>
Current assets					
Inventory	21	5,829,642	6,899,708	5,840,420	6,858,012
Trade and other receivables	22	8,704,618	12,612,734	9,294,558	13,228,041
Prepayments	18	102,217	108,609	101,314	106,657
Cash and bank balances	23	<u>2,123,854</u>	<u>2,056,285</u>	<u>2,135,224</u>	<u>2,033,293</u>
		<u>16,760,331</u>	<u>21,677,336</u>	<u>17,371,516</u>	<u>22,226,003</u>
Total assets		<u>30,981,895</u>	<u>35,767,556</u>	<u>31,078,822</u>	<u>35,792,315</u>
Non-current liabilities					
Borrowings	24	401,738	448,738	401,738	448,738
Lease Liability	28	214,919	213,274	214,919	213,274
Deferred tax liability	20	1,161,333	1,161,333	1,202,334	1,202,334
Decommissioning liability	26	<u>148,352</u>	<u>131,878</u>	<u>136,437</u>	<u>119,963</u>
		<u>1,926,342</u>	<u>1,955,223</u>	<u>1,955,428</u>	<u>1,984,309</u>
Current liabilities					
Trade and other payables	27	3,812,175	8,291,448	3,712,448	8,294,213
Borrowings	24	11,371,355	12,050,514	11,371,355	12,050,514
Tax payable	15	<u>268,649</u>	<u>121,450</u>	<u>251,571</u>	<u>120,653</u>
		<u>15,452,179</u>	<u>20,463,412</u>	<u>15,335,374</u>	<u>20,465,380</u>
Total liabilities		<u>17,378,521</u>	<u>22,418,635</u>	<u>17,290,801</u>	<u>22,449,689</u>
Equity attributable to shareholders					
Share capital	29	652,072	652,072	652,072	652,072
Share premium	29	5,796,053	5,796,053	5,796,053	5,796,053
Retained earnings		<u>7,155,195</u>	<u>6,900,750</u>	<u>7,339,896</u>	<u>6,894,501</u>
		<u>13,603,321</u>	<u>13,348,875</u>	<u>13,788,021</u>	<u>13,342,626</u>
Non-controlling interest		54	46	-	-
Total equity		<u>13,603,374</u>	<u>13,348,920</u>	<u>13,788,021</u>	<u>13,342,626</u>
Total equity and liabilities		<u>30,981,895</u>	<u>35,767,556</u>	<u>31,078,822</u>	<u>35,792,315</u>


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


Nnamdi Obiagwu
Managing Director/Chief Executive Officer
FRC/2020/IODN/003/00000022059

The financial statements were approved by the Board of Directors on the 28th day of April 2021

Consolidated and separate statement of changes in equity

	Attributable to equity holders of the parent						Total Equity
	Group					Non - controlling interest	
	Share Capital	Share premium	Retained Earnings	Other Reserves	Total amount attributable to equity holders		
N'000	N'000	N'000	N'000	N'000	N'000	N'000	
Balance at 1 January 2020	652,072	5,796,053	5,959,693	-	12,407,818	61	12,407,880
Comprehensive income							
Profit for the year	-	-	941,057	-	941,057	(15)	941,042
Other Comprehensive income							
Total comprehensive income	-	-	941,057	-	941,057	(15)	941,042
Transaction with owners							
Dividend paid	-	-	-	-	-	-	-
Movement within equity							
At 31 December 2020	652,072	5,796,053	6,900,750	-	13,348,875	46	13,348,921
Balance at 1 January 2021	652,072	5,796,053	6,900,750	-	13,348,875	46	13,348,921
Comprehensive income							
Profit for the year	-	-	254,446	-	254,446	8	254,453
Other Comprehensive income							
- Actuarial gains net of tax	-	-	-	-	-	-	-
Total comprehensive income	-	-	254,446	-	254,446	8	254,453
Transaction with owners							
Dividend Paid	-	-	-	-	-	-	-
At 31 March 2021	652,072	5,796,053	7,155,195	-	13,603,320	54	13,603,374

	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 2020			652,072	5,876,985	12,325,110
Comprehensive income					
Profit for the year				1,017,516	1,017,516
Other Comprehensive income					
Total comprehensive income	-	-	1,017,516	-	1,017,516
Transaction with owners					
Dividend paid	-	-	-	-	-
Movement within equity					
At 31 December 2020	652,072	5,796,053	6,894,501	-	13,342,626
Balance at 1 January 2021	652,072	5,796,053	6,894,501	-	13,342,626
Comprehensive income					
Profit for the year				445,395	445,395
Other Comprehensive income					
Total comprehensive income	-	-	445,395	-	445,395
Transaction with owners					
Dividend Paid	-	-	-	-	-
At 31 March 2021	652,072	5,796,053	7,339,896	-	13,788,021

Consolidated statement of cash flows

	Note	Group		Company	
		31 March 2021 N'000	31 December 2020 N'000	31 March 2021 N'000	31 December 2020 N'000
CASH FLOWS FROM OPERATING ACTIVITIES:					
Profit before taxation		374,196	548,146	336,653	624,620
Adjustments for non-cash items:					
Depreciation	16	268,142	694,346	241,637	626,731
Amortisation of Intangible Assets	16	7,070	20,373	6,973	20,373
Amortisation of prepayments	18	17,743	41,808	17,743	41,808
Amortisation of right of use assets	17	90,174	338,262	90,174	338,262
Bad Debt written off	8-3	(1,320)	49,678	(1,320)	49,678
Provision no longer required	12	-	(37,741)	-	(37,743)
Property, plant & equipment and Intangible assets Written off	16	-	4,836	-	4,836
Finance cost	14	289,669	911,006	289,660	909,345
Finance Income	13	-	(29,356)	-	(29,356)
Finance cost on Trading	24	9,973	456,189	9,973	456,189
Exchange gain/(losses) on borrowings	24	-	-	-	-
Allowance for impairment		-	60,222	-	59,991
Loss on disposal of asset		-	64,869	-	64,486
Increase in employees benefits	23	-	-	-	-
		1,055,646	3,122,638	991,492	3,129,220
Changes in working capital:					
(Increase)/decrease in inventory	21	1,070,066	(1,602,947)	1,017,592	(1,602,462)
(Increase) / decrease in debtors	22	3,923,991	(3,239,406)	4,164,413	(3,464,609)
Decrease in short term prepayment	18	10,200	(1,799)	9,151	(1,738)
Increase/(decrease) in payables	27	(4,479,273)	3,339,932	(4,581,765)	3,386,929
		524,984	(1,504,220)	609,391	(1,681,880)
Cash flows generated used in operating activities		1,580,630	1,618,418	1,600,883	1,447,340
Tax paid	15	27,457	(355,349)	23,189	(229,189)
Net cash generated used in operating activities		1,608,087	1,263,069	1,624,072	1,218,151
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of property, plant and equipment	16	(287,429)	(2,374,954)	(272,953)	(2,320,372)
Proceeds on disposal of Property, plant and equipment	16	-	62,956	-	61,152
Purchase of Intangible assets	16	(2,474)	-	-	-
Payments for leasehold properties	18	(222,378)	(138,048)	(222,378)	(138,048)
Employee benefits Paid	24	-	-	-	-
Investment payment	19	(6,001)	(10,514)	(6,000)	(10,513)
Interest received	13	-	29,356	-	29,356
Net cash used in investing activities		(518,282)	(2,494,160)	(501,331)	(2,439,577)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from borrowings	24	5,255,399	48,091,874	5,255,399	48,091,874
Repayment of borrowings and interest	24	(5,071,867)	(46,165,573)	(5,070,441)	(46,165,573)
Net cash generated/(Used) from financing activities		183,531	1,926,301	184,957	1,926,301
NET CHANGE IN CASH AND CASH EQUIVALENTS		1,273,336	695,210	1,307,698	704,875
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		850,518	155,308	827,526	122,651
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER 2020	21	2,123,854	850,518	2,135,224	827,526

Notes to the consolidated financial statements

		N'ooo			
		Group		Company	
		2021	2020	2021	2020
7	Revenue				
	Trading	405,449	713,850	405,449	713,850
	Fuel	10,531,258	12,844,554	10,531,258	12,844,554
	Lubricants	2,960,048	1,993,035	3,031,647	1,943,182
	Others	493,223	1,993,563	493,223	1,993,563
		<u>14,389,978</u>	<u>17,545,002</u>	<u>14,461,577</u>	<u>17,495,149</u>
8	Expenses by nature				
		Group		Company	
		2021	2020	2021	2020
8.1	Cost of sales				
	Material cost	12,121,785	15,379,935	12,286,989	15,376,506
	Delivery cost	885,462	885,462	885,462	885,462
		<u>13,007,247</u>	<u>16,265,397</u>	<u>13,172,451</u>	<u>16,261,968</u>
8.2	Selling and Distribution expenses				
	Marketing and sales commission	36,207	22,655	36,207	22,617
	Sampling and analysis	724	1,049	50	857
		<u>36,931</u>	<u>23,704</u>	<u>36,257</u>	<u>23,474</u>
8.3	General and Administration expenses				
	Staff costs	198,075	206,774	181,607	188,443
	Legal and Professional fees	17,087	46,200	17,057	46,200
	Depreciation	207,299	149,842	190,114	153,715
	Employee Welfare	156	1,473	154	1,473
	Training and Staff Development	7,543	4,052	7,440	3,489
	Rent, Travelling & Entertainment	92,174	109,321	90,540	108,719
	Repairs and Maintenance	76,493	67,280	64,756	57,333
	Marketing and Business Development	41,016	34,555	41,016	34,518
	Other expenses	8,486	2,703	6,868	2,703
	Stationery and communication	25,159	17,265	24,985	15,614
	Insurance, medical and security	40,591	47,049	37,516	44,742
	Licence fees	23,818	26,601	23,125	25,983
	Directors remuneration	16,750	19,450	16,750	19,450
	Amortisation on Prepayments	17,743	20,691	17,743	-
	Bad Debt	(1,320)	23	(1,320)	23
	Pension costs	9,699	10,767	8,700	9,623
	Auditors' remuneration	9,650	10,000	7,500	7,500
	Amortisation of Intangible assets	5,093	5,093	5,093	5,093
	Loss on disposal of property, plant and equipment	(314)	2,850	(314)	2,850
	Allowance for impairment	-	-	-	-
	Total administrative expenses	<u>795,197</u>	<u>781,989</u>	<u>739,328</u>	<u>727,470</u>
	Expenses by function				
		Group		Company	
		2021	2020	2021	2020
8	Cost of sales	13,007,247	16,265,397	13,172,451	16,261,968
	Selling and Distribution expenses	36,931	23,704	36,257	23,474
	General and Administration expenses	795,197	781,989	739,328	727,470
		<u>13,839,375</u>	<u>17,071,090</u>	<u>13,948,036</u>	<u>17,012,912</u>
9	Employees' remuneration and numbers				
		Group		Company	
		2021	2020	2021	2020
		Number	Number	Number	Number
	Administration	28	28	27	27
	Operations	37	37	30	30
	Sales and marketing	17	18	17	18
		<u>82</u>	<u>83</u>	<u>74</u>	<u>75</u>
	Senior Management	12	12	11	11
	Management	9	9	8	8
	Senior staff	61	62	55	56
		<u>82</u>	<u>83</u>	<u>74</u>	<u>75</u>

Notes to the consolidated financial statements

N'000

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

	Group		Company	
	2021	2020	2021	2020
	Number	Number	Number	Number
N3,000,001 - N4,000,000	25	25	22	22
N4,000,001 - N5,000,000	10	10	6	6
Above 5,000,000	47	48	46	47
	<u>82</u>	<u>83</u>	<u>74</u>	<u>75</u>

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

	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Salaries and wages	198,075	206,774	181,607	188,443
Employee welfare	156	1,473	154	1,473
Retirement benefits costs	0	0	0	0
	<u>198,075</u>	<u>206,774</u>	<u>181,607</u>	<u>188,443</u>

11 Directors' remuneration

	Group		Company	
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Fees for services as a director	6,362	67,000	6,362	67,000
Other emoluments as management	10,388	119,670	10,388	119,670
	<u>16,750</u>	<u>186,670</u>	<u>16,750</u>	<u>186,670</u>

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

	17,000	17,000	17,000	17,000
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The emoluments of the highest paid director

	80,752	80,752	80,752	80,752
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The table below shows the numbers of directors of the company whose remuneration excluding pension contributions fell within the bands stated.

	Number		Number	
	2021	2020	2021	2020
Less than N500,001	-	-	-	-
N500,001 - N3,000,000	-	-	-	-
N3,000,001 - N12,000,000	6	5	6	5
More than N12,000,000	2	3	2	3
	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>

12 Other income

	Group		Company	
	2021	2020	2021	2020
Other income	104,971	284	104,482	185
Provision no longer required	-	-	-	-
Rent income	7,514	3,619	7,514	3,619
Depot storage income	777	3,862	776	3,861
	<u>113,262</u>	<u>7,765</u>	<u>112,772</u>	<u>7,665</u>

13 Finance income

	Group		Company	
	2021	2020	2021	2020
Interest income on short-term bank deposits	0	4,393	0	4,393
	<u>-</u>	<u>4,393</u>	<u>0</u>	<u>4,393</u>

13.1 Foreign exchange gain/Loss

	-	(376,461)	-	(376,461)
	<u>-</u>	<u>(376,461)</u>	<u>-</u>	<u>(376,461)</u>

14 Finance cost

	Group		Company	
	2021	2020	2021	2020
Interest on Short term financing	139,330	294,826	139,321	294,825
Interest on long term financing	148,694	87,492	148,694	87,492
Effect of Discount on Extended lease contracts	1,645	1,415	1,645	1,415
Accretion charge	0	0	0	0
	<u>289,669</u>	<u>383,733</u>	<u>289,660</u>	<u>383,732</u>

Notes to the consolidated financial statements

15	Taxation	Group		Company		N'000	
		2021	2020	2021	2020	2021	2020
	Current taxes on income for the year	112,258	-	100,995	-		
	Education tax levy for the year	7,484	-	6,733	-		
	Minimum Tax	1,014	84,156	1,014	83,906		
	Deferred tax for the year	-	-	-	-		
	Tax Credit	-	-	-	-		
	Tax expense on Income statement	120,756	84,156	108,742	83,906		
	Tax on Other Comprehensive Income	-	-	-	-		
	Total tax expense	120,756	84,156	108,742	83,906		
		Group		Company			
		2020	2019	2020	2019		
	Opening balance	121,450	471,603	120,653	344,646		
	Tax paid	27,457	(355,349)	23,189	(229,189)		
	WHT utilised	-	-	-	-		
	Income tax charge	119,742	5,196	107,728	5,196		
	Closing balance	268,649	121,450	251,571	120,653		
	Current	268,649	121,450	251,571	120,653		
	Non-current	-	-	-	-		
		268,649	121,450	251,571	120,653		

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.

Property, plant and equipment and intangible assets

	Group							Intangible Assets	Total
	Land and Buildings	Plant and Machinery	Capital Work-In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	Total PPE		
Naira	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost									
At 1 January 2020	4,118,691	7,027,664	553,164	276,614	249,695	951,960	13,178,058	143,938	143,938
Additions in the year	1,540,391	278,580	354,342	30,491	57,701	129,923	2,391,428	-	-
Reclassifications (Note 16.3)	-	-	-	-	-	-	-	-	-
Transfers (Note 16.5)	32,713	44,705	(80,761)	160	3,183	-	(4,836)	-	-
Asset Written off (Note 16.4)	-	-	(4,836)	-	-	-	-	(780)	(780)
Asset Disposed	(6,186)	(15,575)	-	(1,968)	(7,683)	(144,562)	(185,974)	-	-
At 31 December 2020	5,685,879	7,335,374	821,909	295,297	302,896	937,321	15,378,676	143,158	143,158
Additions in the year	164,684	116,928	(243,535)	11,622	13,569	224,161	287,429	2,474	2,474
Asset Written off (Note 4)	-	-	-	-	-	-	-	-	-
Asset Disposed	-	-	-	-	-	-	-	-	-
At 31 March 2021	5,850,563	7,452,302	578,374	306,919	316,465	1,161,482	15,666,105	145,632	145,632
Accumulated Depreciation, Amortisation and Impairment									
At 1 January 2020	(360,142)	(2,454,027)	-	(140,886)	(101,845)	(349,533)	(3,406,433)	(47,936)	(47,936)
Charge for the year	(124,519)	(279,098)	-	(49,384)	(56,561)	(184,784)	(694,346)	(20,373)	(20,373)
Asset Disposed	3,926	14,839	-	10,830	6,341	84,553	120,489	1,395	1,395
At 31 December 2020	(480,735)	(2,718,286)	-	(179,440)	(152,065)	(449,764)	(3,980,290)	(66,914)	(66,914)
Charge for the year	(55,667)	(99,117)	-	(13,693)	(17,211)	(82,453)	(268,142)	(7,070)	(7,070)
Asset Disposed	-	-	-	-	-	-	-	-	-
At 31 March 2021	(536,402)	(2,817,403)	-	(193,133)	(169,276)	(532,217)	(4,248,431)	(73,984)	(73,984)
Net Book Value									
At 31 December 2020	5,205,144	4,617,688	821,909	115,857	150,831	487,557	11,398,386	76,244	76,243
At 31 March 2021	5,314,161	4,634,899	578,374	113,286	147,189	629,265	11,417,674	71,647	71,647

- 16.1. **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.
- 16.2. **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, Ibadan, Apapa
- 16.3. **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.
- 16.4. **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.

Note 16 (Continued)

	Company											
	Property Plant and Equipment		Capital Work- In-Progress		Office Equipment		Furniture & Fittings		Motor Vehicles		Total PPE	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	N'000	N'000	N'000
Cost												
At 1 January 2020	3,941,786	6,383,256	553,064	221,427	217,541	937,960	12,255,034	143,938	143,938			
Additions in the year	1,524,450	2,248,593	351,135	28,832	53,913	129,923	2,336,846	-	-			
Reclassifications (Note 16.3)	-	-	-	160	3,183	-	-	-	-			
Transfers (Note 16.5)	32,773	44,795	(80,761)	-	-	-	(4,836)	-	-			
Asset Written off (Note 16.4)	-	-	-	(7,337)	(6,844)	(137,562)	(166,330)	(780)	(780)			
Asset Disposed	(6,186)	(8,201)	-	-	-	-	-	-	-			
At 31 December 2020	5,492,763	6,668,533	818,602	242,882	267,793	930,321	14,420,714	143,158	143,158			
Additions in the year	161,460	108,852	(243,535)	19,010	12,005	224,161	272,953	-	-			
Transfers (Note 16.5)	-	-	-	-	-	-	-	-	-			
Asset Disposed	-	-	-	-	-	-	-	-	-			
At 31 March 2021	5,654,223	6,777,295	575,067	252,892	279,798	1,154,482	14,693,667	143,158	143,158			
Accumulated Depreciation, Amortisation and Impairment												
At 1 January 2020	(330,077)	(2,208,789)	-	(102,736)	(88,523)	(341,598)	(3,071,723)	(47,936)	(47,936)			
Charge for the year	(115,436)	(235,983)	-	(42,007)	(49,921)	(183,384)	(626,731)	(20,373)	(20,373)			
Asset Disposed	3,926	7,561	-	6,687	5,501	77,553	101,228	1,395	1,395			
At 31 December 2020	(441,587)	(2,437,211)	-	(138,056)	(132,943)	(447,429)	(3,597,226)	(66,914)	(66,914)			
Charge for the year	(53,000)	(80,866)	-	(11,754)	(13,914)	(82,103)	(241,637)	(6,973)	(6,973)			
Asset Disposed	-	-	-	-	-	-	-	-	-			
At 31 March 2021	(494,587)	(2,518,077)	-	(149,810)	(146,857)	(529,532)	(3,838,863)	(73,887)	(73,887)			
Net Book Value												
At 31 December 2020	5,061,176	4,231,142	818,602	104,826	134,850	482,892	10,823,488	76,244	76,244			
At 31 March 2021	5,159,636	4,229,128	575,067	103,082	132,941	624,950	10,854,804	69,270	69,270			

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

16.2. 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 Ibra Jetty, Ibadan, Apapa

16.3. 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.

16.4. 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	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
17 Right of Use Assets	N'000			
Opening Balance	2,046,208	2,044,955	2,046,208	2,044,955
Additional lease	200,828	339,515	200,828	339,515
Depreciation	(90,174)	(338,262)	(90,174)	(338,262)
	2,156,862	2,046,208	2,156,862	2,046,208

	Group		Company	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
18 Prepayments				
Prepaid rent	7,433	27,691	7,433	27,691
Additions	21,550	21,550	21,550	21,550
Amortisation	(17,743)	(41,808)	(17,743)	(41,808)
	11,241	7,433	11,241	7,433
Other short term prepayment	90,976	101,176	90,073	99,224
Total prepaid rents	11,241	7,433	11,241	7,433
Total prepayments	102,217	108,609	101,314	106,657

	Company	
	31 March 2021	31 December 2020
19 Investments		

Investment in subsidiaries is made up of:

99.98% in Eterna Industries Limited	49,990	49,990
100% in Eterna Marine and Services Limited	1,000	1,000
	50,990	50,990

These investments are ultimately consolidated at group level.

	Group		Company	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Other Investments				
JUHI 2 Project	575,382	569,382	575,382	569,382
	575,382	569,382	575,382	569,382

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.

In 2020, WABECO Petroleum limited sold 10% of its Equity stake, which amounted to 10Million increase in Eterna plc towards maintenance of the facility.

As at 31st December 2020, the project is still under construction and the joint venture is yet to commence operation.

	Group		Company	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
20 Deferred Income Tax				
The analysis of deferred tax liabilities is as follows:				
Deferred tax Liabilities				
Deferred tax liabilities to be recovered after more than 12 months	1,161,333	1,161,333	1,202,334	1,202,334
Deferred tax liabilities to be recovered within 12 months	-	-	-	-
	1,161,333	1,161,333	1,202,334	1,202,334

Notes to the consolidated financial statements

21	Inventory	N'000			
		Group		Company	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Raw materials	856,582	972,764	856,582	972,764
	Finished goods	4,864,109	5,814,878	4,893,799	5,791,928
	Consumables	108,951	112,066	90,039	93,320
		<u>5,829,642</u>	<u>6,899,708</u>	<u>5,840,420</u>	<u>6,858,012</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.

22	Trade and other receivables	N'000			
		Group		Company	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Trade receivables	2,509,416	2,672,381	3,509,416	2,672,977
	Due to Group Companies (note 29)	-	-	-	636,725
	Less: Impairment of trade receivables	-	(60,222)	-	(59,991)
	Trade receivables – net	<u>2,509,416</u>	<u>2,612,159</u>	<u>3,509,416</u>	<u>3,249,711</u>
	Advances	1,961,224	2,767,639	2,201,722	2,767,821
	WHT receivables	19,334	874,190	19,334	874,190
	Petroleum subsidy fund	-	-	-	-
	Bridging claims	-	248,225	-	248,225
	Sundry debtors	133,139	-	133,139	-
	Foreign exchange Forward contract	2,989,554	4,756,041	2,238,996	4,756,041
	Other receivables	1,091,951	1,354,480	1,191,951	1,332,053
	Less: Impairment of Other receivables	-	-	-	-
		<u>8,704,618</u>	<u>12,612,734</u>	<u>9,294,558</u>	<u>13,228,041</u>

23	Cash and Cash Equivalents	N'000			
		Group		Company	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Cash and bank	2,058,688	1,991,119	2,070,058	1,968,127
	Short term deposits with Financial institutions	65,166	65,166	65,166	65,166
	Cash and Cash equivalents	<u>2,123,854</u>	<u>2,056,285</u>	<u>2,135,224</u>	<u>2,033,293</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	N'000			
		Group		Company	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Current				
	Opening balance	11,293,485	8,016,424	11,293,485	8,016,424
	Additions	5,255,399	48,091,874	5,255,399	48,091,874
	Interest on term loan	148,694	96,357	148,694	96,357
	Interest on trading cost	9,973	1,254,403	9,973	1,254,403
	Repayment	(4,934,457)	(46,165,573)	(4,934,457)	(46,165,573)
		<u>11,773,092</u>	<u>11,293,485</u>	<u>11,773,092</u>	<u>11,293,485</u>
	Bank overdraft	-	1,205,767	-	1,205,767
		<u>11,773,092</u>	<u>12,499,252</u>	<u>11,773,092</u>	<u>12,499,252</u>
	Current	<u>11,773,092</u>	<u>11,293,485</u>	<u>11,773,092</u>	<u>11,293,485</u>
	Non-current	11,371,355	12,050,514	11,371,355	12,050,514
		<u>401,738</u>	<u>448,738</u>	<u>401,738</u>	<u>448,738</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 13% to 15% per annum with repayment period ranging from 15 to 270 days. The facilities are secured by lien on the products for resale, the Group's Petroleum Storage Depot. The loan facilities also include project orion long term facility which is above 1 year and classified as long term loan

Notes to the consolidated financial statements

		Group		Company	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
26	Decommissioning Liability				N'000
	Balance as at 1 January	131,878	100,614	119,963	90,360
	Additional obligations incurred	16,474	16,474	16,474	16,474
	Changes in estimated cash flows	-	-	-	-
	Accretion expenses	-	14,790	-	13,129
	Balance at 31 December	148,352	131,878	136,437	119,963

		Group		Company	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
27	Trade and other payables				
	Trade creditors	2,865,653	6,156,881	2,865,721	6,173,421
	Tax related liabilities	7,698	26,021	4,268	25,606
	Advance received	1,836	1,234,289	1,836	1,234,289
	PSF Contribution	186,957	-	186,957	-
	Accrued payables	238,751	331,265	238,443	330,904
	Other payables	511,280	542,992	415,223	529,993
		3,812,175	8,291,448	3,712,448	8,294,213

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

		31 March 2021	31 December 2020	31 March 2021	31 December 2020
28	Lease Liability				
	Right of use Assets	213,274	10,162	213,274	10,162
	Additions		201,467		201,467
	Effect of Discounted value	1,645	1,645	1,645	1,645
		214,919	213,274	214,919	213,274

		31 March 2021	31 December 2020
29	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

		Number of shares	Ordinary shares	Share premium	Total
Movements during the year:					
	At 1 January 2020	1,304,145	652,072	5,796,053	6,448,125
	Issue of new shares	-	-	-	-
	At 31 December 2020	1,304,145	652,072	5,796,053	6,448,125

30 (a) Earnings/(Loss) per share Basic

Basic earnings/(loss) 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	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Profit/(Loss) for the year attributable to shareholders (in N'000)	494,952	(358,279)	445,395	(349,805)
	Weighted average number of ordinary shares in issue	1,304,145	1,304,145	1,304,145	1,304,145
	Basic earnings/(Loss) per share (in N'000)	0.38	(0.27)	0.34	(0.27)

(b) Diluted

The Group does not have any dilutive shares. Hence the diluted earnings per share is same as the basic earnings per share.

30 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Eterna Plc maintains effective Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy is regularly reviewed and updated by the Board. The Company has made specific inquiries of all the directors and other insiders and is not aware of any infringement of the policy during the period.

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.

	Mar 2021	Dec 2020	Group Dec 2019	Dec 2018	Dec 2017
Financial performance					
Revenue	14,389,978	58,715,576	229,274,785	251,877,933	173,030,225
Profit before tax	374,196	548,146	111,440	1,989,899	2,812,941
Taxation	(119,743)	392,896	(255,729)	(980,903)	(811,039)
Profit/(Loss) for the year	254,453	941,042	(144,289)	1,008,996	2,001,902
Actuarial gains or losses	-	-	-	(29,363)	(31,206)
Tax effect of actuarial gains and losses	-	-	-	8,809	9,362
Non - controlling interest	(8)	15	19	26	13
Total comprehensive income/(loss) for the year	254,446	941,057	(144,270)	988,468	1,980,071
Basic earnings/(loss) per share (kobo)	0.38	0.72	(0.11)	0.77	1.54
Diluted earnings/(loss) per share (kobo)	0.38	0.72	(0.11)	0.77	1.54
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	54	46	61	80	106
Retained Earnings	7,155,195	6,900,750	5,959,693	6,430,000	5,968,811
Total equity	13,603,374	13,348,921	12,407,879	12,878,205	12,417,042
Property, plant and equipment	11,489,321	11,474,630	9,867,627	8,338,502	7,380,587
Other non-current assets	2,732,244	2,615,590	2,603,823	1,605,222	900,931
Net current assets	1,308,152	1,213,924	1,952,059	6,375,455	6,087,182
Non-current liabilities	(1,926,344)	(1,955,225)	(2,015,630)	(3,440,974)	(1,951,658)
Net assets	13,603,373	13,348,919	12,407,879	12,878,205	12,417,042
Net assets per share (Naira)	10.43	10.24	9.51	9.87	9.52

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 years.