

## MEYER PLC

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH, 2019

PLOT 34, MOBOLAJI JOHNSON AVENUE,  
OREGUN INDUSTRIAL ESTATE,  
ALAUUSA - IKEJA,  
LAGOS.  
<http://www.meyerpaints.com>

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*Three (3) Months Ended 31/03/2019*  
*(January - March)*

## **MEYER PLC**

**UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR FIRST QUARTER ENDED 31 MARCH, 2019.**

PLOT 34, MOBOLAJI JOHNSON AVENUE,  
OREGUN INDUSTRIAL ESTATE,  
ALAUUSA - IKEJA,  
LAGOS.  
<http://www.meyerpaints.com>

# MEYER PLC

## UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

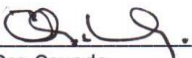
FOR THE PERIOD ENDED 31 MARCH, 2019

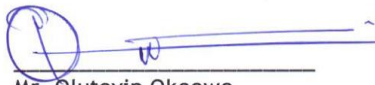
	Note	GROUP		COMPANY	
		31/03/2019 N'000	31/03/2018 N'000	31/03/2019 N'000	31/03/2018 N'000
<b>Continuing operations</b>					
Revenue	5	327,629	244,501	327,629	244,501
Cost of sales	5.1	(212,157)	(173,378)	(212,157)	(173,378)
<b>Gross profit</b>		<b>115,472</b>	<b>71,123</b>	<b>115,472</b>	<b>71,123</b>
Other operating income	7	3,422	-	3,422	3,261
Selling & Distribution expenses	8	(37,517)	(45,254)	(37,517)	(45,254)
Administrative expenses	9	(67,737)	(72,939)	(67,737)	(72,939)
<b>Profit/ (loss) from operating activities</b>		<b>13,641</b>	<b>(47,070)</b>	<b>13,641</b>	<b>(43,809)</b>
Finance Income	10(i)	192	-	192	-
Finance costs	10(ii)	(14,125)	(14,218)	(14,125)	(14,218)
<b>Profit/(Loss) before tax</b>		<b>(292)</b>	<b>(61,288)</b>	<b>(292)</b>	<b>(58,027)</b>
Taxation (Provision)	12	-	-	-	-
<b>Profit /(Loss) for the period</b>		<b>(292)</b>	<b>(61,288)</b>	<b>(292)</b>	<b>(58,027)</b>
<b>Other comprehensive income, net of income tax</b>					
<b>Items that will not be reclassified subsequently to profit or loss:</b>					
Remeasurement of Defined benefit obligation			-		-
Deferred tax credit					
<b>Total comprehensive loss for the period</b>		<b>(292)</b>	<b>(61,288)</b>	<b>(292)</b>	<b>(58,027)</b>
<b>(Loss)/Profit for the period attributable to:</b>					
Owners of the Company		(292)	(61,157)	(292)	(58,027)
Non-controlling interests			(130)	-	
		<b>(292)</b>	<b>(61,288)</b>	<b>(292)</b>	<b>(58,027)</b>
<b>Total comprehensive (loss)/income for the period attributable to:</b>					
Owners of the Company		(292)	(61,157)	(292)	(58,027)
Non-controlling interests		-	(130)	-	
		<b>(292)</b>	<b>(61,288)</b>	<b>(292)</b>	<b>(58,027)</b>
<b>Earnings per share</b>					
Basic and diluted earnings per share	13	<b>(0.10)</b>	<b>(21.03)</b>	<b>(0.10)</b>	<b>(19.91)</b>

MEYER PLC  
 UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
 STATEMENT OF FINANCIAL POSITION  
 FOR THE PERIOD ENDED 31 MARCH, 2019

	Note	GROUP		COMPANY	
		31/03/2019 N'000	31/03/2018 N'000	31/03/2019 N'000	31/03/2018 N'000
<b>Non-current assets</b>					
Property, plant and equipment	14	1,558,534	1,597,084	1,558,534	1,597,085
Investment in subsidiary	16	-	-	9,600	9,600
Intangible assets	15	-	-	-	-
Deferred tax asset	12.3	-	-	-	254,538
<b>Total non-current assets</b>		<b>1,558,534</b>	<b>1,597,084</b>	<b>1,568,134</b>	<b>1,861,223</b>
<b>Current assets</b>					
Inventories	17	111,753	157,066	111,753	157,066
Trade and other receivables	18	209,309	113,102	172,683	76,845
Other assets	19	14,648	17,310	14,648	17,310
Cash and cash equivalents	20a	918,085	6,097	917,901	5,913
<b>Total current assets</b>		<b>1,253,796</b>	<b>293,574</b>	<b>1,216,986</b>	<b>257,133</b>
<b>Total assets</b>		<b>2,812,330</b>	<b>1,890,658</b>	<b>2,785,120</b>	<b>2,118,357</b>
<b>Current liabilities</b>					
Trade and other payables	23a	472,658	545,911	465,644	561,751
Deposit for AFS Asset	23b	1,500,000	-	1,500,000	-
Short term borrowings	20c	-	236,089	22,269	236,089
Current tax liabilities	12.2	8,469	8,202	8,184	7,917
<b>Total current liabilities</b>		<b>1,981,127</b>	<b>790,202</b>	<b>1,996,098</b>	<b>805,757</b>
<b>Net current liabilities</b>		<b>(727,331)</b>	<b>(496,628)</b>	<b>(779,112)</b>	<b>(548,624)</b>
<b>Total asset less current liabilities</b>		<b>831,203</b>	<b>1,100,456</b>	<b>789,023</b>	<b>1,312,599</b>
<b>Non-Current Liabilities</b>					
Deferred taxation	12.3	120,628	261,149	120,628	261,149
Borrowings	20c	20,229	415,888	20,229	415,888
Employment benefits	21	27,396	22,306	27,396	22,306
		-	-	-	-
		<b>168,252</b>	<b>699,343</b>	<b>168,252</b>	<b>953,881</b>
<b>Net Asset</b>		<b>662,951</b>	<b>401,113</b>	<b>620,770</b>	<b>358,718</b>
<b>Equity</b>					
Share capital	24	248,864	145,745	248,864	145,745
Share premium account	25	53,174	10,485	53,173	10,485
Revenue reserve	26	358,458	242,419	318,734	202,488
<b>Total equity attributable to owners of the company</b>		<b>660,495</b>	<b>398,649</b>	<b>620,770</b>	<b>358,718</b>
Non-controlling interest	26i	2,456	2,464	-	-
<b>Total equity</b>		<b>662,951</b>	<b>401,113</b>	<b>620,770</b>	<b>358,718</b>

The unaudited condensed interim consolidated and separate financial statements were approved by the Board on 26th April 2019

  
 Mr. Osa Osunde  
 Director  
 FRC/2016/CISN/00000014283

  
 Mr. Olutoyin Okeowo  
 Director  
 FRC/2013/IODN/00000002638

**MEYER PLC**  
**UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH, 2019**  
**The Group**

	Share capital N	Share premium N	Revenue reserve N	Non controlling interest N	Total N
Balance at 1 January 2018	248,864	54,376	39,559	2,460	345,259
Acquisition of subsidiary					-
Profit/(Loss) for the period			319,191	(4)	319,187
Adjustment for Non-controlling interest					-
Other comprehensive loss for the period					-
<b>Total comprehensive Income</b>	<b>248,864</b>	<b>54,376</b>	<b>358,750</b>	<b>2,456</b>	<b>664,446</b>
share premium		(1,203)			(1,203)
<b>Balance at 31 December 2018</b>	<b>248,864</b>	<b>53,174</b>	<b>358,750</b>	<b>2,456</b>	<b>663,243</b>
<b>Contribution by and Distribution to owners:</b>					
Issued Share Capital	-				
Share premium		0			
Loss for the period			(292)	-	(292)
Other comprehensive income for the period					0
<b>Total comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>(292)</b>	<b>-</b>	<b>(292)</b>
<b>Balance as at 31 March 2019</b>	<b>248,864</b>	<b>53,174</b>	<b>358,458</b>	<b>2,456</b>	<b>662,951</b>
<b>Balance at 31 December, 2018</b>	<b>248,864</b>	<b>53,174</b>	<b>358,750</b>	<b>2,456</b>	<b>663,243</b>

**The Company**

	Share capital N	Share premium N	Revenue reserve N	Non controlling interest N	Total N
Balance at 1 January 2018	248,864	54,376	(271)	-	302,969
Share of capital profit for the period	-	-	319,297	-	319,297
Other comprehensive loss for the period	-	-			-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>319,297</b>	<b>-</b>	<b>319,297</b>
<b>Contribution by and Distribution to owners:</b>					
Issued Share Capital					-
Share premium		(1,203)			(1,203)
<b>Balance at 31 December 2018</b>	<b>248,864</b>	<b>53,173</b>	<b>319,026</b>	<b>-</b>	<b>621,063</b>
profit/(Loss) for the period			(292)	-	(292)
Other comprehensive income for the period					-
<b>Total comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>(292)</b>	<b>-</b>	<b>(292)</b>
<b>Balance as at 31 March 2019</b>	<b>248,864</b>	<b>53,173</b>	<b>318,734</b>	<b>-</b>	<b>620,770</b>
<b>Balance at 31 December 2018</b>	<b>248,864</b>	<b>53,173</b>	<b>319,026</b>	<b>-</b>	<b>621,063</b>

MEYER PLC  
 UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
 CASHFLOW STATEMENT  
 FOR THE PERIOD ENDED 31 MARCH, 2019

	GROUP		COMPANY	
	31/03/2019 N'000	31/03/2018 N'000	31/03/2019 N'000	31/03/2018 N'000
Cash flow from operating activities				
Profit for the period	(292)	(64,980)	(292)	(64,980)
Depreciation of property, plant and equipment	6,032	8,914	6,032	8,914
Finance cost	14,125	15,293	14,125	15,293
Interest received	(192)	-	(192)	-
Profit on disposal of property, plant and equipment	-	-	-	-
Operating cash flows before movements in working capital	19,673	(40,773)	19,673	(40,773)
(Increase)/decrease in inventories	45,313	21,822	45,313	21,822
Decrease/(increase) in trade and other receivables	(96,208)	32,799	(95,839)	32,830
(Increase)/decrease in other assets	2,661	(1,028)	2,661	(1,028)
Increase/(decrease) in trade and other payables	(73,253)	21,417	(96,107)	21,388
Increase / (decrease) in current tax liabilities	267	-	(267)	-
Increase/(decrease) in employee benefit	(5,090)	(7,952)	(5,090)	(7,952)
	<b>(106,637)</b>	<b>26,286</b>	<b>(129,656)</b>	<b>26,288</b>
Income taxes paid	-	-	-	-
<b>Net cash generated by operating activities</b>	<b>(106,637)</b>	<b>26,286</b>	<b>(129,656)</b>	<b>26,288</b>
<b>Cashflow from investing activities</b>				
Purchase of property, plant and equipment	-	(139)	-	(139)
Proceeds from sale of Property, plant and equipment	1,538,550	-	1,545,313	-
Interest received	192	-	192	-
<b>Net cash generated by investing activities</b>	<b>1,538,742</b>	<b>(139)</b>	<b>1,545,505</b>	<b>(139)</b>
<b>Cashflow from financing activities</b>				
Finance cost	(14,125)	(15,293)	(14,125)	(15,293)
Short-term loan obtained	(236,089)	10,672	(213,820)	10,672
Longterm paid	(269,903)	(19,479)	(275,917)	(19,479)
<b>Net cash generated by financing activities</b>	<b>(520,117)</b>	<b>(24,100)</b>	<b>(503,861)</b>	<b>(24,100)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>911,989</b>	<b>2,047</b>	<b>911,988</b>	<b>2,049</b>
Cash and cash equivalents at beginning of the year	6,097	4,050	5,913	3,864
<b>Cash and cash equivalents at end of the period</b>	<b>918,085</b>	<b>6,097</b>	<b>917,901</b>	<b>5,913</b>