

MEYER PLC

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2020

PLOT 34, MOBOLAJI JOHNSON AVENUE,
OREGUN INDUSTRIAL ESTATE,
ALAUUSA - IKEJA,
LAGOS.
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MEYER PLC

**UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR 1ST QUARTER ENDED 31ST MARCH, 2020.**

MEYER PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST MARCH, 2020

	Note	GROUP		COMPANY	
		31/03/2020 N'000	31/03/2019 N'000	31/03/2020 N'000	31/03/2019 N'000
Continuing operations					
Revenue	5	264,405	327,629	264,405	327,629
Cost of sales	5.1	(166,623)	(212,157)	(166,623)	(212,157)
Gross profit		97,783	115,472	97,783	115,472
Other operating income	7	5,220	3,422	5,220	3,422
Selling & Distribution expenses	8	(8,540)	(9,662)	(8,540)	(9,662)
Administrative expenses	9	(120,050)	(95,592)	(120,327)	(95,592)
Profit/ (loss) from operating activities		(25,587)	13,641	(25,864)	13,641
Finance Income	10(i)	2,148	192	2,148	192
Finance costs	10(ii)	(560)	(14,125)	(284)	(14,125)
Profit/(Loss) before tax		(24,000)	(292)	(24,000)	(292)
Taxation (Provision)	12	(991)	-	(991)	-
Profit /(Loss) for the period		(24,991)	(292)	(24,991)	(292)
Other comprehensive income, net of income tax					
Items that will not be reclassified subsequently to profit or loss:					
Remeasurement of Defined benefit obligation		-	-	-	-
Deferred tax credit		-	-	-	-
Total comprehensive loss for the period		(24,991)	(292)	(24,991)	(292)
(Loss)/Profit for the period attributable to:					
Owners of the Company		(24,991)	(292)	(24,991)	(292)
Non-controlling interests		-	-	-	-
		(24,991)	(292)	(24,991)	(292)
Total comprehensive (loss)/income for the period attributable to:					
Owners of the Company		(24,991)	(292)	(24,991)	(292)
Non-controlling interests		-	-	-	-
		(24,991)	(292)	(24,991)	(292)
Earnings per share					
Basic and diluted earnings per share	13	(8.57)	(0.10)	(8.57)	(0.10)

MEYER PLC
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31ST MARCH, 2020

	Note	GROUP		COMPANY	
		31/03/2020 N'000	31/12/2019 N'000	31/03/2020 N'000	31/12/2019 N'000
Non-current assets					
Property, plant and equipment	14	298,528	271,472	298,528	271,472
Investment in subsidiary	16	-	-	9,600	9,600
Intangible assets	15	-	-	-	-
Total non-current assets		298,528	271,472	308,128	281,072
Current assets					
Inventories	17	103,329	107,599	103,329	107,599
Trade and other receivables	18	175,283	164,157	138,959	127,735
Assets Held for Sale	14.2	1,722,442	1,724,078	1,722,442	1,724,078
Cash and cash equivalents	20a	1,469,322	1,479,914	1,468,836	1,479,730
Total current assets		3,470,375	3,475,748	3,433,565	3,439,142
Total assets		3,768,903	3,747,220	3,741,693	3,720,214
Current liabilities					
Trade and other payables	23a	455,992	436,482	471,143	451,836
Deposit for Asset Held for Sale	23b	2,500,000	2,500,000	2,500,000	2,500,000
Short term borrowings	20c	-	1,813	-	1,813
Current tax liabilities	12	12,247	11,256	11,962	10,971
Total current liabilities		2,968,239	2,949,551	2,983,105	2,964,620
Net current liabilities		502,136	526,197	450,461	474,522
Total asset less current liabilities		800,664	797,669	758,589	755,594
Non-Current Liabilities					
Deferred taxation	12	120,628	120,628	120,628	120,628
Borrowings	20c	24,050	-	24,050	-
Employment benefits	21	31,333	27,396	31,333	27,396
		176,010	148,024	176,010	148,024
Net Assets		624,654	649,645	582,579	607,570
Equity					
Share capital	24	248,864	248,864	248,864	248,864
Share premium account	25	53,173	53,173	53,173	53,173
Revenue reserve	26	320,165	345,156	280,542	305,533
Total equity attributable to owners of the company		622,202	647,193	582,579	607,570
Non-controlling interest	26i	2,452	2,452	-	-
Total equity		624,654	649,645	582,579	607,570

ROTIMI ALASHE.....Chief Financial Officer

FRC/2013/ICAN/0000002335

DEVASHISH NATH.....Managing Director

FRC/2019/003/00000020121