

Six (6) Months Ended 30/06/2019

MEYER PLC

**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE, 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 30TH JUNE, 2019

	Note	GROUP		COMPANY	
		30/06/2019 N'000	30/06/2018 N'000	30/06/2019 N'000	30/06/2018 N'000
Continuing operations					
Revenue	5	604,454	512,990	604,454	512,990
Cost of sales	5.1	(391,259)	(345,086)	(391,259)	(345,086)
Gross profit		213,195	167,904	213,195	167,904
Other operating income	7	5,419	9,035	5,419	9,035
Selling & Distribution expenses	8	(117,200)	(87,849)	(117,200)	(87,849)
Administrative expenses	9	(150,664)	(154,081)	(150,664)	(153,976)
Profit/ (loss) from operating activities		(49,251)	(64,991)	(49,251)	(64,886)
Finance Income	10(i)	36,280	-	36,280	-
Finance costs	10(ii)	(14,343)	(28,929)	(14,343)	(28,929)
Profit/(Loss) before tax		(27,314)	(93,920)	(27,314)	(93,815)
Taxation (Provision)	12	(2,267)	-	(2,267)	-
Profit /(Loss) for the period		(29,581)	(93,920)	(29,581)	(93,815)
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		(29,581)	(93,920)	(29,581)	(93,815)
(Loss)/Profit for the period attributable to:					
Owners of the Company		(29,581)	(93,916)	(29,581)	(93,815)
Non-controlling interests		-	(4)	-	-
		(29,581)	(93,920)	(29,581)	(93,815)
Total comprehensive (loss)/income for the period attributable to:					
Owners of the Company		(29,581)	(93,916)	(29,581)	(93,815)
Non-controlling interests		-	(4)	-	-
		(29,581)	(93,920)	(29,581)	(93,815)
Earnings per share					
Basic and diluted earnings per share	13	(5.94)	(18.87)	(5.94)	(18.85)

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 UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 STATEMENT OF FINANCIAL POSITION
 FOR THE PERIOD ENDED 30TH JUNE, 2019

	Note	GROUP		COMPANY	
		30/06/2019 N'000	31/12/2018 N'000	30/06/2019 N'000	31/12/2018 N'000
Non-current assets					
Property, plant and equipment	14	1,561,553	1,564,566	1,561,553	1,564,566
Investment in subsidiary	16	-	-	9,600	9,600
Intangible assets	15	-	-	-	-
Total non-current assets		1,561,553	1,564,566	1,571,153	1,574,166
Current assets					
Inventories	17	104,106	131,044	104,106	131,044
Trade and other receivables	18	200,832	147,704	164,206	111,478
Other assets	19	193,220	-	193,220	-
Cash and cash equivalents	20a	1,709,518	22,628	1,709,334	22,444
Total current assets		2,207,677	301,376	2,170,867	264,966
Total assets		3,769,230	1,865,942	3,742,020	1,839,132
Current liabilities					
Trade and other payables	23a	451,385	701,222	445,302	716,877
Deposit for AFS Asset	23b	2,500,000	-	2,500,000	-
Short term borrowings	20c(i)	-	328,820	22,269	328,820
Current tax liabilities	12.2	10,451	8,469	10,451	8,184
Total current liabilities		2,961,836	1,038,511	2,978,022	1,053,881
Net current liabilities		(754,159)	(737,135)	(807,155)	(788,915)
Total asset less current liabilities		807,394	827,431	763,997	785,251
Non-Current Liabilities					
Deferred taxation	12.3	120,628	120,628	120,628	120,628
Borrowings	20c	14,705	16,164	14,705	16,164
Employment benefits	21	37,183	27,396	37,183	27,396
		172,515	164,188	172,515	164,188
Net Assets		634,878	663,243	591,482	621,063
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	329,169	358,750	289,445	319,026
Total equity attributable to owners of the company		631,206	660,787	591,482	621,063
Non-controlling interest	26i	3,672	2,456	-	-
Total equity		634,878	663,243	591,482	621,063

The unaudited condensed interim consolidated and separate financial statements were approved by the Board on 29th July 2019

ROTIMI ALASHE CFO

 FRC/2013/ICAN/00000002335

TOYIN OKEOWO.....Director

 FRC/2013/IODN/00000002638

MEYER PLC

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30TH JUNE, 2019

The Group

	Share capital	Share premium	Revenue reserve	Non controlling interest	Total
	N	N	N	N	N
	N'000	N'000	N'000	N'000	N'000
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	-	-	-	-	-
Total comprehensive Income	248,864	54,376	358,750	2,456	664,446
Share premium		(1,203)			(1,203)
Balance at 31 December 2018	248,864	53,173	358,750	2,456	663,243
Contribution by and Distribution to owners:					
Issued Share Capital	-	-	-	-	-
Share premium	-	-	-	-	-
Adjustment for Non-controlling interest	-	-	-	1,216	1,216
Loss for the period	-	-	(29,581)	-	(29,581)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive Income	-	-	(29,581)	1,216	(28,365)
Balance at 30 June 2019	248,864	53,173	329,169	3,672	634,878
Balance at 30th June, 2018	248,864	54,376	(54,357)	2,456	251,339

The Company

	Share capital	Share premium	Revenue reserve	Non controlling interest	Total
	N	N	N	N	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	-	-	-	-	-
Total comprehensive income	-	-	319,297	-	319,297
Contribution by and Distribution to owners:					
Issued Share Capital	-	-	-	-	-
Share premium	-	(1,203)	-	-	(1,203)
Balance at 31 December 2018	248,864	53,173	319,026	-	621,063

Profit/(Loss) for the period	-	-	(29,581)	-	(29,581)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive Income	-	-	(29,581)	-	(29,581)
Balance at 30 June 2019	248,864	53,173	289,445	-	591,482
Balance at 30th June 2018	248,864	54,376	(94,086)	-	209,154

MEYER PLC
UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CASHFLOW STATEMENT
FOR THE PERIOD ENDED 30TH JUNE, 2019

	GROUP		COMPANY	
	30/06/2019 N'000	30/06/2018 N'000	30/06/2019 N'000	30/06/2018 N'000
Cash flow from operating activities				
Profit/(Loss) for the period	(29,581)	(93,920)	(29,581)	(93,815)
Adjusted for:				
Depreciation of property, plant and equipment	8,942	12,829	8,942	12,829
Finance cost	14,343	28,930	14,343	28,930
Interest received	(36,280)	-	(36,280)	-
income tax expenses	2,267	-	2,267	-
Profit on disposal of property, plant and equipment	-	-	-	-
Operating cash flows before movements in working capital	(40,309)	(52,162)	(40,309)	(52,057)
(Increase)/decrease in inventories	26,938	8,506	26,938	8,506
Decrease/(increase) in trade and other receivables	(52,197)	(146,691)	(52,728)	(146,691)
(Increase)/decrease in other assets	(193,220)	-	(193,220)	-
Increase/(decrease) in trade and other payables	(249,837)	(18,029)	(271,575)	(18,029)
Increase/(decrease) in finance lease	-	-	-	-
Increase/(decrease) in employee benefit	9,787	(27,160)	9,787	(27,160)
	(498,838)	(235,535)	(521,107)	(235,430)
Income taxes paid	-	-	-	-
Net cash generated by operating activities	(498,838)	(235,535)	(521,107)	(235,430)
Cashflow from investing activities				
Purchase of property, plant and equipment	(5,929)	-	(5,929)	-
Proceeds from sale of Property, plant and equipment	2,500,000	-	2,500,000	-
Interest received	36,280	-	36,279	-
Net cash generated by investing activities	2,530,351	-	2,530,351	-
Cashflow from financing activities				
Short term loan obtained		526,532		526,532
repayment of short term borrowings	(328,820)		(306,551)	-
Long term loan repaid	(1,459)	(265,000)	(1,459)	(265,000)
additional loan short term	-		-	-
finance charges	(14,344)	(28,930)	(14,344)	(28,930)
	-	-	-	-
Net cash generated by financing activities	(344,623)	232,602	(322,353)	232,602
Net cash and cash equivalents for the period	1,686,890	(2,932)	1,686,890	(2,828)
Cash and cash equivalents at beginning of the year	22,628	17,765	22,444	17,581
Cash and cash equivalents at end of the period	1,709,518	14,833	1,709,334	14,753