



MEYER PLC
(Formerly DN MEYER PLC)
CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS
31 DECEMBER 2018

AND ITS SUBSIDIARY COMPANY

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	GROUP		COMPANY	
		2018 N'000	2017 N'000	2018 N'000	2017 N'000
Revenue	9	970,134	1,097,061	970,134	1,097,061
Cost of sales	10	(584,589)	(764,263)	(584,589)	(764,263)
Gross profit		385,545	332,798	385,545	332,798
Other operating income	11	364,162	25,546	364,162	25,546
Selling and distribution expenses	12	(188,629)	(197,739)	(188,629)	(197,739)
Administrative expenses	13	(340,964)	(372,886)	(340,854)	(372,781)
Profit /(loss) from operating activities		220,114	(212,281)	220,224	(212,176)
Finance income	14	-	124	-	124
Finance costs	14	(37,812)	(52,652)	(37,812)	(52,652)
Net finance costs		(37,812)	(52,528)	(37,812)	(52,528)
Profit /(loss) before taxation	15	182,302	(264,809)	182,412	(264,704)
Taxation	16(a)	136,885	(3,035)	136,885	(3,035)
Profit /(loss) for the year		319,187	(267,844)	319,297	(267,739)
Other comprehensive income:					
Items that will not be reclassified to profit or loss		-	-	-	-
Items that may be reclassified to profit or loss		-	-	-	-
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive profit /(loss) for the year		319,187	(267,844)	319,297	(267,739)
Profit /(loss) for the year attributable to:					
Owners of the parent		319,191	(267,840)	319,297	(267,739)
Non-controlling interest		(4)	(4)	-	-
Profit /(loss) for the year		319,187	(267,844)	319,297	(267,739)
Total comprehensive Profit /(loss) attributable to:					
Owners of the parent		319,191	(267,840)	319,297	(267,739)
Non-controlling interest		(4)	(4)	-	-
Total comprehensive Profit /(loss) for the year		319,187	(267,844)	319,297	(267,739)
Basic earnings/(loss) per share (kobo)	29	0.64	(0.54)	0.64	(0.54)
Diluted earnings/(loss) per share (kobo)	29	0.64	(0.54)	0.64	(0.54)

The accompanying notes on pages 9 to 49 and other national disclosures on pages 50 to 52 form an integral part of these financial statements.


Auditors' report, pages 1 to 3


MEYER PLC
AND ITS SUBSIDIARY COMPANY
CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2018


5

	Notes	GROUP		COMPANY	
		2018 N'000	2017 N'000	2018 N'000	2017 N'000
Non-current assets					
Property, plant and equipment	17	1,564,566	1,600,155	1,564,566	1,600,155
Intangible assets	18	-	-	-	-
Investment in subsidiary	19	-	-	9,600	9,600
Total Non-Current Assets		1,564,566	1,600,155	1,574,166	1,609,755
Current assets					
Inventory	20	131,044	114,612	131,044	114,612
Trade and other receivables	21	147,704	185,244	111,478	149,018
Cash and cash equivalents	22	22,628	17,765	22,444	17,581
		301,376	317,621	264,966	281,211
Current liabilities					
Short term borrowings	23(i)	328,820	599,283	328,820	599,283
Trade and other payables	25	701,222	651,316	716,877	667,081
Taxation	16(b)	8,469	7,873	8,184	7,588
		1,038,511	1,258,472	1,053,881	1,273,952
Net current liabilities		(737,135)	(940,851)	(788,915)	(992,741)
Total assets less current liabilities		827,431	659,304	785,251	617,014
Non-current liabilities					
Deferred tax liability	16(d)	120,628	261,149	120,628	261,149
Long term borrowings	23(iii)	16,164	25,736	16,164	25,736
Employment benefits	24	27,396	27,160	27,396	27,160
		164,188	314,045	164,188	314,045
Net assets		663,243	345,259	621,063	302,969
Equity					
Share capital	26	248,864	248,864	248,864	248,864
Share premium	27	53,173	54,376	53,173	54,376
Revenue reserve	27	358,750	39,559	319,026	(271)
Non controlling interest	28(ii)	2,456	2,460	-	-
Total equity		663,243	345,259	621,063	302,969

The financial statements and notes to the financial statements were approved by the Board of directors on 19 March 2019 and signed on its behalf by:


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


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


Mr. Akeem Salmon
Head of Finance
FRC/2018/ICAN/00000017736

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CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	GROUP		COMPANY	
		2018 N'000	2017 N'000	2018 N'000	2017 N'000
Cash flows from operating activities					
Profit/(loss) after taxation		319,187	(267,844)	319,297	(267,739)
Adjustments for:					
Depreciation of property, plant and equipment	17	37,420	34,614	37,420	34,614
Finance income	14	-	(124)	-	(124)
Finance charges	14	37,812	52,652	37,812	52,652
Profit on disposal of property, plant and equipment	11	-	(4,732)	-	(4,732)
Income tax expense	16(a)	(136,885)	3,035	(136,885)	3,035
Loan waived	23(iii)	(297,408)	-	(297,408)	-
		(39,874)	(182,399)	(39,764)	(182,294)
(Increase)/ decrease in inventory	20	(16,432)	64,276	(16,432)	64,276
Decrease/ (Increase)in trade and other receivables	21	37,540	(23,060)	37,540	(23,062)
Increase in trade and other payables	22	49,906	126,823	49,796	126,719
increase/(decrease) in employee benefits	24(a)	236	(3,097)	236	(3,097)
Cash used in operating activities		31,376	(17,457)	31,376	(17,458)
Tax paid	16(b)	(3,040)	(3,364)	(3,040)	(3,364)
Net cash inflows/(outflows) from operating activities		28,336	(20,821)	28,336	(20,822)
Cash flows from investing activities					
Additions to property, plant and equipment	17	(1,831)	(28,909)	(1,831)	(28,909)
Finance income	14	-	124	-	124
Proceeds from disposal of property, plant and equipment		-	4,731	-	4,731
Net cash (outflow)/inflow from investing activities		(1,831)	(24,054)	(1,831)	(24,054)
Cash flows from financing activities					
Proceeds of rights issue	26 & 27	-	147,010	-	147,010
Share issue expenses	27	(1,203)	-	(1,203)	-
Long term loan repaid	23(iii)	(307,124)	(103,600)	(307,124)	(103,600)
Additional loan - short term	23(iii)	324,497	67,835	324,497	67,835
Finance charges	14	(37,812)	(52,652)	(37,812)	(52,652)
Net cash (outflows)/inflows from financing activities		(21,642)	58,593	(21,642)	58,593
Net increase in cash and cash equivalents		4,864	13,718	4,863	13,717
Cash and cash equivalents at the beginning of the year		17,765	4,048	17,581	3,864
Cash and cash equivalents at the end of the year		22,628	17,765	22,444	17,581
Cash and cash equivalents comprise:					
Cash at Bank and in hand	30	22,628	17,765	22,444	17,581

The accompanying notes on pages 9 to 49 and other national disclosures on pages 50 to 52 form an integral part of these financial statements.

Auditors' report, pages 1 to 3

MEYER PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

7

	Share capital N'000	Share premium N'000	Revenue reserve N'000	Non controlling interest N'000	Total equity N'000
Balance at 1 January 2018	248,864	54,376	39,559	2,460	345,259
<i>Comprehensive Income for the year</i>					
Profit for the year	-	-	319,191	(4)	319,187
<i>Other comprehensive income</i>	-	-	-	-	-
Total comprehensive income for the year	-	-	319,191	(4)	319,187
Contributions by and distributions to owners :					
Issued share capital	-	-	-	-	-
Share premium	-	(1,203)	-	-	(1,203)
	-	(1,203)	-	-	(1,203)
Balance at 31 December 2018	248,864	53,173	358,750	2,456	663,243
Balance at 1 January 2017	145,745	10,485	307,399	2,464	466,093
<i>Comprehensive Income for the year</i>					
Loss for the year	-	-	(267,840)	(4)	(267,844)
<i>Other comprehensive income</i>	-	-	-	-	-
Total comprehensive loss for the year	-	-	(267,840)	(4)	(267,844)
Contributions by and distributions to owners:					
Share capital	103,119	-	-	-	103,119
Share premium	-	43,891	-	-	43,891
Balance at 31 December 2017	248,864	54,376	39,559	2,460	345,259

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Auditors' report, pages 1 to 3