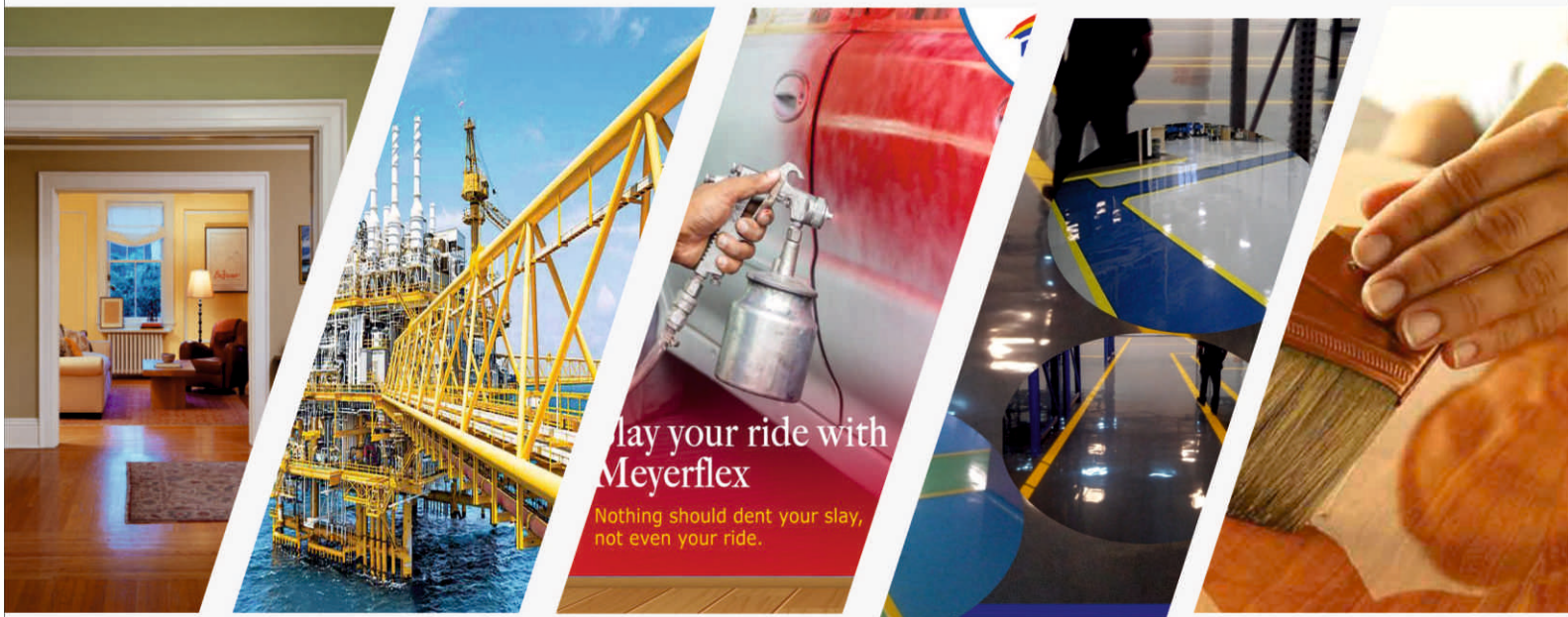




Home of Quality Paint



Play your ride with Meyerflex  
Nothing should dent your slay,  
not even your ride.

# 2019 ANNUAL REPORT & ACCOUNT



Plot 34, Mobolaji Johnson Avenue  
Oregon Industrial Estate, Alausa, Ikeja, Lagos  
08020672366, 08123438237  
[www.meyerpaints.com](http://www.meyerpaints.com)

# Experience the...



The magic of a beautiful world is in the experience you get from our range of brilliant and exciting paints. Take a trip with us.



Our product range include:

★Decorative ★ Industrial ★ Wood ★ Marine ★ Automotive

**Corporate Headquarters:** Plot 34, Mobolaji Johnson Avenue, Oregon Industrial Estate Alausa, P.M.B. 21002 Ikeja, Lagos. **Tel:** 08020672366, 08123438237

**Email:** Info@meyerpaints.com **Website:** www.meyerpaints.com



@meyerpaintsng

## Mission Statement

### Mission Statement

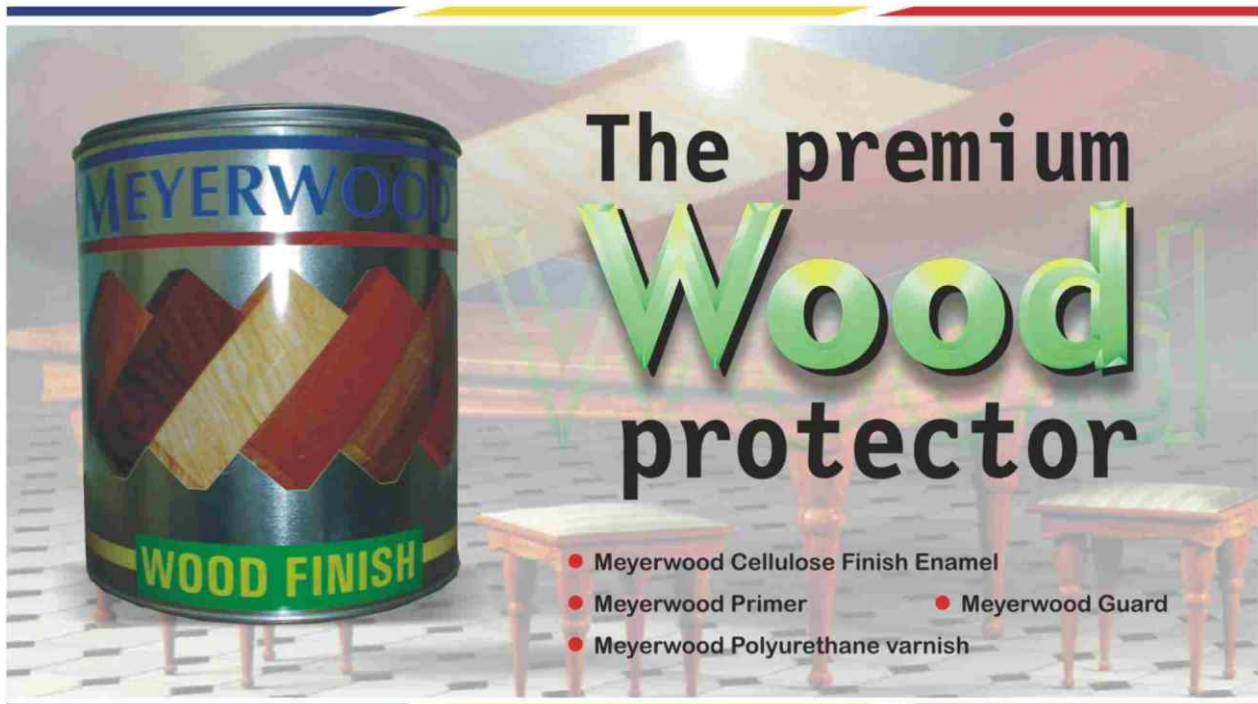
“To employ all resources at our disposal in positioning our Company as the leader within our chosen spheres of activities; effectively satisfying the total quality demands of our markets, the aspirations of our employees; and providing optimum returns on our shareholders' investments through focused profitable growth, whilst we remain a responsible corporate citizen.”

### Quality Policy

Our company is fully committed to providing paints, coatings and similar products of consistent quality to the satisfaction of our customers at all times. This will be achieved through the optimal use of processes and procedures which guarantee product quality that conforms to acceptable national and international standards.

To ensure that this commitment is achieved and sustained, Management shall provide necessary resources, while employees are obliged to carry out their duties in accordance with agreed procedures.

meyerwood



**The premium Wood protector**

- Meyerwood Cellulose Finish Enamel
- Meyerwood Primer
- Meyerwood Polyurethane varnish
- Meyerwood Guard

**DNM DN MEYER PLC**  
—nothing but a perfect finish

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## Corporate Information

### DIRECTORS, ADVISORS AND REGISTERED OFFICE

#### Chairman of the Board

Mr Kayode Falowo

#### Directors

Mr Osa Osunde  
 Erelu Angela Adebayo  
 Mr Tony Uponi  
 Mr Olutoyin Okeowo  
 Mrs Ochee Vivienne Bamgboye  
 Mr. Devashish Nath (Appointed wef 1 February 2019)

Company Secretary  
 Marriot Solicitors  
 15E, Muri Okunola Street  
 Off Ajose Adeogun Street  
 Victoria Island, Lagos

Company Registrar  
 Greenwich Registrars  
 & Data Solutions Limited  
 274, Murtala Muhammed Way  
 Alagomeji, Yaba  
 Lagos

Auditors  
 BDO Professional Services  
 (Chartered Accountants)  
 ADOL House  
 15, CIPM Avenue  
 Central Business District  
 Alausa, Ikeja Lagos.

#### Major Bankers

Access Bank Plc  
 First Bank of Nigeria Limited  
 Zenith Bank Plc  
 United Bank for Africa Plc  
 Stanbic IBTC Bank Limited  
 Guaranty Trust Bank Plc  
 First City Monument Bank Limited  
 Ecobank Plc

## Corporate Profile

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**MEYER PLC** is one of the leading paint manufacturers in Nigeria. It manufactures and markets high quality paints, Industrial and Marine coatings.

The Company has been operating in Nigeria since 1960. Over the years, its corporate identity has undergone several transformations, beginning in 1960, when it was still known as Hagemeyer Nigeria Plc.

After its incorporation in 1960, it was listed on the Nigeria Stock Exchange in 1979 under the Chemicals and Paints Sector (now the Industrial Goods Sector). Its primary business centers on the manufacture of premium paints, industrial and marine coatings.

In 1994, about 68% of the Company's issued share capital was acquired by Dunlop Nigeria Plc (Dunlop). The acquisition by Dunlop led to the change of the corporate and brand name to DN Meyer Plc and Meyer Paints respectively.

Dunlop sold its stake in DN Meyer in 2004 to ACIMS Limited and the Nigerian public through a Management Buy Out (MBO) thereby making DN Meyer a wholly Nigerian company. In February 2010, ACIMS Limited sold its total stake in DN Meyer Plc to Citiprops Limited.

Following the special resolution of its 44<sup>th</sup> Annual General Meeting on 1<sup>st</sup> July 2016, the Company's name was changed from DN Meyer Plc to Meyer Plc.

Furthermore, in keeping up with this international precedence, the Company holds the ISO series, ISO 9001: 2015 Certification. Also, the Company has been privileged to receive a merit award from the Institute of Chartered Chemists of Nigeria for Outstanding Chemistry Practitioner in 2016.

Recently the total stake of Citiprops Ltd was sold and Greenwich Trust Nominees Ltd and Greenwich Asset Management Ltd cumulatively acquired 35.6% stake in the Company.

## Our Products

**Decorative Paints:** These are paints that are used for beautification and decoration of architectural buildings which include Textured, Emulsion and Gloss Paints.

**The brand names for these products are:**

Meyer Wall Satin	-	Specialized Premium
Meyer Long life	-	Specialized Premium
Ultimate Emulsion & Gloss	-	Premium
Imperial Emulsion & Gloss	-	Standard
Meyertex Plus	-	Premium Textured

**Wood Finishes:** These products are used for both preservation and beautification of all wood, with the following brand names:

Meyerwood Guard	Meyerguard Varnish
Meyerwood Sanding Sealer	Meyerwood Glossy Lacquer
Meyerwood Cellulose Wood Filler	Meyerwood Matt Lacquer

**Meyer Matching Stains**

· Auto Finishes: Our auto products bear the brand name Meyerflex.

· Marine, Industrial & Heavy Protective Coatings: This line of products include the following:

Alkyd Systems	Chlorinated Rubber Systems
Epoxy Systems	Bituminous Coatings
Aluminium Coatings	

# Colour your world perfectly

with

## MEYER ULTIMATE EMULSION

A Premium quality quick drying paint formulated with high quality emulsion binder made from finest pigments dispersed in modified acrylic co-polymer.

### Others Features are:

- Extra protected with DFP.
- Spread rate : 10-12m<sup>2</sup>/L at 2 coats
- Quick Drying Time
- Easy to apply by brush, roller and spray.
- Package size : 20Ltrs/4Ltr
- High scrub resistance.
- Environmental friendly.
- Excellent coverage
- Available in a large variety of colours.




  
**meyer**  
P L C  
Home of quality paint

### For further enquiries, contact:

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**Email:** [Info@meyerpaints.com](mailto:Info@meyerpaints.com) **Website:** [www.meyerpaints.com](http://www.meyerpaints.com)

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## Board of Director's Profile



**Mr. Kayode Falowo, Chairman**



**Erelu Angela Adebayo**  
Non-Executive Director



**Mr. Olutoyin Okeowo**  
Non-Executive Director



**Mr. Tony Uponi**  
Non-Executive Director



**Mr. Osa Osunde**  
Non-Executive Director



**Mrs. Vivienne Ochee Bamgboye**  
Non-Executive Director/ Independent



**Mr. Devashish Nath**  
Managing Director

## Board of Director's Profile (Cont'd)



**Kayode Falowo**  
Chairman

Mr. Kayode Falowo is the Chairman of Meyer Plc. He holds a B.Sc. (Hons) in Agricultural Engineering from the University of Ife (now Obafemi Awolowo University, Ile Ife) Oyo State in 1982 and an MBA (Finance) from the University of Benin. Until recently, he was the Group Managing Director/CEO of Greenwich Trust Limited, a foremost Investment Banking firm in Nigeria. The company was founded by him 25 years ago with the active support of his wife. Kayode is an Investment Banker with nearly 35 years post-graduation experience in Finance, especially in Commercial and Investment Banking. He has attended numerous workshops and seminars which include Owner/President Management Programme at the Harvard Business School; International Management Programme at the Lagos Business School; Chief Executive Programme at the Lagos Business School; Executive Management Programme (EMP) & Financial Training at the IESE Business School, Barcelona; Spain, Executive Management Programme at the University of Stellenbosch Business School, South Africa; Strategic Thinking, Decision Making & Planning by Psyntech & The Nigerian Stock Exchange; Fixed Income Training Programme at Financial Euromoney Training EMEA, UK; Directors and Risk Management Training at FITC Consulting & Risk Reward Limited UK.

Kayode Falowo is the 16th President of the Nigerian-British Chamber of Commerce. He is a distinguished Fellow of the Chartered Institute of Stockbrokers, a Fellow of the Association of Investment Advisers and Portfolio Managers, a Fellow of Association of Pension Funds of Nigeria and a Fellow of the Certified Pension Institute of Nigeria. In addition, he is a member of the Nigerian Economic Summit Group, the Lagos Chamber of Commerce & Industry, the Institute of Directors (IoD) Nigeria, the Institute of Management Consultants and the Nigerian Institute of Management.

He currently sits on the Board of the National Association of Securities Dealers (NASD) Plc, where he is also the Chairman of the Rules Committee. He has, in the recent past, served as the Chairman, Association of Issuing Houses of Nigeria (AIHN), he was a Council member of the Nigerian Stock Exchange and once served as the Chairman of the Capital Market Committee on Products and Business Development.

Mr. Falowo is the Chairman of Greenwich Trust Limited, Chairman of Greenwich Registrars and Data Solutions Limited and Chairman of GTL Trustees Limited. He sits on the Board of Olusegun Agagu Foundation, and a member of the Board of Trustees Ondo State Cancer Foundation and University College Hospital Foundation Ibadan.



**Erelu Angela Adebayo**  
Non-Executive Director

Erelu Angela Adebayo is the Chairperson, Erelu Adebayo Foundation for the under Privileged. She was the First lady of Ekiti State between 1999 and 2003. She was appointed to the Board of Meyer Plc as a Non -Executive Director in July 2010.

She holds a B.sc in Social Sciences and Masters in Business Administration (MBA).

She has a Mphil (Cantab) Land Economy from the University of Cambridge in 1994. She started her working career with a brief stint at ICON Limited Merchant Bankers as a Banking Officer (1980). Thereafter she became a Property/Insurance Manager at Ashland Oil Nigeria Company (1983-1990). Later, she became the Managing Director at A.A. Adebayo & Associates Property Consults between 1990 and 1999. Presently, she is the Managing Director of Quintecca (Nigeria) Limited- Property Consultant and a Board member of Dangote Foundations and United Bank for Africa Plc.

Erelu Adebayo was the first female Chairman of Wemabod Estates and is the present Chairman of Afriland Properties Plc. She is a Non-Executive Director of Greenwich Trust Ltd and is a Trustee of Dangote Foundation.

She is a council member of the Nigerian Stock Exchange.

She has attended many training courses both locally and internationally. She is happily married with children.

## Board of Director's Profile (Cont'd)



**Mr. Olutoyin Okeowo**  
Non-Executive Director

Mr. Olutoyin Okeowo is a graduate of the University of Wales Institute of Science & Technology, where he obtained a Master's Degree in Management Science & Technology. He was a lecturer in the Faculty of Business Administration, University of Lagos before resigning to join the family business. He is the Chairman of Mitob Ventures Limited, Equipment Leasing Association of Nigeria and TMJ Properties Limited and is the Managing Director of Metropolitan Motors Limited. He was the former Chairman of Oasis Insurance Plc and Daewoo Autoland Nigeria Limited.

Mr. Okeowo sits on the Board of the following companies, including Kable Metal Nigeria Plc, VT Leasing Limited, Greenwich Trust Limited and Funds Electronic Transfer Systems Limited.

He is a member of the Governing Council of Ajayi Crowther University, Oyo; Archbishop Vining College of Theology, Akure; Immanuel College of Theology, Ibadan; Ezekiel College of Theology, Ekpoma and Babington Macaulay Junior Seminary, Ikorodu. He is also a member of the Governing Council of the Nigerian Institute of Management (NIM).

He is a member of the Institute of Directors (IoD) Nigeria. Mr. Okeowo is also an alumnus of Lagos Business School and a former member of the Governing Council of the Alumni Association.

He was appointed to the Board of Meyer Plc in 2013.



**Mr. Tony Uponi**  
Non-Executive Director

Mr. Tony Uponi is a reputable Legal Practitioner and a Notary Public. He graduated with a Bachelor of Laws (LL.B Hons) degree from the University of Benin in 1986, and immediately proceeded to the Nigeria Law School where he graduated with a second class upper in 1987 and was accordingly called to Bar in October 1987.

He has over the past 32 years, been fully engaged in active legal practice firstly with the firm of Umeh T.C. Umeh & Co, at Suleja-Abuja up till December 1989. He relocated to Lagos and pursued a postgraduate programme leading to the award to him, of a Master of Laws (LL.M) degree (with specialisation in Company Law) from the University of Lagos during the period 1990-1991.

Upon completion of his postgraduate programme, Mr. Tony Uponi established the Law firm of Marriot Solicitors where he has been the Principal Partner since 1992. He is registered as a Capital Market Consultant by the Securities & Exchange Commission.

He was conferred the status of a Notary Public by the Supreme Court of Nigeria in Year 2007.

He presently sits as a Director in several reputable Companies. Mr. Tony Uponi is a member of the Capital Market Solicitors Association.

He has attended several local and international seminars as well as training programs organised for Directors.

## Board of Director's Profile (Cont'd)



**Mr. Osa Osunde**  
Non-Executive Director

Osa Osunde, FCS, FCTI, F.IoD, is the Executive Chairman of Fidelity Finance Company Limited (Member of the Nigerian Stock Exchange). He has Higher National Diploma (HND) in Accountancy from Auchu polytechnic, Auchu in 1986. He attended the prestigious New York Institute of Finance, New York, USA in 1992. Mr. Osa Osunde is an Authorized dealer of The Nigerian Stock Exchange. He belongs to several professional bodies which are: Fellow, Chartered Institute of Stockbrokers (FCS), Fellow, Institute of Directors (FID) Nigeria, Fellow, Chartered Institute of Taxation of Nigeria (FCTI), Fellow, Nigeria Institute of Management (FNIM), Member, Association of Arbitrators of Nigeria (MA. Arb.N), and Senior Fellow of the Institute of Administrative Management of Nigeria, (SFIAMN), Fellow Nigerian Institute of Cost and Management Accountants (FCMA) and Member Certified Institute of Pension Management (MIPM).

He started his career as Head of Stockbroking with Wintrust Limited, Lagos in 1990 and left the company in September 1991 as head of stockbroking department. In January 1992, he moved to Fidelity Finance Company Limited, another stockbroking outfit as an Assistant General Manager in charge of Treasury and Stockbroking Investment, but today he has risen to become the Chairman of the Organization.

Mr. Osa Osunde is on the board of several quoted companies in Nigeria some of which are; Presco Oil Plc; Meyer Plc; Nigerian Wire & Cable Plc (Vice-Chairman); immediate past Chairman of Afribank Nigeria Plc, former Vice-Chairman AP Plc (now Forte Oil Plc) and former Director Niger Insurance Plc. He also serves as a Director in several other private limited liability companies including Clapton Estates Limited, South-point Oil & Gas Limited, White-Gold Oil & Gas Limited, Freeland Estates Limited, Freelands Petroleum Limited and Director HP Construction and Dredging Limited just to mention a few. Fidelity Finance Company Limited (a foremost stockbroking firm) of which Mr. Osunde is the Chairman has been a corporate member of the Institute of Direct Marketing of Nigeria since 2007. (CM-20105).

Mr. Osa Osunde is a seasoned professional of proven integrity, a meticulous and dynamic capital market operator with an enviable track record. He is widely travelled and happily married with children.



**Mrs. Vivienne Ochee Bamgboye**  
Non Executive Director/ Independent

Vivienne Ochee Bamgboye is a skilled organisational development/policy law practitioner with 30 years working experience including institutional capacity building, strategic HR/OD consulting solutions, social policy development, performance management, advocacy and public law reform. She also has extensive experience providing technical assistance in strengthening the capacity of governance systems in social impact areas such as education, agriculture for improved implementation and programming. In the last 5 years, she has worked as facilitator for transformation, working with senior government officials to identify and unblock challenges that affect successful implementation of agricultural policies.

Vivienne has project management experience, managing social impact programmes in the United Kingdom including migrant integration, minority rights advocacy, youth development/engagement, education policy and planning, vocational skills development/training.

## Board of Director's Profile (Cont'd)



**Mr. Devashish Nath**  
Managing Director

Mr. Nath is well-versed and astute professional in the paints manufacturing industry in India, with about 30 years of cognate experience in heading business operations with complete cost centre and profit accountability majorly in paint manufacturing and paint application areas in light engineering industry.

Prior to joining Meyer Plc, he led the biggest manufacturing unit of a major paint manufacturing company in the Indian paint industry, Berger Paints India Limited, as General Manager – manufacturing.

He is a keen planner, strategist and implementer with proven abilities in effectuating strategies aimed at sustaining cost effectiveness of business operations, new product development, plant expansion and capacity enhancement.

He has proven track record of devising and implementing strategies aimed at sustaining profitability and cost-effectiveness of business operations.

He successfully led expansion and green filed projects in erection & commissioning of state-of-the-art decorative (liquid & stiff) paint manufacturing plant.

He has extensive experience in setting up and managing complete plant operations which includes erection and commissioning of phosphating, electrostatic auto discs and powder coating application lines.

He has an in-depth understanding of Systems and Processes, including Environmental, Health & Safety management systems.

He has further expertise in Business Management, Marketing Strategies, Distribution/ Channel Management, New Projects/ Greenfield Projects, Strategic & Financial Planning, with skills in Turnaround Management, Organisational Growth Initiatives, Factory Operations, etc.

He is an effective communicator with strong interpersonal skills, people management skills, coordination, analytical and administrative skills.

Certifications/qualifications B.S. Chemistry , M.S. Chemistry , M.B.A. Marketing & Systems

## Notice of the 48th Annual General Meeting of Meyer Plc

NOTICE IS HEREBY GIVEN that the 48th Annual General Meeting of Meyer Plc will be held at Plot 34, Mobolaji Johnson Avenue, Oregon Industrial Estate, Alausa, Ikeja, Lagos State on Thursday, the 25th day of June, 2020, at 11:00a.m. prompt to transact the following business:

### Ordinary Business:

1. To receive and consider the Audited Financial Statements for the year ended 31st December 2019 together with the reports of the Directors, Auditors and Audit Committee thereon.
2. To re-elect the following Directors retiring by rotation:
  - a. Erelu Angela Adebayo
  - b. Mr. Tony Uponi
3. To authorise the Directors to fix the remuneration of the Auditors.
4. To elect members of the Statutory Audit Committee.

### Notes:

#### (a) Proxy

In view of the COVID-19 pandemic, attendance at the Annual General Meeting shall only be by proxy. A member entitled to attend and vote at the Annual General Meeting is advised to select from the underlisted proposed proxies, to attend and vote in his stead:

1. Mr. Kayode Falowo
2. Erelu Angela Adebayo
3. Mr. Osa Osunde
4. Mr. Olutoyin Okeowo
5. Sir Sunny Nwosu (kss)
6. Alhaja Ayodele Kudaisi

All instruments of proxy must be deposited at the office of the Registrar, Greenwich Registrars & Data Solutions Limited 274, Murtala Muhammed Way, Alagomeji, Yaba, Lagos or via email at proxy@gtlregistrars.com not later than 48 hours before the time fixed for the Annual General Meeting. A blank proxy form is supplied in the Annual Reports and may also be downloaded from the Company website at [www.meyerpaints.com](http://www.meyerpaints.com)

#### (b) Audit Committee Members

In accordance with Section 359(5) of the Companies and Allied Matters Act (Cap. C20 Laws of the Federation of Nigeria 2004), any shareholder may nominate another shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the office of the Company Secretary, Marriot Solicitors, 15E Muri Okunola Street, off Ajose Adeogun Street, Victoria Island, Lagos at least twenty-one (21) days before the Annual General Meeting.

#### (c) Live Streaming of AGM

To enable shareholders and other stakeholders who will not be attending physically to follow the proceedings, the AGM will be streamed live. The link for the AGM live streaming will be made available on the Company website at [www.meyerpaints.com](http://www.meyerpaints.com)

#### (d) Closure of Register of Members

The Register of Members and transfer of books will be closed between Tuesday, 9th June 2020 and Tuesday, 16th June 2020, (both dates inclusive) for the purpose of preparing an up-to-date Register.

#### (e) Unclaimed Dividend Warrants

A number of dividend warrants have remained unclaimed or are yet to be presented for payment or returned to the Company for revalidation. Affected Shareholders are advised to kindly contact Greenwich Registrars & Data Solutions Limited 274, Murtala Muhammed Way, Alagomeji, Yaba, Lagos.

## Notice of Annual General Meeting (Cont'd)

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**(f) E-Annual Report**

The electronic version of the 2019 Annual Report is available at [www.meyerpaints.com](http://www.meyerpaints.com). In order to improve delivery of our Annual Report, we have inserted an Update form in the Annual Report and hereby request shareholders to complete the form by providing their contact and any other requested details and thereafter return same to the Registrars for further processing.

**(g) To re-elect Directors**

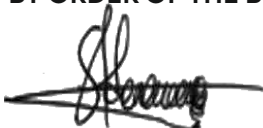
In accordance with the provisions of the Articles of Association of the Company regarding retirement of directors by rotation, the directors to retire by rotation are Erelu Angela Adebayo and Mr. Tony Uponi, who being eligible have offered themselves for re-election at the 48th Annual General Meeting.

**(h) Rights of Securities' Holders to ask questions**

Securities' Holders have a right to ask questions not only at the Meeting, but also in writing prior to the meeting, and such questions must be submitted to the Company via email [info@meyerpaints.com](mailto:info@meyerpaints.com) not later than two weeks before the date of the meeting.

DATED THIS 28TH DAY OF MAY 2020

BY ORDER OF THE BOARD



**Olusola Adepegba (Esq.)**  
**FRC/2017/NBA/00000016881**  
Marriot Solicitors  
Company Secretary  
15E, Muri Okunola Street  
Off Ajose Adeogun Street  
Victoria Island, Lagos

## Chairman's Statement



### Distinguished shareholders,

It is with great pleasure that I welcome you to the 48th Annual General Meeting of our company and present to you the Annual Report and Financial Statements for the year ended 31st, December 2019.

Before presenting the financial report, kindly permit me to share thoughts on the economic environment in which your company operated during the last year and how this impacted on our performance.

#### REVIEW OF 2019 ECONOMIC ENVIRONMENT

The global economy experienced mild stability as trade tensions between the United States of America (U.S.A) and China trickle down after reaching a phase 1 trade agreement in Q4 2019. Crude oil prices peaked to a high of \$74.57 per barrel amid, an extension of production cuts by OPEC+, removal of waivers on Iran, as well as inventory drawdowns in the U.S.A. However, the attacks on Saudi Aramco's oil installations, and the supply glut witnessed in the market, saw Crude prices drop below \$58 per barrel at the end of 2019. The growth in the Nigerian economy has been considerably slow since the exit from recession in 2017, despite eleven (11) consecutive quarters of expansion. According to the National Bureau of Statistics (NBS), the economy grew by 2.27% in 2019, up from 1.91% in 2018. The gradual but steady improvement in the non-oil sector coupled with a resurgence in domestic oil production supported this overall GDP growth.

The year 2019 commenced with a surge of unorthodox policies introduced by the government to sustain economic growth in the economy, with

stand-out policies like the Finance Bill, the VAT increment, and the electricity tariff reviews. Similarly, monetary policies remained expansionary, as policies such as the revised Loan-to-Deposit ratio, the adjustment of the Standard Deposit Facility (SDF) accessible to banks, as well as the restrictions of accessibility to the Open Market Operation (OMO) markets captured the year's activities. Fiscal and monetary policies finally moved in tandem. The Naira remained relatively stable at the Investor's and Exporters FX (I&E FX) market through the year at an average of N361.90/\$1, as the CBN's efforts to defend the Naira intensified, creating further pressures on external reserves. These pressures combined with declining crude receipts and capital importation saw the foreign reserve reduce to N38.60Billion at the close of the year.

The inflation rate was on a downward trend in the first half of 2019, dropping by 0.35% from 11.37% to a 43-month low of 11.02% at mid-year. In a bid to curb smuggling, as well as improve the country's self-sufficiency measures, the Federal Government shut all land borders to its neighboring countries, thus Inflation rate rose sharply to a 20-month high of 11.98% at year-end.

Nigeria's debt profile has been on a steady rise due to the need to fund the Government's deficit budget. This has generated concerns about the nation's sustainability plans and governance. As of September 2019, the country's total debt stock stood at N26.21trillion, an increase of 16.85% over N22.43trillion in September 2018. Domestic debt accounts for 68.45% of total debt stock, at

## Chairman's Statement (Cont'd)

N17.94trillion (vs. 70.51% in September 2018), while external debt makes up the remaining 31.55% at N8.27trillion. The debt to GDP ratio stood at 19.09% as of December 2018. Debt service has also risen in tandem with debt stock; as of September 2019, debt service stood at N606.86bn.

### NIGERIA'S FINANCE AND INVESTMENT SPACE 2019

The mood in the Nigerian equities market was largely bearish throughout the year, punctured by short term bargain hunting activities. Earlier trading sessions were dominated by pre-election jitters, which prompted caution on the side of investors. The NSE-ASI thus lost 14.60% in 2019, settling below 26,842.07 points at year-end. Factors such as incumbent presidency remaining in position, an unimpressive state of earnings results across the market, as well as the weakened external reserves created seeming disinterest for foreign investors, as stocks fell to historic low levels. Notably, foreign participation in the Nigerian Stock Market dropped to 49.35% from 54.74% at the start of the year.

The fixed income market enjoyed significant participation in 2019, owing to the weak performance of the equities. The high yield environment from 2018 thus filtered into the fixed income space. As buying pressure reigned in the fixed income space, average T-bills yield in the secondary market moved from 15.32% on January 2, 2019, to 11.23% on July 31, 2019. Similarly, the average bond yield in the secondary market dropped from 15.38% on January 1, 2019, to 12.29% on July 31, 2019. During the year, the CBN restricted participation in the OMO market, which resulted in significant declines across the fixed income instruments. Yields in the Treasury bills and Bonds market closed the year at 4.85% and 10.76% respectively. Nonetheless, demand remained strong, given a lack of alternatives and a rather liquid system. On a brighter note, this does translate to a lower borrowing cost for the government.

### FINANCIAL HIGHLIGHTS REVENUE

Our revenue for the year increased from N970 million in 2018 to N1.1 billion in 2019. This represents an increase of N136 million or 14% over the prior

year. The increase in revenue was majorly attributed to the Company's decision to produce paints based on customers' demand as well as a positive turn out of the management strategies to improve turnover. Gross Profit increased by 3% from N398 million in 2019. This is despite the increase in the cost of sales by 21% or N124 million in absolute terms from N585 million in 2018 to N708 million in 2019 representing 60% and 63% of turnover for 2018 and 2019 respectively. The increase in the cost of sales is attributed to the upward movement in the turnover of paints.

### OUR OPERATING ENVIRONMENT AND BUSINESS IN 2019

During the year in focus, our technical team made tremendous progress in strengthening its technical depth and acquiring new skillset. A reengineering program was implemented to improve efficiency in quality control, product formulation, regulatory compliance, and documentation. The Company's research process and product innovation now enjoy faster delivery timelines while the performance of our existing product basket remains best in class compared with the competition.

As part of strategies towards regaining its leadership position, the Company worked on rebuilding its business relationship with the key specifiers in the industry. To this end, it commenced loyalty programmes with Painters, Architects, and Building contractors. The pilot phase of this programme was organized in Lagos with the Painters' Association (Lagos Chapter) and Nigeria Institute of Builders. The impact of this has already begun to manifest in our business. We will continue with efforts to extend the programme to other regions and expect the full impact on our business in the year 2020.

It is worth mentioning that our business is currently undergoing a drastic channel development and transformation programme with efforts to massively increase our market presence and promote our brand visibility in the open market. Part of our efforts to achieve this was to sign up four (4) new trade partners in Lagos, Ibadan, and Ilorin. We are working tirelessly on onboarding more trade partners in other commercially viable cities of the country. We have also commenced brand visibility exercise consisting of vehicle branding, outlet branding, and bucket rebranding.

### BOARD CHANGES & ROTATION OF DIRECTORS

In accordance with the provisions of the Articles of Association of the Company regarding the retirement of directors by rotation, two (2) directors will retire by rotation.

## Chairman's Statement (Cont'd)

These Directors are Erelu Angela Adebayo and Mr. Tony Uponi, who being eligible have offered themselves for re-election at the 48th Annual General Meeting.

### 2020 OUTLOOK - THE FUTURE HORIZON

The year 2019 witnessed a gradual reconfiguration of our sales mix to strengthen and further develop the channel end of our business to support our mission towards increased customer database, improved market share, sustainable turnover, and profit growths.

Going forward, we plan to maintain a healthy business relationship with our trade partners and key influencers in the industry and will continue with efforts to improve our regional coverage and territorial alignment programmes.

The Company is currently working on the following to help speed up its business transformation plans in the year 2020: introduction of Meyer point-of-sales outlet with the pilot phase in Lagos; revamping of our website to a more engaging page that will attract a large number of prospects and enable online business activities with them. With the appreciable strides made in the production of new colour charts and other marketing materials for the sales team & trade partners, we are optimistic of regaining market leadership position in the year 2020 and beyond.

We are also working on the re-introduction of a low-end product under a new name. The product will be re-positioned to play in the mass market with the aim of supporting the Company's plan to reclaim lost market share. We have made considerable progress towards ensuring that the Meyer Colour Centre is set up soon in line with the global standard for our loyal premium clientele.

We take cognizance of the ongoing challenges presented by the covid-19 pandemic and its attendant threats to our operations. Nevertheless, we will continue to consciously strive towards achieving our goals and objectives for the year 2020.

### CONCLUSION

We appreciate all our stakeholders especially our shareholders, our esteemed clients, creditors and dealers for their support and cooperation in the year 2019 which we believe would be sustained in the years ahead. You have remained at the heart of our business and key to our success. We look forward to achieving greater success together in the future.

Thank you and God bless.



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**KAYODE FALOWO**  
FRC/2014/CISN/00000007051  
Chairman

## Result AT Glance

	GROUP			COMPANY		
	2019 N000	2018 N000	VARIANCE %	2019 N000	2018 N000	VARIANCE %
TURNOVER	1,106,116	970,134	0.14	1,106,116	970,134	0.14
PROFIT/(LOSS) BEFORE INTEREST	10,867	220,114	(0.95)	10,972	220,224	(0.95)
FINANCE COST	(18,043)	(37,812)	0.52	(18,043)	(37,812)	0.52
PROFIT/(LOSS) BEFORE TAXATION	(7,176)	182,302	(1.04)	(7,071)	182,412	(1.04)
PROFIT/(LOSS) AFTER TAXATION	(13,598)	319,187	(1.04)	(13,493)	319,297	(1.04)
DIVINDED PAID	NIL	NIL		NIL	NIL	
SHAREHOLDERS' FUND	649,645	663,243	(0.02)	607,570	621,063	(0.02)
BASIC EARNINGS/(LOSS) PER SHARE (KOBO)	(0.03)	0.64	(1.04)	(0.03)	0.64	(1.04)
DILUTED EARNINGS/(LOSS) PER SHARE (KOBO)	(0.03)	0.64	(1.04)	(0.03)	0.64	(1.04)

## Directors' Report For The Year Ended 31 December 2019

### Accounts

The Directors are pleased to submit their report together with the Audited Financial Statements for the year ended 31st December 2019.

### Legal Status

The Company commenced operations in Nigeria in 1960 after it was incorporated as a private limited liability company and was converted to a public company in 1979. The Company was listed on the Nigerian Stock Exchange in 1979.

### Principal Activities

The principal activity of the Company is manufacturing and sale of paint products, coating, adhesives and flooring products.

Subsidiary	Principal Activities	Date of Incorporation	Percentage Holding
DNM Construction Ltd.	Building and Construction	20 July, 2007	96%

The financial results of the subsidiary have been consolidated in these financial statements.

### DIVIDEND

The Directors have recommended no dividend for the year.

### Share Capital And Shareholding

- The Company did not purchase its own shares during the year.
- The Authorised share capital of the Company is N650,000,000 divided into 1,300,000,000 ordinary shares of 50 kobo each.
- The issued and paid up capital of the Company is N248,863,781.50 divided into 497,727,563 ordinary shares of 50 kobo each.

### Substantial Interest In Shares

List of shareholding of 5% and above (Section 95 of CAMA) for year 2019

S/No	Names	2019 Shareholding	%
1	Greenwich Nominees Limited	1,531,297,50	30.77
2	Greenwich Asset Management	24,315,094	4.89
3	Bosworth Investments & Service Ltd.	129,046,000	25.93
4	Mr. Osunde Osa	27,000,250	5.42

"No individual shareholder other than as stated above held more than 5% of the issued share capital of the Company as at 31 December 2019. (NB: The shareholders listed in nos. 1 & 2 are members of the Greenwich Trust Group of companies and cumulatively hold 35.6% of the issued shares of the Company.)

### Interests of Directors in Shares of the Company

The interests of Directors in the issued shares of the company as stated in the Register of Members as at 31 December 2019 are as stated hereunder:

## Directors' Report (Cont'd)

### For The Year Ended 31 December 2019

S/No	Name of Director	Direct Shareholding 2019	Indirect Shareholding 2019	Direct Shareholding 2018	Indirect Shareholding 2018
1	Kayode Falowo Akintunde	12,408,759	Nil	12,408,759	Nil
2	Mr. Osa Osunde	27,000,250	Nil	27,000,250	Nil
3	Erelu Angela Adebayo	Nil	Nil	Nil	Nil
4	Mr. Tony Uponi	Nil	Nil	Nil	Nil
5	Mr. Olutoyin Okeowo	2,080,482	Nil	1,686,850	Nil
6	Mrs. Vivienne Ochee-Bamgboye	384,998	Nil	384,998	Nil
7	Mr. Devashishi Nath	Nil	Nil	Nil	Nil

#### RESEARCH AND DEVELOPMENT

In order to maintain and enhance skills and abilities, the Company's policy of continuously researching into new products and services was maintained.

#### EMPLOYMENT AND EMPLOYEES

##### i) Employment of disabled persons

It is the policy of the Company that there is no discrimination in considering applications for employment including those from disabled persons. All employees whether or not disabled are given equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their careers. As at 31 December 2019 there was no disabled person in the employment of the Company.

##### ii) Health, safety at work and welfare of employees.

Health and safety regulations are in force within the premises of the Company. The Company provides transportation, housing, meal and medical subsidies to all employees.

##### iii) Employee involvement and training

The Company is committed to keeping employees fully informed regarding its performance and progress and seeking their views wherever practicable on matters which particularly affect them as employees. Management, professional and technical expertise are the Company's major assets and investments to develop such skills continue.

The Company's expanding skills base has been extended by the provision of training which has broadened opportunities for career development within the organization. Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate.

#### COMPLIANCE WITH REGULATORY REQUIREMENTS

The Directors confirm to the best of their knowledge that the Company has substantially complied with the provisions of the Securities and Exchange Commission, Code of Corporate Governance and other regulatory requirements. The Directors further confirm that the Company has adopted the International Financial Reporting Standards (IFRS) and has complied substantially with the provisions thereof.

#### EFFECTIVENESS OF INTERNAL CONTROL SYSTEM

As the Company operates in a dynamic environment, it continuously monitors its internal control system to ensure its continued effectiveness. In doing this, the Company employs both high level and preventive controls which will ensure maximum opportunity for prevention of misleading or inaccurate financial statements, properly safeguard its assets and ensure achievement of its corporate goals while complying with relevant laws and regulations.

## Directors' Report (Cont'd) For The Year Ended 31 December 2019

### POST BALANCE SHEET EVENTS

There were no post balance sheet events that would have had an effect on these financial statements.

### HUMAN CAPITAL MANAGEMENT

Employee relations were stable and cordial in the year under review.

### AUDITORS

In accordance with Section 357(2) of the Companies and Allied Matters Act, 2004, the External Auditors, Messrs. BDO Professional Services (Chartered Accountants) have indicated their willingness to continue in office and a resolution will be proposed to authorise the Directors to determine their remuneration.

### BY ORDER OF THE BOARD



.....  
**Olusola Adepegba (Esq.)**  
**FRC/2017/NBA/00000016881**  
Marriot Solicitors  
Company Secretary  
15E, Muri Okunola Street  
Off AJose Adeogun Street  
Victoria Island, Lagos

## Statement Of Directors' Responsibilities For The Year Ended 31 December 2019

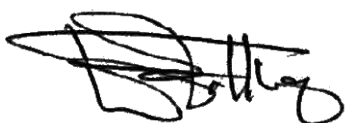
The Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria, 2004 requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. The responsibilities include ensuring that the Company:

- a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria, 2004.
- b) Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c) Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards (IFRS) and the requirements of the Companies and Allied Matters Act (CAPC20) Laws of the Federation of Nigeria 2004.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit or loss. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.



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**Kayode Falowo**  
Chairman  
FRC/2014/CISN/00000007051



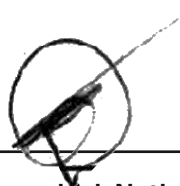
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**Devashish Nath**  
Managing Director  
FRC/2019/003/00000020121

**Certification Pursuant to Section 60(2) of the Investment and Securities Act No. 29 of Laws Of the Federal Republic of Nigerian 2007 For The Year Ended 31 December 2019**

We the undersigned hereby certify the following with regards to our Audited Financial Report for the year ended 31 December 2019 that:

- a) We have reviewed the report;
- b) To the best of our knowledge, the report does not contain:
  - i. Any untrue statement of a material fact, or
  - ii. Omit to state a material fact, which would make a statement, misleading in light of the circumstance under which such statements were made;
- c) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the company as of, and for the periods presented in the report.
- d) We:
  - i. are responsible for establishing and maintaining internal controls
  - ii. have designed such internal controls to ensure that material information relating to the company and its consolidated subsidiary is made known to such officers by others within those entities particularly during the periodic reports are being prepared;
  - iii. have evaluated the effectiveness of the company's internal controls as of that date within 90 days prior to the report;
  - iv. have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- e) We have disclosed to the auditors of the company and audit committee:
  - i. all significant deficiencies in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditors any material weakness in internal controls, and
  - ii. any fraud whether or not material, that involves management or other employees who have significant roles in the company's internal controls.
- f) We have identified in the report whether or not there were significant deficiencies and material weaknesses.



**Devashish Nath**  
**Managing Director**  
 FRC/2019/003/00000020121



**Rotimi Alashe**  
**Chief Finance Officer**  
 FRC/2013/ICAN/00000002335

## Report of The Audit Committee For The Year Ended 31 December 2019

In accordance with the provisions of Section 359(6) of the Companies and Allied Matters Act, Cap. C20 Laws of the Federation of Nigeria, 2004, we, the Members of the Audit Committee of Meyer Plc, having carried out our statutory functions under the Act, hereby report that:

- a) the accounting and reporting policies of the company are in accordance with legal requirements and agreed ethical practices;
- b) the scope and planning of both the external and internal audit programmes for the year ended 31st December, 2019 are satisfactory and reinforce the company's internal control system;
- c) having reviewed the external auditors' findings and recommendations on management matters, we are satisfied with management's response thereon.
- d) the Company maintained an effective system of accounting and internal control during the year under review.  
Finally, we acknowledge the cooperation of management and external auditors in the conduct of these duties.

Signed,



**Dr. Joseph O. Asaolu**  
Chairman, Audit Committee  
FRC/2017/ICAN/00000016003

**Dated: 12 March 2020**

### Members of Audit Committee:

- |                                  |                                  |
|----------------------------------|----------------------------------|
| • Dr. Joseph O. Asaolu           | Independent Shareholder/Chairman |
| • Mr. Erinfolami Gafar           | Independent Shareholder/Member   |
| • Mr. Osa Osunde                 | Non- Executive Director/Member   |
| • Mrs. Vivienne Ochee - Bamgboye | Non- Executive Director/Member   |

## Independent Auditors' Report

### To the shareholders of Meyer Plc and its Subsidiary Company

### Report on the Audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of Meyer Plc and its subsidiary Company ('together the Group') for the financial year ended 31 December 2019, which comprises the consolidated and separate statement of financial position, consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity, consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements which include the significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the Group's and Company's financial position as at 31 December 2019 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria, Act No 6, 2011 and the Companies and Allied Matters Act, CAP C20, LFN 2004.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and its subsidiary in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the International Ethics Standards Board Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters which, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, therefore, we do not provide a separate opinion on these matters.

#### Revenue recognition

##### Risk

Revenue on sales of paint is recognised when invoices are generated and not when goods are delivered to customers. There is a potential risk that revenue may not be properly accounted for in appropriate periods especially at year end.

##### Response

##### Completeness of revenue

- Reviewed the revenue ledgers and ascertained that invoices are serially numbered.
- Investigated reasons for missing invoices.
- Traced invoices recorded on the goods despatch register at the gate to invoices recorded in the ledger.
- Agreed treatment of sales tax
- Agreed posting to customers accounts
- Documented basis for sample size and selection

## Independent Auditors' Report (Cont'd)

### To the shareholders of Meyer Plc and its Subsidiary Company

### Report on the Audit of the financial statements

- Confirmed revenue cycle cut-off from goods despatched
- Obtained details of 12 despatches of inventory prior to and subsequent to the year end / despatches with inventory value over N1million in the months either side of the period end.
- Verify that the revenue and receivables were raised in the appropriate accounting period.
- Considered adequacy of provision for credit notes
- Agreed provision for credit notes to general ledger
- Discussed basis for preparation with management and considered reasonableness and consistency of method
- For a sample of credit notes issued after the year end, checked whether a provision is required by reference to supporting documentation. Considered whether the provision should be for the whole amount, or just for a part, for instance where goods or services are repriced.
- Ensured that relevant credit notes have been provided for

#### Valuation of inventory

##### Risk

In accordance with International Accounting Standard Number 2 (IAS2), inventory should be valued at lower of cost and net realisable value. There is a risk that inventory may not be properly valued.

##### Response

###### Inventory Valuation

Inquired and verified valuation method

- Agreed quantity on the Company's valuation sheet to physical inventory count
- Recomputed inventory valuation at year end and adjusted for the differences.
- Considered need to make a provision for slow-moving inventory and write off of obsolete items..
- Ensured that third party inventory are not included in valuation

###### Price Test - Raw Materials and Finished Goods

For a sample of raw materials and purchased finished goods included in inventory, checked costs by reference to:

- Relevant suppliers' invoices (allowing for method of costing inventory) and noted treatment of freight, etc, trade discounts and other price reductions in determining cost
- Overheads incurred in bringing inventory to present location and condition
- Ascertained that inter-company and inter-department profits were recorded properly
- Ensured that carrying amount of inventory is in line with the requirements of IAS 2.

###### Attend physical inventory count

- Attended physical inventory count at year-end.
- Observed count, noting attitude and behaviour of counters
- For a selection of items from the floor, compared with count sheets and reconciled differences
- For a selection of items from the count sheets, recounted and reconciled differences
- Verified counts observed by tracing and agreeing to the final inventory listing

###### Net realisable value (NRV) Testing

For a sample of items in inventory, verified that the final selling price is above cost after making provision for any additional costs to completion, and costs to sell.

- for sales price - checked selling prices to price lists, prior and current invoicing, etc, allowing for any normal trade and quantity discounts
- for costs to complete - reviewed computations of costs to complete for reasonableness
- for costs to sell - reviewed computations of selling costs
- Obtained an understanding of the reason for an item that has an NRV less than cost, and considered the need for a provision on any such items.

## Independent Auditors' Report (Cont'd)

### To the shareholders of Meyer Plc and its Subsidiary Company

### Report on the Audit of the financial statements

#### Responsibilities of the Directors for the consolidated and separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria Act, No 6, 2011 and the Companies and Allied Matters Act, CAP C20 LFN 2004 and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company and its subsidiary or to cease operations, or has no realistic alternative but to do so.

#### Other information

The Directors are responsible for the other information. The other information comprises the information included in the Chairman's and Directors' statements, but does not include the consolidated and separate financial statements and our auditors' report thereon. Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

#### Auditors' responsibilities for the Audit of the consolidated and separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

\* Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

\* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.

## Independent Auditors' Report (Cont'd)

### To the shareholders of Meyer Plc and its Subsidiary Company

### Report on the Audit of the financial statements

\* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

\* Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

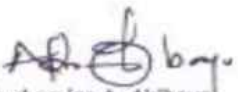
\* Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the Group and Company's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit, and significant audit findings and any significant deficiencies in internal control that we identify during our audit.

#### Report on other legal and regulatory requirements

The Companies and Allied Matters Act, CAP C20, LFN, 2004 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) in our opinion, proper books of account have been kept by the Company and its subsidiary.
- iii) the Company and subsidiary's statements of financial position, and statements of profit or loss and other comprehensive income are in agreement with the books of account.

  
 Olugbemiga A. Akibayo  
 FRC/2013/ICAN/0000001076  
 For: BDO Professional Services  
 Chartered Accountants

Lagos, Nigeria  
 30 March 2020



360 degrees...



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**Email:** Info@meyerpaints.com **Website:** www.meyerpaints.com  
@meyerpaintsng

## Consolidated And Separate Statement Of Profit Or Loss And Other Comprehensive Income For The Year Ended 31 December 2019

	GROUP		COMPANY		
	Notes	2019 N'000	2018 N'000	2019 N'000	2018 N'000
Revenue	9	1,106,116	970,134	1,106,116	970,134
Cost of sales	10	(708,240)	(584,589)	(708,240)	(584,589)
<b>Gross profit</b>		397,876	385,545	397,876	385,545
Other operating income	11	23,906	364,162	23,906	364,162
Selling and distribution expenses	12	(226,277)	(188,629)	(226,277)	(188,629)
Administrative expenses	13	(304,986)	(340,964)	(304,881)	(340,854)
<b>(Loss)/profit from operating activities</b>		(109,481)	220,114	(109,376)	220,224
Finance income	14	120,348	-	120,348	-
Finance costs	14	(18,043)	(37,812)	(18,043)	(37,812)
Net finance income/(costs)		102,305	(37,812)	102,305	(37,812)
<b>(Loss)/profit before taxation</b>	15	(7,176)	182,302	(7,071)	182,412
Taxation	16(a)	(6,422)	136,885	(6,422)	136,885
<b>(Loss)/profit for the year</b>		(13,598)	319,187	(13,493)	319,297
<b>Other comprehensive income:</b>					
Items that will not be reclassified to profit or loss		-	-	-	-
Items that may be reclassified to profit or loss		-	-	-	-
<b>Other comprehensive income for the year, net of tax</b>		-	-	-	-
<b>Total comprehensive (loss)/profit for the year</b>		(13,598)	319,187	(13,493)	319,297
<b>(Loss)/profit for the year attributable to:</b>					
Owners of the parent		(13,594)	319,191	(13,493)	319,297
Non-controlling interest		(4)	(4)	-	-
<b>(Loss)/Profit for the year</b>		(13,598)	319,187	(13,493)	319,297
<b>Total comprehensive (loss)/profit attributable to:</b>					
Owners of the parent		(13,594)	319,191	(13,493)	319,297
Non-controlling interest		(4)	(4)	-	-
<b>Total comprehensive (loss)/profit for the year</b>		(13,598)	319,187	(13,493)	319,297
Basic (loss)/earnings per share (kobo)	29	(0.03)	0.64	(0.03)	0.64
Diluted (loss)/earnings per share (kobo)	29	(0.03)	0.64	(0.03)	0.64

The accompanying notes on pages 35 to 66 and other national disclosures on pages 67 to 69 form an integral part of these financial statements.

Auditors' report, pages 24 to 27

## Consolidated And Separate Statement Of Financial Position As At 31 December, 2019

	Notes	GROUP		COMPANY	
		2019 N'000	2018 N'000	2019 N'000	2018 N'000
<b>Non-current assets</b>					
Property, plant and equipment	17	271,472	1,564,566	271,472	1,564,566
Intangible assets	19	-	-	-	-
Investment in subsidiary	20	-	-	9,600	9,600
Total Non-Current Assets		271,472	1,564,566	281,072	1,574,166
<b>Current assets</b>					
Inventory	21	107,599	131,044	107,599	131,044
Trade and other receivables	22	354,885	147,704	318,463	111,478
Cash and cash equivalents	23	1,479,914	22,628	1,479,730	22,444
		1,942,398	301,376	1,905,792	264,966
Non current assets held for sale	18	1,533,350	-	1,533,350	-
		3,475,748	301,376	3,439,142	264,966
<b>Current liabilities</b>					
Short term borrowings	24(i)	1,813	328,820	1,813	328,820
Trade and other payables	26	2,936,482	701,222	2,951,836	716,877
Taxation	16(b)	11,256	8,469	10,971	8,184
		2,949,551	1,038,511	2,964,620	1,053,881
Net current assets/(liabilities)		526,197	(737,135)	474,522	(788,915)
Total assets less current liabilities		797,669	827,431	755,594	785,251
<b>Non-current liabilities</b>					
Deferred tax liability	16(d)	120,628	120,628	120,628	120,628
Long term borrowings	24(iii)	-	16,164	-	16,164
Employment benefits	25	27,396	27,396	27,396	27,396
		148,024	164,188	148,024	164,188
<b>Net assets</b>					
		649,645	663,243	607,570	621,063
<b>Equity</b>					
Share capital	27	248,864	248,864	248,864	248,864
Share premium	28	53,173	53,173	53,173	53,173
Revenue reserve	29(i)	345,156	358,750	305,533	319,026
Non controlling interest	29(ii)	2,452	2,456	-	-
<b>Total equity</b>		649,645	663,243	607,570	621,063

(0)

The financial statements and notes to the financial statements were approved by the Board of directors on 24 March 2020 and signed on its behalf by:



Kayode Falowo  
Chairman  
FRC/2014/CISN/00000007051



Devashish Nath  
Managing Director  
FRC/2019/003/00000020121



Rotimi Alashe  
Chief Finance Officer  
FRC/2013/ICAN/00000002335

The accompanying notes on pages 35 to 66 and other national disclosures on pages 67 to 69 form an integral part of these financial statements.

Auditors' report, pages 24 to 27

## Consolidated And Separate Statement Of Cash Flows For The Year Ended 31 December 2019

	GROUP		COMPANY		
	Notes	2019 N'000	2018 N'000	2019 N'000	2018 N'000
<b>Cash flows from operating activities</b>					
(Loss)/profit after taxation		(13,598)	319,187	(13,493)	319,297
<b>Adjustments for:</b>					
Depreciation of property, plant and equipment	17	14,184	37,420	14,184	37,420
Finance income	14	(120,348)		(120,348)	-
Finance charges	14	18,043	37,812	18,043	37,812
Profit on disposal of property, plant and equipment	11	(2,689)	-	(2,689)	-
Income tax expense	16(a)	6,422	(136,885)	6,422	(136,885)
Loan waived	24(iii)	-	(297,408)	-	(297,408)
		(97,986)	(39,874)	(97,881)	(182,294)
Decrease/(increase) in inventory	21	23,445	(16,432)	23,445	(16,432)
(Increase)/decrease in trade and other receivables	22	(207,182)	37,540	(206,986)	37,540
Increase in trade and other payables	26	2,235,260	49,906	2,234,959	49,796
increase in employee benefits	25(a)	-	236	-	236
<b>Cash provided by operating activities</b>		1,953,537	31,376	1,953,537	31,376
Tax paid	16(b)	(3,635)	(3,040)	(3,635)	(3,040)
<b>Net cash inflow/(outflow) from operating activities</b>		1,949,902	(28,336)	1,949,902	28,336
<b>Cash flows from investing activities</b>					
Additions to property, plant and equipment	17	(254,439)	(1,831)	(254,439)	(1,831)
Finance income	14	120,348		120,348	-
Proceeds from disposal of property, plant and equipment		2,689		2,689	-
<b>Net cash outflow from investing activities</b>		(131,402)	(1,831)	(131,402)	(1,831)
<b>Cash flows from financing activities</b>					
Share issue expenses	28	-	(1,203)	-	(1,203)
Long term loan repaid	24(iii)	(343,171)	(307,124)	(343,171)	(307,124)
Additional loan - short term	24(iii)	-	324,497	-	324,497
Finance charges	14	(18,043)	(37,812)	(18,043)	(37,812)
<b>Net cash outflow from financing activities</b>		(361,214)	(21,642)	(361,214)	(21,642)
<b>Net increase in cash and cash equivalents</b>		1,457,287	4,864	1,457,286	4,863
<b>Cash and cash equivalents at the beginning of the year</b>		22,628	17,765	22,444	17,581
Cash and cash equivalents at the end of the year		1,479,914	22,628	1,479,730	22,444
<b>Cash and cash equivalents comprise:</b>					
Cash at Bank and in hand	31	1,479,914	22,628	1,479,730	22,444

The accompanying notes on pages 35 to 66 and other national disclosures on pages 67 to 69 form an integral part of these financial statements.

Auditors' report, pages 24 to 27

## Consolidated And Separate Statement Of Changes in Equity For The Year Ended 31 December 2019

	GROUP			COMPANY	
	Share capital	Share premium	Revenue reserve	Non controlling interest	Total equity
	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2019	248,864	53,173	358,750	2,456	663,243
<b>Comprehensive Income for the year</b>					
Loss for the year	-	-	(13,594)	(4)	(13,598)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive loss for the year</b>	-	-	(13,594)	(4)	(13,598)
<b>Contributions by and distributions to owners :</b>					
Issued share capital	-	-	-	-	-
Share premium	-	-	-	-	-
	-	-	-	-	-
Balance at 31 December 2019	248,864	53,173	345,156	2,452	649,645
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Balance at 1 January 2018	248,864	54,376	39,559	2,460	345,259
<b>Comprehensive Income for the year</b>					
Profit for the year	-	-	319,191	(4)	319,187
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive loss for the year</b>	-	-	319,191	(4)	319,187
<b>Contributions by and distributions to owners:</b>					
Share issue expenses	-	(1,203)	-	-	(1,203)
Balance at 31 December 2018	248,864	53,173	358,750	2,456	663,243

The accompanying notes on pages 35 to 66 and other national disclosures on pages 67 to 69 form an integral part of these financial statements.

Auditors' report, pages 24 to 27

## Separate Statement Of Changes In Equity For The Year Ended 31 December 2019

	Share capital	Share premium	Retained earnings	Total equity
	N'000	N'000	N'000	N'000
Balance at 1 January 2019	248,864	53,173	319,026	621,063
Additions in the year				-
<b>Comprehensive Income for the year</b>				
Loss for the year	-	-	(13,493)	(13,493)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(13,493)	(13,493)
<b>Contributions by and distributions to owners :</b>				
Issued share capital	-	-	-	-
Share premium	-	-	-	-
	-	-	-	-
Balance at 31 December 2019	248,864	53,173	305,533	607,570
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Balance at 1 January 2018	248,864	54,376	(271)	302,969
<b>Comprehensive Income for the year</b>				
Profit for the year	-	-	319,297	319,297
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	319,297	319,297
<b>Contributions by and distributions to owners:</b>				
Share issue expenses	-	(1,203)	-	(1,203)
	-	(1,203)	-	(1,203)
Balance at 31 December 2018	248,864	53,173	319,026	621,063

The accompanying notes on pages 35 to 66 and other national disclosures on pages 67 to 69 form an integral part of these financial statements.

Auditors' report, pages 24 to 27



Notes to the  
**Financial  
Statements**

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements

#### 1 The Group

The group comprises Meyer Plc (the Company) and its subsidiary - DNM Construction Limited.

#### The Company - Corporate information and principal activities

Meyer Plc (previously called DN Meyer Plc) is a manufacturing Company incorporated in Nigeria on the 20 May 1960. The name was changed by a special resolution and the authority of the Corporate Affairs Commission on 1st of July 2016. The Company manufactures and markets paints. The shares of the Company are held as to 30.77% by Greenwich Trust Nominees Ltd, 4.89% by Greenwish Asset Management, 25.93% by Bosworth, 5.42% by Osa Osunde and 33.01% by Nigerian citizens.

Its registered office is at Plot 34, Mobolaji Johnson Avenue, Oregun Industrial Estate, Alausa Ikeja, Lagos.

#### 2 Basis of preparation

##### (a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies and Allied Matters Act, CAP C20 LFN, 2004.

The financial statements were authorised for issue by the Board of Directors on 24 March 2020.

##### (b) Basis of measurement

The group financial statements have been prepared on the historical cost basis except for the certain financial instruments measured at fair value

##### (c) Functional and presentation currency

The Group and Company's functional and presentation currency is the Nigerian naira. The financial statements are presented in Nigerian Naira and have been rounded to the nearest thousand except otherwise stated.

##### (d) Use of estimates and judgement

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and judgments. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial statements are disclosed in note 4.

#### 3(a) New standards, interpretations and amendments effective from 1 January 2019

New standards impacting the Company that were adopted in the annual financial statements for the year ended 31 December 2019, and which have given rise to changes in the Company's accounting policies are:

- IFRS 16 Leases (IFRS 16); and
- IFRIC 23 Uncertainty over Income Tax Treatments (IFRIC 23)

Details of the impact of these two standards are given in note 8 below. Other new and amended standards and Interpretations issued by the IASB that will apply for the first time in the next annual financial statements are not expected to impact the Company as they are either not relevant to the Company's activities or require accounting which is consistent with the Company's current accounting policies.

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements Cont'd

(b) **"New standards, interpretations and amendments not yet effective**

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early. The most significant of these are as follows, which are all effective for the period beginning 1 January 2020:

- IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment – Definition of Material)
- IFRS 3 Business Combinations (Amendment – Definition of Business)
- Revised Conceptual Framework for Financial Reporting

4) **Critical accounting estimates and judgements**

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience as other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

i) **Income and deferred taxation**

Meyer Plc annually incurs income taxes payable, and also recognises changes to deferred tax assets and deferred tax liabilities, all of which are based on management's interpretations of applicable laws and regulations. The quality of these estimates is highly dependent upon management's ability to properly apply at times a very complex sets of rules, to recognise changes in applicable rules and, in the case of deferred tax assets, management's ability to project future earnings from activities that may apply loss carry forward positions against future income taxes.

ii) **Impairment of property, plant and equipment**

The Group assesses assets or groups of assets for impairment annually or whenever events or changes in circumstances indicate that carrying amounts of those assets may not be recoverable. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to the recoverable amount. Frequently, the recoverable amount of an asset proves to be the Group's estimated value in use.

The estimated future cash flows applied are based on reasonable and supportable assumptions and represent management's best estimates of the range of economic conditions that will exist over the remaining useful life of the cash flow generating assets.

iii) **Legal proceedings**

The Group reviews outstanding legal cases following developments in the legal proceedings at each reporting date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Group's management as to how it will respond to the litigation, claim or assessment.

5) **Consolidation**

(i) **Subsidiary**

The financial statements of the subsidiary are consolidated from the date the Company acquires control, up to the date that such effective control ceases. For the purpose of these financial statements,

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements Cont'd

subsidiaries are entities over which the company has control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

The size of The Company's voting rights relative to both the size and dispersion of other parties who hold voting rights; Substantive potential voting rights held by the Company and by other parties and other contractual arrangements.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Company. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity instruments issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

Inter-company transactions, balances and unrealised gains on transactions between Companies within the Group are eliminated on consolidation. Unrealised losses are also eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Investment in subsidiaries in the separate financial statements of the parent entity is measured at cost.

(ii) **Changes in ownership interests in subsidiary without change of control**

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant shares acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposal to non-controlling interests are also recorded in equity.

(iii) **Acquisition-related costs are expensed as incurred.**

If the business combination is achieved in stages, fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

(iv) **Disposal of subsidiaries**

On loss of control, the Group derecognises the assets and liabilities of the subsidiary, any controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, that retained interest is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

6) **Summary of significant accounting policies**

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements Cont'd

(a) **Going concern**

The directors assess the Company and its subsidiary's future performance and financial position on a going concern basis and have no reason to believe that the Company and its subsidiary will not be a going concern in the year ahead. For this reason, these financial statements have been prepared on the basis of accounting policies applicable to a going concern.

(b) **Foreign currency**

**Foreign currency transactions**

In preparing the financial statements of the Group, transactions in currencies other than the entity's presentation currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the conversion at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of cost in a foreign currency are converted using the exchange rate at the end of the period.

(c) **Revenue recognition**

Revenue represents the fair value of the consideration received or receivable for sales of goods and services, in the ordinary course of the Group's activities and is stated net of value-added tax (VAT), rebates and discounts.

(i) **Sale of goods**

Revenue is recognised when persuasive evidence exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with goods, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.

(ii) **Other income**

This comprises profit from sale of financial assets, property, plant and equipment, foreign exchange gains, fair value gains of non financial assets measured at fair value through profit or loss and impairment loss no longer required written back.

Income arising from disposal of items of financial assets, plant and equipment and scraps is recognised at the time when proceeds from the disposal has been received by the Group. The profit on disposal is calculated as the difference between the net proceeds and the carrying amount of the assets. The Group recognises impairment no longer required as other income when the Group receives cash on an impaired receivable or when the value of an impaired investment increased and the investment is realisable.

(d) **Expenditure**

Expenditures are recognised as they accrue during the course of the year. Analysis of expenses recognised in the statement of comprehensive income is presented in classification based on the function of the expenses as this provides information that is reliable and more relevant than their nature.

The Group classifies its expenses as follows:

- Cost of sales;
- Administration expenses;
- Selling and distribution expenses; and
- Other allowances and amortizations

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements Cont'd

#### Finance income and finance costs

Finance income comprises interest income on short-term deposits with banks, dividend income, changes in the fair value of financial assets at fair value through profit or loss and foreign exchange gains.

Dividend income from investments is recognised in profit or loss when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the entity and the amount of income can be measured reliably).

Interest income on short-term deposits is recognised by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and deferred consideration, losses on disposal of available for sale financial assets, impairment losses on financial assets (other than trade receivables).

(e) **Borrowing costs**

Borrowing costs directly attributable to the construction of qualifying assets, which are assets that necessarily take a substantial period of time to prepare for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as interest payable in the income statement in the period in which they are incurred.

(f) **Income tax expenses**

Income tax expense comprises current income tax, education tax and deferred tax. (See policy 't' on income taxes)

(g) **Earnings per share**

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(h) **Property, plant and equipment**

Items of property, plant and equipment are measured at cost and less accumulated depreciation and impairment losses. The cost of property plant and equipment includes expenditures that are directly attributable to the acquisition of the asset. Property, plant and equipment under construction are disclosed as capital work-in-progress.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as a separate item of property, plant and equipment and are depreciated accordingly. Subsequent costs and additions are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

All other repairs and maintenance costs are charged to the profit and loss component of the statement of comprehensive income during the financial period in which they are incurred.

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements Cont'd

#### Depreciation

Depreciation is recognised so as to write off the cost of the assets less their residual values over their useful lives, using the straight-line method on the following bases:

Major overhaul expenditure, including replacement spares and labour costs, is capitalised and amortised over the average expected life between major overhaul.

Building	36-76 years
Furniture and Fixtures	4 years
Motor Vehicles	4 years
Plant and Machinery	8 years
Office Equipment	4 years

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

#### Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit and loss component of the statement of comprehensive income within 'Other income' in the year that the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

#### (I) Intangible Assets

##### Computer software

Computer software purchased from third parties. They are measured at cost less accumulated amortisation and accumulated impairment losses. Purchased computer software is capitalised on the basis of costs incurred to acquire and bring into use the specific software. These costs are amortised on a straight line basis over the useful life of the asset.

Expenditure that enhances and extends the benefits of computer software beyond their original specifications and lives, is recognised as a capital improvement cost and is added to the original cost of the software. All other expenditure is expensed as incurred.

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The residual values and useful lives are reviewed at the end of each reporting period and adjusted if appropriate. An Intangible asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The estimated useful lives for the current and comparative period are as follows:

Computer software 5 years

##### Derecognition of intangible assets

An intangible assets is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss when the asset is derecognised.

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements Cont'd

#### (j) Impairment of non-financial assets

Non-financial assets other than inventories are reviewed at each reporting date for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which they have separately identifiable cash flows (cash-generating units).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income statements, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment is treated as a revaluation increase.

#### (k) Financial instruments

##### a) Financial assets

Financial assets are initially recognised at fair value plus directly attributable transaction costs. Subsequent remeasurement of financial assets is determined by their designation that is revisited at each reporting date.

##### i) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) consist of:

- Non-trading equity investments designated by management at initial recognition. Once designated, they cannot be reclassified into any other category
- Financial assets held with the objective of both collecting contractual cash flows and selling the financial assets and the assets cash flows are solely payment of principal and interest.

##### ii) Financial assets at amortised cost

"The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- "the asset is held within a business model whose objective is to collect the contractual cash flows, and
  - the contractual terms give rise to cash flows that are solely payments of principal and interest.
- The group financial assets are trade receivables, other receivables and cash and cash equivalents.

##### iii) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Company's impairment policies and the calculation of the loss allowance are provided in note 7(b).

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements Cont'd

#### (iv) Other receivables

"These amounts generally arise from transactions outside the usual operating activities of the group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained. The non-current other receivables are due and payment within three years from the end of the reporting period.

#### v) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less.

Bank overdrafts are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

#### vi) Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the income statement.

#### vii) Impairment of financial instruments

The Company has trade receivables for the sales of inventory that is subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables has been grouped based on shared credit risk characteristics and the days past due. The Company has therefore concluded that the expected loss rates for trade receivable are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before 31 December 2018 or 1 January 2018 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

#### b) Financial liabilities

Financial liabilities are initially recognised at fair value when the Company becomes a party to the contractual provisions of the liability. Subsequent measurement of financial liabilities is based on amortized cost using the effective interest method. The Company financial liabilities include trade and other payables.

Financial liabilities are presented as if the liability is due to be settled within 12 months after the reporting date, or if they are held for the purpose of being traded. Other financial liabilities which contractually will be settled more than 12 months after the reporting date are classified as non-current.

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements Cont'd

#### **i) Trade and other payables**

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### **ii) Borrowings**

Borrowings are recognized initially at their issue proceeds and subsequently stated at cost less any repayments. Transaction costs where immaterial, are recognized immediately in the statement of comprehensive income. Where transaction costs are material, they are capitalized and amortised over the life of the loan. Interest paid on borrowing is recognized in the statement of comprehensive income for the period.

#### **iii) De-recognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit or loss and other comprehensive income.

#### **(l) Inventories**

Inventories are stated at the lower of cost and net realisable value, with appropriate provisions for old and slow moving items. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Cost is determined as follows:-

##### **Raw materials**

Raw materials which includes purchase cost and other costs incurred to bring the materials to their location and condition are valued at actual cost.

Work in progress

Cost of work in progress includes cost of raw materials, labour, production and attributable overheads based on normal operating capacity.

Finished goods

Cost is determined using standard costing method and includes cost of material, labour, production and attributable overheads based on normal operating capacity.

Spare parts and consumables

Spare parts which are expected to be fully utilized in production within the next operating cycle and other consumables are valued at weighted average cost after making allowance for obsolete and damaged inventory.

#### **(m) Provisions**

A provision is recognized only if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements Cont'd

Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. The Group's provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

#### (n) Employee benefits

The Group operates the following contribution and benefit schemes for its employees:

##### (I) Defined contribution pension scheme

In line with the provisions of the Nigerian Pension Reform Act, 2014, Meyer Plc has instituted a defined contributory pension scheme for its employees. The scheme is funded by fixed contributions from employees and the Group at the rate of 8% by employees and 10% by the Group of basic salary, transport and housing allowances invested outside the Group through Pension Fund Administrators (PFAs) of the employees choice.

The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employees' service in the current and prior periods.

The matching contributions made by Meyer Plc to the relevant PFAs are recognised as expenses when the costs become payable in the reporting periods during which employees have rendered services in exchange for those contributions. Liabilities in respect of the defined contribution scheme are charged against the profit of the period in which they become payable.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

##### (ii) Short-term benefits

Short term employee benefit obligations which include wages, salaries, bonuses and other allowances for current employees are measured on an undiscounted basis and recognised and expensed by Meyer Plc in the income statement as the employees render such services.

A liability is recognised for the amount expected to be paid under short - term benefits if the Group has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### (o) Income Taxes - Company income tax and deferred tax liabilities

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income. Current income tax is the estimated income tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

The tax currently payable is based on taxable results for the year. Taxable results differs from results as reported in the income statement because it includes not only items of income or expense that are taxable or deductible in other years but it further excludes items that are never taxable or deductible. The Group's liabilities for current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements Cont'd

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability differs from its tax base. Deferred taxes are recognized using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (tax bases of the assets or liability). The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted by the reporting date.

Deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

**(p) Share capital and Share premium**

Shares are classified as equity when there is no obligation to transfer cash or other assets. Any amounts received over and above the par value of the shares issued is classified as 'share premium' in equity. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

**(q) Dividend on ordinary shares**

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Group's shareholders. Interim dividends are deducted from equity when they are declared and no longer at the discretion of the shareholders. Dividends for the year that are approved after the statement of financial position date are disclosed as an event after the statement of financial position date.

**(r) Retained earnings**

General reserve represents amount set aside out of profits of the Group which shall at the discretion of the directors be applied to meeting contingencies, repairs or maintenance of any works connected with the business of the Group, for equalising dividends, for special dividend or bonus, or such other purposes for which the profits of the Group may lawfully be applied.

**(s) Contingent liability**

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability. The entity recognises a provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable, except in the extremely rare circumstances where no reliable estimate can be made. Contingent liabilities are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period being audited except in the extremely rare circumstances where no reliable estimate can be made.

**(t) Related party transactions or insider dealings**

Related parties include the related companies, the directors, their close family members and any employee who is able to exert significant influence on the operating policies of the Group. Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity directly, including any director (whether executive or otherwise) of that entity. The Group

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements Cont'd

considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions.

Where there is a related party transactions within the Group, the transactions are disclosed separately as to the type of relationship that exists within the Group and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

#### (u) **Effective Interest Method**

The effective interest method is a method of calculating the amortised cost of an interest bearing financial instrument and of allocating interest income and expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cashflows (including all fees and points paid or received that form an integral part of the effective interest rate, translation costs and other premiums or discounts) through the expected life of the debt instruments, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### (w) **Segment reporting**

An operating segment is a component of the Group that engages in business activities from which it can earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Finance Director (being the Chief Operating Decision Maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

#### 7 **Determination of fair value**

(a) A number of the Group's accounting policies and disclosures require the determination of fair value for the both financial and non-financial assets and liabilities. Fair values have been determined for measurement and /or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determine fair values is disclosed in the notes specific to that assets or liabilities.

#### i **Property, plant and equipment**

The fair value of items of plant and machinery, fixtures and fittings, motor vehicles and Land and buildings is based on depreciated replacement cost and comparison approaches. "Depreciated replacement cost" reflects the current cost of reconstructing the existing structure together with the improvements in today's market adequately depreciated to reflect its physical wear and tear, age, functional and economic obsolescence plus the site value in its existing use as at the date of inspection while "Comparison Approach" that is the analysis of recent sale transactions or similar properties in the neighbourhood. The figure thus arrived at represents the best price that the subsisting interest in the property will reasonably be expected to be sold if made available for sale by private treaty between a willing seller and buyer under competitive market conditions.

#### ii **Valuation of financial assets at fair value through other comprehensive income (FVOCI)**

The fair value of investments in equity are determined with reference to their quoted closing bid price at the measurement date, or if unquoted, determined using a valuation technique. Valuation techniques employed is the net asset per share basis.

#### iii **Fair value hierarchy**

Fair values are determined according to the following hierarchy based on the requirements in IFRS 7 Financial Instrument Disclosure'.

Level 1 : quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements Cont'd

Level 2: valuation techniques using observable inputs: quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities values using models where all significant inputs are observable.

Level 3: valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable. The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, a valuation technique is used.

#### (b) Financial risk management

##### General

Pursuant to a financial policy maintained by the Board of Directors, the Group uses several financial instruments in the ordinary course of business. The Group's financial instruments are cash and cash equivalents, trade and other receivables, interest-bearing loans and bank overdrafts and trade and other payables.

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk, consisting of: currency risk, interest rate risk and price risk

##### Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from Group's receivables from customers. It is the Group's policy to assess the credit risk of new customers before entering into contracts.

The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Management.

The Management determines concentrations of credit risk by quarterly monitoring the creditworthiness rating of existing customers and through a monthly review of the trade receivables' ageing analysis. In monitoring the customers' credit risk, customers are grouped according to their credit characteristics. customers that are grouped as "high risk" are placed on a restricted customer list, and future credit services are made only with approval of the Management, otherwise payment in advance is required.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Banks with good reputation are accepted by the Group for business transactions.

The maximum credit risk as per statement of financial position, without taking into account the aforementioned financial risk coverage instruments and policy, consists of the book values of the financial assets as stated below:

	2019 N'000	2018 N'000
Trade receivables (Note 21)	48,182	46,260
Cash and cash equivalents (Note 30)	1,479,730	22,444
	<b>1,527,912</b>	<b>68,704</b>

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements Cont'd

As at the reporting date there was no concentration of credit risk with certain customers.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Banks with good reputation are accepted by the Group for business transactions.

#### Cash is held with the following institutions

	N'000	N'000
Access Bank Plc	456,731	1,882
Eco Bank Plc	881	4,807
Guaranty Trust Bank Plc	980	1,039
Stanbic IBTC Bank	302	6,132
First Bank of Nigeria Limited	29	2,857
Greenwich Asset Management Limited	1,020,137	-
	<b>1,479,060</b>	<b>16,717</b>

#### c) Impairment of trade receivables

The Company has trade receivables for the sales of inventory that is subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, no impairment loss was identified.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivable are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before 31 December 2019 or 1 January 2019 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements Cont'd

On that basis, the loss allowance as at 31 December 2019 and 31 December 2018 (on adoption of IFRS 9) was determined as follows for both trade receivables and contract assets:

31 December 2019	1 - 30 days	31 - 60 days past due	61 - 90 days past due	91 - 180 days past due	181 - 360 days past due	Above 360 days	Total
Expected loss rate - Corporate	-	-	-	-	-	-	-
Expected loss rate - Others	-	-	-	-	-	-	-
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Gross carrying amount - trade receivables	10,500	17,451	4,109	10,062	6,060	26,820	75,002
Gross carrying amount - contract assets	-	-	-	-	-	-	-
Loss allowance	-	-	-	-	-	26,820	26,820
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>31 December 2018</b>							
Expected loss rate - Corporate	-	-	-	-	-	0%	
Expected loss rate - Others	-	-	-	-	-	100%	
Gross carrying amount - trade receivables	9,809	23,500	3,319	5,932	3,700	60,972	107,232
Gross carrying amount - contract assets	-	-	-	-	-	-	-
Loss allowance	-	-	-	-	-	60,972	60,972

#### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. Liquidity projections including available credit facilities are incorporated in the regular management information reviewed by Management. The focus of the liquidity review is on the net financing capacity, being free cash plus available credit facilities in relation to the financial liabilities. The following are the contractual maturities of financial liabilities:

As at 31 December 2019	Book value	Contractual cash flow	One year or less	1-5 years
	N'000	N'000	N'000	N'000
Borrowings	1,813	-	1,813	-
Trade and other payables	2,951,836	-	2,951,836	-
	2,953,649	-	2,953,649	-
As at 31 December 2019	Book value	Contractual cash flow	One year or less	1-5 years
	N'000	N'000	N'000	N'000
Borrowings	344,984	-	328,820	16,164
Trade and other payables	716,877	-	716,877	-
	1,061,861	-	1,045,697	16,164

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements Cont'd

#### Market risk

Market risk concerns the risk that Group income or the value of investments in financial instruments is adversely affected by changes in market prices, such as exchange rates and interest rates. The objective of managing market risks is to keep the market risk position within acceptable boundaries while achieving the best possible return.

#### Foreign exchange risk

The functional currency of the Group is the Nigerian naira.

#### Interest rate risk

The Group has fixed interest rate liabilities. In respect of controlling interest risks, the policy is that, in principle, interest rates for loans payable are primarily fixed for the entire maturity period. This is achieved by contracting loans that carry a fixed interest rate. The effective interest rates and the maturity term profiles of interest-bearing loans, deposits and cash and cash equivalents are stated below:

As at 31 December 2019	Effective interest rate	One Year or Less	1-5 Years	Total
Cash and cash equivalents	-	1,479,730	-	1,479,730
Borrowings	-	(1813)	-	(1813)
	-	1,477,917	-	1,477,917

#### Fair Value

Financial instruments accounted for under assets and liabilities are cash and cash equivalents, receivables, and current and non-current liabilities. The fair value of most of the financial instruments does not differ materially from the book value.

#### (ii) Capital management

The Board of Director's policy is to maintain a strong capital base so as to maintain customer, investor, creditor and market confidence and to support future development of the business. The Board of Directors monitors the debt to capital ratio. The Board of Directors also monitors the level of dividend to be paid to holders of ordinary shares. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the benefits of a sound capital position. There were no changes in the Company's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

The debt-to-adjusted-capital ratio at 31 December 2019 and at 31 December 2018 were as follows:

	2019 N'000	2018 N'000
Trade and other payables	2,951,836	716,877
Borrowings	1,813	344,984
Less: cash and cash equivalents	(1,479,730)	(22,444)
Net debt	1,473,919	1,039,417
Total equity	607,570	621,063
Debt to adjusted capital ratio	243%	167%

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements Cont'd

#### 8 Effect of changes in accounting policies

##### IFRS 16

The Company adopted IFRS 16 with a transition date of 1 January 2019. The Company has chosen not to restate comparatives on adoption of the standard, and therefore, the revised requirements are not reflected in the prior year financial statements.

IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, together with options to exclude leases where the lease term is 12 months or less, or where the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting in IAS 17, with the distinction between operating leases and finance leases being retained. The Company does not have significant leasing activities which may have an impact on the financial statements.

As at 1 January 2019, the directors of the Company reviewed and assessed the Company's leases for possible impact of the adoption of IFRS 16 without undue cost of effort in accordance with requirement of IFRS 16. No material adjustments were identified.

##### IFRIC 23

The Company adopted IFRIC 23 with a transition date of 1 January 2019. The Company has chosen not to restate comparatives on adoption of the standard, and therefore, the revised requirements are not reflected in the prior year financial statements.

IFRIC 23 provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation requires:

- The Company to determine whether uncertain tax treatments should be considered separately, or together as a group, based on which approach provides better predictions of the resolution;
- The Company to determine if it is probable that the tax authorities will accept the uncertain tax treatment; and
- If it is not probable that the uncertain tax treatment will be accepted, measure the tax uncertainty based on the most likely amount or expected value, depending on whichever method better predicts the resolution of the uncertainty. This measurement is required to be based on the assumption that each of the tax authorities will examine amounts they have a right to examine and have full knowledge of all related information when making those examinations.

As at 1 January 2019, the directors of the Company reviewed and assessed the Company's uncertainty over income tax treatment for possible impact of the adoption of IFRIC 23 without undue cost of effort in accordance with requirement of IFRIC 23. No material adjustments were identified.

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements Cont'd

#### 9 Revenue from contracts with customers

The Company has disaggregated revenue into various categories as analysed below:

	Paint N'000	Application of paint N'000	Total N'000	Paint N'000	Application of paint N'000	Total N'000
31 December 2019						
Customer category	N'000	N'000	N'000	N'000	N'000	N'000
Private	331,747	58,090	389,837	331,747	58,090	389,837
Wholesale	696,390	-	696,390	696,390	-	696,390
Retail	19,889	-	19,889	19,889	-	19,889
<b>Sum Total</b>	<b>1,048,026</b>	<b>58,090</b>	<b>1,106,116</b>	<b>1,048,026</b>	<b>58,090</b>	<b>1,106,116</b>
Product category	N'000	N'000	N'000	N'000	N'000	N'000
Decorative	783,438	58,090	841,528	783,438	58,090	841,528
Auto & Wood	58,099	-	58,099	58,099	-	58,099
Industrial and Marine	206,489	-	206,489	206,489	-	206,489
<b>Sum Total</b>	<b>1,048,026</b>	<b>58,090</b>	<b>1,106,116</b>	<b>1,048,026</b>	<b>58,090</b>	<b>1,106,116</b>
Region-Wise	N'000	N'000	N'000	N'000	N'000	N'000
East	240,037	-	240,037	240,037	-	240,037
West	314,491	58,090	372,581	314,491	58,090	372,581
North	493,498	-	493,498	493,498	-	493,498
<b>Sum Total</b>	<b>1,048,026</b>	<b>58,090</b>	<b>1,106,116</b>	<b>1,048,026</b>	<b>58,090</b>	<b>1,106,116</b>
31 December 2018						
Customer category	N'000	N'000	N'000	N'000	N'000	N'000
Private	325,904	52,051	377,955	325,904	52,051	377,955
Wholesale	566,824	-	566,824	566,824	-	566,824
Retail	25,355	-	25,355	25,355	-	25,355
<b>Sum Total</b>	<b>918,083</b>	<b>52,051</b>	<b>970,134</b>	<b>918,083</b>	<b>52,051</b>	<b>970,134</b>
Product category	N'000	N'000	N'000	N'000	N'000	N'000
Decorative	678,491	52,051	730,542	678,491	52,051	730,542
Auto & Wood	56,539	-	56,539	56,539	-	56,539
Industrial and Marine	183,053	-	183,053	183,053	-	183,053
<b>Sum Total</b>	<b>918,083</b>	<b>52,051</b>	<b>970,134</b>	<b>918,083</b>	<b>52,051</b>	<b>970,134</b>
Region-Wise	N'000	N'000	N'000	N'000	N'000	N'000
East	191,862	-	191,862	191,862	-	191,862
West	449,589	52,051	501,640	449,589	52,051	501,640
North	276,632	-	276,632	276,632	-	276,632
<b>Sum Total</b>	<b>918,083</b>	<b>52,051</b>	<b>970,134</b>	<b>918,083</b>	<b>52,051</b>	<b>970,134</b>
	<b>GROUP</b>			<b>COMPANY</b>		
	N'000	N'000	N'000	N'000	N'000	N'000
10 Cost of sales						
Paints		671,165	549,674	671,165	549,674	549,674
Application of paints		37,075	34,915	37,075	34,915	34,915
		708,240	584,589	708,240	584,589	584,589

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements Cont'd

#### Segment Reporting

##### Products and services from which reportable segments derive their revenues

The determination of the Group's operating segments is based on the organisation units for which information is reported to the management. The Group has two areas of revenue generation: Paints and Services (Application). Revenue is primarily generated from the sale of Paints and Services rendered through application of paints.

Certain headquarters activities are reported as 'Corporate'. These consist of corporate headquarters including the Corporate Executive Committee.

Information reported to the entity's Chief Executive for the purposes of resource allocation and assessment of segment performance is focused on the category of products for each type of activity. The principal categories are sale of paints, adhesives/tiles and application of paints and investment property. The entity's reportable segments under IFRS 8 are therefore as follows:

Paints	This segment is involved in the production of diverse paints products of premium class in their different categories.
Painting services	This segment is involved in application of paints on completed buildings in accordance with the architectural design.

	GROUP		COMPANY	
	2019 N'000		2019 N'000	2018 N'000
Segment Revenue and results				
Paints	1,048,026	918,083	1,048,026	918,083
Painting services	58,090	52,051	58,090	52,051
	1,106,116	970,134	1,106,116	970,134
Segment results	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Investment income	120,348	-	120,348	-
Other gains and losses	23,906	364,162	23,906	364,162
Finance costs	(18,043)	(30,866)	(18,043)	(37,812)
(Loss)/profit before tax	(7,176)	182,302	(7,071)	182,412

#### Segment Accounting Policies

The accounting policies of the reportable segments are the same as the group's accounting policies described in note 6. Segment results represents the gross profit earned by each segment without allocation of general operating expenses, other gains and losses recognised on investment income, other gains and losses as well as finance costs.

This is the measure reported to the Chief Operating Decision Maker for the purpose of resource allocation and assessment of segment performance.

Business and geographical segments

The company operates in all geographical areas in the Country.

Segment assets and liabilities

All assets and liabilities are jointly used by the reportable segments.

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements Cont'd

	N'000	N'000	N'000	N'000
<b>11 Other operating income</b>				
Profit on disposal of property, plant and equipment	2,689	-	2,689	-
Rental income	7,869	8,386	7,869	8386
Loan waived	-	297,408	-	297,408
Sale of scraps	1,408	1,605	1,408	1,605
Bad debt recovered	0	2,042		2,042
Sundry income	11,200	43,320	11,200	43,320
Canteen takings	603	41	603	41
Insurance Claimed	137	-	137	0
VAT written back	-	11,360	-	11,360
	23,906	364,162	23,906	364,162

#### 12 Selling and distribution expenses

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
<b>Carriage inward</b>	2,732	24,438	27320	24438
Sales promotion/commission	2,738	0	2,738	0
Basic salary	125,165	80,960	125,165	80,960
Overtime	158	577	158	577
Fringe costs	46,733	55,406	46,733	55,406
Christmas bonus	6,156	6,376	6,156	6,376
NSITF	2,251	1,504	2,251	1,504
Pension scheme	7,579	11,842	7,579	11,842
Casual labour	8,177	7,526	8,177	7,526
	226,277	188,629	226,277	188,629

#### 13 Administrative expenses

	N'000	N'000	N'000	N'000
Canteen expenses	16,910	16,727	16,910	16,727
Medical expenses	3,300	6,980	3,300	6,980
Maintenance - mechanical	2,691	3,111	2,691	3,111
Security guards expenses	9,809	9,112	9,809	9,112
Computer charges	1,412	6,901	1,412	6,901
Building rents and rates	10,926	5,678	10,926	5,678
Repairs and maintenance general	1,234	2,491	1,234	2,491
Depreciation -land and building	3,915	23,256	3,915	23,256
Depreciation - vehicles	7,155	11,638	7,155	11,638
Depreciation - office equipment	1,583	1,088	1,583	1,088
Depreciation - furniture and fittings	138	280	138	280
Advert and publicity expenses	3,134	3,205	3,134	3,205
Fuel and lubricants	3,193	4,772	3,193	4,772
Vehicle running expenses	7,759	7,517	7,759	7,517
Travelling	10,370	18,824	10,370	18,824
Directors fees and board expenses	16,798	24,612	16,798	24,612
Insurance expenses	9,882	4,343	9,882	4,343
Legal and professional fees	14,000	23,249	13,995	23,239
Printing and photocopy	1,846	2,346	1,846	2,346
Telephone	1,480	1,888	1,480	1,888
AGM expenses	2,228	2,889	2,228	2,889
Courier/postage	8	574	8	574
Audit fees	4,600	4,100	4,500	4,000
Bank charges - local	2,446	1,912	2,446	1,912
Performance cost	48,115	46,853	48,115	46,853
Staff training	7,985	879	7,985	879
Provision for doubtful debts	-	5,377	-	5,377
Clearing licence renewal	4,202	2,651	4,202	2,651
Industrial training fund	2,023	1,020	2,023	1,020
General stores and consumables	4,272	4,403	4,272	4,403
Entertainment	5,355	6,873	5,355	6,873
Provision for gratuity payable	-	422	-	422
Management fees expenses	57,449	56,502	57,449	56,502
	266,218	312,473	266,113	312,363

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements Cont'd

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
	266,218	312,473	266,113	312,363
Lost on sale of scrapped Goods	3,630		3,630	
Provision for doubtful receivables	-	939		939
Other expenses	35,138	27,552	35,138	27,552
	304,986	340,964	304,881	340,854
<b>14 Finance income and costs</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
(i) Finance income:				
Interest received on bank deposit	120,348	-	120,348	-
(ii) Finance costs:	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Interest on bank overdraft and loans	16,766	34,746	16,766	34,746
Finance expense on lease	1,277	3,066	1,277	3,066
	18,043	37,812	18,043	37,812
<b>15 (Loss)/profit for the year is arrived at after charging:</b>				
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Depreciation of property, plant and equipment	14,184	37,420	14,184	37,420
Profit on disposal of property, plant and equipment	2,689	-	2,689	-
Auditors remuneration	4,600	4,100	4,500	4,000
Interest on loans and overdraft	16,766	34,746	16,766	34,746
<b>16 Tax expense</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>a) Per profit and loss account</b>				
Income tax payable on results for the year:				
Minimum tax	6,251	3,636	6,251	3,636
Education tax	171	-	171	-
Deferred tax written back	-	(140,521)		(140,521)
	6,422	(136,885)	6,422	(136,885)
<b>b) Per statement of financial position</b>				
	<b>2019 N'000</b>	<b>2018 N'000</b>	<b>2019 N'000</b>	<b>2018 N'000</b>
Balance at 1 January				
Income tax	5,018	4,422	4,733	4,137
Education tax	3,451	3,451	3,451	3,451
	8,469	7,873	8,184	7,588
Payments during the year:				
Income tax	-	-	-	-
Education tax	-	-	-	-
Withholding tax utilised	(3,635)	(3,040)	(3,635)	(3,040)
Provision for the year:				
Income tax	-	-	-	-
Minimum tax	6,251	3,636	6,251	3,636
Education tax	171	-	171	-
Balance at 31 December	11,256	8,469	10,971	8,184

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements Cont'd

#### c) Income tax recognised in profit or loss

The charge for taxation in these financial statements is computed on the basis of minimum tax in accordance with the provisions of the Finance Act, 2019.

The charge for education tax is based on the provision of the Education Tax Act which is 2% of the assessable profit for the year

The income tax expense for the year can be reconciled to the accounting profit as per the statement of comprehensive income as follows:

	N'000	N'000	N'000	N'000
<b>(Loss)/profit before tax</b>	(7,176)	182,302	(7,071)	182,412
Tax at the statutory corporation tax rate of 30%	(2,121)	54,724	(2,121)	54,724
Effect of income that is exempt from taxation	(807)	(92,686)	(807)	(92,686)
Effect of expenses that are not deductible in determining taxable profit	5,494	15,169	5,494	15,169
Loss relieved	(3,373)	22,793	(3,373)	22,793
Minimum tax	6,252	3,636	6,252	3,636
Education tax at 2% of assessable profit	171	-	171	-
Balancing charge	806	-	806	-
Current year deferred tax	-	(140,521)	-	(140,521)
Tax expense recognised in profit or loss	6,422	(136,885)	6,422	(136,885)
Effective rate	(0.89)	(0.75)	(0.91)	(0.75)

#### d) Deferred taxation

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
Deferred tax liabilities	515,687	515,687	515,687	515,687
Deferred tax assets	(395,359)	(395,359)	(395,359)	(395,359)
	120,628	120,628	120,628	120,628
Deferred tax				
Movement in deferred tax				
At 1 January	120,628	261,149	120,628	261,149
Write back during the year	-	(140,521)	-	(140,521)
At 31 December	120,628	120,628	120,628	120,628

The tax rate used for 2019 and 2018 reconciliation above is the corporate tax rate of 30% and 2% (for tertiary education tax) payable by corporate entities in Nigeria on taxable profits under tax laws in the Country, for the year ended 31 December 2019. The charge for taxation in these financial statements is based on the provisions of the Finance Act, 2019.

Financial Statements For The Year Ended 31 December 2019  
Notes to the Financial Statements Cont'd

17 Property, plant and equipment - Group  
Cost:

	Buildings N'000	Plant & machinery N'000	Office equipment N'000	Furniture & fittings N'000	Motor vehicles N'000	Capital Work In Progress N'000	Total N'000
<b>At 1 January 2018</b>	1,764,897	207,456	33,167	13,948	173,382	-	2,192,850
Additions	-	-	1,706	125	-	-	1,831
<b>At 31 December 2018</b>	1,764,897	207,456	34,873	14,073	173,382	-	2,194,681
<b>At 1 January 2019</b>	1,764,897	207,456	34,873	14,073	173,382	-	2,194,681
Additions	-	3,132	6,693	65	-	244,549	254,439
Disposals	-	-	-	-	(21,877)	-	(21,877)
Transfers (Note 18)	(1,762,368)	-	-	-	-	-	(1,762,368)
<b>At 31 December 2019</b>	2,529	210,588	41,566	14,138	151,505	244,549	664,875
<b>Accumulated depreciation and impairment:</b>							
At 1 January 2018	202,920	203,093	31,453	13,652	141,577	-	592,695
Charge for the year	23,239	1,173	1,088	282	11,638	-	37,420
At 31 December 2018	226,159	204,266	32,541	13,934	153,215	-	630,115
<b>At 1 January 2019</b>	226,159	204,266	32,541	13,934	153,215	-	630,115
Charge for the year	3,915	1,220	1,813	81	7,155	-	14,184
Transfer (Note 18)	(229,019)	-	-	-	-	-	(229,019)
Eliminated on disposals	-	-	-	-	(21,877)	-	(21,877)
<b>At 31 December 2019</b>	1,055	205,486	34,354	14,015	138,493	-	393,403
<b>Carrying amounts as at</b>							
<b>31 December 2019</b>	1,474	5,102	7,212	123	13,012	244,549	271,472
<b>31 December 2018</b>	1,538,738	3,190	2,332	139	20,167	-	1,564,566

Financial Statements For The Year Ended 31 December 2019  
Notes to the Financial Statements Cont'd

b) Property, plant and equipment - Company

Cost	Leasehold Property		Plant & machinery		Office equipment and fittings		Furniture and fittings		Motor Vehicles		Capital Work -in Progress		Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	
At 1 January 2018	1,764,897	198,957	33,167	13,948	173,382	-	2,184,351						
Additions	-	-	1,706	125	-	-	1,831						
At 31 December 2018	1,764,897	198,957	34,873	14,073	173,382	-	2,186,182						
At 1 January 2019	1,764,897	198,957	34,873	14,073	173,382	-	2,186,182						
Additions	-	3,132	6,693	65	-	-	244,549						
Disposal	-	-	-	-	(21,877)	-	(21,877)						
Transfer (Note 18)	(1,762,368)	-	-	-	-	-	-						(1,762,368)
At 31 December 2019	2,529	202,089	41,566	14,138	151,505	-	656,376						
<b>Accumulated depreciation and impairment</b>													
At 1 January 2018	202,920	194,595	31,453	13,652	141,576	-	584,196						
Charge for the year	23,239	1,173	1,088	282	11,638	-	37,420						
At 31 December 2018	226,159	195,768	32,541	13,934	153,214	-	621,616						
At 1 January 2019	226,159	195,768	32,541	13,934	153,214	-	621,616						
Charge for the year	3,915	1,220	1,813	81	7,155	-	14,184						
Disposal	-	-	-	-	(21,877)	-	(21,877)						
Transfer (Note 18)	(229,019)	-	-	-	-	-	(229,019)						
At 31 December 2019	1,055	196,988	34,354	14,015	138,492	-	384,904						
<b>Carrying amount as at</b>													
<b>31 December 2019</b>	1,474	5,101	7,212	123	13,013	-	271,472						
<b>31 December 2018</b>	1,538,738	3,189	2,332	139	20,168	-	1,564,566						

c) **Assets pledged as security**

None of the Company's assets is pledged as collateral for loans (2018: Nil)

d)

**Finance lease**

The Company held some motor vehicles under a finance lease arrangement. As at 31 December 2019, the net carrying amount of the motor vehicles is N10,206,250 (2018: N15,531,250)

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements Cont'd

#### e) Contractual commitments

At 31 December 2019, the Company had no contractual commitments for the acquisition of property, plant and equipment (2018: Nil).

#### 18 Non-current asset held for sale

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
Cost	1,762,368	-	1,762,368	-
Accumulated depreciation	229,018	-	229,018	-
Carrying amount	1,533,350	-	1,533,350	-

During the year, the Company initiated the process of selling its head office building as part of its restructuring plans. The transaction has not been concluded as at year end but the following conditions have been met, hence the classification as non-current asset held for sale in accordance with IFRS 5.

- i) management is committed to a plan to sell
- ii) the asset is available for immediate sale
- iii) active programme to locate a buyer has been initiated and a buyer has been identified
- iv) the asset has been actively marketed at fair value
- v) the sale is highly probable, within 12 months
- vi) it is unlikely that the plan to sell will be significantly changed or withdrawn

As at year end the buyer has paid N2.5 billion out of the agreed consideration of N3.5 billion. This amount has been included in other payables as deposit for asset

#### 19 Intangible asset

	Tetra 2000 N'000	Web Site N'000	Payroll N'000	Sage N'000	Total N'000
(i) Cost					
At 1 January 2019	398	478	315	2,966	4,157
Additions	-	-	-	-	-
At 31 December, 2019	398	478	315	2,966	4,157
Amortisation					
At 1 January 2019	398	478	315	2,966	4,157
Charge for the year	-	-	-	-	-
At 31 December, 2019	398	478	315	2,966	4,157
Carrying amount					
At 31 December 2019	-	-	-	-	-
At 31 December 2018	-	-	-	-	-

#### Significant intangible assets

The Company currently uses sage accounting package line 1000 in collating and preparing accounting information for decision making. The carrying amount of the sage accounting package is Nil (31 December, 2018:Nil)

Financial Statements For The Year Ended 31 December 2019  
**Notes to the Financial Statements** Cont'd

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
<b>20 Investment in subsidiary</b>				
Carrying amount at cost	-	-	9,600	9,600

Details of the Company subsidiary at the end of the reporting period is as stated below

Name of the company	Principal activity	Place of incorporation	Proportion of ownership interest and voting held by the Company	
			2019 N'000	2018 N'000
DNM Construction Limited	Nigeria	Construction and rehabilitation of buildings	96%	96%

The Company's owns 96% of the DNM Construction Limited

The remaining 4% shares attributable to non controlling interest is as detailed below:

	Cost N'000	%
Mr. Kayode Falowo	100	1
Mr. Toyin Okeowo	100	1
Alhaji Ibrahim Suleman	100	1
Arc. Ayoola Onajide	100	1
	400	4

Two out of the four shareholders are directors of Meyer Plc .

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
<b>21 Inventory</b>				
Raw Materials	19,286	31,967	19,286	31,967
Work-in-progress	17,731	19,491	17,731	19,491
Finished goods	61,587	79,586	61,587	79,586
Consumables	8,995	-	8,995	-
	107,599	131,044	107,599	131,044

The carrying amount of the inventory is the lower of cost and net realisable values as at the reporting dates.

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements Cont'd

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
<b>22 Trade and other receivables</b>				
Trade receivables	111,228	143,458	75,002	107,232
Allowance for doubtful debts (i)	(26,820)	(60,972)	(26,820)	(60,972)
Trade receivables - net	84,408	82,486	48,182	46,260
Amount due from related parties (Note 32)	3,414	3,414	3,414	3,414
Insurance claim	2,120	939	2,120	939
WHT claimable	74,443	43,402	74,443	43,402
Prepayments (iv)	5,906	14,331	5,906	14,331
Sundry debtors	711	2,440	515	2,440
Deferred costs	184,822	1,631	184,822	1,631
	355,824	148,643	319,402	112,417
Provision for doubtful balances (ii)	(939)	(939)	(939)	(939)
<b>Total trade and other receivables</b>	<b>354,885</b>	<b>147,704</b>	<b>318,463</b>	<b>111,478</b>

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

(i) Movement in allowance for doubtful debts is as analysed below:

	N'000	N'000	N'000	N'000
Balance at the beginning of the year	60,972	57,637	60,972	57,637
Addition during the year	-	5,377	-	5,377
Provision written off	(34,152)	(2,042)	(34,152)	(2,042)
Balance at the end of the year	26,820	60,972	26,820	60,972

(ii) Movement in provision for doubtful balances

	N'000	N'000	N'000	N'000
Balance at the beginning of the year	939	12,538	939	12,538
Provision during the year	-	939	-	939
Write off during the year	-	(12,538)	-	(12,538)
Balance at the end of the year	939	939	939	939

Trade receivables represents receivables from customers for goods sold and other trading services rendered to them. Trade receivables are stated at amortised cost as at the statement of financial position date. The movement in the impairment allowance for trade receivables has been included in administrative expenses line in the consolidated statement of profit or loss and other comprehensive income.

(iii) The age analysis of trade receivables is as follows:	N'000	N'000	N'000	N'000
Past due < 90days			35,690	36,628
Past due 90-180 days			10,062	5,932
Past due 180-360 days			2,430	3,700
Past due 360 days and above			26,820	60,972
			75,002	107,232
(iv) Prepayments	N'000	N'000	N'000	N'000
Prepaid rent	3,249	1,377	3,249	1,377
Prepaid expenses	2,657	12,954	2,657	12,954
Total prepayments	5,906	14,331	5,906	14,331

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements Cont'd

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
23 Cash and cash equivalents				
Cash and bank balances	3,345	20,267	3,161	20,083
Short term investments	1,476,569	2,361	1,476,569	2,361
	1,479,914	22,628	1,479,730	22,444

For the purposes of the statement of cashflows, cash and cash equivalents include cash on hand and in banks and short term investments with an original maturity of three months or less, net of outstanding bank overdraft. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as above.

#### (i) Short term investments

These represent cash held in fixed deposits in various banks. This investments are placed in short term deposits and are continuously rolled over throughout the period.

#### 24 Borrowings

	N'000	N'000	N'000	N'000
(i) Short term borrowings				
Greenwich Registrars	1,813	1,922	1,813	1,922
Long term loan due within one year	-	47	-	47
Finance lease obligations	-	7,618	-	7,618
Commercial Papers	-	319,233	-	319,233
	1,813	328,820	1,813	328,820

	N'000	N'000	N'000	N'000
(i) Finance lease obligations				
(a) The movement in the finance lease obligations is as follows:				
Balance at the beginning of year	7,618	18,269	7,618	18,269
Repayments	(7,618)	(10,651)	(7,618)	(10,651)
Balance at the end of the year	-	7,618	-	7,618

(b) Finance lease liabilities are secured by the related motor vehicles as disclosed in Note 17(d). Future minimum finance lease payments at the end of each reporting period under review were as follows:

	Total	Within 1 year	Within 1 to 2 years
	N'000	N'000	N'000
Minimum lease payment			
31 December 2019			
Lease payment	-	-	-
31 December 2018			
Lease payment	7,618		7,618
(iii) Long term borrowings			
FBN (CBN/BOI intervention fund)	-	16,164	-
Total long term borrowings	-	16,164	-
The movement in loan is as follows:			
Balance at the beginning of the year	344,984	625,019	344,984
Additions during the year	-	286,685	-
Interest capitalized	-	37,812	-
Loan waived	-	(297,408)	-
Repayments	(343,171)	(307,124)	(343,171)
Amount due within one year	1,813	344,984	1,813
Amount due after one year	(1,813)	(328,820)	(1,813)
	-	16,164	-

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements Cont'd

This current position relates to amount that will fall due in the next 12 months to Greenwich Registrars.

Loans from Greenwich Registrars, a related party, were transferred to suppliers directly on behalf of Meyer Plc. The rate of interest is 17% and spread over 90 days.

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
<b>25(a) Employment benefits</b>				
Balance as at 1 January	27,396	27,160	27,396	27,160
Additions	-	422	-	422
Payment for the year	-	(186)	-	(186)
Balance 31 December	27,396	27,396	27,396	27,396
<b>26 Trade and other payables</b>				
Trade payables	100,572	96,345	94,737	90,510
Amount due to related parties (Note 32)	27,816	173,649	50,085	195,918
	N'000	N'000	N'000	N'000
	128,388	269,994	144,822	286,428
Other payables and accruals (Note 26(a))	2,808,094	43,1228	2,807,014	430,449
Total trade and other payables	2,936,482	701,222	2,951,836	716,877
	N'000	N'000	N'000	N'000
<b>(a) Other payables and accruals</b>				
Retention fees	-	112	-	112
Value added tax	83,089	100,468	83,089	100,468
Withholding tax payable	45,570	30,666	45,528	30,624
Pay As You Earn (PAYE)	2,682	3,455	2,682	3,455
Accruals	35,093	81,604	34,993	80,967
Industrial Training Fund	8,447	6,424	8,447	6,424
National Housing Fund	65	65	65	65
Rent receivable	3,415	11,284	3,415	11,284
Sundry creditors	89,659	31,596	88,721	31,496
Deposit for Assets held For Sale	2,500,000	-	2,500,000	-
Customer deposits	37,884	48,503	37,884	48,503
Pension scheme (Note 26(i))	2,190	48,764	2,190	48,764
Other credit balances	-	68,287	-	68,287
	2,808,094	431,228	2,807,014	430,449
<b>(l)</b>				
In accordance with Pension Reform Act, 2014 the employees of the Company are members of a pension scheme which is managed by pension fund administrators of their choice. The Company is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Company with respect to the defined contribution plan is to make the specified contributions.				
<b>27 Share Capital</b>				
Authorised Share capital				
1,300,000,000 Ordinary share of 50k each	650,000	650,000	650,000	650,000
Issued and fully paid:				
497,728,000 ordinary shares of 50k each	248,864	248,864	248,864	248,864

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements Cont'd

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
<b>28 Share Premium</b>				
Balance at the beginning of the year	53,173	54,376	53,173	54,376
Share issue expenses	-	(1,203)	-	(1,203)
Balance as at the year end	53,173	53,173	53,173	53,173
<b>29(i) Revenue reserve</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Balance at the beginning of the year	358,750	39,559	319,026	(271)
Transfer from statement of profit or loss	(13,594)	319,191	(13,493)	319,297
Balance at the end of the year	345,156	358,750	305,533	319,026
<b>(ii) Non controlling interest</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Balance as at 1 January	2,456	2,460	-	-
Transfer from profit or loss	(4)	(4)	-	-
	2,452	2,456	-	-

### 30. Basic (loss)/earnings per ordinary share

Basic earnings/ (loss) per ordinary share of N0.50k each is calculated on the Group's earnings/(loss) after taxation based on the number of shares in issue at the end of the year.

	N'000	N'000	N'000	N'000
(Loss)/profit for the year attributable to shareholders	(13,594)	319,191	(13,493)	319,297
Basic (loss)/earnings per share of N0.50k each	(0.03)	0.64	(0.03)	0.64
Diluted (loss)/earnings per share (kobo)				
31. Reconciliation of statement of cash flows	(0.03)	0.64	(0.03)	0.64
Basic (loss)/earnings per ordinary share				

Basic earnings/ (loss) per ordinary share of N0.50k each is calculated on the Group's earnings/(loss) after taxation based on the number of shares in issue at the end of the year.

	N'000	N'000	N'000	N'000
32 Cash and bank balances	1,479,914	22,628	1,479,730	22,444
(a) Related Parties Disclosures				
Transactions with related parties				

The Company enters into various transactions with its related Companies and with other key management personnel in the normal course of business. The sales to and purchases from related parties are made at normal market price. Details of the significant transactions carried out during the year with the related parties are as follows:

	N'000	N'000	N'000	N'000
Due to related parties:				
Due to DNM Construction Limited	-	-	22,269	22,269
Due to Greenwich Trust Limited	27,816	173,649	27,816	173,649
	27,816	173,649	50,085	195,918
Due From related parties:				
Cedar Express Limited	3,299	3,299	3,299	3,299
GTL Properties Limited	115	115	115	115
	3,414	3,414	3,414	3,414

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements Cont'd

#### (i) Identity of related parties

The related parties to the Company include:

DNM Construction Limited - A 96% owned subsidiary of the Company involved in the business and trade of builders, architects and contractors for construction of any kind and for demolition of any structure.

Greenwich Trust Limited- A major shareholder of the Company having 35.65% holdings of the issued share capital as at 31 December 2019 provides management support services to the Company.

Greenwich Asset Management Limited - A non-banking financial institution where the Company placed over N1 billion as at year end (2018: Nil).

Cedar Express Limited- A member of the Greenwich group provides logistics solutions and also shares office spaces with the Company.

Hoakland Ventures Nigeria Limited: Included in Trade Payable is a sum of N25.3million (2018 : N21.9million) due to Hoakland Ventures Nigeria Limited a major supplier of raw materials to the Company in which one of the directors of Meyer Plc has an interest.

#### (b) Transactions with key management personnel

Key management staff are those persons who have authority and responsibility for planning, directing and controlling the activities of the Company.

There is no any key management personnel compensation in the category of post employment benefits, other long term benefits, terminal benefits, and share-based payment for the periods under review.

Key management includes directors (executive and non-executive) and members of the Executive Committee. The compensation paid or payable to key management for employee services is shown below:

#### (i) Remuneration of key management personnel

The remuneration of the directors, who are the key management personnel of the Company, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
Directors				
The aggregate emoluments of the Directors were:				
Fees	5,120	5,120	5,120	5,120
Other emoluments including pension contributions	23,400	23,400	23,400	23,400
	28,520	28,520	28,520	28,520
(ii) Chairman	2,745	2,745	2,745	2,745
Directors earned fees in the following ranges				
N10,000,000 - Above	1	1	1	1
(iii) Employees				
Staff numbers and costs:				
Management	8	7	8	7
Sales and Marketing	23	25	23	25
Production	15	24	15	24
Administration	45	41	45	41
	91	97	91	97

## Financial Statements For The Year Ended 31 December 2019

### Notes to the Financial Statements Cont'd

The aggregate payroll costs of these persons were as follows:

	GROUP		COMPANY	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
Wages, salaries, allowances and other benefits	188,640	152,349	188,640	152,349
Pension and social benefits	7,579	11,842	7,579	11,842
Staff training	7,985	879	7,985	879
	204,204	165,070	204,204	165,070

The table below shows the number of employees of the Company (other than Directors) who earned over N100,000 during the year and which fell within the bands stated below:

	NUMBER		NUMBER	
	2019	2018	2019	2018
N500,001 - N2,000,000	85	91	85	91
N2,000,001 - N3,000,000	5	4	5	4
N3,000,001 - Above	1	2	1	2
	91	97	91	97

### 33 Contingent liabilities

There are several ongoing legal actions against the Company arising out of its normal business operations amounting to N206.6 million (2018: N206.6 million). The Directors believe that, based on currently available information and advice of counsels, none of the outcomes that may result from such proceedings will have material adverse effect on the financial position of the Company. Consequently, we have not adjusted for this amount in these financial statements.

### 34 Guarantees and other financial commitments charges on assets

There were no guarantees and other financial commitments at year end. (2018 commitments with First Bank of Nigeria Limited in respect of Joint ownership of vehicles financed by First Bank of Nigeria Limited).

### 35 Capital expenditure

Capital expenditure authorised by the Directors but not contracted was nil (2018: nil)

### 36 Comparative figures

Where necessary comparative figures have been adjusted to conform to changes in presentation in the current year in accordance with International Accounting Standard (IAS)1

## Other National Disclosure

### Consolidated And Separate Statement Of Value Added

	The Group				The Company			
	2018 N'000	%	2018 N'000	%	2019 N'000	%	2018 N'000	%
Revenue	1,106,116		970,134		1,106,116		97,0134	
Investment income	120,348			-	120,348		-	
Other income	23,906		364,162		23,906		364162	
	1,250,370		1,334,296		1,250,370		1,334,296	
Bought-in-materials and services:								
- Local	(1,021,115)		(911,692)		(1,021,010)		(911,582)	
Value added	229,255	100	422,604	100	229,360	100	422714	100
Value added as percentage of turnover	21%		44%		21%		44%	
Applied as follows:								
To pay employees: Salaries, wages and other benefits	204,204	89	165,070	39	204,204	89	165,070	39
To pay Government: Taxation	6,422	3	(136,885)	(32)	6,422	3	(136,885)	(32)
To pay providers of capital: Finance charges	18,043	8	37,812	9	18,043	8	37,812	9
To provide for maintenance of fixed assets:								
- Depreciation	14,184	6	37,420	9	14,184	6	37,420	9
- Non controlling interest	(4)	-	(4)	-	-	-	-	-
- Profit or loss account	(13,594)	(6)	319,191	76	(13,493)	(6)	319,297	76
	229,255	100	422,604	100	229,360	100	422,714	100

Value added represents the additional wealth which the Company has been able to create by its own and its employees' efforts. The statement shows the allocation of that wealth to employees, government, providers of finance and shareholders, and that retained for future creation of more wealth.

## Other National Disclosure

### Five-year Financial Summary

#### GROUP

	2019 N'000	2018 N'000	2017 N'000	2016 N'000	2015 N'000
Statement of financial position					
Non current assets	271,472	1,564,566	1600155	1,605,859	1,908,153
Net current assets/(liabilities)	526,197	(737,135)	(940,851)	(423,665)	(154,532)
Non current liabilities	(148,024)	(164,188)	(314,045)	(716,101)	(1,068,332)
Net assets	649,645	663,243	345,259	466,093	685,289
Capital and reserves					
Share capital	248,864	248,864	248,864	145,745	145,745
Share premium	53,173	53,173	54,376	10,485	10,485
Retained earnings	345,156	358,750	395,59	307,399	526,403
Total equity attributable to owners of the Company	647,193	660,787	342,799	463,629	682,633
Non-controlling interest	2,452	2,456	2,460	2,464	2,656
	649,645	663,243	345,259	466,093	685,289
Statement of profit or loss and other comprehensive income					
Turnover	1,106,116	970,134	1,097,061	1,091,000	1,187,236
(Loss)/profit before taxation	(7,176)	182,302	(264,809)	(215,832)	60,459
Taxation	(6,422)	136,885	(3,035)	(3,364)	(7,599)
(Loss)/profit after taxation	(13,598)	319,187	(267,844)	(219,196)	52,860
Per share data (kobo):					
(Loss)/earnings- Basic/diluted	(0.03)	0.64	(0.54)	(0.54)	(0.75)

## Other National Disclosure Five-year Financial Summary

### COMPANY

#### Statement of financial position

	2019 N'000	2018 N'000	2017 N'000	2016 N'000	2015 N'000
Net assets					
Non-current assets	281,072	1,574,166	1,609,755	1,615,459	1,908,153
Net current assets /(liabilities)	474,522	(788,915)	(992,741)	(475,660)	(154,532)
Non-current liabilities	(148,024)	(164,188)	(314,045)	(716,101)	(1,068,332)
<b>Total assets</b>	<b>607,570</b>	<b>621,063</b>	<b>302,969</b>	<b>423,698</b>	<b>685,289</b>
Capital and reserves					
Share capital	248,864	248,864	248,864	145,745	145,745
Share premium	53,173	53,173	54,376	10,485	10,485
Revenue Reserve	305,533	319,026	(271)	267,468	529,059
Shareholders' funds	607,570	621,063	302,969	423,698	685,289
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Revenue	1,106,116	970,134	1,097,061	1,091,000	1,187,236
(Loss)/profit before taxation	(7,071)	182,412	(264,704)	(211,038)	80,544
Taxation	(6,422)	136,885	(3,035)	(3,364)	(7,314)
(Loss)/profit after taxation	(13,493)	319,297	(267,739)	(214,402)	73,230
Per share data (kobo):					
(Loss)/earnings - Basic/diluted	(0.03)	0.64	(0.54)	(0.75)	0.18

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**Magnificent,  
Exciting,  
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Excellent &  
Reliable Paints,**

## Wall Satin

A water based satin finish paint formulated with high quality pigment and binder which gives an appearance similar to conventional gloss paint.

### MAIN FEATURES

- High Excellent protection against fungicides & algae
- Spread rate: 14m<sup>2</sup>/L at 2 coats
- Excellent washing ability to remove dirt and stains.
- Does not generate heat.
- Odourless.
- High resistance to yellowing.
- High scrub resistance.
- High coverage.
- Low PVC
- Available in 20 ltrs



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**For further enquiries, contact:**

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**Email:** Info@meyerpaints.com **Website:** www.meyerpaints.com



@meyerpaintsng

## Corporate Governance Report For The Year Ended 31 December 2019

In order to ensure the effective management of waste water, the major by-products of its water based paints and prevent the pollution of the aquatic life as well as the contamination of the water bed, the Company has an Effluent Treatment Plant (ETP) to manage its waste water discharge. Solid waste produced are appropriately sorted and the solvent waste produced is disposed through an approved agent of the Lagos State Environmental Protection Agency (LASEPA) while its solid waste is properly evacuated by an approved Lagos State Waste Management Authority (LAWMA) Private Sector Participant (PSP).

The recycling, reuse and reduction of wastes are some of the Company's efforts aimed at promoting a green environment and it continuously creates awareness on the need to reduce paper usage. In order to reduce the usage of energy, the Company replaced the fluorescent lighting at its premises to a more environmentally friendly, low energy consumption and low maintenance is currently ongoing. It is also considering the replacement of some of the roofing sheets at the factory with transparent sheets to improve illumination and reduce heat and energy consumption.

It provides and enforces the use of appropriate personal protective equipment (PPE) by employees and is working towards the use of more environmentally friendly raw materials in line with global best practices. While the Company presently utilises generator sets as a backup to electricity supplied from the national grid, it is planning to slowly integrate solar energy as an additional source of power to reduce noise and environmental pollution from the use of diesel engines.

### Research and Development

In order to maintain and enhance skills and abilities, the Company's policy of continuously researching into new products and services was maintained.

### Securities Trading Policy

The Board has the ultimate responsibility for ensuring compliance with the Investment & Securities Act 2007 and any other applicable laws and regulations which prohibit the disclosure of price sensitive information, or dealing in shares of a public company with the knowledge of price sensitive information. The Directors, employees, insiders and related persons who may have or receive price sensitive information are prohibited from dealing in the securities of the company where such actions would be deemed as insider trading. The Company has also implemented its Securities Trading Policy, a copy of which is contained in this Annual Report and on the company's website - [www.meyerpaints.com](http://www.meyerpaints.com).

### Complaints Management Policy

Meyer Plc has a Complaints Management Policy in accordance with the requirements of the regulations of the Securities & Exchange Commission, which sets out the procedure for handling shareholders' complaints in a fair and timely manner. A copy of the policy is included in this Annual Report for your information and can also be found on the Company's website.

### Whistle-Blowing Policy, Anti-bribery & Corruption Policy, etc.

In line with the Board's vision towards encouraging best practices and instilling commitment to good corporate governance, the Company established a Whistle blowing Policy and procedure that ensures anonymity of the whistle-blowers. The Company has two (2) hotlines and an email, with a direct web link to the Company's website provided for the purpose of whistle-blowing. The hotline numbers are 07035456757 and 07035456719, with the email: [whistleblower@meyerpaints.com](mailto:whistleblower@meyerpaints.com) and the Company's web link is <http://www.meyerpaints.com/whistleblower.php>.

The Company also established an Anti-bribery & Corruption Policy in support of its zero-tolerance for corruption and unethical practices, which requires compliance by the employees in dealing with third parties.

## Corporate Governance Report For The Year Ended 31 December 2019

The Board of Directors have the responsibility of overseeing Management and are conversant with the business activities of the company. In accordance with the provisions of the Companies and Allied Matters Act 2004 and Code of Corporate Governance for Public Companies in Nigeria 2011, the Board has the responsibility of preparing the financial statements which give a true and fair view of the Company's affairs at the end of each financial year.

The Board's oversight responsibilities are further galvanized and reinforced by the Board Committees, namely, the Strategy, Finance & General Purpose Committee, and Governance & Establishment Committee. The Company also has the Statutory Audit Committee which comprises equal numbers of representatives from both the Board and Shareholders who also report to the Board. The Audit Committee performs its statutory role as stipulated by the Companies and Allied Matters Act (2004). The Board of Directors is composed of seasoned professionals, from various sectors including investment banking, accounting, engineering, financial administration, corporate administration, real estate as well as law, and they possess integrity, skills and experience to positively impact the Company.

### BOARD OF DIRECTORS

In 2019, the Board of Directors was comprised of seven (7) directors, which included the Chairman/Non-Executive Director, five (5) other Non-Executive Directors and one (1) Executive Director. The Chairman and Managing Director are separate and distinct individuals who serve different roles and have different functions on the Board, in consonance with the principle of separation of powers, mandated by the SEC Code of Corporate Governance for Public Companies in Nigeria, 2011.

During the year under review, the Board of Directors comprised of:

- |    |                              |   |   |
|----|------------------------------|---|---|
| 1. | Mr. Kayode Falowo            | – | (Chairman/Non-Executive Director)                 |
| 2. | Mr. Osa Osunde               | – | (Non-Executive Director)                          |
| 3. | Erelu Angela Adebayo         | – | (Non-Executive Director)                          |
| 4. | Mr. Tony Uponi               | – | (Non-Executive Director)                          |
| 5. | Mr. Olutoyin Okeowo          | – | (Non-Executive Director)                          |
| 6. | Mrs. Vivienne Ochee Bamgboye | – | (Non-Executive Director/Independent)              |
| 7. | Mr. Devashish Nath           | – | (Managing Director) appointed w.e.f 1st Feb. 2019 |

### Board Meetings

The Board exercises its oversight functions through its Board Meetings and the Committees. The Board meetings are scheduled in advance to take place at least once every quarter, while additional meetings may be convened in the interest of the company as may be required.

## Corporate Governance Report cont'd For The Year Ended 31 December 2019

The Board of Directors met four (4) times in 2019 and the record of attendance is provided in the table below.

### Record of Directors' attendance at Board meetings

S/N	Names	Status	Meeting Dates in 2019				No. of Meetings attended
			19 <sup>th</sup> March 2019	18 <sup>th</sup> June 2019	25 <sup>th</sup> October 2019	18 <sup>th</sup> Dec. 2018	
1	Mr. Kayode Falowo	Chairman/ Non- Executive Director	✓	✓	x	✓	3
2	Erelu Angela Adebayo	Non-Executive Director	x	✓	✓	✓	3
3	Mr. Tony Uponi	Non-Executive Director	✓	✓	✓	✓	4
4	Mrs. Vivienne Ochee Bamgboye	Non-Executive Director	x	✓	✓	✓	3
5	Mr. Olutoyin Okeowo	Non-Executive Director	✓	✓	✓	✓	4
6	Mr. Osa Osunde	Non-Executive Director	x	✓	x	✓	2
7	Mr. Devashish Nath	Executive Director	✓	✓	✓	✓	4

NB: ✓ = present; x = absent with apologies; N/A- Not Applicable

### Board Changes

Mr. Devashish Nath was appointed as the Managing Director on 1st February 2019 in order to fill the vacancy created by the resignation of Mr. Adeola Omosebi in August 2018. A formal induction was conducted for the Managing Director to enable him perform his duties effectively.

### Board Remuneration

The remuneration of the Non-Executive Directors is fixed at the annual general meeting based on the recommendation of the Board. The Executive Directors' emoluments are fixed contractually and the company does not provide pension, gratuity, health insurance, share options/incentives or retirement allowances to Non-Executive Directors.

### Directors Retiring by Rotation

The Directors retiring by rotation at this Annual General Meeting in accordance with clause 30 of the Company's Articles of Association are: Erelu Angela Adebayo and Mr. Tony Uponi, who being eligible, have offered themselves for re-election.

## Corporate Governance Report cont'd For The Year Ended 31 December 2019

### Interests of Directors in Shares of the Company

The interests of Directors in the issued shares of the company as stated in the Register of Members as at 31st, December 2019 are as presented hereunder:

S/No	Name of Director	Direct Shareholding Holding 2019	Indirect Shareholding 2019	Direct Shareholding Holding 2018	Indirect Shareholding 2018
1	Kayode Falowo Akintunde	12,408,759	Nil	12,408,759	Nil
2	Mr. Osa Osunde	27,000,250	Nil	27,000,250	Nil
3	Erelu Angela Adebayo	Nil	Nil	Nil	Nil
4	Mr. Tony Uponi	Nil	Nil	Nil	Nil
5	Mr. Olutoyin Okeowo	2,080,482	Nil	1,686,850	Nil
6	Mrs. Vivienne Ochee - Bamgboye	384,998		384,998	Nil
7	Mr. Devashish Nath	Nil	Nil	Nil	Nil

### Analysis of Shareholding

The under-mentioned shareholders held 5% or more of the issued share capital of the Company as at 31st, December 2019:

S/NO	Name of Shareholder	Holding	% Holding
1	GREENWICH NOMINEES LIMITED	153,129,750	30.77
2	GREENWICH ASSET MANAGEMENT	24,315,094	4.89
3	BOSWORTH INVESTMENTS & SERVICE LTD.	129,046,000	25.92
4	MR. OSUNDE OSA	27,000,250	5.42

The range of distribution of the shares of the Company as at 31st December 2019 is as follows:

Share Range	No of Shareholders	% Shareholders	No of Holdings	% Shareholding
1-1,000	2,207	28.23	1,041,097	0.21
1,001-5,000	2,994	38.29	7,501,080	1.51
5,001-10,000	1,169	14.95	8,160,618	1.64
10,001-50,000	1,135	14.52	23,822,177	4.79
50,001-100,000	162	2.07	11,540,333	2.32
100,001-500,000	111	1.42	21,873,578	4.39
500,001-1,000,000	12	0.15	7,772,518	1.56
1,000,001-5,000,000	20	0.26	37,054,709	7.44
5,000,001 -10,000,000	2	0.03	15,220,848	3.06
10,000,000 and above	7	0.09	363,740,605	73.08
<b>TOTAL</b>	<b>7,819</b>	<b>100</b>	<b>497,727,563</b>	<b>100</b>

## Corporate Governance Report cont'd For The Year Ended 31 December 2019

### Directors' Interest in Contracts

Only one (1) of the Directors has notified the Company for the purpose of section 277 of the Companies and Allied Matters Act 2004, of any declarable interest in contracts with which the Company was involved as at 31st December, 2019 and same has been disclosed in Note 32 (a) (l), page 65 of this Annual Report.

### BOARD COMMITTEES

The Company has three (3) Committees which are constituted in accordance with statutory requirements and the SEC Code of Corporate Governance for Public Companies in Nigeria, 2011 and have their respective terms of reference. The Committees are comprised of directors with diverse skills, expertise and backgrounds, and assist the Board with its oversight functions.

The Committees are:

- Statutory Audit Committee
- Strategy, Finance & General Purpose Committee
- Governance & Establishment Committee

### Strategy, Finance & General Purpose Committee

The Strategy, Finance & General Purpose Committee was made up of two (2) Non-Executive Directors and one (1) Executive Director. The Committee which is chaired by a Non-Executive Director and held meetings six (6) times during the year under review and has continued monitoring the implementation of the Board's directives on its recommendations.

### Members of the Committee & Record of attendance at Committee meetings

S/N	Names	Status	Dates of Meetings held in 2019						No. of meetings attended
			13 <sup>th</sup> March 2019	17 <sup>th</sup> April 2019	25 <sup>th</sup> April 2019	29 <sup>th</sup> July 2019	21 <sup>st</sup> Oct. 2019	16 <sup>th</sup> Dec. 2019	
1	Mr. Olutoyin Okeowo	Chairman/ Non-Executive Director	✓	✓	✓	✓	✓	✓	6
2	Mr. Osa Osunde	Member/Non - Executive Director	✓	✓	✓	✓	✓	x	5
3	Mr. Devashish Nath	Member/Executive Director	N/A	✓	✓	✓	✓	✓	5

### Functions of the Strategy, Finance & General Purpose Committee

The terms of reference of the Committee involves advising the Management and Board on matters including:

#### a) Financial Policy Management

- To consider the Company's medium and long term financial strategy, in relation to both revenue and capital.
- To consider the Company's annual financial targets and respective performance against the set targets.
- To review proposals for major transaction cases and their respective funding sources with reference to the Company's Investment Policy.
- To monitor progress of major capital investments and the annual capital programme.

## Corporate Governance Report cont'd For The Year Ended 31 December 2019

### b) Investment and Treasury Management

- To approve and keep under review, on behalf of the Board of Directors, the Investment strategy and policy.
- To review the Treasury Management Policy of the Company and monitor performance.

### c) Strategic Duties

- Review, and provide guidance to Management and the Board with respect to Corporate Strategy.
- Assist Management and the Board with the review of proposals made by Management for Corporate Strategy, when and as appropriate.
- Monitor and supervise Management in respect of implementation of strategic decisions and review periodic reports from Management on completed Corporate Strategic transactions.

### Governance & Establishment Committee

The Governance and Establishment Committee is made up of three (3) Non-Executive Directors. The Committee met four (4) times during the year under review.

#### Members of the Committee & Record of attendance at Committee meetings

S/N	Names	Status	Dates of Meetings held in 2019				No. of meetings attended
			5 <sup>th</sup> March 2019	22 <sup>nd</sup> May 2019	16 <sup>th</sup> Oct. 201	17 <sup>th</sup> Dec. 2019	
1	Erelu Angela Adebayo	Chairman/ Non-Executive Director	✓	✓	✓	✓	4
2	Mr. Tony Uponi	Member/Non-Executive Director	✓	✓	✓	✓	4
3	Mrs. Vivienne Ochee Bamgboye	Member/Non-Executive Director, Independent	✓	✓	✓	✓	4

### Functions of the Governance & Establishment Committee

The terms of reference of the Committee include:

- Compensation Policies**  
 To review, approve and administer the Company's compensation and benefits policies generally, including reviewing, approving and administering any incentive-compensation plans and equity-based plans of the Company.
- Management Succession**  
 To periodically review the Company's management succession planning, including policies for CEO selection and succession in the event of the incapacitation, retirement or removal of the CEO, and evaluations of, and development plans for, any potential successors to the CEO.
- Monitor and oversee compliance with corporate governance rules and best practices; advise on policy formulation in accordance with regulatory compliance requirements.

## Corporate Governance Report cont'd For The Year Ended 31 December 2019

### Statutory Audit Committee

The Committee is comprised of four (4) members, made up of two (2) independent shareholders and two (2) Non-Executive Directors in Compliance with the provisions of the Companies and Allied Matters Act 2004.

### Members of the Committee & Record of attendance at Committee meetings

S/N	Name	Status	Dates of Meetings held in 2019						No. of meetings attended
			29 <sup>th</sup> Jan. 2019	13 <sup>th</sup> March 2019	25 <sup>th</sup> April 2019	29 <sup>th</sup> July 2019	21 <sup>st</sup> Oct. 2019	16 <sup>th</sup> Dec. 2019	
1	Dr. Joseph O. Asaolu	Shareholder representative/ Chairman	✓	✓	x	✓	✓	✓	5
2	Mr. Erinfolami Gafar	Shareholder representative/ Member	✓	✓	✓	✓	✓	✓	6
3	Mrs. Vivienne Ochee Bamgboye	Non- Executive Director/ Member	✓	✓	✓	✓	✓	✓	6
4	Mr. Osa Osunde	Non- Executive Director/ Member	✓	✓	✓	✓	x	x	4

### Functions of the Audit Committee

The Audit Committee performs the statutory functions set out in section 359(6) of the Companies and Allied Matters Act 2004, along with the SEC Code of Corporate Governance for Public Companies 2011 which includes:

- Overseeing the External Audit and ensuring the independence of the external auditor, taking account of relevant Ethical Standards and rotation of Audit partners at appropriate intervals.
- To review, the annual and quarterly financial statements, etc.
- To review the external auditor's management letter and management's response.
- To discuss with the external auditor, before the audit commences, the nature and scope of the audit and to review the auditor's quality control procedures and steps taken by the auditor to respond to changes in regulatory and other requirements; and assess annually the effectiveness of the audit process.
- To review the effectiveness of the company's internal control framework; monitor the effectiveness of the internal audit function, to review the internal audit programme and internal auditor's reports.

### Donations and Corporate Social Responsibility (CSR) Initiatives

The Company did not make any donation or gift to any charitable or non-profit organisation or for any political purpose in the course of the year under review.

### Sustainability Report

The Company carries out its operations in a manner aimed at minimising any adverse effects on staff, customers and the environment. To ensure this, an environmental audit exercise is undertaken periodically and the report submitted to the relevant government agencies

In order to ensure the effective management of waste water, the major bye-products of its water based paints and prevent the pollution of the aquatic life as well as the contamination of the water bed, the Company has an

## Corporate Governance Report cont'd For The Year Ended 31 December 2019

Effluent Treatment Plant (ETP) to manage its waste water discharge. Solid waste produced are appropriately sorted and the solvent waste produced is disposed through an approved agent of the Lagos State Environmental Protection Agency (LASEPA) while its solid waste is properly evacuated by an approved Lagos State Waste Management Authority (LAWMA) Private Sector Participant (PSP).

The recycling, reuse and reduction of wastes are some of the Company's efforts aimed at promoting a green environment and it continuously creates awareness on the need to reduce paper usage. In order to reduce the usage of energy, the Company replaced the fluorescent lighting at its premises to a more environmentally friendly, low energy consumption and low maintenance is currently ongoing. It is also considering the replacement of some of the roofing sheets at the factory with transparent sheets to improve illumination and reduce heat and energy consumption.

It provides and enforces the use of appropriate personal protective equipment (PPE) by employees and is working towards the use of more environmentally friendly raw materials in line with global best practices. While the Company presently utilises generator sets as a backup to electricity supplied from the national grid, it is planning to slowly integrate solar energy as an additional source of power to reduce noise and environmental pollution from the use of diesel engines.

### Research and Development

In order to maintain and enhance skills and abilities, the Company's policy of continuously researching into new products and services was maintained.

### Securities Trading Policy

The Board has the ultimate responsibility for ensuring compliance with the Investment & Securities Act 2007 and any other applicable laws and regulations which prohibit the disclosure of price sensitive information, or dealing in shares of a public company with the knowledge of price sensitive information. The Directors, employees, insiders and related persons who may have or receive price sensitive information are prohibited from dealing in the securities of the company where such actions would be deemed as insider trading. The Company has also implemented its Securities Trading Policy, a copy of which is contained in this Annual Report and on the company's website - [www.meyerpaints.com](http://www.meyerpaints.com).

### Complaints Management Policy

Meyer Plc has a Complaints Management Policy in accordance with the requirements of the regulations of the Securities & Exchange Commission, which sets out the procedure for handling shareholders' complaints in a fair and timely manner. A copy of the policy is included in this Annual Report for your information and can also be found on the Company's website.

### Whistle-Blowing Policy, Anti-bribery & Corruption Policy, etc.

In line with the Board's vision towards encouraging best practices and instilling commitment to good corporate governance, the Company established a Whistle blowing Policy and procedure that ensures anonymity of the whistle-blowers. The Company has two (2) hotlines and an email, with a direct web link to the Company's website provided for the purpose of whistle-blowing. The hotline numbers are 07035456757 and 07035456719, with the email: [whistleblower@meyerpaints.com](mailto:whistleblower@meyerpaints.com) and the Company's web link is <http://www.meyerpaints.com/whistleblower.php>.

The Company also established an Anti-bribery & Corruption Policy in support of its zero-tolerance for corruption and unethical practices, which requires compliance by the employees in dealing with third parties.

### Code of Conduct

The Company has an internal Code of Ethics and Business Policy for Employees which all members are mandated

## Corporate Governance Report cont'd For The Year Ended 31 December 2019

to comply with. All employees are encouraged to maintain the highest standards of professional and ethical conduct with integrity in all aspects of their duties as required by the policy which prescribes the common ethical standards, policies and procedures. The Company also has a Code of Business Conduct and Ethics Policy for Directors and a Conflict of Interest Policy for Directors, amongst others.

### Unclaimed Dividend

The Company has a total sum of N1,506,172.75 unclaimed dividend as at 31<sup>st</sup> December 2019 with respect to Dividend No. 24 of 2008. The unclaimed dividend sum has been invested with the Fund Manager, Greenwich Asset Management Ltd. The affected shareholders are encouraged to contact the Registrars to collect their dividend as disclosed in the Unclaimed Dividend list. The E-Dividend Mandate form is also included in the Annual Report to assist shareholders in securing any unclaimed dividends as and when necessary. Therefore, Management encourages all shareholders to complete the E-Dividend Mandate form attached to the Annual Report and submit same to the Registrars with their updated information.

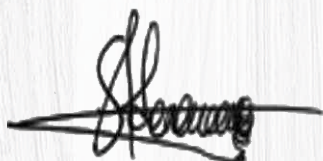
### Investor Relations

The Company ensures that its website contains adequate and current information about the Company, as well as the published financial statements and annual reports. The Company ensures that adequate Notice of the Annual General Meetings is circulated and attendance at General Meetings is only permitted to shareholders or their duly appointed proxies, the appointment of which should be conveyed to the Registrars promptly, at least not less than 48 hours before each General Meeting. Furthermore, we encourage shareholders to attend Annual General Meetings and use the E-Mandate forms and Shareholder Data Update forms provided by the Registrars, which are included in this Annual Report to update their records.

### Statement of Compliance

The Company observes the statutory laws, rules and principles of good corporate governance and substantially complies with the provisions of the Companies and Allied Matters Act CAP. C20, 2004, Investment and Securities Act 2007, the Rules and Regulations of Securities and Exchange Commission (SEC), post listing requirements of the Nigerian Stock Exchange (Exchange) and Code of Corporate Governance for public Companies in Nigeria 2011, in general.

### By Order of the Board



**Olusola Adepegba (Esq.)**  
**FRC/2017/NBA/00000016881**  
 Marriot Solicitors  
 Company Secretary  
 15E, Muri Okunola Street  
 Off Ajose Adeogun Street  
 Victoria Island, Lagos

## Share Capital Build Up

Year	Authorised (N'000)		Issued (N'000)		Consideration	Dividend	DPS
	Increase	Cumulative	Increase	Cumulative			
1982	2,000	2,000	1,400	1,866	Bonus		
1986	-	2,000	622	2,488	Bonus		
1988	1,500	3,500	622	3,111	Bonus		
1990	10,000	13,500	10,000	13,111	Cash		
1992		13,500		13,111		3,139	
1993	1,500	15,000	622	13,733	Bonus	4,323	7k
1994		15,000		13,733		1,900	
1995		15,000		13,733		2,571	10k
1996	45,000	60,000	23,444	37,177	Cash	14,715	20k
1998		60,000		37,177		14,715	10k
1999		60,000		37,177		22,003	15k
2000		60,000		37,177		29,149	20k
2001	40,000	100,000	35,695	72,872	Bonus	58,298	40k
2002		100,000		72,872		72,872	50k
2003		100,000		72,872		65,585	45k
2004	-	100,000	24,291	97,163	Bonus	38,868	20k
2005	50,000	150,000	24,291	121,454	Bonus		
2008	500,000	650,000	-	145,745	Bonus	29,150	10k
2009		650,000		145,745			
2010		650,000	16,755	162,500			
2011		650,000		162,500			
2012		650,000		162,500			
2013		650,000		162,500			
2014		650,000		162,500			
2015		650,000		162,500		Nil	Nil
2017		650,000		248,864	Post 2017 Rights Issue	Nil	Nil

## Security Trading Policy

### 1. INTRODUCTION

This policy gives guidelines on the sale and purchase of securities of Meyer Plc (“the Company”) by any of its staff including Directors and Key Management Personnel

Key Management Personnel are those persons having authority and responsibility for directing and controlling the day to day activities of the Company, including any Director (whether Executive or Non-Executive).

The Company has determined that its Key Management Personnel are- Directors and other Executive Committee (EXCO) Members as defined in its organogram.

All staff, including Directors and the other stated Key Management Personnel, are encouraged to be long-term holders of the Company's securities. However, it is important that care is taken in the timing of any purchase or sale of such securities. The purchase of these guidelines is to assist all staff (but more particularly Directors and Key Management Personnel) to avoid conduct known as 'insider trading'.

Insider trading is the practice of dealing in a company's securities (i.e. shares or options) by a person with some connection with a company (for example a Director, Employee, Contractor or Consultant) who is in possession of information generally not available to the public, but which may be relevant to the value of the company's securities. It may also include the passing on of this information to another. Legally, it is an offence which carries severe penalties, including imprisonment.

### 2. WHAT TYPE OF TRANSACTIONS ARE COVERED BY THIS POLICY?

This policy applies to both the sale and purchase of any securities of the Company in issue from time to time.

#### 2.1 Prohibition

Insider trading is a criminal offence. It may also result in civil liability. In broad terms, a person will be guilty of insider trading if:

- (a) That person possesses information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of the Company's securities (i.e. information that is 'price sensitive'); and
- (b) That person:
  - (i) Buys or sells securities in the Company; or
  - (ii) Procures someone else to buy or sell securities in the Company; or
  - (iii) Passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the securities or procure someone else to buy or sell the securities of the Company.

#### 2.2 Dealing through third parties

The insider trading prohibition extends to dealings by individual through nominees, agents or other associates, such as family members, family trusts and family companies (referred to as “Associates” in these guidelines).

### 3. GUIDELINES FOR TRADING IN THE COMPANY'S SECURITIES

- 3.1 All staff must not, except in exceptional circumstances, deal in securities of the Company during the

## Security Trading Policy Cont'd

following "Closed Periods".

- (a) The period from 15 days immediately preceding the announcement to the Nigerian Stock Exchange of the Company's annual results; and 24 hours after the release has been made;
- (b) The period from 15 days immediately preceding the announcement to the Nigerian Stock Exchange of the Company's half year results; and 24 hours after the release has been made;
- (c) The period from 15 days immediately preceding the announcement to the Nigerian Stock Exchange of each of the Company's quarterly results; and 24 hours after the release has been made;
- (d) A period of two trading days before and 24 hours after any other Nigerian Stock Exchange announcement by the Company; and
- (e) Such other periods as the Board may from time to time by notice in writing designate as a closed period.

### 3.2 Discretion of the Board

The Board may at its discretion vary the rule in relation to a particular Closed Period by a memo to all staff including Directors and/or Key Management Personnel either before or during the Closed Period.

However, if a Director or Key Management Personnel of the Company is in possession of price sensitive information which is not generally available to the market, then he or she must not deal in the Company's securities at any time.

### 3.3 No Short-Term Trading in the Company's Securities

Directors and Key Management Personnel must never engage in short-term trading of the Company's securities for example buying and selling of shares within a period of thirty (30) days.

### 3.4 Securities in other Companies

Buying and selling securities of other companies with which the Company may be dealing is prohibited where an individual possesses information which is not generally available to the market and is 'price sensitive'. For example, where an individual is aware that the Company is about to sign a major agreement with another listed Company; they should not buy securities in either the Company (Meyer) or the other Company. This is subject to some defined and legitimate exceptions.

### 3.5 Notification of period when all staff, Directors and/or Key Management Personnel are not permitted to trade

The Company Secretary will endeavour to notify all Directors or Key Management Personnel of the times when they are not permitted to buy or sell the Company's securities as set out in this Policy. All other staff will be notified by the Company Secretary via memos which are displayed on the internet.

## 4. APPROVAL AND NOTIFICATION REQUIREMENTS TO BUY OR SELL THE COMPANY'S SECURITIES;

- (a) Directors must obtain the prior written approval of the Chairman/ Board
- (b) The Chairman must obtain the prior approval of the Board.
- (c) Key Management Personnel must obtain the MD/CEO's approval.
- (d) All requests to buy or sell securities must include the intended volume of securities and an estimated time frame for the sale or purchase.
- (e) Copies of written approvals must be forwarded to the Company Secretary prior to the approved purchase or sale transaction.
- (f) **Notification-** Subsequent to approval obtained in accordance with clause 4(e), any member of staff

## Security Trading Policy Cont'd

who (directly or through an agent or proxy) buys, sells, or exercises rights in relation to Company's securities must notify the Company Secretary in writing of the details of the transaction within two (2) business days of the transaction occurring. This notification obligation operates at all times.

Exceptions- Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

### **5. EFFECT OF COMPLIANCE WITH THIS POLICY**

Compliance with these guidelines for trading in the Company's securities does not absolve that individual from complying with the law, which must be the overriding consideration when trading in the Company's securities.

## Complaint Management Policy

### Introduction

This document describes the Complaint Handling Policy of Meyer Plc which is being implemented to ensure compliance with the laws and regulations relating to the Nigerian Capital Market in order to promote transparency and accountability to our stakeholders.

### Definitions

For the purpose of this document, Meyer Plc shall hereinafter be referred to as “Meyer” or “the Company” and the Securities & Exchange Commission shall be referred to as “SEC”.

### Commitment

Our objective is to minimize damage to our reputation and reduce the risk of litigation by handling and resolving complaints from our investors or prospective investors, and stakeholders in a timely, effective yet consistent manner. All complaints received shall be treated with dispatch and confidentiality.

This policy has been established in accordance with the provisions of the SEC Rules relating to the Complaints Management Framework of the Nigerian Capital Market.

### Application and Scope

The Complaint Management Policy is intended to assist Meyer's Investors and enhance market integrity in the long run. The policy shall apply to the Stakeholders in relation to the operations of Meyer in the Capital Market.

In accordance with the rules provided by the SEC on Complaints Management of the Nigerian capital market, the following matters will not be considered complaints for deliberation by Meyer:

- a. Complaints that are incomplete or not specific.
- b. Allegations without supporting documents.
- c. Statements offering suggestions or seeking guidance or explanation.
- d. Seeking explanation for non-trading of shares or illiquidity of shares.
- e. Expression of dissatisfaction with trading price of the shares of the Company.
- f. Complaints made anonymously.
- g. Disputes arising out of private agreements with the Company or intermediaries.
- h. Any other matter as may be determined by the SEC from time to time.

### Purpose of Complaints Management System

- Meyer recognizes that complaints and their resolution:
- are about accountability,
- are an important part of customer service,
- are inevitable and must be managed effectively,
- cost money and reflect badly on Meyer if not handled properly, and
- can lead to business process improvement.

Therefore, the Complaints Management Policy is as follows:

- To make the complaint process transparent and accessible.
- To constructively set out its approach to complaints.
- To handle and resolve complaints in line with the framework of the SEC.
- To ensure that Meyer takes full ownership of complaints and that a positive and proactive approach is adopted to resolving the complaints in line with the guidelines of the SEC.

## Complaint Management Policy Cont'd

### Procedure

Complaint(s) shall be considered for deliberation only when submitted in writing with the following required information:

- a. Complainant's Name
- b. Membership/Shareholder Identification number (where applicable)
- c. Date of Complaint
- d. Contact details of Complainant (Mobile phone number, return address etc.)
- e. Details of Complaint
- f. Copy of Complainant's Share certificate (where applicable)

Complaint(s) submitted by e-mail should be addressed to [info@meyerpaints.com](mailto:info@meyerpaints.com). Where the complaint(s) is submitted by post, it should be addressed to:

Head, Risk & Management Control  
Meyer Plc,  
Plot 34, Mobolaji Johnson Avenue,  
Oregun Industrial Estate,  
Alausa, Ikeja, Lagos

### Acknowledgement Letter

When Meyer receives a complaint, an acknowledgment letter shall be sent to the Complainant within 2 (two) working days of receipt if the complaint was sent by email and 5 (five) business days of receipt where the complaint was sent by post. The acknowledgement letter shall contain the following elements:

- Name of the person responsible for handling the complaint;
- Key elements of the firm's Complaint Policy; and
- Projected time for resolution of the complaint

Complaints received shall be managed by Meyer on two levels. The first level shall be reviewed and possibly resolved by the Company Secretary; where the Company Secretary is unable to resolve the concerns of the Complainant, the complaint shall be referred to the Registrars of Meyer.

Meyer shall strive to resolve complaints within 10 (ten) working days from the date the complaint was received. The competent authority shall be notified of the resolution of the complaint within 2 (two) working days.

Where the complaint is not resolved within 10 (ten) working days, the Complainant or Meyer shall refer the complaint to the relevant competent authority within 2 (two) working days. The letter of referral shall be accompanied by a summary of proceedings of events leading to the referral and copies of relevant supporting documents.

Meyer shall maintain an electronic Complaints Register which shall contain the following details:

- i. Name of the complainant
- ii. Date of the complaint
- iii. Nature of complaint
- iv. Complaint details in brief
- v. Remarks/comments

The Complaints Register shall be updated regularly and status reports of complaints filed therein shall be forwarded to the SEC quarterly.

## Complaint Management Policy Cont'd

### Feedback and Responsiveness

Once decisions have been reached on complaints made, Complainants shall be advised of the outcome. Complaints shall be tracked and time frames for resolution monitored while Complainants shall be entitled to progress report in respect of same.

Any internal problem revealed by a Complaint shall be communicated to the General Manager, Control & Compliance of Meyer who shall be responsible for the resolution of the internal problem revealed by the complaint.

# Mandate For E-Dividend



**Affix  
Current  
Passport Photograph**

## E-DIVIDEND MANDATE ACTIVATION FORM

**Only Clearing Banks are acceptable**

### Instruction

Please complete all sections of this form to make it eligible for processing and return to the address below

### The Registrar

**GREENWICH REGISTRARS & DATA SOLUTIONS LIMITED**  
274 Murtala Muhammed Way, Yaba, Lagos

I\We hereby request that henceforth, all my\our Dividend Payment(s) due to me\us from my\our holdings in all the companies ticked at the right hand column be credited directly to my\our bank detailed below:

Bank Verification Number

Bank Name

Bank Account Number

Account Opening Date

### Shareholder Account Information

Surname/Company Name	First Name	Other Names
<input type="text"/>	<input type="text"/>	<input type="text"/>

Address

City	State	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>

Previous Address (if any)

### CSCS Clearing House Number

Mobile Number 1  Mobile Number 2

Email Address

Shareholder's Signature  Company Seal (If applicable)

### 2<sup>nd</sup> Signatory (Joint/Company Accounts)

Help Desk Telephone No/Contact Centre  
Information for Issue resolution or  
clarification: +234-(0)1-2917747,  
+234-(0)1-2793160-2.

Tick	Company Name	Shareholders Account No.
	11 PLC	
	Abplast Products PLC	
	Allianz Nigeria Plc (erstwhile Union Assurance Company Limited; Ensure Insurance)	
	Aluminium Extrusion PLC	
	Cashchew Nut Processing Industries PLC	
	Chellarams PLC	
	Christlieb PLC	
	DANA Group of Companies PLC Series 1 & 2	
	DN Tyre & Rubber PLC	
	Ekiti State Bond Tranche 2	
	EKOCORP PLC	
	Eterna PLC	
	FAN Milk PLC	
	General Telecoms PLC	
	GlaxoSmithKline Nigeria PLC	
	Global Biofuel Nigeria Limited	
	Great Nigeria Insurance PLC	
	Ikeja Hotels PLC	
	Impresit Bakolori PLC	
	Industrial & General Insurance PLC	
	IPWA PLC	
	John Holts PLC	
	Julius Berger Nigeria PLC	
	Kajola Integrated & Investment Company PLC	
	Lennard Nigeria PLC	
	Meyer PLC	
	Municipality Waste Management Contractors Limited Series I,II & III	
	Nestle Nigeria PLC	
	Nigeria Cement Company PLC	
	Nigeria Reinsurance	
	Nigerian Enamelware PLC	
	Nigerian Lamp & Industries	
	Nigerian Wire & Cable PLC	
	Okitipupa Oil Palm PLC	
	Oluwa Glass Company	
	The Tourist Company of Nigeria PLC	
	Tripple Gee & Company PLC	
	UBN Property Company PLC	
	Unilever Nigeria PLC	
	Union Bank of Nigeria PLC	
	Union Homes REITS	
	Union Homes Savings & Loans PLC	
	University Press PLC	
	WEMA Bank PLC	
	Wema Funding SPV Plc Bond Series I & II	

GREENWICH REGISTRARS & DATA SOLUTIONS LIMITED  
Website:gtregistrars.com. Email: info@gtregistrars.com

## Shareholders Update Form



### SHAREHOLDER'S RECORD UPDATE FORM

Date: [DD]-[MM]-[YYYY] | | | |

#### PERSONAL INFORMATION

##### 1.\*Surname/Company Name

##### 2.\*Other name(Individual Shareholders)

##### 3.\*Mailing Address


##### 4.\*Contact Address


##### 5.\*E-mail Address

##### 6.\*G.S.M Number 1

##### \*G.S.M Number 1

##### 7.CSCS Clearing House Number

##### 8.Shareholders Account Number

##### 9.\* Occupation

##### 10. Nationality

##### 11. \*Name of Stockbroking Firm

##### 12. \*Next of Kin

##### 13. Relationship to Next of Kin

#### DECLARATION

I hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

Shareholders Signature

2<sup>nd</sup> Joint Account holders Signature

Incorporation Number  
(Corporate Shareholder) RC

Company Seal

Passport Photograph

Please tick as appropriate	√
11 PLC	
Abplast Products PLC	
Allianz Nigeria Plc (erstwhile Union Assurance Company Limited; Ensure Insurance)	
Aluminium Extrusion PLC	
Cashchew Nut Processing Industries PLC	
Chellarams PLC	
Christlieb PLC	
DANA Group of Companies PLC Series 1 & 2	
DN Tyre & Rubber PLC	
Ecobank Transnational Incorporated (Naira)	
Ecobank Transnational Incorporated (USD)	
Ekiti State Bond Tranche 2	
EKOCORP PLC	
Eterna PLC	
FAN Milk PLC	
General Telecoms PLC	
GlaxoSmithKline Nigeria PLC	
Global Biofuel Nigeria Limited	
Great Nigeria Insurance PLC	
Ikeja Hotels PLC	
Impresit Bakolori PLC	
Industrial & General Insurance PLC	
IPWA PLC	
John Holts PLC	
Julius Berger Nigeria PLC	
Kajola Integrated & Investment Company PLC	
Lennard Nigeria PLC	
Meyer PLC	
Municipality Waste Management Contractors Limited Series I,II & III	
Nestle Nigeria PLC	
Nigeria Cement Company PLC	
Nigeria Reinsurance	
Nigerian Enamelware Company PLC	
Nigerian Lamp & Industries	
Nigerian Wire & Cable PLC	
Okitipupa Oil Palm PLC	
Oluwa Glass Company	
The Tourist Company of Nigeria PLC	
Tripple Gee & Company PLC	
UBA Fixed N20 Billion Bond Series 1 Bond	
UBN Property Company PLC	
Unilever Nigeria PLC	
Union Bank of Nigeria PLC	
Union Homes REITS	
Union Homes Savings & Loans PLC	
University Press PLC	
WEMA Bank PLC	
Wema Funding SPV Plc Bond Series I & II	

Kindly return the duly completed form to the Registrar; Greenwich Registrars & Data Solutions No. 274 Murtala Muhammed Way, Yaba, Lagos. Completed forms can be submitted electronically via email: [info@gtlregistrars.com](mailto:info@gtlregistrars.com) or through any of our branches on our website: [www.gtlregistrars.com](http://www.gtlregistrars.com). Note: Shareholders with outstanding dividend warrants should send a mail to [info@gtlregistrars.com](mailto:info@gtlregistrars.com) visit GTL Registrars Limited or call +234-(01)-2793160-2.

GREENWICH REGISTRARS & DATA SOLUTIONS hereby disclaims liability or responsibility for errors/omissions/misstatements in any document transmitted electronically

## Proxy Form

The 48<sup>th</sup> Annual General Meeting of Meyer Plc will be held at Plot 34 Mobolaji Johnson Avenue, Oregon Industrial Estate, Alausa, Ikeja, Lagos State on **Thursday the 25<sup>th</sup> day of June, 2020 at 11:00am prompt.**

I/We .....  
being a member/member of Meyer Plc hereby appoint  
**Mr. Kayode Falowo** of..... or failing  
him

**Erelu Angela Adebayo** of..... or  
failing her

**Mr. Osa Osunde** of.....or  
failing him

**Mr. Olutoyin Okeowo** of..... or  
failing him

**Sir Sunny Nwosu (KSS)** of.....  
or failing him

**Alhaja Ayodele Kudaisi** of.....

as my/our proxy to act and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Thursday the **25<sup>th</sup> day, of June 2020** and at any adjournment thereof.

Dated this ..... day of ..... 2020

Shareholders' Signature

### Notes:

Please sign this form and post it to reach the office of the Registrar, Greenwich Registrars & Data Solutions Ltd, No. 274 Murtala Muhammed Way, Alagomeji, Yaba, Lagos or via email at [proxy@gtlregistrars.com](mailto:proxy@gtlregistrars.com) not less than 48 hours before the time for holding the Annual General Meeting. If executed by a corporation, this form should be sealed with its common seal.

Shareholder's names are to be inserted in BLOCK LETTERS please. In case of joint shareholders, any one of such may complete this form, but the names of all joint holders must be inserted.

It is required by the law under the Stamp Duties Act, Cap. S8 Laws of the Federation of Nigeria 2004 that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear Stamp Duty at the appropriate rate. However, in compliance with the CAC Guidelines for conduct of AGM by Proxy, the Company has made arrangement at its cost, for the stamping of the duly completed and signed proxy forms submitted to the Company's Registrars.

The manner in which the proxy is to vote should be indicated by inserting "X" in the appropriate space.

	ORDINARY RESOLUTIONS	FOR	AGAINST
1	To receive and consider the Audited Financial Statements for the year ended 31st December 2019 together with the reports of the Directors, Auditors and Audit Committee thereon.		
2a	To re-elect Erelu Angela Adebayo as a Non-Executive Director.		
2b	To re-elect Mr. Tony Uponi as a Non-Executive Director.		
3	To authorise the Directors to fix the remuneration of the Auditors.		
4	To elect members of the Statutory Audit Committee.		

Please indicate an "X" in the appropriate box how you wish your vote to be cast on resolutions set out above. Unless otherwise instructed the proxy will vote or abstain from voting at his/her discretion.

Before posting this form, please tear off this part and retain it for admission into the meeting



### 48<sup>TH</sup> ANNUAL GENERAL MEETING OF MEYER PLC

#### ADMISSION CARD

PLEASE ADMIT THE SHAREHOLDER NAMED ON THIS CARD OR HIS/HER DULY APPOINTED PROXY TO THE ANNUAL GENERAL MEETING TO BE HELD AT PLOT 34 MOBOLAJI JOHNSON AVENUE, OREGUN INDUSTRIAL ESTATE, ALAUSA, IKEJA, LAGOS ON **THURSDAY 25<sup>TH</sup> DAY OF JUNE 2020 AT 11:00 AM. PROMPT**

Name & Address of Shareholder: .....

Number of shares held ..... Name of Proxy .....

Signature of Shareholder .....

#### Note:

This admission card should be produced by the Shareholder or his/her proxy in order to obtain entrance into the venue of the Annual General Meeting.

**REGISTRAR:**

Greenwich Registrars  
& Data Solutions Limited  
274, Murtala Muhammed Way  
Alagomeji, Yaba, Lagos.

## Unclaimed Dividend Payment 24

S/No	Names	S/No	Names
1	YEKINI JELILI AMOO	66	AJAYI OLALEYE SEYE
2	ASUEN OMODAMWEN YUWA	67	AJENIFUJA BOLAJI
3	ADEGBULU IBIDAPO	68	AJULUCHUKWU NKOLI
4	OSO DAVID SUNDAY	69	AKPAN EMMANUEL
5	EKPENYONG GRACE E.	70	ALLAGOA MICHAEL VICTOR OKE
6	ADANU CHARLES OLOTU	71	AMUSAN ISAAC AFOLABI
7	ADELOYE PROF. ADELOLA	72	ARAUSI JONATHAN OBI EGHOU
8	GOBIR ABUBAKAR GARBA	73	ASOMUCHA OBINNA C
9	ONI ISRAEL OLUDARE	74	AZOKWU PHILIP ERNEST O
10	CALMDAY OMBO LUCKY	75	AZOKWU PHILIP IKECHUKWU
11	ODIAKA PATRICIA NWAKA	76	BAMGBALA(DECED) BAMGBALA
12	FAKOWAJO TAIWO AJOKE		ALADE(ADMOR) AKINTUNDE
13	IWUAMADI JOHNSON CHIBUZOR	77	BAMGBOYE(DECED) BAMGBOYE
14	AKINBOBOYE OLAWALE		OLUMIDE(ADMOR) CLADIUS A
	TEMITAYO	78	DOSUNMU LIMSON OWOLABI
15	ADIO(DECED) ADIO LETIOLA	79	EJIDOKUN MOSES OSUOLALE
	AJEWOLE(ADMOR) JUSTICE	80	EKHAR(DECED) UTHMAN-EKHAR
	YEKINI O		HUSSEIN(ADMOR) MALLAM
16	EGBOR IYABOR		UTHMAN A
17	EGBOR VERONICA IVBARIA	81	IBIYEMI SHOPEJU
18	EROH WEY-GANDAD	82	IFEAJUNA OGUGUA
19	ISONG(DECED) ISONG	83	ILORI DAVID SOLOMON
	CLEMENT(ADMOR) CLEMENT	84	IZAREME ADAMS
	INYONG	85	JAIYESIMI AYOWALE
20	IWUOHA DANIEL N	86	LONGE MUNIRU OLATUNDE
21	OGUBIE CLEMENT NDUWUZIEM	87	LOPEZ JIDE
22	OJOMAIKRE ADAIGHOFUA	88	NJOKU GODFREY AKUJOBI
23	SADARE RAYMOND ADEBAYO	89	NWANGWU UKA
24	UBARU(DECED) CHIEF UBARU	90	OBI PETER OHANEDU
	ANDREW AUGUSTINE EBI(ADMOR)	91	OBOMANU GAMALIEL FELIX
	CECILIA OJI	92	OGUNBAMOWO FRANCIS
25	YUSSUF AJAYI IBRAHIM		ADEBAYO
26	STEB-B ELOMENE	93	OGUNBONA BABATUNDE
27	INTERCONTINENTAL PROPERTIES		OMOLAJA
	LTD	94	OLABODE RAMONI AKANNI
28	EZENWUKWA OBIORA D.	95	OLOJUGBA KOLAWOLE
29	FPC/IGI PFML - MAIN	96	OLUMBA HYGINUS OGBENNAYA
30	TIAMIYU BISOLA MODINAT	97	OSUNTUBO(DECED) MRS.
31	AKINRIMISI WILLIAM AKINBISOLA		IRIBHOGBE (NEE OSUNTUBO)
32	ALABA IJAOPA		OLUREMI AUGUSTINA(ADMOR)
33	ALUKO OBAFEMI		OLUTAYO ADEBANJO
34	BADIRU ADENIYI SUARAU	98	SOBANDE OLA
35	EDURU JOHN KEHINDE	99	TAIWO MICHAEL BABATUNDE
36	ELEBOH(DECED) ELEBO EUNICE	100	ADESANYA THOMPSON
	NWOGO(ADMOR) BENNETH		ABAYOMI
	ODURUGO	101	EZENNADILI CHRISTOPHER
37	ERUSIAFE JAMES ORUMA		ASONYE
38	ESHIE EQULO ROBERT	102	OKE KOLAWOLE OLALEKAN
39	FASHOLA ADEBAYO BABALOLA	103	OSUGO ANDREW
40	INAM INAM OTOSIN	104	ADEOSUN OLAWUMI DAVID
41	KARUNWI ADEBIYI OLUWOLE		OLAMUYIWA
42	KILA FOLORUNSO	105	ADEBAJO C. JAMES ADE
43	KUKU BOLA	106	OWOSAKIN R.A.
44	LAJIDE CHRISTOPHER IDOWU	107	SIMISAYE MARY IYABO
45	NKWO ERIC VICTOR	108	ODOGWU CECILIA EBELE
46	OKE SIKIRU OLATUNBOSUN	109	AKINREMI JULIUS OYEBANJI
47	USUA EFANA JAMES	110	KRIS-KAROL HOLDINGS LTD.
48	NWOSU SYLVESTER ETEKWUTE	111	EZULIKE CHUKWUDI DENNIS
49	ADESANYA MODUPE	112	OKOTIE STELLA
50	ADEYANJU O. WILLIAMS	113	CHRISMANTLE & ASSOCIATES
51	AKPAN FRANCIS	114	GENTLE EYES
52	ALABI T.M.	115	ONI OLUKEMI BOSEDE
53	AYERIKA HASSAN	116	OLATUNJI EMMANUEL
54	EFUNKUNLE KEHINDE		OLADEINDE
55	IFEKOYA A.	117	MEADOWS ADEGBOYEGA
56	INYAM JOSEPHINE	118	OYINLOYE NIYI MICHAEL
57	LAWAL W.	119	DANIEL-ODUMOSU ADEWALE
58	OGUBIKE CHINYERE		O.& TAIWO ADEOLA
59	OGUNDIPE D.L.	120	OLUMOFE OMOLADE
60	OGUNGBANGBE A.O.	121	SOWEMIMO GILBERT TAIWO
61	OLANIYI O.O.	122	SHOWEMIMO OLALEKAN
62	OLUKOGA FOLUKE		SHAMUSIDEEN SANUSI
63	ADEPOJU JOSEPH GBADEBO	123	OKUOYE(DECED) OKUOYE
64	AGBEDE WILLIAM AKIN		OLUWADARA(ADMOR) SAMUEL
65	AGWU NICHOLAS EKWERE		OLANEYE

## Unclaimed Dividend Payment 24

S/No	Names	S/No	Names
124	ODUYEMI FREDRICK OLUFEMI	172	ESTATE OF LATE OLOMO KESTER
125	ONITIJU TAJUDEEN		OLUWOLE
126	UDAH EMMANUEL JACOB	173	OLUWOLE GABRIEL AKANBI
127	ADEBAYO JOSEPH	174	ONILE-ERE OLAIWOLA
128	ESTATE OF LATE ADEBIYI DAVID ADEOYE	175	ESTATE OF LATE ONWUORAH PIUS STEVEN
129	ESTATE OF LATE ADEBIYI DAVID ADEOYE	176	OWETE O.W.E
130	THE ESTATE OF ADESANYA MUYIBI ADEYEMI	177	OYETOLA TITUS
131	ADETIMEHIN OLU JOHN	178	POPOOLA(ALHAJI)(DECD)
132	AKINKUNMI ISAAC BOLADE		POPOOLA RASHIDI(ADMOR)
133	AKINSANYA BOLAJI		SALAWU
134	THE ESTATE OF AMOO RAIMI ODUNOYE	179	SHOPEJU CAROLINE MORENIKE
135	THE ESTATE OF ASALU AKINTUNDE	180	SOYANNWO ABIOLA OLUDIPE
136	ATOBATELE CHRISTIANA OLU	181	DISU-SULE OLUFUNBI O
137	ATOBATELE OBASOLA	182	KOSOKO ABDUL GANIYU ABAYOMI
138	BABTUNS INVESTMENTS LTD.	183	OLOLO PETER U.
139	BAMGBALA(DECD) BAMGBALA ALADE(ADMOR) SALISU ALADE	184	THOMAS AYORINDE
140	THE ESTATE OF BANIGO OWEN GOGO	185	OLOLO JOSHUA TORITSEJU
141	EDEGHERE EMMANUEL OZOYA	186	ONABAJO AFOLAKE
142	EGUNJOBI ALFRED ADEDEJI AYINLA	187	SAKA GBADURA
143	EKE(DECD) EKE CHRISTIE OSARU(ADMOR) CHRISTOPHER OSATO	188	OYEWO AKINDELE A.
144	FATUNKE BENJAMIN BABATUNDE AYINLA	189	SIMISAIYE MARY IYABO
145	GARUBA(DECD) MOMOH ANIMOT A.(ADMOR) IBRAHIM	190	FAKOYA TINUKE O.
146	ILOABACHIE BENEDICT NNABIFE INVESTMENTS 1971 LIMITED	191	OKOYE BENJAMIN CHUKWUEMEKA
147	J.A. DINA INVESTMENTS LTD	192	OLOLO PETER (JR)
148	JOHN OLUSEGUN	193	THE GREAT WASAC NIG. LTD.
149	KARIKASA(ALHAJI) BUSARI	194	OBIGBOLU ANTHONY OBIAGWUNCHA
150	KOKANGBON INVESTMENTS LIMITED	195	OLOLO PETER UKUORITSEMOFE
151	KOLEOSHO(DECD) KOLEOSHO OLUWOLE OLANIYI(ADMOR) JAMES OLABODE	196	KEMABONTA AYIBATONYE
152	KOLEOSO ANTHONY O LAJA GABRIEL OLUWOLE	197	AMOO OSENAT KEHINDE
153	ESTATE OF LALEYE CECILIA TAIWO	198	IMOLE OLORUN TAN CO-OPERATIVE SOCIETY
154	LATINWO(DECD) LATINWO AKINKUNMI(ADMOR) OLADOSU	199	NZEWI MARTHA AMAKA
155	LAWAL NURENI ABIOLA MAYA-MAYA INVESTMENTS LTD .	200	MOSURO YAKUBU TITILAYO
156	NIGERIA REINSURANCE CORPORATION ;\$	201	SULEIMAN SEDIQ ENESI
157	NWOSU SUNDAY NNAMDI	202	OLOLO PETER UKUORITSEMOFE (JUNIOR)
158	ODOGWU ALPHONSUS CHUKWUEMEKA	203	AYANLAKIN ABIMBOLA IYABO
159	ODUSANYA JOSEPH OLUBUKUNOLA	204	OKESIJI ADEDAMOLA
160	OFOJEBE BENJAMIN EMENIKE	205	YUSUFF NURUDEEN ABUBAKAR
161	OGBARA ABOLORE TOKUNBOH	206	NIAMEH FRANCISCA VOKE
162	OGUNDE ADEBOYE OLANIPEKUN	207	EZULIKE CHUKWUDI DENNIS
163	ESTATE OF OGUNDE AMOS OLAKUNLE	208	ADESANWO MICHAEL ADEFEMI
164	OGUNDIPE(DECD) OGUNDIPE AKINYEMI(ADMOR) ISAAC AKINBOBOLA	209	IMOISILI MICHAEL IGHALO
165	OGUNYEMI(DECD) MRS. AROYEWUN KEHINDE(ADMOR) OLUSESAN	210	ERINOLA MATTHEW KOLAWOLE AKEEM
166	ESTATE OF OKEKE AMANCHUKWU GODFREY	211	ADEBANJO ADEBUNMI
167	OKEKE BENSON CHUKWUKA	212	BOSPAF NETWORK LIMITED
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169		214	TASDY INVESTMENT LIMITED



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