

.....innovation, growth

**UNAUDITED FINANCIAL
STATEMENTS FOR THE
HALF YEAR ENDED 30TH
SEPTEMBER, 2017**



Tripple Gee & Company Plc. (Rc. 32706)

...innovation, growth

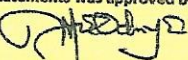
UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2017

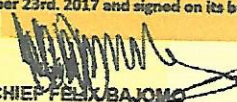
The Directors of Tripple Gee & company PLC are pleased to announce the unaudited results of the company's operation for the second quarter ended 30th September, 2017.


STATEMENT OF FINANCIAL POSITION

	FOR THE PERIOD 30TH SEPT 2017 N'000	FOR THE PERIOD 30TH SEPT 2016 N'000	AUDITED RESULT YEAR ENDED 31/03/2017 N'000
ASSETS			
NON-CURRENT ASSETS			
PROPERTY PLANT & EQUIPMENTS.....Note 1	898,663.00	992,023.00	945,492.00
OTHER INTANGIBLE ASSETS	215.00	266.00	215.00
INVESTMENTS IN ASSOCIATES	165,840.00	165,840.00	165,840.00
TOTAL NON CURRENT ASSETS	1,064,718.00	1,158,129.00	1,111,547.00
CURRENT ASSETS			
INVENTORIES.....2	197,879.00	249,126.00	239,449.00
TRADE RECEIVABLES.....3	135,260.00	206,852.00	226,017.00
OTHER CURRENT ASSETS.....4	341,241.00	243,854.00	286,083.00
CASH AND CASH EQUIVALENTS.....5	7,411.00	38,662.00	14,980.00
TOTAL CURRENT ASSETS	681,791.00	738,494.00	766,529.00
TOTAL ASSETS	1,746,509.00	1,896,623.00	1,878,076.00
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY			
SHARE CAPITAL	247,477.00	247,477.00	247,477.00
RETAINED EARNINGS	150,340.00	136,564.00	145,569.00
OTHER COMPONENTS OF EQUITY	319,121.00	319,121.00	319,121.00
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	716,938.00	703,162.00	712,167.00
NON CONTROLLING INTEREST	419,578.00	419,578.00	419,578.00
TOTAL EQUITY	1,136,516.00	1,122,740.00	1,131,745.00
LIABILITY			
NON CURRENT LIABILITIES			
LONG TERM BORROWINGS	240,687.00	242,055.00	240,687.00
LONG TERM PROVISION	181,927.00	167,912.00	181,928.00
TOTAL NON CURRENT LIABILITIES	422,614.00	409,967.00	422,615.00
CURRENT LIABILITIES			
TRADE & OTHER PAYABLES	116,411.00	243,805.00	251,032.00
SHORT TERM BORROWINGS	-	10,997.00	4,929.00
CURRENT TAX PAYABLES	84,092.00	91,477.00	53,626.00
SHORT TERM PROVISIONS	6,876.00	17,637.00	14,129.00
TOTAL LIABILITIES	187,379.00	363,916.00	323,716.00
TOTAL EQUITY & LIABILITIES	609,993.00	773,883.00	746,331.00
	1,746,509.00	1,896,623.00	1,878,076.00

The Financial Statements was approved by the Board of Directors on October 23rd, 2017 and signed on its behalf by:


ODUYE ADEBOYE TANIMOWO
 CHIEF FINANCE OFFICER
 FRC/2016/ICAN/00000014987


CHIEF FELIX BAJOMO
 AG. MD/CEO
 FRC/2014/ICAN/00000005779


SAMUEL IDOWU AYININUOLA
 CHAIRMAN
 FRC/2016/ICAN/00000015248

HEAD OFFICE:

Plot 9, Kareem Giwa Street, Abule Osun,
 Opposite Trade Fair Complex,
 Km. 11 Badagry Express Road,
 P. O. Box 6418, Lagos, Nigeria.
 Tel: (01) 8042442, 8043222, 7917097
 E-mail: contact@tripplegee.com

KADUNA OFFICE:

17A-21A Giwa Crescent,
 Off Katsina Road, Kaduna.

Tel: 08055190713

DIRECTORS:

Mr. S. I. Ayininuola (Chairman)
 Chief G. G. Giwa (Vice Chairman)
 Chief F. K. Bajomo
 Mr. O. Olusanya,
 Chief (Mrs.) C. N. Okoye
 Alhaji Ali Modanu

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD ENDED

	2017 N'000 30TH SEPT 2017	2016 N'000 30TH SEPT 2016	N'000 AUDITED RESULT YEAR ENDED 31/03/2016	% CHANGE
TURNOVER.....6	352,200.00	216,807.00	601,722.00	62%
COST OF SALES	(263,819.00)	(151,065.00)	(428,311.00)	75%
GROSS PROFIT	88,381.00	65,742.00	173,411.00	34%
OTHER OPERATING INCOME	-	-	-	
DISTRIBUTION & ADMINSTRATIVE EXPENSES	(64,740.00)	(59,060.00)	(123,923.00)	10%
OPERATING PROFIT	23,641.00	6,682.00	49,488.00	
INVESTMENT INCOME	12.00	-	(51.00)	24%
LOSS ON INVESTMENT			177.00	
OTHER INCOME	200.00	350.00	-	-43%
FINANCE COSTS	(14,016.00)	(17,010.00)	(34,025.00)	18%
PROFIT BEFORE TAXATION	9,837.00	(9,978.00)	15,589.00	199%
TAXATION	3,600.00	2,170.00	5,350.00	66%
PROFIT/ (LOSS) AFTER TAXATION	6,237.00	(12,148.00)	10,239.00	151%
PROFIT & LOSS B/FWD	145,569.00	148,713.00	135,330.00	-2%
RETAINED EARNINGS	151,005.00	136,565.00	145,569.00	11%
EARNINGS PER SHARE[KOBO]	1.26	(2.45)	2.07	151%

STATEMENT OF CASH FLOW

	2017 N'000 30TH SEPT 2017	2016 N'000 30TH SEPT 2016	N'000 AUDITED RESULT YEAR ENDED 31/03/2017
NET PROFIT BEFORE TAXATION	9,837.00	(9,978.00)	15,589.00
ADJUSTMENTS FOR DEPRECIATION & INTEREST EXPENSE	54,471.00	67,455.00	115,113.00
OPERATING CASH FLOW BEFORE WORKING CAPITAL CHANGES	64,308.00	57,477.00	130,702.00
CASH GENERATED FROM OPERATING ACTIVITIES	(58,450.00)	(45,671.00)	(31,028.00)
TAX PAID	(7,164.00)	-	(54,979.00)
DIVIDEND PAID	(1,496.00)	-	(13,383.00)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(2,781.00)	11,806.00	31,312.00
CASH FLOW FROM FINANCING ACTIVITIES	(5,000.00)	-	(5,000.00)
CASH FLOW FROM INVESTING ACTIVITIES	212.00	-	(38,190.00)
NET (DECREASE)/INCREASE IN NET CASH & CASH EQUIVALENTS	(7,569.00)	11,806.00	(11,878.00)
CASH/BANK BALANCE AT THE BEGINNING OF THE PERIOD	14,980.00	26,856.00	26,858.00
CASH/BANK BALANCE AT THE END OF THE PERIOD	7,411.00	38,662.00	14,980.00

STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30TH SEPT., 2017

	Equity Shares N'000	Revaluation Reserve N'000	Capital Reserve N'000	Retained Earnings N'000	TOTAL N'000
Bal. -1st April 2016	247,477	197,886	121,235	148,713	715,311
Comprehensive Income					
Profit for the year	-	-	-	10,239	10,239
Capital Reserve					
Dividend	-	-	-	(13,383)	(13,383)
Bal. -31st March 2017	247,477	197,886	121,235	145,569	712,167
Comprehensive income for the period					
Profit/(Loss) for the period				6,237	6,237
Dividend				(1,466)	(1,466)
Bal. -30th Sept., 2017	247,477	197,886	121,235	150,340	716,938

NOTES

	2017	2016	AUDITED RESULT
	30TH SEPT 2017	30TH SEPT. 2016	YEAR ENDED 31/03/2017
	N'000	N'000	N'000
1)			
<u>PROPERTY, PLANT & EQUIPMENTS</u>			
LAND & BUILDING	266,627.00	337,148.00	268,990.00
PLANT & MACHINERIES	622,014.00	637,906.00	664,226.00
OFFICE FIRM & FITTINGS	2,578.00	3,615.00	2,786.00
MOTOR VEHICLE	5,019.00	11,399.00	6,752.00
LOOSE TOOLS/LAB EQUIP	356.00	1,369.00	527.00
COMPUTERS	2,069.00	586.00	2,211.00
	898,663.00	992,023.00	945,492.00
2)			
<u>INVENTORIES</u>			
RAW MATERIALS	155,850.00	212,341.00	194,707.00
FINISHED GOODS	40,786.00	36,785.00	44,742.00
SPARE PARTS/STATIONERIES	1,243.00		
	197,879.00	249,126.00	239,449.00
3)			
<u>TRADE RECEIVABLES</u>			
TRADE DEBTORS	131,303.00	202,895.00	222,060.00
OTHERS (GAMBBOU)	3,957.00	3,957.00	3,957.00
	135,260.00	206,852.00	226,017.00
4)			
<u>OTHER CURRENT ASSETS</u>			
STAFF VEHICLE LOANS	2,300.00	3,400.00	2,800.00
WITHHOLDING TAX	149,892.00	140,834.00	146,222.00
PREPAYMENTS	17,010.00	2,601.00	673.00
GRATUITY & PENSION	99,019.00	83,458.00	97,018.00
STOCK IN TRANSIT	73,020.00	13,561.00	39,370.00
	341,241.00	243,854.00	286,083.00
5)			
<u>CASH & CASH EQUIVALENTS</u>			
AT BANK	7,406.00	38,653.00	14,980.00
IN HAND	5.00	9.00	
	7,411.00	38,662.00	14,980.00
6)			
<u>TRADE & OTHER PAYABLES</u>			
TRADE CREDITORS	3,045.00	19,812.00	12,223.00
UNCLAIMED DIVIDEND	2,067.00	8,767.00	2,067.00
OTHER CREDITORS & ACCRUALS	111,299.00	215,226.00	236,742.00
	116,411.00	243,805.00	251,032.00
7)			
<u>TURNOVER</u>			
PRINTING SERVICES	86,621.00	45,829.00	187,849.00
OTHER PRINTING SERVICES	95,917.00	76,030.00	130,881.00
PACKAGING	117,549.00	48,321.00	79,116.00
OTHER PACKAGING	52,113.00	46,627.00	203,876.00
	352,200.00	216,807.00	601,722.00
8)			
<u>COST OF SALES</u>			
RAW MATERIAL CONSUMED	155,104.00	62,155.00	205,591.00
SALARIES & WAGES	54,246.00	52,147.00	107,892.00
REPAIRS & MAINTENANCE	2,348.00	1,027.00	2,563.00
ELECTRICITY & POWER	8,146.00	2,459.00	5,708.00
TRANSPORT & TRAVELLING	415.00	512.00	1,207.00
PRINTING & STATIONERY	552.00	195.00	711.00
TELEX & TELEPHONE	235.00	321.00	987.00
POSTAGES & COURIER	65.00	101.00	125.00
DEPRECIATION	42,708.00	32,148.00	103,527.00
	263,819.00	151,065.00	428,311.00

9)

DISTRIBUTION & ADMIN EXPENSES

SALARIES & WAGES	12,754.00	15,258.00	30,953.00
STAFF RECRUITMENT	220.00	1,580.00	3,800.00
DIRECTORS REMUNERATION	7,620.00	7,580.00	16,442.00
GRATUITY	1,200.00	1,200.00	2,400.00
PENSION CONTRIBUTION	2,157.00	2,098.00	3,549.00
POWER	334.00	176.00	320.00
REPAIRS & MAINTENANCE	1,178.00	580.00	1,333.00
DEPRECIATION	6,763.00	8,297.00	13,459.00
GENERAL ADMIN EXPENSES	32,514.00	22,291.00	51,667.00
	64,740.00	59,060.00	123,923.00

SUMMARY OF ACCOUNTING POLICIES

(i) **Basis of Accounting**

The Financial Statements have been prepared in compliance with International Financial Reporting Standards (IFRS) issued by International Accounting Standard Board. The Financial Statements are presented in the currency of Nigeria viz Naira. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies.

(ii) **Depreciation**

Depreciation on Fixed Assets has been calculated on straight line basis based on useful life of each assets.

The rates used are as follows:-

	%
Land	-
Building	2.5
Plant and Machinery	10
Motor Vehicle	25
Loose Tools/Lab Equipments	20
Furniture and Fittings	12.5
Computer	25

(iii) **Stocks**

Stocks are valued at lower of cost and net realizable value. Cost of finished goods comprise direct cost of production together with a proportion of production overhead appropriate to the condition of stock concerned.

(iv) **Turnover**

Turnover represents the projected value of goods and services invoiced to the third parties during the period.

(v) **Contingent Liabilities**

In the opinion of the Directors no contingent liability exists.

(vi) **Exchange Rates**

(a) **Transaction**

Transactions in foreign currency are converted to Naira at the rate of exchange ruling at the date of the transaction.

(b) **Conversion**

Balances in foreign currency at the period ended are converted to Naira at the rate of exchange ruling on that date. All differences arising from the conversion of balances in foreign currency to Naira are taken to the profit and loss account.