

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



Tripple Gee & Compar

....innovation, growth

UNAUDITED RES<mark>ULTS FOR THE HALF YEAR ENDED</mark> 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

ASSETS N'000 N'000 N'000 NON-CURRENT ASSETS PROPERTY PLANT & FOURDMENTS Note 1		FOR THE PERIOD	FOR THE PERIOD	AUDITED RESULT
ASSETS NON-CURRENT ASSETS PROPERTY PLANT & EQUIPMENTSNote 1 888,663.00 992,023.00 945,492.00 OTHER INTANGIBLE ASSETS 215.00 266.00 275,40.00 INVESTMENTS IN ASSOCIATES 1,004,718.00 1,158,129.00 1,115,729.00 1,115,729.00 1,115,729.00 1,115,729.00 1,115,729.00 1,115,729.00 1,115,729.00 1,115,729.00 1,115,729.00 1,115,729.00 1,115,729.00 1,115,729.00 1,115,729.00 1,115,729.00 1,115,729.00 1,115,729.00 249,126.00 229,449.00 1,115,729.00 249,126.00 239,449.00 1,115,729.00 249,126.00 239,449.00 1,115,729.00 249,126.00 239,449.00 206,852.00 226,017.00 243,854.00 266,032.00 276,032.00 276,032.00 1774,1100 38,662.00 1,878,076.00 1070TAL CURRENT ASSETS 1,746,509.00 1,878,076.00 EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY SHARE CAPITAL RETIAINED EARNINGS 150,340.00 136,564.00 149,576.00 149,576.00 170TAL CURRENT ASSETS 1,746,509.00 1,747,00 1,72,140.00 1,72,140.00 1,731,745.00 TOTAL EQUITY 1,736,516.00 1,749,770.00 1,740,00 1,740,00 1,740,00 1,740,00 1,741,000		30TH SEPT 2017	30TH SEPT 2016	YEAR ENDED 31/03/2017
MON_CURRENT ASSETS 288,663.00 992,023.00 945,492.00	ACCETO	N'000	N'000	
PROPERTY PLANT & EQUIPMENTSNote 1 888,663.00 992,023.00 945,492.00 OTHER INTANGIBLE ASSETS 215.00 266.00 215.00 105.840.00 165,840.00 165,840.00 165,840.00 165,840.00 165,840.00 1,1158,129.00 1,111,547.00 CURRENT ASSETS 1,004,718.00 1,158,129.00 1,111,547.00 1,111,547.00 1,111,547.00 1,111,547.00 1,111,547.00 1,111,547.00 1,111,547.00 1,111,547.00 229,449.00 1,240,126.00 229,449.00 1,240,126.00 228,047.00 228,047.00 249,126.00 228,047.00 228,047.00 249,126.00 228,047.00 249,126.00 249,126.00 228,047.00 249,126.00 240,857.00 240,857.00 1,896,623.00 1,878,076.00 1,896,623.00 1,878,076.00 1,896,623.00 1,878,076.00 1,896,623.00 1,878,076.00 1,896,623.00 1,878,076.00 1,896,623.00 1,878,076.00 1,896,623.00 1,878,076.00 1,896,623.00 1,878,076.00 1,896,623.00 1,878,076.00 1,896,623.00 1,878,076.00 1,896,623.00 1,878,076.00 1,896,623.00 1,878,076.00 1,896,623.00 1,878,076.00 1,896,623.00 1,878,076.00 1,896,623.00 1,878,076.00 1,896,623.00 1,878,076.00 1,896,623.00 1,878,076.00 1,896,623.00 1,896,623.00 1,878,076.00 1,896,623.00 1,896,623.00 1,878,076.00 1,896,623.00 1,896,623.00 1,896,623.00 1,896,623.00 1,896,623.00 1,878,076.00 1,896,623.00 1,896,623.00 1,896,623.00 1,878,076.00 1,896,623.00 1				
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1.000 1.00	PROPERTY PLANT & EQUIPMENTSNote 1	898,663.00	992,023.00	945,492.00
TOTAL NON CURRENT ASSETS 1.094,718.00 1.158,840.00 1.115,840.00 1.115,840.00 1.111,947.00 1.111,	OTHER INTANGIBLE ASSETS	215.00	266.00	215.00
CURRENT ASSETS	INVESTMENTS IN ASSOCIATES	165,840,00	165 940 00	405 040 00
197,879.00 249,126.00 239,449.00 239,449.00 239,449.00 239,449.00 239,449.00 239,449.00 239,449.00 249,266.00 239,449.00 249,265.00 226,017.00 249,265.00 249,265.00 249,266.00 249,266.00 249,266.00 249,266.00 249,266.00 249,266.00 249,266.00 249,266.00 249,266.00 249,267.00 249,269.00 249				
TRADE RECEIVABLES3 135,260.00 226,872.00 226,017.00 226,872.00 226,017.00 234,884.00 266,883.00 266,		1-37.303	1,130,123.00	1,111,547.00
136,260,00 206,852.00 226,017.00 226,017.00 238,662.00 236,083.00 236	INVENTORIES2	197.879.00	240 426 00	200 440 00
CASH AND CASH EQUIVALENTS	TRADE RECEIVABLES3			
CASH AND CASH EQUIVALENTS	OTHER CURRENT ASSETS4			
TOTAL CURRENT ASSETS 681,791.00 738,494.00 765,529.00 1,896,623.00 1,878,076.00 EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY SHARE CAPITAL PARTIES SHARE CAPITAL STRIBUTABLE TO OWNERS OF THE COMPANY THE STRIBUTABLE TO OWNERS THE STRIBUTABLE TO OWNERS THE STRIBUTABLE TO OWNERS THE STRIBUTABLE STRIBUTAB	CASH AND CASH EQUIVALENTS5			
TOTAL ASSETS 1,745,509.00 1,896,623.00 1,878,076.00 EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY SHARE CAPITAL RETAINED EARNINGS OTHER COMPONENTS OF EQUITY 150,340.00 136,564.00 145,599.00 170,3162.00 171,167.00 EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY 176,936.00 TOTAL EQUITY 1,736,516.00 1,122,740.00 1,131,745.00 LONG TERM BORROWINGS LONG TERM BORROWINGS LONG TERM BORROWINGS LONG TERM PROVISION 181,927.00 181,927.00 181,927.00 181,927.00 181,927.00 181,928.00 CURRENT LIABILITIES TRADE & OTHER PAYABLES SHORT TERM BORROWINGS LONG TERM BORROWINGS 116,411.00 243,805.00 240,687.00 243,805.00 251,032.00 SHORT TERM BORROWINGS 116,411.00 243,805.00 243,805.00 251,032.00 SHORT TERM BORROWINGS 164,922.00 91,477.00 53,626.00 TOTAL LIABILITIES 167,379.00 363,916.00 323,716.00 TOTAL LIABILITIES 167,379.00 1896,623.00 773,883.00 746,331.00 TOTAL EQUITY & LIABILITIES 166,509.00 17,637.00 1896,623.00 773,883.00 776,331.00 TOTAL EQUITY & LIABILITIES 166,509.00 17,637.00 776,331.00	TOTAL CURRENT ASSETS			
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SHARE CAPITAL RETAINED EARNINGS OTHER COMPONENTS OF EQUITY 150,340.00 136,564.00 145,569.00 145,569.00 145,569.00 145,569.00 149,578.00 1703,162.00 1712,167.00 RON CONTROLLING INTEREST 419,578.00 1,122,740.00 1,131,745.00 1,131,740.00 1,131,740.00 1,131,740.00 1,131,740.00 1,131,740.00 1,131,740.00 1,131,740.00 1,131,740.00 1,131,740.00 1,131,740.00 1,131,740.00 1,131,740.00 1,1				7,070,070.00
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OTHER COMPONENTS OF EQUITY 319,340.00 136,564.00 145,569.00 319,121.00 319,121.00 319,121.00 319,121.00 319,121.00 319,121.00 319,121.00 319,121.00 319,121.00 319,121.00 319,121.00 319,121.00 319,121.00 319,121.00 319,121.00 319,121.00 703,162.00 703,162.00 712,167.00 NON CONTROLLING INTEREST 419,578.00 419,578.00 419,578.00 419,578.00 419,578.00 419,578.00 1,131,745		247,477,00	247 477 00	247 477 00
143,599.00 319,121.00 319,121.00 319,121.00 319,121.00 319,121.00 319,121.00 319,121.00 319,121.00 319,121.00 319,121.00 319,121.00 319,121.00 319,121.00 703,162.00 712,167.00 NON CONTROLLING INTEREST 419,578.00 41				
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY 716,938.00 703,162.00 712,167.00 NON CONTROLLING INTEREST 419,578.00 419,578.00 419,578.00 419,578.00 419,578.00 419,578.00 1,131,745.00 LABILITY NON CURRENT LIABILITIES LONG TERM BORROWINGS LONG TERM PROVISION 131,927.00 167,912.00 181,928.00 CURRENT LIABILITIES 422,614.00 409,967.00 422,615.00 CURRENT LIABILITIES TRADE & OTHER PAYABLES SHORT TERM BORROWINGS SHORT TERM BORROWINGS SHORT TERM BORROWINGS SHORT TERM PROVISIONS 64,092.00 SHORT TERM PROVISIONS 64,092.00 17,637.00 14,129.00 TOTAL LIABILITIES 187,379.00 187,379.00 1883.00 746,331.00	OTHER COMPONENTS OF EQUITY	319,121,00		
NON CONTROLLING INTEREST 419,578.00 419,578.00 419,578.00 419,578.00 419,578.00 419,578.00 419,578.00 419,578.00 419,578.00 1,122,740.00 1,131,745.00 1,131,745.00 1,131,745.00 1,131,745.00 1,131,745.00 1,131,745.00 1,131,745.00 1,131,745.00 1,131,745.00 1,131,745.00 1,131,745.00 242,655.00 240,687.00 242,655.00 240,687.00 181,928.00 167,912.00 181,928.00 167,912.00 181,928.00 181,928.00 181,928.00 181,928.00 191,411.00 243,805.00 251,032.00 10,997.00 4,929.00 241,477.00 53,626.00 10,977.00 14,129.00 10,131,745.00 10,977.00 11,131,745.00 10,977.00 11,131,745.00 11,131,745.00 11,131,745.00 181,928.0			010,121.00	319,121.00
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TOTAL EQUITY 1,136,516.00 1,122,740.00 1,131,745.00 LIABILITY 1,136,516.00 1,122,740.00 1,131,745.00 NON CURRENT LIABILITIES LONG TERM BORROWINGS 240,687.00 242,055.00 240,687.00 TOTAL NON CURRENT LIABILITIES 422,514.00 167,912.00 181,928.00 CURRENT LIABILITIES 422,614.00 409,967.00 422,615.00 TRADE & OTHER PAYABLES 116,411.00 243,805.00 251,032.00 SHORT TERM BORROWINGS 10,997.00 4,929.00 CURRENT TAX PAYABLES 64,092.00 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			700,102.00	/12,167.00
TOTAL EQUITY LIABILITY NON CURRENT LIABILITIES LONG TERM BORROWINGS LONG TERM PROVISION TOTAL NON CURRENT LIABILITIES LONG TERM PROVISION TOTAL NON CURRENT LIABILITIES CURRENT LIABILITIES TRADE & OTHER PAYABLES SHORT TERM BORROWINGS CURRENT TAX PAYABLES SHORT TERM PROVISIONS TOTAL LIABILITIES TOTAL EQUITY & LIABILITIES	NON CONTROLLING INTEREST	419,578,00	419 578 00	440 570 00
LIABILITY NON CURRENT LIABILITIES LONG TERM BORROWINGS LONG TERM PROVISION TOTAL NON CURRENT LIABILITIES CURRENT LIABILITIES TRADE & OTHER PAYABLES SHORT TERM BORROWINGS CURRENT TAX PAYABLES SHORT TERM BORROWINGS SHORT TERM PROVISIONS TOTAL LIABILITIES TOTAL LIABILITIES 10,997.00 116,411.00 116,411.00 117,637.00			410,070.00	419,576.00
NON CURRENT LIABILITIES 240,687.00 242,055.00 240,687.00 240		1,136,516,00	1 122 740 00	4 424 745 00
LONG TERM BORROWINGS LONG TERM PROVISION LONG TERM PROVISIONS LONG TERM PROVISIONS LONG TERM BORROWINGS LONG TERM BORROWINGS LONG TERM BORROWINGS LONG TERM BORROWINGS LONG TERM PROVISIONS LONG TERM PROVISI		The second secon	1,122,140.00	1,131,745.00
LONG TERM PROVISION 181,927.00 240,687.00 240,687.00 167,912.00 181,928.00 167,912.00 181,928.00 167,912.00 422,615.00 225,615.00 242,615.00 243,805.00 251,032.00 243,805.00 251,032.00 243,805.00 251,032.00 243,805.00 251,032.00 243,805.00 251,032.00 243,805.00 251,032.00 243,805.00 251,032.00 243,805.00 251,032.00 243,805.00 251,032.00 243,805.00 251,032.00 25	NON CURRENT LIABILITIES			
181,927.00	LONG TERM BORROWINGS	246 687 00	242.055.00	
CURRENT LIABILITIES 422,614.00 409,967.00 422,615.00 TRADE & OTHER PAYABLES 116,411.00 243,805.00 251,032.00 SHORT TERM BORROWINGS 10,997.00 4,929.00 CURRENT TAX PAYABLES 64,092.00 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				
CURRENT LIABILITIES TRADE & OTHER PAYABLES TRADE & OTHER PAYABLES SHORT TERM BORROWINGS CURRENT TAX PAYABLES SHORT TERM PROVISIONS SHORT TERM PROVISIONS TOTAL LIABILITIES TOTAL LIABILITIES TOTAL EQUITY & LIABILITIES CURRENT TAX PAYABLES SHORT TERM PROVISIONS TOTAL LIABILITIES TOTAL EQUITY & LIABILITIES	TOTAL NON CURRENT LIABILITIES			
SHORT TERM BORROWINGS 243,895.00 251,032.00	CURRENT LIABILITIES -	00.010,030	409,967.00	422,615.00
SHORT TERM BORROWINGS 243,895.00 251,032.00	TRADE & OTHER PAYABLES	110 014 00		
CURRENT TAX PAYABLES	SHORT TERM BORROWINGS	110,417.00		
SHORT TERM PROVISIONS 6,876,90 91,477,00 53,626.00 TOTAL LIABILITIES 6,876,90 363,916.00 323,716.00 TOTAL EQUITY & LIABILITIES 609,993.00 773,883.00 746,331.00	CURRENT TAX PAYABLES	24 000 00		
TOTAL LIABILITIES 187,379.00 17,037.00 14,129.00 17,037.00 14,129.00 17,037.00 17,037.00 14,129.00 17,037.	SHORT TERM PROVISIONS			
TOTAL EQUITY & LIABILITIES 609,993.00 773,883.00 746,331.00	TOTAL LIABILITIES -			14,129.00
1.746.509.00 1.896.632.00 1.676.331.00		187,379.00	363,916.00	323,716.00
1.746.509.00 1.896.632.00 1.676.331.00	TOTAL EQUITY & LIABILITIES	200.000		
The Financial Statements was approved by the Board of Directors on October 23rd 2007.	The second state of the se	609,993.00	773,883.00	746,331.00
The Financial Statements was approved by the Board of Directors on October 22rd 2017 and in the Indiana. 1,896,623.00 1,878,976.00		4 240 202 22		- Contraction of the Contraction
	The Financial Statements was approved by the Roard of Directors and Only	7,746,509.00	1,896,623.00	1,878,076.00

ed by the Board of Directors on October 23rd. 2017 and signed on its behalf by:

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

AG. MD/GET 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

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

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

	2017	2016	N'000	
	Nº000	N'000	AUDITED RESULT	%
	30TH SEPT 2017	30TH SEPT 2016	YEAR ENDED 31/03/2016	CHANGE
TURNOVER6	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	•	y = 1	-	
DISTRIBUTION & ADMINSTRATIVÉ 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	8	-43%
FINANCE COSTS	(14,016.00)	(17,010.00)	(34,025.00)	18%
PROFIT BEFORE TAXATION	9,837.90	(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	151,806.00	136,565.00	145,569.00	11%
EARNINGS PER SHARE[KOBO]	1.26	(2.45)	2.07	151%

STATEMENT OF CAS	н	FLOW
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	2017	2016	N°000
	N'000	N'000	AUDITED RESULT
	30TH SEPT 2017	30TH SEPT 2016	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 CHAIN	64,308.00	57,477.00	130,702.00
CASH GENERATED FROM OPERATING ACTIVITIES	(58,459.90)	(45,671.00)	(31,028.00)
TAX PAID	(7,164.00)		(54,979.00)
DIVIDEND PAID	(1,466.00)	-	(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	18 - 5.	(38,190.00)
NET (DECREASE)/INCREASE IN NET CASH & CASH EQUIVAL	(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 CHANG		JITY FOR THE S Revaluation Reserve N'000	SECOND QUARTER EI Capital Reserve N'000	NDED 30TH SEPT., 2017 Retained Earnings N°000	TOTAL N'000
Bal1st 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)
Bal31st March 2017	247,477	197,886	121,235	145,569	712,167
Comprehensive income for	or the period	I			
Profit/(Loss) for the period	d			6,237	6,237
Dividend				(1,466)	(1,466)
Bal30th Sept., 2017	247,477	197,886	121,235	150,340	716,938

NOTES	2017	2016	AUDITED RESULT
1) PROPERTY, PLANT & EQUIPMENTS	30TH SEPT 2017 N'000	30TH SEPT. 2016 N'000	YEAR ENDED 31/03/2017 N'000
LAND & BUILDING	266,627.00	337,148.00	268,990.00
PLANT & MACHINERIES	622,014.00	637,906.00	664.226.00
OFFICE FIRN & 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)			
INVENTORIES			
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	220 440 00
3)	137,079.00	249,120.00	239,449.00
TRADE RECEIVABLES			
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)			30 H. 100 S. 2000
OTHER CURRENT ASSETS			
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)			
CASH & CASH EQUIVALENTS			
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
TRADE & OTHER BAYARI ES			
TRADE & OTHER PAYABLES TRADE CREDITORS	2.645.00	40.042.00	40 202 00
UNCLAIMED DIVIDEND	3,045.00	19,812.00	12,223.00
OTHER CREDITORS & ACCRUALS	2,067.00 111,299.00	8,767.00 215,226.00	2,067.00 236,742.00
OTHER CREDITORS & ACCROALS	116,411.00	243,805.00	251,032.00
7)	710,771.00	240,000.00	201,002.00
TURNOVER			
PRINTING SERVICES	88,621.00	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)			
COST OF SALES			
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) Dis

HSTRIBUTION & ADM	AIN EXPENSES
SALARIES & V	VAGES
STAFF RECRU	ITMENT
DIRECTORS R	EMUNERATION
GRATUITY	
PENSION CON	TRIBUTION
POWER	
REPAIRS & MA	AINTENANCE
DEPRECIATIO	N
GENERAL ADI	VIN EXPENSES

12,754.00	15,258.00	30,953.00
220.90	1,580.00	3,800.00
7,620.00	7,580.00	16,442.00
1,200.00	1,200.00	2,400.00
2,157.00	2,098.00	3,549.00
334.00	176.00	320.00
1,178.00	580.00	1,333.00
6,763.00	8,297.00	13,459.00
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.