

AIR LIQUIDE NIGERIA PLC

Management Accounts

For Period Ended 23rd of September 2020


Profit and Loss Account

For the Period Ended 23rd of September 2020

| | Notes | Amount =N='000 |
|----------------------------------|-------|------------------|
| Revenue | 2 | 1,156,820 |
| Cost of sales | 3 | (857,495) |
| Gross Profit | | 299,325 |
| Other Income | 4 | 68,495 |
| Other Operating Expenses | 5 | (229,009) |
| Admin expenses | 6 | (325,208) |
| Operating Profit/(Losses) | | (186,397) |
| Finance Cost | 7 | (3,021) |
| Profit/Loss Before Tax | | (189,418) |
| Income Tax | | 0 |
| Profit/(Loss) After Tax | | (189,418) |



Akeem Adefala
Chief Accountant



Sulemana Dauda
Managing Director

Statement of Financial Position

As at 23rd of September 2020

| ASSETS | | |
|--------------------------------|--------------|-----------------------|
| Non-current Asset | Notes | Amount =N='000 |
| Property Plant & Equipments | 8 | 466,885 |
| Right of use Assets | 9 | 61,400 |
| Intangible Asset | | 1 |
| tangible Asset in Progress | 10 | 1,243,138 |
| | | |
| Total Non-current Asset | | 1,771,424 |
| | | |
| Current Assets | | |
| Inventories | 11 | |
| Trade & Other Receivables | 12 | |
| Cash and cash Equivalents | 13 | 225,724 |
| | | |
| Total Current Assets | | 225,724 |
| | | |
| Total Assets | | 1,997,148 |

Statement of Financial Position

As at 23rd of September 2020

| LIABILITIES | Notes | Amount =N='000 |
|--------------------------------------|--------------|-----------------------|
| Non-current Liabilities | | |
| Other Payables | 14 | 374,069 |
| | | |
| Total Non-current Liabilities | | 374,069 |
| | | |
| Current Liabilities | | |
| Suppliers & Other Payables | 15 | 2,766,212 |
| Lease Liabilities | 16 | 40,646 |
| | | |
| Total Current Liabilities | | 2,806,858 |
| | | |
| Total Liabilities | | 3,180,926 |
| | | |
| EQUITY | | |
| Share Capital | | 289,873 |
| Share Premium | | 1,743,246 |

| | | |
|---------------------------------------|----|------------------|
| Accumulated Deficit | 17 | (1,850,844) |
| Total Equity | | 182,275 |
| Total equity & Liabilities | | 3,363,201 |

Notes to the Accounts

1. Going Concern

This report has been prepared on a going concern basis. The Directors of Air Liquide Nigeria Plc have no intention or need to reduce its business operations. The management and shareholders have the intention to further develop the business of the company.

2. Turnover

Turnover represents the sales of manufactured and purchased goods from both local and international sources. The turnover for the period includes sales of Gases & related services or equipment.

3. Cost of Sales

Cost of sales for the period includes Cost of Raw material and consumables (from both local and International Sources), costs linked to employees directly related to the factory and other expenses.

4. Other Incomes

This includes revenue not linked to our main activities such as the disposal of various scrapped assets.

5. Other Operating Expenses

Other operating Expenses include mainly depreciation of our assets (administrative and technical), provisions for obsolete and dormant inventories, provisions for bad debts, Royalties and technical fees, realized and non realized exchange loss/gain and expenses incurred to protect our customers and employees against Covid19.

6. Administrative Expenses

Administrative expenses include expenses engaged for rent and leasing of some locations (both in Lagos and Port harcourt), maintenance and Installation of our Plants and buildings, Personnel expenses for administrative staff, professional fees, Insurance, communication and other administrative costs.

7. Finance Cost

Finance costs include the cost of overdraft incurred and charged during the Period under review

8. Property Plant & Equipments

This includes all fixed assets held by the company : Land, buildings, Plant and machinery, workshop equipment and gas cylinders, furniture, computer equipment and air conditioners, motors for vehicles and software.

9. Right of use Assets

These includes cost of rental of facilities for both sales and operational purpose

10. Tangible Assets In Progress

This includes the cost of purchase and installation of new assets for production of gases. The total amount would be capitalised on commissioning of the projects

11. Inventories

This includes the actual value of our Raw Material & Consumables and Finished & Semi Finished products kept in our various warehouses

12. Trade & Other Receivables

This is made up of current debtors such as Customers & Notes receivable, sundry debtors and prepaid expenses.

13. Cash & Cash Equivalent

This includes available cash in bank and on hand at the end of the period.

14. Other Payables

This includes the Customers liabilities (Guarantee deposit) and employee benefits liabilities

15. Suppliers & Other Payables

Suppliers & Others payables includes mainly operating suppliers liabilities and assets suppliers liabilities