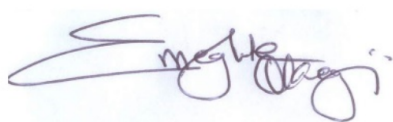


AIR LIQUIDE NIGERIA PLC
Management Accounts
For Year Ended 30th June 2023

Statement of Profit & Loss		
For the Period Ended		30th June 2023
	Notes	Amount =N='000
Revenue	2	755,410
Cost of sales	3	(567,651)
Gross Profit		187,759
Other Income	4	7,041
Other Operating Gains/(Expenses)	5	(828,318)
Admin expenses	6	(294,306)
Operating Profit/(Losses)		(927,824)
Finance Cost	7	5,765
Profit/Loss Before Tax		(922,059)
Income Tax		(2,618)
Profit/(Loss) After Tax		(924,677)

For and on behalf of
AIR LIQUIDE NIG. PLC



Emeghinike Okeoji
Accounts Manager



Sulemana Dauda
Managing Director

Statement of Financial Position		
As at 30th June 2023		
ASSETS		
Non-current Asset	Notes	Amount =N='000
Property Plant & Equipments	8	2,053,272
Right of use Assets	9	67,253
Intangible Asset		1,641
Tangible Asset in Progress	10	
Total Non-current Asset		2,122,166
Current Assets		
Inventories	11	439,100
Trade & Other Receivables	12	804,609
Cash and cash Equivalents	13	426,830
Total Current Assets		1,670,538
Total Assets		3,792,704
LIABILITIES	Notes	Amount =N='000
Non-current Liabilities		
Other Payables	14	363,161
Total Non-current Liabilities		363,161
Current Liabilities		
Suppliers & Other Payables	15	3,672,110
Lease Liabilities	16	65,828
Total Current Liabilities		3,737,937
Total Liabilities		4,101,098
EQUITY		
Share Capital		289,873
Share Premium		1,743,246
Accumulated Deficit	17	(2,341,513)
Total Equity		(308,394)
Total equity & Liabilities		3,792,704

Statement of Changes in Equity		
	Issue Share Capital	Share Premium
Balance as at 01/01/2023	289,873	1,743,246
Profit / (Loss)		
Balance as at 30/06/2023	289,873	1,743,246

Statement of Cash Flows		
Cash Flow from Operating Activities	Notes	Amount =N='000
Cash Generated from Operations	16	(882,837)
Benefit Paid		17,800
Changes in Working Capital		902,032
Net Cash Flow from Operating Activities		36,995
Cash Flow from Investing Activities		
Payment for Property Plant and Equipment		
Payments for Tangible Asset in Progress		
Proceed on Disposal of Asset		7,041
Net Cash Flow from Investing Activities		7,041
Cash Flow from Financing Activities		
Interest Paid		38,004
Repayment of OD		0
Dividend Paid		0
Net Cash Flow from Financing Activities		38,004
Net Increase in Cash and cash Equivalents		82,040
Cash and cash Equivalent - Opening Balance		344,790
Cash and cash Equivalent - Closing balance		426,830

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. Revenue

Revenue represents the sales of manufactured and purchased goods from both local and international sources.

The revenue for the period includes sales of Gasses & related service and revenue from other activities such as sale of medical and welding 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 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.

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, motor vehicles and software.

9. Right of use Assets

These include the cost of rental of facilities for both sales and operational purposes.

10. Tangible Assets In Progress

This includes the cost of purchase and installation of new assets for production of gasses. The total amount would be capitalized 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 the bank and on hand at the end of the period.

14. Other Payables

This includes Customer liabilities (Guarantee deposit) and employee benefits liabilities.

15. Suppliers & Other Payables

Suppliers & Other payables include mainly operating suppliers liabilities and assets suppliers liabilities.

16. Cash flows from Operating Activities

This involves adjustments for expenses charged but not involving movement of cash for the period under review.