

**AIR LIQUIDE NIGERIA PLC**  
**Management Accounts**  
**For Period Ended 23rd September 2022**

<b>Statement of Profit &amp; Loss</b>		
<b>For the Period Ended</b>		<b>23rd September 2022</b>
	<b>Notes</b>	<b>Amount =N='000</b>
Revenue	2	1,447,056
Cost of sales	3	(1,010,248)
<b>Gross Profit</b>		<b>436,809</b>
Other Income	4	0
Other Operating Gains/(Expenses)	5	170,248
Admin expenses	6	(392,239)
<b>Operating Profit/(Losses)</b>		<b>214,818</b>
Finance Cost	7	(46,175)
<b>Profit/Loss Before Tax</b>		<b>168,642</b>
Income Tax		4,887
<b>Profit/(Loss) After Tax</b>		<b>173,529</b>



For and on behalf of  
**AIR LIQUIDE NIG. PLC**



**Emeghinike Okeoji**  
**Accounts Manager**

**Sulemana Dauda**  
**Managing Director**

<b>Statement of Financial Position</b>		
<b>As at 23rd September 2022</b>		
<b>ASSETS</b>		
<b>Non-current Asset</b>	<b>Notes</b>	<b>Amount =N='000</b>
Property Plant & Equipments	8	1,992,123
Right of use Assets	9	49,737
Intangible Asset		1,641
tangible Asset in Progress	10	
<b>Total Non-current Asset</b>		<b>2,043,500</b>
<b>Current Assets</b>		
Inventories	11	526,300
Trade & Other Receivables	12	909,400
Cash and cash Equivalents	13	189,318
<b>Total Current Assets</b>		<b>1,625,018</b>
<b>Total Assets</b>		<b>3,668,518</b>
<b>LIABILITIES</b>	<b>Notes</b>	<b>Amount =N='000</b>
<b>Non-current Liabilities</b>		
Other Payables	14	352,814
<b>Total Non-current Liabilities</b>		<b>352,814</b>
<b>Current Liabilities</b>		
Suppliers & Other Payables	15	3,460,597
Lease Liabilities	16	20,086
<b>Total Current Liabilities</b>		<b>3,480,684</b>
<b>Total Liabilities</b>		<b>3,833,497</b>
<b>EQUITY</b>		



Share Capital		289,873
Share Premium		1,743,246
Accumulated Deficit	17	(2,198,098)
<b>Total Equity</b>		<b>(164,979)</b>
<b>Total equity &amp; Liabilities</b>		<b>3,668,518</b>

<b>Statement of Changes in Equity</b>		
	<b>Issue Share Capital</b>	<b>Share Premium</b>
<b>Balance as at 01/01/2022</b>	<b>289,873</b>	<b>1,743,246</b>
Profit / (Loss)		
<b>Balance as at 23/09/2022</b>	<b>289,873</b>	<b>1,743,246</b>

<b>Statement of Cash Flows</b>		
<b>Cash Flow from Operating Activities</b>	<b>Notes</b>	<b>Amount =N='000</b>
Cash Generated from Operations	16	206,607
Benefit Paid		31,663
Changes in Working Capital		(439,918)
<b>Net Cash Flow from Operating Activities</b>		<b>(201,647)</b>
<b>Cash Flow from Investing Activities</b>		
Payment for Property Plant and Equipment		
Payments for Tangible Asset in Progress		
Proceed on Disposal of Asset		0
<b>Net Cash Flow from Investing Activities</b>		<b>0</b>
<b>Cash Flow from Financing Activities</b>		
Interest Paid		46,175
Repayment of OD		0
Dividend Paid		0
<b>Net Cash Flow from Financing Activities</b>		<b>46,175</b>
<b>Net Increase in Cash and cash Equivalents</b>		<b>(155,472)</b>
Cash and cash Equivalent - Opening Balance		344,790
<b>Cash and cash Equivalent - Closing balance</b>		<b>189,318</b>

## 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.

Revenue	Amount =N='000
Sales of Gasses & Related Services	1,432,063
Medical & Welding Equipments & Services	14,994
<b>Total</b>	<b>1,447,056</b>

### 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.

Cost of Sales	Amount =N='000
Raw Materials and Consumables	765,992
Salaries & Wages	137,568
Other Expenses	106,687
<b>Total</b>	<b>1,010,248</b>

### 4. Other Incomes

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

Other Income	Amount =N='000
Sales of Asset	0



<b>Total</b>	<b>0</b>

### 5. Other Operating Gains/(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.

<b>Other Operating Expenses</b>	<b>Amount =N='000</b>
Depreciation	34,065
Royalty & Technical Fees	0
Provision for Inventories & Debtors	3,900
Other Operating Expenses	11,517
Foreign Currency (Gain)/Losses	(219,729)
Non-current Operating Losses	0
<b>Total</b>	<b>(170,248)</b>

### 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.

<b>Administrative Expenses</b>	<b>Amount =N='000</b>
Locations Rent & Leasing	29,033
Maintenance and installation	31,363
Commissions	0
Taxes	9,662
Salaries and Other Personnel Cost	108,710
Travels, Hotels and Entertainments	29,742
Professional Fees	51,007
Temporary staffs	16,783
Assurances / Insurances	26,550
Telephone, Internet and Communications	12,115
Other Charges	61,662

Western and Central Africa Royalties	15,611
<b>Total</b>	<b>392,239</b>

## 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.

<b>Inventories</b>	<b>Amount =N='000</b>
Industrial Gas, Raw Materials & Consumables	290,651
Finished & Semi-Finished Products	235,649
<b>Total</b>	<b>526,300</b>

## 12. Trade & Other Receivables

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

<b>Trade &amp; Other Receivables-Current Assets</b>	<b>Amount =N='000</b>
Customers & Notes Receivable (Current)	361,841
Current Sundry Debtors & Prepaid Expenses	547,559
<b>Total</b>	<b>909,400</b>

### 13. Cash & Cash Equivalent

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

Cash and cash Equivalents	Amount =N='000
Short Term Loans	2,147
Cash in Banks and on Hand	187,171
<b>Total</b>	<b>189,318</b>

### 14. Other Payables

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

Other Payables	Amount =N='000
Provision for Employee Benefits (Non-current)	61,928
Guarantee Deposits / Cylinders (Current)	290,886
<b>Total</b>	<b>352,814</b>

### 15. Suppliers & Other Payables

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

Suppliers & Other Payables	Amount =N='000
Suppliers & Bills Payable	2,661,252
Advance Payments Received	42,158
Other Creditors (Current)	248,749
Dividend Payable	73,845
Provision for tax	16,937
Bank Overdraft	417,656
<b>Total</b>	<b>3,460,597</b>



### 16. Cash Generated from Operating Activities

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

<b>Cash Generated from Operating Activities</b>	<b>Amount =N='000</b>
Profit / (Loss) before Taxation	168,642
Provision - Depreciation	34,065
Provision - Stock & Bad Debt	3,900
Profit / (Loss) on Disposal of Asset	0
<b>Cash Generated from Operations</b>	<b>206,607</b>