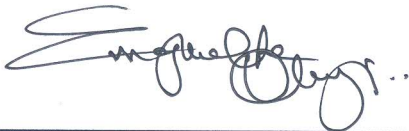


**AIR LIQUIDE NIGERIA PLC**  
**Management Accounts**  
**For Period Ended 25th of March 2022**

<b>Statement of Profit &amp; Loss</b>		
<b>For the Period Ended</b>		<b>25th March 2022</b>
	<b>Notes</b>	<b>Amount =N='000</b>
Revenue	2	450,597
Cost of sales	3	-307,424
<b>Gross Profit</b>		<b>143,173</b>
Other Income	4	0
Other Operating Expenses	5	10,889
Admin expenses	6	-128,492
<b>Operating Profit/(Losses)</b>		<b>25,571</b>
Finance Cost	7	-13,124
<b>Profit/Loss Before Tax</b>		<b>12,447</b>
Income Tax		0
<b>Profit/(Loss) After Tax</b>		<b>12,447</b>



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

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



**Sulemana DAUDA**  
**Managing Director**

<b>Statement of Financial Position</b>		
<b>As at 25th of March 2022</b>		
<b>ASSETS</b>		
<b>Non-current Asset</b>	<b>Notes</b>	<b>Amount =N='000</b>
Property Plant & Equipments	8	1,988,903
Right of use Assets	9	67,965
Intangible Asset		1,641
tangible Asset in Progress	10	
<b>Total Non-current Asset</b>		<b>2,058,508</b>
<b>Current Assets</b>		
Inventories	11	355,886
Trade & Other Receivables	12	937,185
Cash and cash Equivalents	13	282,568
<b>Total Current Assets</b>		<b>1,575,640</b>
<b>Total Assets</b>		<b>3,634,148</b>
<b>LIABILITIES</b>	<b>Notes</b>	<b>Amount =N='000</b>
<b>Non-current Liabilities</b>		
Other Payables	14	350,497
<b>Total Non-current Liabilities</b>		<b>350,497</b>
<b>Current Liabilities</b>		
Suppliers & Other Payables	15	3,629,426
Lease Liabilities	16	35,749
<b>Total Current Liabilities</b>		<b>3,665,174</b>
<b>Total Liabilities</b>		<b>4,015,672</b>
<b>EQUITY</b>		
Share Capital		289,873
Share Premium		1,743,246

Provision - Stock & Bad Debt	6,300
Profit / (Loss) on Disposal of Asset	0
<b>Cash Generated from Operations</b>	<b>30,204</b>





Accumulated Deficit	17	-2,414,643
<b>Total Equity</b>		<b>-381,524</b>
<b>Total equity &amp; Liabilities</b>		<b>3,634,148</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 25/03/2022</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	30,204
Benefit Paid		10,352
Changes in Working Capital		-115,902
<b>Net Cash Flow from Operating Activities</b>		<b>-75,346</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		13,124
Repayment of OD		0
Dividend Paid		0
<b>Net Cash Flow from Financing Activities</b>		<b>13,124</b>
<b>Net Increase in Cash and cash Equivalents</b>		<b>-62,222</b>
Cash and cash Equivalent - Opening Balance		344,790
<b>Cash and cash Equivalent - Closing balance</b>		<b>282,568</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. Turnover**

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

The turnover 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 & Others payables include mainly operating suppliers liabilities and assets suppliers liabilities.

#### **16. Cash Generated from Operating Activities**

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

