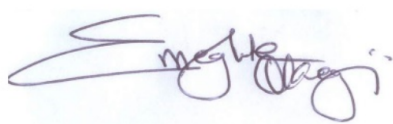


**AIR LIQUIDE NIGERIA PLC**  
**Management Accounts**  
**For Year Ended 31st March 2023**

<b>Statement of Profit &amp; Loss</b>		
<b>For the Period Ended</b>		<b>31st March 2023</b>
	<b>Notes</b>	<b>Amount =N='000</b>
Revenue	2	335,874
Cost of sales	3	(252,708)
<b>Gross Profit</b>		<b>83,166</b>
Other Income	4	7,041
Other Operating Gains/(Expenses)	5	(22,086)
Admin expenses	6	(139,865)
<b>Operating Profit/(Losses)</b>		<b>(71,744)</b>
Finance Cost	7	(17,896)
<b>Profit/Loss Before Tax</b>		<b>(89,640)</b>
Income Tax		0
<b>Profit/(Loss) After Tax</b>		<b>(89,640)</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 31st March 2023</b>		
<b>ASSETS</b>		
<b>Non-current Asset</b>	<b>Notes</b>	<b>Amount =N='000</b>
Property Plant & Equipments	8	2,044,182
Right of use Assets	9	49,737
Intangible Asset		1,641
Tangible Asset in Progress	10	
<b>Total Non-current Asset</b>		<b>2,095,559</b>
<b>Current Assets</b>		
Inventories	11	439,898
Trade & Other Receivables	12	819,400
Cash and cash Equivalents	13	249,264
<b>Total Current Assets</b>		<b>1,508,561</b>
<b>Total Assets</b>		<b>3,604,120</b>
<b>LIABILITIES</b>	<b>Notes</b>	<b>Amount =N='000</b>
<b>Non-current Liabilities</b>		
Other Payables	14	359,028
<b>Total Non-current Liabilities</b>		<b>359,028</b>
<b>Current Liabilities</b>		
Suppliers & Other Payables	15	2,637,106
Lease Liabilities	16	20,086
<b>Total Current Liabilities</b>		<b>2,657,192</b>
<b>Total Liabilities</b>		<b>3,016,220</b>
<b>EQUITY</b>		
Share Capital		289,873
Share Premium		1,743,246
Accumulated Deficit	17	(1,445,219)
<b>Total Equity</b>		<b>587,900</b>
<b>Total equity &amp; Liabilities</b>		<b>3,604,120</b>

<b>Statement of Changes in Equity</b>		
	<b>Issue Share Capital</b>	<b>Share Premium</b>
<b>Balance as at 01/01/2023</b>	<b>289,873</b>	<b>1,743,246</b>
Profit / (Loss)		
<b>Balance as at 31/03/2023</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	(66,527)
Benefit Paid		10,724
Changes in Working Capital		(64,661)
<b>Net Cash Flow from Operating Activities</b>		<b>(120,464)</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		7,041
<b>Net Cash Flow from Investing Activities</b>		<b>7,041</b>
<b>Cash Flow from Financing Activities</b>		
Interest Paid		17,896
Repayment of OD		0
Dividend Paid		0
<b>Net Cash Flow from Financing Activities</b>		<b>17,896</b>
<b>Net Increase in Cash and cash Equivalents</b>		<b>(95,526)</b>
Cash and cash Equivalent - Opening Balance		344,790
<b>Cash and cash Equivalent - Closing balance</b>		<b>249,264</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.

### **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 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.

### **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 Generated from Operating Activities**

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