

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income for the period ended 31 March 2020

	Group		Company	
	3 months ended 31 March 2020	3 months ended 31 March 2019**	3 months ended 31 March 2020***	3 months ended 31 March 2019
	N'000	N'000	N'000	N'000
Continuing operations:				
Revenue	63,695,766	58,016,247	56,104,786	49,499,885
Cost of sales	(46,068,823)	(40,423,303)	(39,448,393)	(32,627,008)
Gross profit	17,626,943	17,592,944	16,656,393	16,872,877
Selling and marketing expenses	(838,393)	(916,523)	(838,210)	(889,943)
Administrative expenses	(5,073,710)	(5,248,989)	(4,777,977)	(5,138,395)
Other income	151,897	6,952	45,457	6,952
Impairment reversal/(loss) on trade receivables	(27,045)	59,772	(24,188)	50,002
Operating profit	11,839,692	11,494,156	11,061,475	10,901,493
Finance income	114,705	1,404,963	105,274	1,498,268
Finance costs	(2,572,118)	(8,311,590)	(2,725,216)	(8,537,786)
Impairment loss on investments in subsidiary	-	-	-	(1,091,198)
Profit before tax from continuing operations	9,382,279	4,587,529	8,441,533	2,770,777
Income tax (expense) / credit	(1,315,390)	1,714,129	(1,030,118)	1,673,631
Profit after tax from continuing operations	8,066,889	6,301,658	7,411,415	4,444,408
Discontinued operation:				
Loss after tax from discontinued operation	-	(3,156,933)	-	-
Profit after tax for the period	8,066,889	3,144,725	7,411,415	4,444,408
Other comprehensive income:				
Items that may be reclassified to profit or loss:				
Exchange differences on translation of foreign operations	-	(583,979)	-	-
Other comprehensive (loss)/income for the year, net of tax	-	(583,979)	-	-
Total comprehensive income for the year from continuing operations	8,066,889	5,717,679	7,411,415	4,444,408
Total comprehensive income for the period	8,066,889	2,560,746	7,411,415	4,444,408
Profit/(loss) attributable to:				
- Owners	8,066,889	3,144,725	7,411,415	4,444,408
- Non-controlling interests	-	-	-	-
	8,066,889	3,144,725	7,411,415	4,444,408
Total comprehensive income for the period is attributable to:				
- Owners	8,066,889	2,560,746	7,411,415	4,444,408
- Non-controlling interests	-	-	-	-
	8,066,889	2,560,746	7,411,415	4,444,408
Earnings per share attributable to the ordinary equity holders of the Company:				
Continuing operations & discontinued operation				
Basic earnings/(loss) per share (Naira)	50	20	46	28
Continuing operations				
Basic earnings per share (Naira)	50	39	46	28

Consolidated and Separate Statements of Financial Position as at 31 March 2020

	Group		Company	
	31 March 2020	31 Dec 2019	31 March 2020	31 Dec 2019
	N'000	N'000	N'000	N'000
ASSETS				
Non-current assets				
Property, plant and equipment	366,666,132	369,797,229	304,235,678	308,650,770
Intangible assets	2,887,706	3,202,068	2,194,815	2,506,810
Investments in subsidiaries	-	-	63,906,867	63,906,867
Other financial assets	3,673,755	767,253	3,673,755	767,253
Other assets	20,518,228	20,345,783	19,275,733	18,772,032
Deferred tax assets	27,103,572	27,994,154	27,103,572	27,994,154
Total non-current assets	420,849,393	422,106,487	420,390,420	422,597,886
Current assets				
Inventories	35,562,452	32,440,770	28,027,903	25,679,521
Trade and other receivables	7,863,083	8,193,050	25,705,715	20,452,686
Other assets	5,564,337	6,302,759	3,885,745	4,958,939
Other financial assets	1,085,228	1,005,200	1,072,218	1,001,586
Cash and cash equivalents	20,889,277	27,103,942	18,633,346	25,391,035
Total current assets	70,964,377	75,045,721	77,324,927	77,483,767
Total assets	491,813,770	497,152,208	497,715,347	500,081,653
LIABILITIES				
Non-current liabilities				
Loans and borrowings	47,207,916	52,664,863	44,438,627	45,899,963
Employee benefit obligations	1,973,782	1,876,124	1,736,293	1,651,651
Deferred income	1,488,999	2,307,466	1,317,356	1,345,039
Provisions	977,238	1,011,285	545,270	547,403
Deferred tax liabilities	9,780,682	9,966,699	-	-
Total non-current liabilities	61,428,617	67,826,437	48,037,546	49,444,056
Current liabilities				
Loans and borrowings	12,856,583	11,520,252	16,105,743	14,666,562
Deferred income	429,216	539,263	110,732	110,732
Bank overdrafts	-	27,552	-	27,552
Trade and other payables	61,043,209	69,717,897	62,762,985	72,577,646
Provisions	534,972	677,349	496,735	604,451
Current tax liabilities	2,540,283	1,929,457	1,368,632	1,229,095
Total current liabilities	77,404,263	84,411,770	80,844,827	89,216,038
Total liabilities	138,832,880	152,238,207	128,882,373	138,660,094
EQUITY				
Share capital	8,053,899	8,053,899	8,053,899	8,053,899
Share premium	435,148,731	435,148,731	435,148,731	435,148,731
Retained earnings	163,868,214	155,801,325	119,269,220	111,857,805
Foreign currency translation reserve	39,103	39,103	39,103	39,103
Other reserves arising on business combination and re-organisations	(254,129,057)	(254,129,057)	(193,677,979)	(193,677,979)
Total equity	352,980,890	344,914,001	368,832,974	361,421,559
Total equity and liabilities	491,813,770	497,152,208	497,715,347	500,081,653

** Comparative information for the group's profit or loss has been re-presented to separately disclose the profit/loss from discontinued operation.

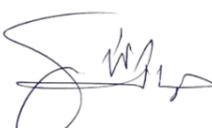
***Subsequent to the merger of the Company with Lafarge Readymix Nig Ltd during 2019, the 2020 Company numbers include the merged entity's financial result. The comparative numbers are those of the Company prior to the merger.

These financial statements were approved and authorised for issue by the board of directors on 23rd April 2020 and were signed on its behalf by:



Mobolaji Balogun

Chairman
FRC/2013/CISN/00000004945



Khaled Abdel Aziz El Dokani

Group Managing Director
FRC/2020/003/00000020762



Lolu Alade-Akinyemi

Chief Financial Officer
FRC/2020/001/00000020157