

NIGERIAN ENAMELWARE PLC

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL, 2024

NIGERIAN ENAMELWARE PLC

Financial Statements

For the year ended 30 April, 2024

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RESULT AT A GLANCE

	30 April 2024 N'000	30 April 2023 N'000	Increase/ (Decrease) %
Revenue	718,353	227,301	216
(Loss)/ Profit before taxation	(2,564,754)	2,571,351	(200)
(Loss)/ Profit after taxation	(2,597,798)	1,686,057	(254)
Issued share capital	38,016	38,016	-
Shareholders' funds	(744,250)	1,830,802	(141)

Per Share Data

Based on 76,032,000 Ord. shares of 50k each

Earnings per share (kobo)	(3,417)	2,218	(254)
Net assets per share (kobo)	(979)	2,408	(141)
Number of shareholders	3,268	3,268	-
Number of employees	90	91	(1)

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DIRECTORS, PROFESSIONAL ADVISERS, ETC.

NON- EXECUTIVE DIRECTORS:

Bamofin Olatokunbo Sanni
Mr. Robert Tung
Baale Sunday Ogunnowo

Chairman – Appointed 30th June, 2021
(Independent)– Appointed 30th June, 2021
(Independent) – Appointed 30th June, 2021

EXECUTIVE DIRECTORS:

Mr. Taiwo Alli
Mr. Lawrence Iseh
Yujun Tang
Mr. Olaniyi Banjo

Managing Director – Appointed 30th June, 2021
Finance Director- Appointed 30th June, 2021
Technical Director – Appointed 30th June, 2021
Adm. Director – Appointed 4th January, 2022

**SECRETARY AND
REGISTERED OFFICE:**

Oyetola Oluwafemi
18, Wempco Road,
Ogba, Ikeja.

**REGISTRARS
AND TRANSFER
OFFICE:**

Greenwich Registrars and Data Solutions
274, Murtala Mohammed Way,
Alagomeji, Yaba.
P.M.B. 12717
Lagos.

AUDITORS:

OOP and Partners
(Chartered Accountants)
58, Kudirat Abiola Way,
Oregun, Ikeja.
Lagos.

SOLICITORS:

Adedoyin Awosanya & Co.
Elesho Chambers,
Plot 120 Oyadiran Estate
Sabo, Yaba, Lagos.

MAIN BANKERS:

Stanbic IBTC Bank Plc
United Bank for Africa Plc
Globus Bank Limited
Fidelity Bank Plc

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REPORT OF THE DIRECTORS

The directors are pleased to submit to the members of the company their annual report together with the audited accounts for the year ended 30th April, 2024.

RESULTS

The results of the company's operations for the year are as stated below:

	30 April 2024 N'000	30 April 2023 N'000
1 Revenue	<u>718,353</u>	<u>227,301</u>
(Loss)/ Profit before taxation	<u>(2,564,754)</u>	2,571,351
Tax expense	<u>(33,044)</u>	<u>(885,294)</u>
(Loss)/ Profit for the year	<u>(2,597,798)</u>	<u>1,686,057</u>

2 **LEGAL FORM**

The Company was incorporated in Nigeria on 21 May, 1960 as a private limited liability company.

It went public on 28 December, 1979 in compliance with the Indigenization Decree of 1977 and was granted a listing on the Nigerian Stock Exchange. It adopted its present name of Nigerian Enamelware Plc on 6, June, 1991 in compliance with the provisions of the Companies and Allied Matters Act 2020.

3 **PRINCIPAL ACTIVITIES**

The principal activities of the company are the manufacture and marketing of enamelware products.

4 **DIRECTORS**

1. The names of directors who served during the year are as listed on page 2.

2. In accordance with the Company's articles of Association.

Messrs Robert Tung and Olaniyi Banjo retired by rotation, and being eligible, offer themselves for re-election.

3. Directors' Shareholdings

Number of shares of 50kobo
each held as at

	30 April, 2024	30 April, 2023
Bamofin Olatokunbo Sanni indirect	738,936	738,936
Baale Sunday Ogunnowo	1,584	1,584
Mr. Robert Tung	-	-
Mr. Taiwo Alli	-	-
Mr. Lawrence Iseh	-	-
Mr. Yujun Tang	-	-
Mr. Olaniyi Banjo	-	-

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5. DIRECTORS' OTHER INTERESTS

No director has notified the company of any involvement or interest in any business contract with the company during the year.

As at 30th April, 2024, the unit price of the Company's share on the floor of the Nigerian Stock Exchange was N19.30

6.SHAREHOLDINGS

1. The shares of the company were beneficially held as follows:-

	Number of 50 kobo shares		
	<u>30 April 2024</u>	<u>30 April 2023</u>	<u>%</u>
I-Feng Company Ltd	45,619,200	45,619,200	60
Nigerian citizens and associations	30,412,800	30,412,800	40
	<u>76,032,000</u>	<u>76,032,000</u>	<u>100</u>

2. The range of shareholders at 30 April, 2024 was as follows:

Range	No.of shareholders	No. of units held
1-10,000	3101	14,091,975
10,001 -50,000	133	7,061,978
50,001-100,000	20	3,379,715
100,001-500,000	13	5,879,132
Over 1,000,000	1	45,619,200

No individual shareholders, except as noted above, held more than 5% of the issued share capital of the company at 30 April, 2024.

7 DIVIDEND

The Directors recommend no dividend for the year.

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For the year ended 30 April, 2024

8 **COMPANY'S SUPPLIERS**

The company sources its raw materials from local suppliers only.

9 **EMPLOYMENT AND EMPLOYEES**

Employment of disabled persons

1 It is the policy of the company that there should be no discrimination in considering applications for employment including those from disabled persons. All employees, whether or not disabled, are given equal opportunities to widen their experience and knowledge and to qualify for promotion in furtherance of their careers. As at 30 April, 2024 there were two (2) disabled persons employed by the company.

2 **Health, safety at work and welfare of employees.**

Health and safety regulations are in force within the premises of the company. The company maintains a well-equipped clinic which is run by a qualified Nurse. In addition, the company has entered into agreement with private hospitals run by qualified Medical Doctors to whom serious cases of illness are referred for treatment.

3 **Employees involvement and training**

The Company is committed to keeping employees fully informed as much as possible regarding its performance and progress and seeking their views wherever practicable on matters which particularly affect them as employees.

Management, professional and technical expertise are the company's major assets and investment in developing such skills continues.

The company's expanding skill base has extended the range of training provided and has broadened opportunities for career development within the organization.

Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate.

10 **CHARITABLE GIFTS AND DONATIONS**

No donation was made by the Company during the year under review.

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11 AUDIT COMMITTEE

In accordance with Section 404 (6) of the Companies and Allied Matters Act,(CAMA) 2020 an audit committee of the Company was re-elected at the Annual General Meeting held in Ikeja, Lagos on 9th November, 2023 comprising of Baale Sunday Ogunnowo – Chairman, Mr. Moses Okorie, Mrs. Oluwamayokun Kolawole, Mr. Kayode Adesiyan and Mr. Robert Tung.

12 AUDITORS

Messrs OOP and Partners (Chartered Accountants) have completed the statutory number of years in office as the Company's Auditors and will not be offering themselves for re-election in accordance with Section 401 (2) of the Companies and Allied Matters Act 2020.

BY ORDER OF THE BOARD



OYETOLA OLUWAFEMI
FRC/2022/PRO/NBA/004/00000024089
COMPANY SECRETARY
IKEJA
LAGOS, NIGERIA
19 July, 2024.

NIGERIAN ENAMELWARE PLC

*Financial Statements
For the year ended 30 April, 2024*

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS

The Directors of Nigerian Enamelware Plc. are responsible for the preparation of the financial statements that present fairly the financial position of the Company as at 30 April, 2024 and the results of its operations, cash flows and changes in equity for the year ended, in compliance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria Act No.6, 2011.

In preparing the financial statements, the Directors are responsible for

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies in a manner that provides relevant, reliable comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient, to enable users understand the impact of particular transactions, and conditions on the Company's financial position and financial performance, and
- making an assessment of the Company's ability to continue as a going concern.

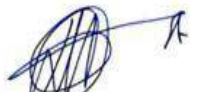
The Directors are responsible for:

- designing, implementing and maintaining an effective and sound system of internal Controls throughout the Company;
- maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the Financial position of the Company, and which enable them to ensure that the Financial statements of the Company comply with IFRS,
- maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS;
- taking such steps as are reasonably available to them to safeguard the assets of the Company; and preventing and detecting fraud and other irregularities.

The financial statements of the Company for the year ended 30 April, 2024 were approved by the Directors on 19 July, 2024.



Bamofin Olatokunbo Sanni
Chairman
FRC/2013/PRO/DIR/003/00000001153



Taiwo Alli
Managing Director/CEO
FRC/2022/PRO/NIM/002/00000024090



Lawrence J. Iselji
Finance Director
FRC/2018/PRO/DIR/003/00000018191

Nigerian Enamelware PLC.

18, Wempco Road, Ogba Scheme Ikeja, Lagos, Nigeria

RC 2192

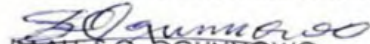
Financial Statements
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REPORT OF AUDIT COMMITTEE TO THE MEMBERS OF THE NIGERIAN ENAMELWARE PLC

In accordance with the provisions of section 404 (6) of the Companies and Allied Matters Act, 2020 (as amended), we confirm that the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.

In our opinion, the scope and planning of the audit for the year ended 30th April 2024 together with the audited accounts were adequate. We also reviewed the Auditors' finding and were satisfied with Management responses thereto.

The Auditors, OOP & Partners have given an unqualified opinion in their report on the Financial Statements.


BAALE S.O. OGUNNOWO

CHAIRMAN

FRC/2022/PRO/NIM/003/0000024089

Members of the Audit Committee

BAALE S.O. OGUNNOWO	-	Chairman/Director
MR. ROBERT TUNG	-	Director
MRS. KOLAWOLE OLUWAMAYOKUN	-	Member
MR. MOSES OKORIE	-	Member
MR. KAYODE ADESIYAN	-	Member

BY ORDER OF THE BOARD


OYETOLA OLUWAFEMI

COMPANY SECRETARY

FRC/2022/PRO/NBA/004/0000024089

IKEJA,
LAGOS NIGERIA
16th July, 2024



OOP & Partners

(Chartered Accountants)

Head Office:
58, Kudirat Abiola Way(2nd Floor)
Oregun, Ikeja
Lagos State, Nigeria
E-mail: gwole.okin@gmail.com

Branch Office:
17, Olayiwola Street
New Oko-Oba, Abule Egba
Lagos State, Nigeria
Email: iomogoroye@yahoo.com

Postal Address:
P. O. Box 6252
Ikeja, Lagos State
Nigeria

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NIGERIAN ENAMELWARE PLC

We have audited the financial statements of **Nigerian Enamelware Plc** which comprise the Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 April, 2024, the Statement of Financial Position as at 30 April, 2024, the Statement of Changes In Equity and Statement of Cash Flows for the year then ended and a Summary of Significant Accounting Policies and Explanatory Notes.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company as at April 30, 2024 and of its profit and cash flows for the year then ended, and have been prepared in accordance with the requirements of the Companies and Allied Matters Act, 2020 and the relevant statements of accounting standards issued by the Financial Reporting Council of Nigeria.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing issued by the International Federation of Accountants. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance as to whether the Financial Statements are free from material misstatements.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give a reasonable assurance that the financial statements are free from material misstatements. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements. The financial statements are in agreement with the financial records which have been properly kept and we obtained the information and explanations we required.

Going Concern

As noted in note 28 to the Financial Statements, the Company recorded accumulated losses of N2.60billion for the year ended 30 April, 2024, (2023 profit N1.68billion) and the shareholders' fund is in the negative of N0.74 billion (2023 positive N1.83billion).

Consequently, the going concern consideration of the Company is threatened.



Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of the financial statements in a fair view in accordance with International Financial Reporting Standards in the manner required by the Companies and Allied Matters Act, 2020, and the Companies and Allied Matters (Amendment) Act, 2011 and for such internal control as the Directors consider necessary to enable the preparation of financial statements that are free from misstatements, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatements, whether due to fraud or error, and to issue an opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a misstatement if it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion, and the risk of not detecting a material misstatement resulting from fraud is higher than for error, as fraud may involve collusion, forgery, intentional misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.




- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 6 of the Companies and Allied Matters Act, 2020.

In our opinion, proper books of accounts have been kept by the Company, and so far as appears from our examination of those books, the Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of accounts.


Igbekele Omogoroye, FCA
Client Partner
FRC/2013/ICAN/ 00000001191
For: OOP & Partners.
Chartered Accountants
Lagos, Nigeria.
19 July, 2024.



NIGERIAN ENAMELWARE PLC
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	30 April 2024 N'000	30 April 2023 N'000
Revenue	4	718,353	227,301
Cost of sales	6a	<u>(530,646)</u>	<u>(254,491)</u>
Gross Profit/ (Loss)		187,707	(27,190)
Other Income	5.3	9,438	2,706,264
Administrative expenses	6b	(100,753)	(107,723)
Provision for doubtful debts	6c	<u>(2,661,146)</u>	<u>-</u>
Operating (Loss)/ Profit for the year		(2,564,754)	2,571,351
Tax Expense	8	<u>(33,044)</u>	<u>(885,294)</u>
(Loss)/ Profit after tax		(2,597,798)	1,686,057
Other comprehensive income		-	-
Total comprehensive (loss)/Profit		<u><u>(2,597,798)</u></u>	<u><u>1,686,057</u></u>
Earnings per share (kobo)			
Basic and diluted (Loss)/earnings per share	10	<u><u>(3,417)</u></u>	<u><u>2,218</u></u>

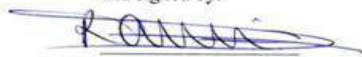
The accompanying notes on pages 16 to 52 and other national disclosure statements on pages 53 and 54 form an integral part of these financial statements.

NIGERIAN ENAMELWARE PLC
Financial Statements
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STATEMENT OF FINANCIAL POSITION

	Notes	30 April 2024 N'000	30 April 2023 N'000
Non-current assets			
Property, plant and equipment	11	315,622	356,552
Total non-current assets		315,622	356,552
Current assets			
Inventories	12	382,616	162,281
Trade and other receivables	13	1,375,300	3,562,842
Bank balances	15	429,197	1,419,967
Total current assets		2,187,113	5,145,090
Total assets		2,502,735	5,501,642
Equity			
Share capital	17	38,016	38,016
Other reserves	18	61,086	38,340
Retained earnings	19	(843,352)	1,754,446
Total equity		(744,250)	1,830,802
Non-current liabilities			
Deferred tax liability	8.4	88,176	97,200
Total non-current liabilities		88,176	97,200
Current liabilities			
Trade and other payables	20	2,041,993	2,462,002
Current tax liabilities	8.3	1,116,816	1,111,639
Total current liabilities		3,158,809	3,573,641
Total liabilities		3,246,985	3,670,841
Total equity and liabilities		2,502,735	5,501,642

The financial statements were approved by the Board of Directors on 19 July, 2024 and signed by:-



Bamofin Olatokunbo Sanni
Chairman
FRC/2013/PRO/DIR/003/00000001153



Taiwo Alli
Managing Director/CEO
FRC/2022/PRO/NIM/002/00000024090



Lawrence T. Isch
Finance Director
FRC/2018/PRO/DIR/003/00000018191

The accompanying notes on pages 16 to 52 and other national disclosure statements on pages 53 and 54 form an integral part of these financial statements.

NIGERIAN ENAMELWARE PLC

Financial Statements

For the year ended 30 April, 2024

STATEMENT OF CHANGES IN EQUITY

	AT 30 APRIL, 2024			
	Share Capital N'000	Other Reserves N'000	Retained earnings N'000	Total N'000
Balance at 1 May, 2023	38,016	38,340	1,754,446	1,830,802
Addition in the year	-	22,746	-	22,746
Loss for the year	-	-	(2,597,798)	(2,597,798)
Balance at 30 April, 2024	38,016	61,086	(843,352)	(744,250)

	AT 30 APRIL, 2023			
	Share Capital N'000	Other Reserves N'000	Retained earnings N'000	Total N'000
Balance at 1 May, 2022	38,016	38,340	68,389	144,745
Addition in the year	-	-	-	-
Profit for the year	-	-	1,686,057	1,686,057
Balance at 30 April, 2023	38,016	38,340	1,754,446	1,830,802

The accompanying notes on pages 16 to 52 and other national disclosure statements on pages 53 and 54 form an integral part of these financial statements.

NIGERIAN ENAMELWARE PLC

Financial Statements

For the year ended 30 April, 2024

STATEMENT OF CASH FLOWS

		30 April 2024 N'000	30 April 2023 N'000
(Loss)/Profit before taxation	Notes	(2,564,754)	2,571,351
Adjustment for non cash and operating items			
Depreciation		40,930	51,659
Profit from sale of assets		-	(2,651,167)
Working capital changes			
(Increase)/Decrease in stocks		(220,335)	(20,379)
(Increase)/Decrease in trade and other receivables		2,187,543	(653,637)
(Decrease)/ Increase in trade creditors and other payables		(420,009)	(939,885)
Income tax paid		(976,625)	(1,642,057)
Net cash provided by operating activities		<u>(1,013,516)</u>	<u>(1,645,184)</u>
Cash flow from investing activities			
Proceeds from disposal of assets	11	-	3,058,400
Cash flow from financing activities			
Write back of unclaimed dividend		22,746	-
Net increase in cash and cash equivalents		(990,770)	1,413,216
Cash and cash equivalents at the beginning of the year		<u>1,419,967</u>	<u>6,751</u>
Cash and cash equivalents at the end of the year	15	<u><u>429,197</u></u>	<u><u>1,419,967</u></u>

NIGERIAN ENAMELWARE PLC

Financial Statements

For the year ended 30 April, 2024

NOTES TO THE FINANCIAL STATEMENTS

1 Description of business

Nigerian Enamelware Plc was incorporated in Nigeria on 21st of May 1960 as a limited liability company.

It went public on 28 December 1979 in compliance with the Indigenisation Decree of 1977 and was granted a listing on the Nigerian Stock Exchange. It adopted its present name of Nigerian

Enamelware Plc on 6 June 1991 in compliance with Companies and Allied Matters Acts, CAP C20, LFN 2004. The holding Company is I. Feng Limited incorporated in Hong Kong and holds 60% of the Company's equity.

Nigerian Enamelware Plc is engaged in the manufacturing and marketing of enamelware, plastic products and galvanised bucket. Raw materials consisting of steel coils, enamel and moulds are obtained from local and overseas suppliers.

1.1 Composition of financial statements

The financial statements are drawn up in Naira, the functional currency of Nigerian Enamelware Plc, in accordance with International Financial Reporting Standards (IFRS). The financial statements comprise

- * Statement of profit or loss and other comprehensive Income
- * Statement of financial position
- * Statement of changes in equity
- * Statement of cash flows
- * Notes to the financial statements
- * Other non-IFRS Statements

1.2 Financial period

These financial statements cover the financial year ended 30 April, 2024, with comparative amounts for the financial year ended 30 April, 2023.

NOTES TO THE FINANCIAL STATEMENTS

2 Significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs)

2.2 Basis of preparation

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted are set out below.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment are discussed in note 3.

2.3 Revenue Recognition

Revenue is generated from the sale of enamelware products only.

Revenue is measured at the fair value of the consideration received or receivable and represents amount received or receivable for goods and services provided in the normal course of business.

2.3.1 Revenue from sale of goods

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- * The Company has transferred to the buyer the significant risks and rewards of ownership of the goods,
- * The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- * The amount of revenue can be measured reliably;
- * It is probable that the economic benefits associated with the transaction can be measured reliably.

2.3.2 Interest Income

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount can be reliably measured.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

NOTES TO THE FINANCIAL STATEMENTS

2.3.3 Dividend Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established provided that it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably.

2.4 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Company) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. All operating segments are reviewed periodically by the Company's Board of Directors (BOD) to make decisions and assess its performance. The Company's primary format for segment reporting is based on business segments. The Company has three major business segments: Sale of Enamelware, sale of plastic and sale of Galvanised bucket.

Revenue and cost represent operating revenues and expenses respectively that are directly attributable to each business segment, The Company's business segments are presented by line of business that are subject to similar risks and returns. All Company's revenue is derived from Nigeria.

2.5 Foreign currency transactions

The financial statements of Nigerian Enamelware are presented in Naira, which is the Company's functional currency. In preparing the financial statements, transactions in currencies other than the Company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.

Monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at each reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Any resulting exchange differences are included in administration expenses in the statement of profit or loss, except from differences on available-for-sale non-monetary financial assets, which are included in the available-for-sale reserve in other comprehensive income. Non-monetary items of historic cost, that are denominated in foreign currency, are translated at the date of original transaction, and are not re-translated.

Exchange differences arising on the settlement of monetary items are included in profit or loss for the year.

NOTES TO THE FINANCIAL STATEMENTS

2.6 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.6.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

2.6.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset.

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2.7 **Earnings per share (EPS)**

Earnings per share are based on the profit after taxation and weighted average number of ordinary shares outstanding at the end of each financial year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effect of all dilutive potential ordinary shares which comprises convertible notes and share options granted to employees.

2.8 **Employee benefits**

2.8.1 **Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payment is available. The Company make provisions for retirement benefits in accordance with the Pension Reform Act 2004 as amended. Employer and employees contribute 10% and 8% respectively of basic salary, transport and housing allowances for each employee. Employees' contributions are deducted from payroll while employer's contributions are charged to profit or loss.

2.8.2 **Defined benefit scheme**

For defined retirement benefit plans, the Company also makes provision for gratuity which is payable yearly based on the practice in the aluminium industry. Obligation on gratuity to employees is accrued from beginning of every year with payments made yearly to employees. Gratuity is carried as a current liability as it is paid yearly.

2.8.3 **Other employee benefits**

Other short and long term employee benefits, are recognised as an expense over the period in which they accrue.

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2.9 Inventories

Inventories comprise goods held in the ordinary course of business; materials held in the process of production for such sale and in the form of materials or supplies to be consumed in the production process or in the rendering of services. These are valued at the lower of cost and net realisable value. Costs include purchase cost, conversion cost (materials, labour and overheads) and other costs incurred in bringing the inventories to their present location and condition.

Inventories are valued using the weighted average method. The amount of any written down value of inventory to net realisable value and all losses of inventory is recognised as an expense in the period the write down or loss occurs.

2.10 Property plant and equipment

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and any impairment losses. The cost of self-constructed assets includes the costs of materials and direct labour.

Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land is not depreciated. Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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The estimated useful lives for the current and comparative periods are as follows:

	Useful Life (years)
Plant and machinery	20 years
Furniture and equipment	10 years
Motor vehicles	3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2.11 **Intangible assets**

2.11.1 **Intangible assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2.11.2 **Internally-generated intangible assets - Research and development expenditure**

* Research expenditure
Expenditure on research activities is recognised as an expense in the period in which it is incurred.

* Development expenditure
An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised when all of the following have been demonstrated:

- a. the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- b. the intention to complete the intangible asset and use or sell it;
- c. the ability to use or sell the intangible asset;
- d. how the intangible asset will generate probable future economic benefits;
- e. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

NOTES TO THE FINANCIAL STATEMENTS

- f. the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

2.11.3 De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.12 Impairment of tangible and intangible assets excluding goodwill

At each balance sheet date, the Company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate independent cash flows from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease.

NOTES TO THE FINANCIAL STATEMENTS

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a re-valued amount, in which case the reversal of the impairment loss is treated as a valuation increase.

2.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as provisions is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.14 Non-current assets held for sale and discontinued operations

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

2.15 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition, except for transaction costs relating to financial assets or financial liabilities at fair value through profit or loss, which are recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

2.16 Financial assets

Financial assets are classified into: (a) loans and receivables (b) held-to-maturity investments (c) Available-for-sale and (d) financial assets at fair value through profit or loss. Financial assets are subsequently measured based on their nature and purpose as determined at initial recognition. The company does not have financial assets classified as held-to-maturity, available-for-sale and at fair value through profit or loss.

- **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables include (trade and other receivables and cash and bank balances are subsequently measured at amortised cost using the effective interest method, less any impairment.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortization is included in finance income in the income statement. The losses arising from impairment are recognized in the income statement in finance costs. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

- **Cash and cash equivalents**

Cash and cash equivalents are comprised of cash in hand and highly liquid short-term investments that are easily convertible into known amounts of cash and are subject to insignificant risks of changes in value.

2.16.1 Impairment of financial assets

Financial assets, other than those at Fair value through Profit or Loss (FVTPL) are assessed for indicators of impairment at the end of each reporting period.

Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cashflows of the investment have been affected.

Available for sale assets

For available-for-sale investments, a significant or prolonged decline in the fair value below its cost is considered to be objective evidence of impairment. Impairment losses are recognised in the profit or loss for equity investments and are not subsequently reversed through the profit or loss. Cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve.

For available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

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Loans and receivables

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying value and the present value of estimated future cash flows, discounted at the financial asset's original effective rate. If, in a subsequent period, the amount of the impairment loss decreases as a result of an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset, such impairment loss will not be reversed in subsequent periods.

Trade and other receivables

Trade receivables do not carry any interest and are stated at their nominal values as reduced by appropriate allowance for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience individual trade receivables are written off when management deems them not to be collectible.

2.16.2 De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer.

The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.17 **Financial liabilities**

The Company does not have financial liabilities classified at fair value through profit or loss.

Other financial liabilities (including borrowings and trade and other payables) are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial liability and subsequently measured at amortised cost using the effective interest method.

Using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost using effective interest method.

Borrowings

Financial liabilities, such as bond loans and other loans from credit institutions are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, they are stated at amortised cost with any difference between cost and redemption value being recognised in the profit or loss over the period of the borrowings on an effective interest basis.

NOTES TO THE FINANCIAL STATEMENTS

2.17.1 De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.18 Dividends

Final dividends are recognized as a liability in the year in which they are approved by the Company in the general meeting. Interim dividends are recognized when they are paid.

2.19 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

The Company as lessee

Assets held under finance leases are recognised as assets of the Company at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

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In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see note 4.2 below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

3.1.1 Revenue recognition

Revenue is generated from the sale of enamelware, plastic products and galvanised bucket. Revenue is measured at the fair value of the consideration received or receivable and represents amount received or receivable for goods and services provided in the normal course of business.

3.1.2 Write down of inventories to net realisable value

There was no write down of inventories to net realisable value during the year.

3.2 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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NOTES TO THE FINANCIAL STATEMENTS

3.2.1 Useful life of property, plant and equipment

	Useful Life (years)
Plant and Machinery	20 years
Furniture and Fittings	10 years
Motor Vehicles	3 years

3.2.2 Allowance for doubtful debts/receivables

Impairment assessment of receivables is done continuously in order to reduce the Company's financial exposure to any losses on bad debts. An allowance is established to reduce Company's net accounts receivable and profit is decreased by the amount of losses expected to occur.

3.2.3 Impairment of finance assets

There was no impairment of financial assets during the year.

NOTES TO THE FINANCIAL STATEMENTS

4 Revenue

Revenue for goods supplied and services rendered is arrived at after deducting trade discounts.

	30 April 2024 N'000	30 April 2023 N'000
Revenue within Nigeria	718,353	227,301
	718,353	227,301

5 Segment Reporting

5.1 Products and services from which reportable segments derive their revenues

Information reported to the Company's Board of Directors for the purposes of resources allocation and assessment of segment performance is focused on the category of products for each type of activity. The principal categories are **Enamelwares** in the current year.

The entity's reportable segments under IFRS 8 are therefore as follows:

5.2 Segment Revenue and Results

	30 April 2024		
	Segment Revenue N'000	Cost of sales N'000	Gross Profit N'000
Enamelware	718,353	(530,646)	187,707
	718,353	(530,646)	187,707
Operating expenses			(100,753)
Operating Profit			86,954
Other Income (Note 5.3.1)			9,438
Loss before tax			96,392
5.3 Other Income			
Scrap sales			6,771
Interest Income			2,667
			9,438

NOTES TO THE FINANCIAL STATEMENTS

5.2 Segment Revenue and Results

	30 April 2023		
	Segment Revenue N'000	Cost of sales N'000	Gross Profit N'000
Enamelware	227,301	(254,491)	(27,190)
	227,301	(254,491)	(27,190)
Operating expenses			(107,723)
Operating loss			(134,913)
Other Income			2,706,265
Profit before tax			2,571,352

5.3 Other Income

Profit from sale of assets	2,651,167
Scrap sales	49,664
Provision no longer required	5,433
	2,706,264

The accounting policies of the reportable segments are the same as the Company's accounting policies described in note 3. Segment profit represents the gross profit earned by each segment without allocation of general operating expenses, other gains and losses recognised on investment income, other gains and losses as well as finance costs.

This is the measure reported to the Board of Directors for the purpose of resource allocation and assessment of segment performance.

5.4 Geographical information

The company operates in one geographical area - Nigeria.

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	30 April 2024 N'000	30 April 2023 N'000
6a Cost of sales		
Material consumed	252,910	52,250
Direct wages	83,378	69,978
Depreciation	40,930	51,659
Other production overheads	153,427	80,604
	<u>530,646</u>	<u>254,491</u>
6b Administrative expenses		
Directors' fees	4,300	4,200
Directors' other Emoluments	18,000	13,700
Staff cost (Note 6b.1)	13,701	23,705
Pension- Employer's contribution	3,054	2,857
Provision for Staff gratuity	4,386	4,161
Transport & travelling expenses	2,158	2,581
Stationery and office supplies	393	677
Motor running expenses	240	139
Subscriptions & Dues	4,262	254
AGM and EGM Expenses	5,481	8,920
Legal and Regulatory expenses	8,678	12,489
General expenses	5,297	4,909
Bank commission and charges	302	132
Audit fee	7,500	6,000
Rent & rate	23,000	23,000
Total Admin Expenses	<u>100,753</u>	<u>107,723</u>
6c Provision for doubtful debts	<u>2,661,146</u>	<u>-</u>
7 Staff cost		
Salaries- Local	7,696	6,867
Expatriate Salaries	6,005	16,838
	<u>13,701</u>	<u>23,705</u>

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	30 April 2024 N'000	30 April 2023 N'000
8 Taxation		
8.1 Income tax recognised in profit or loss		
<u>Current tax expense in respect of the current year:</u>		
Company Income Tax	42,068	655,494
Capital gains tax	-	248,357
Under provision - prior years	-	112,628
	42,068	1,016,479
Deferred tax expense/(written back)	(9,024)	(131,185)
Tax expense per profit or loss statement	33,044	885,294

Corporation tax is calculated at 30 per cent (2022: 30 per cent) of the estimated taxable profit for the year. The charge for taxation in these financial statements is based on the provisions of the Companies Income Tax Act, 2020.

The charge for education tax of 3 per cent (2023: 2.5 per cent) is based on the provisions of the Finance Act, 2023.

NOTES TO THE FINANCIAL STATEMENTS

	30 April 2024 N'000	30 April 2023 N'000
8.2 Taxation		
Reconciliation of income tax expense for the year to the accounting Profit as per profit or loss:		
Profit/(loss) before tax	(2,564,754)	2,571,351
Tax at the statutory corporation tax rate of 30%	(769,426)	771,405
Education tax at 3% of assessable profit	4,120	51,928
Police Trust Fund	6	129
Effect of income that is exempt from taxation	798,344	15,498
Effect of expenses that are not deductible in determining taxable profit	12,279	(795,350)
Effect of concessions (research and development and other allowances)		
Effect of balancing charge on assets disposed	-	906,000
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	(3,255)	(19,695)
Effect of previously unrecognised and unused tax losses and deductible Temporary differences now recognised as deferred tax assets	(9,024)	(131,185)
Effect on deferred tax balances due to the change in income tax rate	-	-
Effect of capital gains tax	-	248,357
Adjustments in the current year for current tax of prior years	-	112,628
Effect of minimum tax	-	-
Other (describe)	-	-
Income tax (benefit) / expense recognised in profit or loss for continuing operations.	33,044	885,294
8.3 Current tax liabilities		
At beginning	863,282	98,286
Charge for the year	42,068	768,123
	905,350	866,409
Payments during the year	(36,891)	(3,127)
	868,459	863,282
Capital Gains tax	248,357	248,357
At end	1,116,816	1,111,639

NOTES TO THE FINANCIAL STATEMENTS

8.4 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the Company and movements thereon during the current and prior reporting periods.

	AT 30 APRIL 2024				
	Property, plant and equipment N'000	Foreign exchange difference N'000	Losses N'000	Provisions N'000	Total N'000
At 1 May 2023	97,200	-	-	-	97,200
Charge to profit or loss	(9,024)	-	-	-	(9,024)
Charged to other comprehensive income	-	-	-	-	-
Charged directly to equity	-	-	-	-	-
Reclassification	-	-	-	-	-
Other (describe)	-	-	-	-	-
At 30 April 2024	88,176	-	-	-	88,176
	AT 30 APRIL 2023				
At 1 May 2022	228,385	-	-	-	228,385
Charged to profit or loss	(131,185)	-	-	-	(131,185)
Charged to other comprehensive income	-	-	-	-	-
Charged directly to equity	-	-	-	-	-
Reclassification from equity to profit or loss	-	-	-	-	-
Other (describe)	-	-	-	-	-
At 30 April 2023	97,200	-	-	-	97,200

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax assets (liabilities) after offset presented in the statement of financial position:

	30 April 2024 N'000	30 April 2023 N'000
Deferred tax liabilities	97,200	228,385
Charge in the year	(9,024)	(131,185)
	88,176	97,200

NOTES TO THE FINANCIAL STATEMENTS

	30 April	30 April
	2024	2023
	N'000	N'000

9 Profit / (Loss) for the year

Profit / (Loss) for the year has been arrived at after charging:

Depreciation of property, plant and equipment	40,930	51,659
Employee benefits expense	104,519	100,701
Audit fees	7,500	6,000
Directors' emoluments	22,300	17,900
	22,300	17,900

10 Earnings per share

Earnings per share are calculated on the basis of profit after taxation and the number of issued and fully paid ordinary shares of each financial year.

Basic/diluted earnings per share (kobo)	(3,417)	2,218
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10.1 Basic/diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are:

Earnings from continuing operations

(Loss)/ Profit for the year attributable to owners of the Company	(2,597,798)	1,686,057
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Number of shares

Number of ordinary shares for the purposes of basic and diluted earnings per share

	76,032	76,032
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(Loss)/ Earnings per share(kobo)-basic and diluted	(3,417)	2,218
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The denominators for the purposes of calculating both basic and diluted earnings per share is based on issued and paid ordinary shares of 50 kobo each.

10.2 Impact of changes in accounting policies

There were no changes in the Company's accounting policies during the year that impacted earnings per share.

NOTES TO THE FINANCIAL STATEMENTS

11 Property, plant and equipment

	Plant and machinery N'000	Furniture and equipment N'000	Motor vehicles N'000	Total N'000
Cost/Valuation				
At 1 May, 2023	818,602	667	1,169	820,438
Additions during the year	-	-	-	-
Disposals	-	-	-	-
At 30 April, 2024	<u>818,602</u>	<u>667</u>	<u>1,169</u>	<u>820,438</u>
Accumulated depreciation				
At 1 May, 2023	462,050	667	1,169	463,886
Charge for the year	40,930	-	-	40,930
Disposals	-	-	-	-
At 30 April, 2024	<u>502,980</u>	<u>667</u>	<u>1,169</u>	<u>504,816</u>
Carrying amount				
At 30 April, 2024	<u><u>315,622</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>315,622</u></u>
At 30 April, 2023	<u><u>356,552</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>356,552</u></u>

11.1 Impairment losses recognised in the year

There were no impairment losses recognized during the year (30/4/2023: Nil).

11.2 Contractual commitments

At 30 April, 2024 the Company has no contractual commitments for the acquisition of property, plant and equipment (30/4/2023: Nil)

	30 April 2024 N'000	30 April 2023 N'000
12 Inventories		
Raw materials (Note 12.1)	317,151	69,163
Work in progress	50,422	17,590
Finished goods	29,752	89,835
	<u>397,325</u>	<u>176,588</u>
Less: Allowance for obsolete inventories	<u>(14,709)</u>	<u>(14,709)</u>
	<u>382,616</u>	<u>161,879</u>
Machinery Spare parts	-	402
	<u>382,616</u>	<u>162,281</u>

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NOTES TO THE FINANCIAL STATEMENTS

	30 April 2024 N'000	30 April 2023 N'000
12.1 The cost of inventories recognised as an expense during the year in respect of continuing operations is Nil (2023 - Nil).		
12.2 No inventory was pledged as security for liabilities.		
13 Trade and other receivables		
<i>Trade receivables:</i>		
13.1 Receivables from related parties (Note 21.3)		
WEMPCO Group	1,156,575	743,682
Other Former Related Companies	2,661,146	2,662,327
	3,817,721	3,406,009
Less: Allowance for impairment loss - on related parties (Note 21.3)	(2,661,146)	-
	1,156,575	3,406,009
13.2 Other receivables:		
Trade receivables from third parties	15,885	36,218
Less: Allowance for impairment loss - on third parties	(6,898)	(6,897)
	8,987	29,321
Staff debtors	1,540	681
Prepayments	208,198	126,831
	218,725	156,833
Trade and other receivables	1,375,300	3,562,842

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

14 Trade and other receivables (continued)

14.1 Movement in the allowance for doubtful debts		
Balance at the beginning of the period	6,898	6,897
Additional provision for trade receivables	2,661,146	-
Total provision on trade receivables	2,668,044	6,897

In determining the recoverability of a trade receivable the Company considers any change the credit quality of the trade receivable from the date credit was granted up to the date.

NIGERIAN ENAMELWARE PLC

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For the year ended 30 April, 2024

NOTES TO THE FINANCIAL STATEMENTS

14.2 Age of receivables past due but not impaired

30 April 2024				
	0-180 days N'000	181- 365days N'000	365 and above N'000	Total N'000
Trade receivables from third parties	15,885	-	-	15,885
Trade receivables from WEMPCO Group	1,156,575	-	-	1,156,575
Trade receivables from other related parties	-	-	2,661,146	2,661,146
	1,172,459	-	2,661,146	3,833,605

30 April 2023				
	0-180 days N'000	181- 365days N'000	365 and above N'000	Total N'000
Trade receivables from third parties	36,218	-	-	36,218
Trade receivables from WEMPCO Group	743,682	-	-	743,682
Trade receivables from related parties	-	-	3,108,837	3,197,832
	779,900	-	3,108,837	3,977,732

Age of receivables past due and impaired	30 April 2024 N'000	30 April 2023 N'000
Trade receivables from third parties	6,898	6,897
Trade receivables from related parties	2,661,146	-
	2,668,044	6,897

15 Bank balances	429,197	1,419,967
	429,197	1,419,967

16 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, short term investments with an original maturity of three months or less, net of outstanding bank overdrafts.

Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	N'000	N'000
Cash and bank balances	429,197	1,419,967
Cash and cash equivalents	429,197	1,419,967

NIGERIAN ENAMELWARE PLC
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For the year ended 30 April, 2024

NOTES TO THE FINANCIAL STATEMENTS

	30 April	30 April
17 Share Capital - Authorised , Issued and fully paid:		
76,032,000 ordinary shares of 50k each	38,016	38,016
	38,016	38,016
18 Other Reserves		
Unclaimed Dividends Refunded by Registrars		
As at 1st May	38,340	38,340
Addition in the year (I. Feng)	22,746	-
	61,086	38,340
Other reserves represent 90% of total unclaimed dividends over 12 years old refunded by the Registrars in 2015,2022 and write back of I.Feng unclaimed dividend for investment in interest yielding securities in accordance with SEC regulations.		
19 Retained earnings		
At beginning	1,754,446	68,389
(Loss)/ Profit attributable to owners of the Company	(2,597,798)	1,686,057
At end	(843,352)	1,754,446
20 Trade and other payables		
20.1 Trade Payables to related parties (Note 21.3)	1,436,189	1,387,819
20.2 Other payables to third parties:		
Trade payables	203,527	206,099
VAT payable	256,886	270,833
Provisions for gratuities and other expenses	36,641	231,403
Accrued co-operative contribution	3,447	3,105
Accrued employee benefits	23,464	72,399
Accrued staff pension deductions	73,812	77,045
Accrued trustfund deductions	4,223	8,322
Withholding tax payable	3,803	3,826
Refundable Deposits	-	200,000
Other Creditors	-	1,150
Sub-Total	605,803	1,074,183
	2,041,993	2,462,002

Trade creditors and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 30 days.

The directors consider that the carrying amount of trade and other payables approximate to their fair value.

NOTES TO THE FINANCIAL STATEMENTS**21 Related party information**

The following details of relationship, details of transactions and outstanding balances between the Company and its related parties during the year are disclosed below:

21.1 Related parties to the Company

Entities	Relationship	Nature of transactions
I. Feng Company Limited	Parent Company with Ownership of 60% of share capital	None
Lagos Oriental Hotel Ltd	Fellow subsidiary	Expenses
Omo Wood Products Co. Ltd	Fellow subsidiary	Supply
Wempco Steel Mills Co. Ltd	Fellow subsidiary	Financial

The ultimate controlling party of the entity is I-Feng Company Limited.

NIGERIAN ENAMELWARE PLC

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For the year ended 30 April, 2024

21.2 Related Party trade transactions

The company entered into transactions with its related parties during the year and transactions conducted resulted to the balances analysed below:

	Sales of goods and services		Purchase of goods and services	
	30/4/2024	30/4/2023	30/4/2024	30/4/2023
	N'000	N'000	N'000	N'000
Wempco Steel Mills Co.Ltd	-	-		-
Omo Wood Products Co. Ltd	-	-	-	128
Western Metal Products Company Limited	-	1,800,000	-	-
		-	-	-

21.3 Analysis of the outstanding balances at the reporting date:

	Due from related parties	Due to related parties	Due from related parties	Due to related parties
	30/4/2024	30/4/2024	30/4/2023	30/4/2023
	N'000	N'000	N'000	N'000
I.Feng Company Limited	-	-	-	214,761
WPEMCO GROUP				
Western Metal Products Company Limited	851,358	266,656	611,173	-
Procelainware Industries Ltd	41,414	1,169,533	41,414	1,169,533
Omo Wood Products Co. Ltd	136,190	-	5,414	3,525
Lagos Oriental Hotel	12,242	-	12,242	-
Western Steel Mills Co. Limited	115,371	-	73,438	-
Sub total	1,156,575	1,436,189	743,682	1,173,058
Other former related companies				
Universal Nigeria Industries Co. Ltd - Advance	713,489	-	713,489	-
Universal Nigeria Industries Co. Ltd - Current A/C	1,981,610	-	1,979,610	-
Ken Feraro Limited	27,123	-	27,123	-
United Rolling Mills Limited	190,565	-	190,565	-
Western Steel Mills Co. Ltd	71,951	-	75,600	-
Modern Steel Mills Co. Ltd	(535,505)	-	(535,505)	-
Wiseway Agro Products Co. Ltd	95,649	-	95,649	-
Prime Nigeria Tiles Co Ltd	88,570	-	88,570	-
NFE Industrial Company Limited	425	-	425	-
Others	27,269	-	26,800	-
Sub total	2,661,146	-	2,662,327	-
Grand Total	3,817,721	1,436,189	3,406,009	1,387,819
Less: Allowance for doubtful receivables	(2,661,146)	-		
	1,156,575	1,436,189	3,406,009	1,387,819

Other former related companies are companies formerly classified as related

companies by the Group but has been otherwise reclassified in the

reorganisation of the Wempco group in 2023 financial year.

These former related companies have been dormant in the last 3 years or more.

NOTES TO THE FINANCIAL STATEMENTS

21.4 Remuneration of key management personnel

The remuneration of the directors, who are the key management personnel of the Company is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

	30 April 2024 N'000	30 April 2023 N'000
Directors's Emoluments	22,300	17,900
Post-employment benefit	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
	22,300	17,900

There are no post-employment, termination, share based payments and other long term benefits for key management personnel during the period (2023: Nil)

22 Financial Instruments

22.1 Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of equity. The Company's overall strategy remains unchanged.

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained earnings.

The Company is not subject to any externally imposed capital requirements. The Company does not have long term debts in its books, all borrowings are current in nature and are principally for working capital management.

NOTES TO THE FINANCIAL STATEMENTS

23 Financial Instruments (contd).

23.1 Gearing ratio

The gearing ratio at the year-end is as follows:

	30 April 2024 N'000	30 April 2023 N'000
Cash and bank balances	429,197	1,419,967
Net debt	<u>(1,783,507)</u>	<u>(10,798)</u>
Equity (ii)	<u>(744,250)</u>	<u>1,830,802</u>
Debt equity ratio	<u>2.40%</u>	<u>-0.59%</u>

Debt is defined as both current and non-current borrowings.

Equity includes all capital and reserves of the Company that are managed as capital.

23.2 Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the basis of measurement and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in note 2.

23.3 Categories of financial instruments

The Company's financial assets and financial liabilities as at the reporting date is tabulated below:

	30 April 2024 N'000	30 April 2023 N'000
Financial assets		
<u>Loans and receivables:</u>		
Trade and other receivables	1,375,300	4,098,347
Cash and bank balances	429,197	1,419,967
	<u>1,804,497</u>	<u>5,518,314</u>
Financial liabilities		
<u>At amortised cost:</u>		
Trade and other payables	2,041,993	2,997,506
Current tax liabilities	1,116,816	1,111,639
	<u>3,158,807</u>	<u>4,109,145</u>

NOTES TO THE FINANCIAL STATEMENTS

The Company's senior management oversees the management of risks to ensure that financial risks are identified, measured and managed in accordance with Company's policies for risk.

Risk management policies and systems are reviewed regularly to reflect the changes in market conditions and the Company's activities.

Value-at-Risk and sensitivity analysis provide the appropriate information to monitor the net underlying financial risks.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

The Company does not trade in financial instruments, nor does it take on speculative or open positions through the use of derivatives.

23.4 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk affecting the entity are interest rate risk and foreign exchange currency risk. The financial instruments held by the Company that are affected by market risk are principally the non-derivative financial instruments which include investment in equity, trade and other receivable cash and cash equivalents and trade and other payables.

23.5 Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is not significant as it has no floating and fixed interest bearing financial liabilities outstanding at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS**23.6 Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit evaluations are performed on all customers requiring credit although majority of the sales contracts are on cash basis. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

The Company has a significant credit risk of N3.2billion exposed to former related parties that have remained dormant for over 3years.

The carrying amount of financial assets represents the company's maximum exposure, which at the reporting date, was as follows:

	30 April 2024 N'000	30 April 2023 N'000
Cash and cash equivalents	429,197	1,419,967
Trade and other receivables	1,172,459	779,900
Dormant former related companies	<u>2,661,146</u>	<u>3,108,837</u>
	<u>4,262,802</u>	<u>5,308,704</u>

NOTES TO THE FINANCIAL STATEMENTS

23.7 Collateral held as security and other credit enhancements

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the company's maximum exposure to credit risk as no collateral or other credit enhancements are held.

23.8 Liquidity risk management

Liquidity risk is the risk that the Company is unable to meet its current and future cash flow obligations as and when they fall due, or can only do so at excessive cost.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements.

	2024	2023
	=N=000	=N=000
Receivables	1,375,300	4,098,347
Payables	(3,158,807)	(4,109,145)
Net Payables	(1,783,507)	(10,798)
Available Cash and Cash Equivalents	429,197	1,419,967

NOTES TO THE FINANCIAL STATEMENTS

23.9 Maturity risk

The Company monitors its risk to a shortage of funds by maintaining a balance between continuity of funding and by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. To manage liquidity risk, bills of collection are used for trade purchases and most of the purchases are from related entities who can allow extended credit period if necessary. The following tables show the company's contractual maturities of financial liabilities:

	30 April, 2024			
	Carrying amount N'000	Contractual cashflows N'000	Less than one year N'000	More than one year N'000
Financial assets				
<i>Loans and receivables:</i>				
Trade and other receivables	1,375,300	1,375,300	(1,285,846)	2,661,146
Cash and bank balances	429,197	429,197	429,197	-
	1,804,497	1,804,497	(856,649)	2,661,146
Financial liabilities at amortised cost				
Trade and other payables	2,041,993	2,041,993	2,041,993	
Tax liabilities	1,116,816	1,116,816	1,116,816	
	3,158,807	3,158,807	3,158,807	
30 April, 2023				
	Carrying amount N'000	Contractual cashflows N'000	Less than one year N'000	More than one year N'000
Financial assets				
<i>Loans and receivables:</i>				
Trade and other receivables	4,098,347	4,098,347	989,510	3,108,837
Cash and bank balances	1,419,967	1,419,967	1,419,967	-
	5,518,314	5,518,314	2,409,477	3,108,837
Financial liabilities at amortised cost				
Trade and other payables	2,997,506	2,997,506	2,997,506	
Tax liabilities	1,111,639	1,111,639	1,111,639	
	4,109,145	4,109,145	4,109,145	

NOTES TO THE FINANCIAL STATEMENTS

Financial liabilities that can be repaid at any time have been assigned to the earliest possible time period. It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

23.10 Fair value of financial instruments

The directors consider that the carrying amounts of financial assets and financial liabilities recorded in the financial statements are appropriate to their fair values.

	Carrying amount		Fair value	
	'30/4/2024	'30/4/2023	30/4/2024	30/4/2023
	N'000	N'000	N'000	N'000
Financial assets				
Loans and receivables:				
Trade and other receivables	1,375,300	4,098,347	1,375,300	4,098,347
Cash and bank balances	429,197	1,419,967	429,197	1,419,967
	<u>1,804,497</u>	<u>5,518,314</u>	<u>1,804,497</u>	<u>5,518,314</u>
Financial liabilities				
Financial liabilities held at amortised cost:				
Trade and other payables	3,158,809	4,109,145	3,158,809	4,109,145
	<u>3,158,809</u>	<u>4,109,145</u>	<u>3,158,809</u>	<u>4,109,145</u>

24 Directors and Employees

24.1 Directors

Emoluments

Fees:

Chairman	2,500	2,500
Other Directors	1,800	1,700
	<u>4,300</u>	<u>4,200</u>
Other emoluments	18,000	13,700
	<u>22,300</u>	<u>17,900</u>

24.2 Managers` remuneration (Section 238 of CAMA 2020)

<u>4,800</u>	<u>3,323</u>
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NOTES TO THE FINANCIAL STATEMENTS

	30 April 2024 N'000	30 April 2023 N'000
24.3 Employees		
<u>Short term benefits:</u>		
Wages, salaries and staff welfare	104,519	100,701
<u>Post employment benefits:</u>		
Defined contribution plan	3,054	2,857
	107,573	103,558

Employees remunerated at higher rates

Number of employees in receipt of emolument within the following ranges are:

	Number	Number
0-150000	-	-
150001-180000	-	-
180001-200000	-	-
200001-240000	-	-
240001-260000	-	-
260000 and above	90	91
	90	91

The average number of people employed in the reporting year were as follows:

Range (N)	30 April 2024 Number	30 April 2023 Number
Management staff	2	2
Senior staff	3	3
Junior staff	85	86
	90	91

NOTES TO THE FINANCIAL STATEMENTS

25 Retirement benefit plan

25.1 Defined contribution plan

The Company operates a contributory pension scheme and makes provision for retirement benefits in accordance with the Pension Reform Act 2004. Employer and employees contribute 10% and 8% respectively of basic salary, transport and housing allowances of each employee.

Employees' contributions are deducted from payroll while employer's contributions are charged to profit or loss.

The total expense recognised in the statement of profit or loss N5.6m (2023: N2.8m) represents contributions payable to these plans by the company at rates specified in the rules of the plans. As at 30 April 2024, contributions of N203,962 due in respect of the 2024 reporting period has not been paid over to the plans

26 Capital commitments

There were no capital commitments as at 30 April 2024 (30/4/2023: Nil)

27 Contingent liabilities and contingent assets

There were no contingent liabilities and contingent assets as at 30 April 2024 (30/4/2023:Nil).

28 Going Concern Considerations

The Company has recorded accumulated losses of #2,597,798,000 for the year ended 30th April, 2024 (2023: Profit #1,686,057,000) and the shareholders fund is in the negative of #744,250,000 (2023: Positive #1,830,802,000).

Consequently, the going concern consideration of the Company is threatened.

29 Events after the reporting date.

There were no other events after the reporting date which could have had material effects on the affairs of the Company as at 30th April, 2024 on that date which have not been provided for or recognised in this Financial Statements.

30 Comparative Figures:

Certain comparative figures have been restated to reflect a more meaningful comparison.

NIGERIAN ENAMELWARE PLC

Financial Statements

For the year ended 30 April, 2024

30 OTHER NATIONAL DISCLOSURES

30.1 STATEMENT OF VALUE ADDED

	2024 N'000		2023 N'000	
		%		%
Revenue	718,353		227,301	
Other Income	9,438		2,706,264	
	<u>727,791</u>		<u>2,933,564</u>	
Bought-in materials and services				
- Local	(3,124,795)		191,953	
VALUE ADDED / (SUFFERED)	(2,397,004)	100	2,741,611	100

APPLIED AS FOLLOWS:

To pay employees:

Salaries, wages and social benefits	126,819	(5)	118,601	4
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To pay providers of capital:

Interest expense	-	-	-	-
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To pay government:

Taxation	42,068	(2)	1,016,480	33
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To provide for replacement of assets and growth

Deferred Tax	(9,024)	0	(131,185)	4
Depreciation	40,930	(2)	51,659	2
Profit or loss account	(2,597,798)	109	1,686,057	57
	<u>(2,397,004)</u>	100	<u>2,741,611</u>	100

Value added represents the additional wealth which the Company has been able to create by its own and its employees efforts. The statement shows the allocation of that wealth between employees, providers of capital, government and that retained for the future creation of more wealth.

NIGERIAN ENAMELWARE PLC

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For the year ended 30 April, 2024

30.2 FIVE YEARS FINANCIAL SUMMARY

	2024 N'000	2023 N'000	2022 N'000	2021 N'000	2020 N'000
FINANCIAL POSITION					
ASSETS					
Non current assets	315,622	356,552	815,443	867,102	918,792
Net current assets	(971,696)	1,571,450	(442,313)	(68,785)	168,922
Deferred taxation	(88,176)	(97,200)	(228,384)	(242,511)	(256,375)
	<u>(744,250)</u>	<u>1,830,802</u>	<u>144,745</u>	<u>555,807</u>	<u>831,339</u>
CAPITAL AND RESERVES					
Share capital	38,016	38,016	38,016	38,016	38,016
Other reserve	61,086	38,340	38,340	18,177	18,177
Revenue reserve	(843,352)	1,754,446	68,389	499,614	775,146
Shareholder's fund	<u>(744,250)</u>	<u>1,830,802</u>	<u>144,745</u>	<u>555,807</u>	<u>831,339</u>
PROFIT OR LOSS ACCOUNT					
Revenue	718,353	227,301	354,804	297,666	497,933
(Loss)/Profit before taxation	(2,564,754)	2,571,351	(443,850)	(289,397)	(341,930)
Taxation	(33,044)	(885,294)	12,626	13,864	(8,876)
(Loss) /Profit after taxation	<u>(2,597,798)</u>	<u>1,686,057</u>	<u>(431,224)</u>	<u>(275,533)</u>	<u>(350,806)</u>
PER SHARE DATA: (Naira)					
Earnings (basic) kobo	(3,417)	2,218	(567)	(362)	(461)
Earnings (diluted) kobo	(3,417)	2,218	(567)	(362)	(461)
Dividend paid during year (kobo)	-	-	-	-	-
Bonus issue of ordinary shares	-	-	-	-	-
Net assets (kobo)	<u>(979)</u>	<u>2,408</u>	<u>190</u>	<u>731</u>	<u>1,093</u>

NOTE:

Basic earnings per share are based on profit after tax and fully paid ordinary share capital at the end of each financial year.

Diluted earnings per share are based on profit after tax and fully paid ordinary share capital at the end of each financial year.

Net assets per share are based on net assets and number of issued and fully paid ordinary share capital at the end of each financial year.