



**AUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2024**

BY
DAVID UGIAGBE & CO.
(CERTIFIED NATIONAL ACCOUNTANTS)

FACTORY/HEAD OFFICE:

km 8, Sapele Road, Benin City, Nigeria.
+234.803.574.9739, 0808.718.6108.
Tel: 0802.536.6995, 0802.338.5979.

E-mail: info@austinelaz.com Website: www.austinelaz.com

BRANCHES

89, Palm Avenue Mushin, Lagos 08087186100. 6, Akinremi Street Amifowose, Ikorja. 08087186101.
km 37, Lagos-Abeokuta Express Way, Dalimu Bus-Stop, Opp. Texaco AfterGateway Hotels, 08023076227.
Shop 7, Karu Corner Shop, off Karu Market, Near Min of Agric. Qtrs, Karu, Abuja. 08023567693.
30a Orazi Road, off Rumuola Road, by Ebony Road, Port Harcourt. 08025366949.
79, Kingsley Amu Crescent, Off D85 Road, off Summit Road, Asaba. 08087186106.

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CORPORATE INFORMATION

DIRECTORS

ENGR. (DR) AUSTIN L. ASIMONYE – CHAIRMAN/CEO
CHIEF (ENGR.) ANDREW C. OJOGBO – NON-EXECUTIVE DIRECTOR
BAR. (MRS.) C. O. ASIMONYE – NON-EXECUTIVE DIRECTOR
ENGR. KINGSLEY OYAKHIRE – NON-EXECUTIVE DIRECTOR
MR. ABEL ENECHEZIAN – NON-EXECUTIVE DIRECTOR
MR. CHRISTOPHER EROMOSELE ITUA – NON-EXECUTIVE DIRECTOR
ENGR. JUDITH ASIMONYE – NON-EXECUTIVE DIRECTOR
MR. NYEMIKE OGBECHIE – NON-EXECUTIVE DIRECTOR

HEAD OFFICE ADDRESS

KM 8, SAPELE ROAD
BENIN CITY, EDO STATE.

BANKERS

UNION BANK PLC
STANBIC IBTC BANK
ZENITH BANK OF NIGERIA PLC

AUDITORS

DAVID UGIAGBE & CO.
(CERTIFIED NATIONAL ACCOUNTANTS)
82, 1ST EAST CIRCULAR ROAD,
BENIN CITY.

COMPANY SECRETARY

IFEANYI OFOR & ASSOCIATES
WARRI,
DELTA STATE.

REPORT OF THE DIRECTORS

The Directors have the pleasure to present the report and accounts of the company for the year ended 31st December, 2024

PRINCIPAL ACTIVITIES

The principal activities of the company, Austin Lazarus & Co.Plc are Ice Block Machines and Aluminum Long Span Roofing Sheet whose operations are activated

The Reports of the company are as provided thus

RESULT FOR THE YEAR

The summary of business transactions for the year ended 31st December, 2024:-

	2024	2023
	N'000	N'000
Turnover	1,316,125	0
Gross Profit	156,280	0
Profit/(Loss)Before Taxation	5,803	<u>(1,093)</u>
Taxation	(1,571)	-
Profit/(Loss) After Taxation	4,232	(1,093)

DIVIDEND

The Directors do not recommend payment of any dividend to members.

DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The board of directors has pleasure in submitting to member their report together with the statements of Accounts for the year ended 31 December, 2024

1. INCORPORATION AND LEGAL STATUS OF THE COMPANY

The company was incorporated as privately owned company in 1982 and was converted to a public company in 2011 quoted on the stock exchange in 2012. The company is domiciled in Nigeria and its shares are listed on the Nigeria Stock Exchange (NSE).

The company started as pioneer manufacturer of ICE machine. Because of growth opportunities in the company's region, it diversified into other division which includes: Thermoplastic Industry for the production of coolers and other plastic products (2002), Aluminium factory for the corrugation of long span Aluminium roofing sheets (2005). Manufacturing goods for both domestic and industrial use. Currently, about 1,079,860 shares are held by about 370 Nigerians.

2. Share Capital History.

Details of the authorized and issued share capital are set on below.

DETAILS OF SHARE CAPITAL HISTORY AND SHARE HOLDING ANALYSIS

YEAR	AUTHORIZED		ISSUED AND PAID UP	
	N		N	
YEAR	INCREASED CUMULATIVE		CUMULATIVE	CONSIDERATION
1982	50,000	50,000	50,000	CASH
2003	-	50,000	50,000	-
2004	-	50,000	50,000	-
2005	-	50,000	50,000	-
2006	19,950,000	20,000,000	20,000,000	CASH
2007	-	20,000,000	20,000,000	-
2008	587,550,000	607,550,000	485,930,000	BONUS
2008		607,550,000	485,930,000	-
2010	142,450,000	750,000,000	539,930,000	BONUS

DIRECTOR INTEREST IN SHARE

The interest of director, direct and indirect, in the share of the company as recorded in the register of directors' shareholding or as notified by them for purpose of section 277 of the company and allied matter act, cap C20 LFN 2020 is as follows.

	2024	NATIONALITY	DESIGNATION
Chief Andrew C. Ojogbo	1,500,000	NIGERIAN	DIRECTOR
Mr. Abel Enechezian	100,000	NIGERIAN	DIRECTOR
Bar.Obiageli C. Asimonye	8,000,000	NIGERIAN	DIRECTOR
Engr. Kingsley Oyakhire	100,000	NIGERIAN	DIRECTOR
Dr. Austin Asimonye	542,000,000	NIGERIAN	CHAIRMAN/CEO
Mr. Nyemike Ogbechie	11,240,000	NIGERIAN	DIRECTOR

DIRECTORS INTEREST IN SHARES.

	2024	2023
Chief Andrew C. Ojogbo	1,500,000	1,500,000
Mr. Abel Enechezian	100,000	100,000
Bar.Obiageli C. Asimonye	8,000,000	8,000,000
Engr. Kingsley Oyakhire	100,000	100,000
Dr. Austin Asimonye	542,000,000	542,000,000
Mr. Nyemike Ogbechie	11,240,000	11,240,000

SHARE HOLDING RANGE ANALYSIS

In Annual Report Change to: Substantial Interest in Shares

No. of Holding	No. of shareholding	unit of shares	%
1-1,000	287	173,380	0.02
1,001-5,000	50	119,920	0.01
5,001-10,000	13	92,700	0.01
10,001-50,000	5	82,700	0.01
50,001-100,000	2	200,000	0.02
100,001-500,000	1	150,000	0.01
500,001-1,000,000	1	1,000,000	0.09
1,00,001-5,000,000	2	5,500,000	0.51
5,000,001-10,000,000	3	24,681	2.29
10,000,001-50,000,000	0	0	0
Above 50,000,000	<u>6</u>	1,047,860,000	97.03

Substantial Shareholders Interest

On the record of the register of members as at December 31, 2024 the following:

Shareholders	No of shares
Arin Labs Int'l Ltd	100,000,000
Unibake Ltd	100,000,000
Resort Securities Ltd	100,000,000

Donations & Charitable Contributions

The company has resumed its participation in making contributions to charitable purpose of public interest.

In compliance with section 38(2) of the companies Allied Matters Act.2020 the company did not make any donation or gift to any political party, political association or for any political purpose during the year

BOARD COMMITTEES

As at the date of this report, the company has in place the following board committees;

FINANCIAL AND GENERAL PURPOSE COMMITTEE

The finance and general purpose assist the board of Directors in performing its guidance and oversight functions effectively and efficiently by specifically determining its financial and operation priorities, making recommendation regarding the company dividend policy and evaluating the long term productivity of the company's operations.

The committee is chaired by Mr. Emmanuel Ugboh. The

Members of the committee are

Dr. I. C. Oguike

Dr. Austin Asimonye

AUDIT COMMITTEE

The Audit committee was established in compliance with section 404) of the CAMA, which requires every listed company to have an Audit committee. In accordance with section 404 subsection 3 of the CAMA, the audit committee is made up of five members, two non- executive directors and three shareholders of the company. The members of the Audit Committee are not required to be independent. The Audit Committee members meet at least three times a year and the meetings are attended by the appropriate executives of the company including the Group Chief Finance officer and the Head Internal Control and Audit.

The duties of the committee include keeping under reviews the scope and results of the external audit, as well as the independence and objectivity of the Auditors. The committee also keeps under review internal financial controls, compliance with laws and regulations and the safeguarding of the assets and the adequacy of the plan of the internal audit and review its audit report.

The committee is chaired by Rev. Omoruyi Nosakhare

Other members of the committee are:

Engr. Kingsley Oyakhire	-	Non-Executive Director
Bar. (Mrs.) C. O. Asimonye	-	Non-Executive Director
Engr. Ojogbo	-	Shareholder
Mrs. Scholar Osemena	-	Shareholder

AUSTIN LAZ & CO PLC
Statements of Financial Accounts for the year ended 31st December, 2024

Contractual Arrangement

The company's business operation utilizes many suppliers and arrangements are in place to ensure that the business is not totally reliant on a single supplier for key materials or components.

Policy on payment of suppliers

It is the policy of the company to agree to terms of payment prior to commencing business with a supplier and to abide by those terms on the timely submission of satisfactory invoices

Property, Plant & Equipment

Information relating to changes in the company property, plant and equipment is given in Note 1 to the financial statements

Human Resources

The company recognizes human capital as one of the most critical factors. The Board has created a favourable work environment that encourages innovation and meritocracy and relations with employees have continued to improve significantly.

Employment of Disabled Person

We do not discriminate against disabled person in the company.

Health and Safety

All efforts are geared towards providing a safe and conducive working environment for employees, to this end, there is a written health and safety policy supported by system and procedures for ensuring that safe working practices are complied with in the performance of all company functions. In the event of accident or accident occurring at the work place, there are adequate provision for medical care in our agent clinic which are well stocked and competently managed by qualified medical personnel. Furthermore, all employee of the company are provided for free medical care.

AUDITORS

In accordance with section 357 (2) of the Companies and Allied Matters Act of 1990, Messrs David Ugiagbe & Co. (Certified National Accountants) having expressed their willingness may continue in office as the Company's Auditors

By Order of the Board



Barr John Offor Ifeanyi

Secretary

Benin City

Edo State

FRC/2016/NBA/0000001416

15 January 2025

AUSTIN LAZ & CO PLC
Statement of Financial Accounts
For the year ended 31st December, 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF STATEMENT OF AFFAIRS

The Companies and Allied Matters Act, CAP Federation of Nigeria 2020, requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. The responsibilities include ensuring that the company:

- (a) Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act, LFN 2020
- (b) Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- (c) Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, and are consistently applied.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with,

- Relevant International Financial Reporting Standards issued by the International Accounting Standards Board (IASB)
- The requirements of the Companies and Allied Matters Act, LFN 2020
- Financial Reporting Council of Nigeria Act No.6, 2011.

The Directors are of the opinion that the financial statements present fairly, in all material respects, the financial position and the financial performance of the company as at and for the year ended 31 December, 2024. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.



Dr. Austin L. Asimonye

Chairman/CEO

FRC/2017/IODN/00000016208



Barr. Ofor John Ifeanyi

Secretary

FRC/2016/NBA/0000001416



U. Osamede

Chief Financial Officer

FRC/2013/ANAN/00000004916



DAVID UGIAGBE & CO

Certified National Accountant & Tax Consultants

ACCOUNTING | AUDITING | TAXATION & FINANCIAL MANAGEMENT CONSULTANTS.

82, 1st East Circular Road,
P.O. Box 5758, King Square,
Post Code 300001, Benin City.

08060482528, 09155255979

Ugiagbe425@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF AUSTIN LAZ & CO PLC

Report on the audit of the Financial Statements

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Austin Laz & Co. Plc as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2020 and the Financial Reporting Council of Nigeria Act No. 6, 2011.

What we have audited

- The statement of financial position as at 31 December, 2024
- The statement of Profit or Loss and other comprehensive income for the year then ended
- The statement of changes in equity for the year ended
- The statement of cash flow for the year then ended; and
- The notes to the financial statements, which include a summary of significant accounting policies.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the Financial Statements of the current period. These matters were addressed in the context of the audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do provide a separate opinion on these matters.

Recognition of Revenue	
See note 11 to the financial statement	
Key audit matter Revenue is a significant measure of the performance of the company. There is a risk of misstatement of revenue due to wrong application of IFRS 15	How our audit addressed the matter <ul style="list-style-type: none"> • We examined to determine whether revenue was net of value added tax • We assessed whether proceed of the sale of disposal assets was included in the revenue • We also assessed whether the proceed of sale of assets used in production, administrative and distribution purposes was included in revenue. • We assessed to ensure that the revenue only comprised of sale of goods and services meant for ordinary business of the company and significant ownership dully transferred. • We tested the operating effectiveness of internal control procedures as well as detailed test to ensure accurate processing of revenue transactions

Other information

The directors are responsible for the other information. The other information comprises the Directors' report, Statement of Directors' responsibilities, Report of the Board Audit Committee, Statement of Value Added, Five year financial summary (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and Corporate governance report which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the corporate governance report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of those charged with governance for the financial statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2020 and the Financial Reporting Council of Nigeria Act No. 6, 2011 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

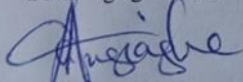
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2020, we confirm that:

- i) We have obtained all the information and explanations which to the best of our knowledge and beliefs were necessary for the purpose of our audit;
- ii) In our opinion, proper books of account have been kept by the Company, so far as it appears from our examination of those books;
- iii) The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

David Ugiagbe & Co.



David Ugiagbe

(Certified National Accountant & Tax Consultant)

FRC/2013/ANAN/0000002679

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January, 2025



MANAGEMENT'S ANNUAL ASSESSMENT OF AUSTIN LAZ & CO. PLC'S INTERNAL CONTROL OVER FINANCIAL REPORTING

Pursuant to chapter 1.5 of FRCN Guidance on Management Report on Internal Control over Financial Reporting and chapter 1.3 of SEC guidance of the implementation of section 60 and 63 of the Investment and Security Act of 2007 we hereby report on the effectiveness of Austin Laz & Co. Plc's Internal Control system as follows

The Management of Austin Laz & Co. Plc is responsible for establishment and maintaining adequate internal control over Financial Reporting (ICFR) that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with IFRS

The management of Austin Laz & Co. Plc used the Committee of Sponsoring Organisation of Treadway Commission (COSO) internal control - Integrated framework to conduct the required evaluation of the effectiveness of the entity's ICFR.

The management of Austin Laz & Co. Plc has assessed its ICFR as at December 31 2024 as effective and there are no material weaknesses; and

The external auditors of Austin Laz & Co. Plc messers. David Ugiagbe & Co. have issued an attestation report on the management's assessment of ICFR. The attestation report issued by Messrs David Ugiagbe & Co. will be filed as part of Austin Laz & Co. Plc's annual report



Dr. Austin L. Asimonye

Chairman/CEO

FRC/2017/IODN/00000016208

15 January 2025



Barr. Ofor John Ifeanyi

Secretary

FRC/2016/NBA/0000001416

**REPORT OF THE AUDIT COMMITTEE
TO MEMBERS OF AUSTIN LAZ & CO. PLC**

In accordance with section 350 sub – sections (3) and (6) of the Companies and Allied Matters Act LFN 2020, we confirm that we have received the Auditors' Report for the year ended 31 December, 2024

In our opinion, the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.

We reviewed the scope and planning of audit requirements and of the external Auditors' Management Report for the year under review as well as Management response thereon.

We are satisfied with Management responses to Auditors' findings and are impressed with the Management and state of affairs at Austin Laz & Co Plc.

Members of the audit committee

- | | |
|----------------------------|----------|
| • Rev. Omoruyi Nosakhare | Chairman |
| • Engr. Kingsley Oyakhire | Member |
| • Bar. Mrs. C. O. Asimonye | Member |
| • Engr. Ojogbo | Member |
| • Mrs. Scholar Osemena | Member |

Secretary to the Committee

- Mrs. Scholar Osemena



Omoruyi Nosakhare

Chairman

FRC/2014/ANAN/00000009145

15 January, 2025

AUSTIN LAZ & CO PLC
Statements of Financial Accounts for the year ended 31st December, 2024

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOR
THE YEAR ENDED 31ST DECEMBER, 2024**

The following is a summary of the significant accounting policies adopted by the company in the year

1. BASIS OF PREPARATION

(a) Statement of compliance

These statements of financial accounts for the year ended 31st December, 2024, are prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB). The Company has consistently applied the accounting policies used in the preparation of its financial statements throughout all periods presented.

(b) Basis of measurement

The statements of Affair have been prepared in accordance with the going concern principle under the historical cost convention except where otherwise stated.

2. TURNOVER

Turnover represents the value of goods and services sold to third party during the year.

3. FIXED ASSETS

Fixed Assets are stated at deemed cost less depreciation.

4. DEPRECIATION

Depreciation is calculated to write-off the cost of Fixed Assets over their expected useful life

	%
Land and Building	2
Plant and Machinery	10
Motor Vehicles	10
Furniture and Fittings and Equipment	10

5. INVENTORIES

Stocks are stated at the lower of cost or estimated fair value.

6. TRADE RECEIVABLES

Trade receivables are stated at their face value.

AUSTIN LAZ & COMPANY PLC
FINANCIAL REPORT FOR THE YEAR
ENDED 31ST DECEMBER, 2024

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2024

	NOTE	2024 N'000	2023 N'000
<u>ASSETS</u>			
<u>Non Current Assets</u>			
Property, Plant & Equipment	1	1,239,396	1,100,502
Intangibles	2	<u>136,652</u>	<u>151,835</u>
		<u>1,376,048</u>	<u>1,252,337</u>
<u>CURRENT ASSETS</u>			
Inventories	3	29,074	25,830
Trade receivables	4	18,575	20,152
Cash and Cash Equivalent	5	<u>3,895</u>	<u>2,581</u>
Total current assets		<u>51,544</u>	<u>48,563</u>
Total Assets		<u>1,427,592</u>	<u>1,300,900</u>
<u>EQUITY AND LIABILITIES:</u>			
<u>EQUITY</u>			
Authorized Share Capital		<u>750,000</u>	<u>750,000</u>
Paid up Share Capital	6	539,930	539,930
Deposit for Share Capital		85,000	0
Capital Reserves		712,083	1,224,776
Retained Earnings		<u>50,224</u>	<u>(512,693)</u>
Equity attributable to owners of company		<u>1,387,237</u>	<u>1,252,013</u>
<u>NON-CURRENT LIABILITIES:</u>			
Long Term Borrowing	7	0	42,644
<u>CURRENT LIABILITIES</u>			
Trade Payable	8	37,584	1,695
Other Payable	9	1,200	2,844
Taxation	10	<u>1,571</u>	<u>1,704</u>
Total current liabilities		<u>40,355</u>	<u>6,243</u>
Total Equity and Liabilities		<u>1,427,592</u>	<u>1,300,900</u>



Dr. Austin L. Asimonye
Chairman/CEO
FRC/2017/IODN/00000016208



Secretary
FRC/2016/NBA/0000001416



U. Osamede
Chief Financial Officer
FRC/2013/ANAN/00000004916

AUSTIN LAZ & COMPANY PLC
FINANCIAL REPORT FOR THE YEAR
ENDED 31ST DECEMBER, 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTE	2024	2023
	NOTE	N'000	N'000
Revenue	11	1,316,125	-
Cost of Sales	13	(1,159,845)	-
Gross Profit/(Loss)		156,280	-
Other Income	14	6,174	
Distribution Expenses	15	(28,582)	
Administration Expenses	16	(128,069)	(1,093)
Finance Cost	17	-	-
Profit before Tax		5,803	(1,093)
Tax Provision		(1,571)	-
Profit after Tax		4,232	(1,093)
DISCONTINUED OPERATION			
Gain/(Loss) on discontinued operation net of tax		-	-
Net Profit for the Period		4,232	(1,093)
OTHER COMPREHENSIVE INCOME NET OF TAX		-	-
Total Comprehensive income for the Period		4,232	(1,093)
Earning Per Share		0.00	(0.00)
Diluted Earning per Share		0.00	0.00

The notes to the accounts form an integral part of these Financial Statements.

AUSTIN LAZ & COMPANY PLC
FINANCIAL REPORT FOR THE YEAR
ENDED 31ST DECEMBER, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE Y	SHARE CAPITAL N'000	DEPOSIT FOR SHARE N'000	REVALUATION RESERVE N'000	RETAINED EARNINGS N'000	TOTAL EQUITY N'000
As at 1 January 2023	539,930	-	1,224,776	(511,600)	1,297,674
Adjustment made in the period	-	-	-	-	-
Balance after adjustment	539,930		1,224,776	(511,600)	1,253,106
Share Issued	-	-			
Deposit for Share					
Total comprehensive income for the period		-		(1,093)	(1,093)
As at 31 December, 2023	539,930		1,224,776	(512,693)	1,252,013
		-			
As at 1 January 2024	539,930	-	1,224,776	(512,693)	1,252,013
Adjustment made in the period	-	-	(512,693)	558,685	45,992
Balance after adjustment	539,930		712,083	45,992	1,298,005
Share Issued	-	85,000			
Deposit for Share	-				-
Total comprehensive income for the period		85,000		4,232	89,232
As at 31 December, 2024	539,930		712,083	50,224	1,302,237

AUSTIN LAZ & COMPANY PLC
FINANCIAL REPORT FOR THE YEAR
ENDED 31ST DECEMBER, 2024

STATEMENT OF CASHFLOW FOR THE YEAR ENDI	2024	2023
	N'000	N'000
Cashflow from Operating Activities	5,803	
Profit/(Loss) before tax	42,627	(1,093)
Add depreciation	15,183	1,093
Impairment	-	-
Interest on finance	63,613	-
Net Cashflow from operation before Working Capital Changes		-
<u>WORKING CAPITAL CHANGES</u>	(3,244)	
(Increase)/Decrease in Inventories	1,577	-
(Increase)/Decrease in Account Receivable	<u>29,715</u>	2,109
(Increase)/Decrease in Account Payables	91,661	<u>(585)</u>
	-	1,524
Tax paid	<u>-</u>	-
Interest Paid	<u>91,661</u>	-
Net Cashflow from Operating activities		1,524
CASHFLOW FROM INVESTING ACTIVITIES	(183,030)	
Purchase of Assets	<u>7,683</u>	-
Proceed from sale of assets	<u>(175,347)</u>	
Net Cashflow from Investing activities		-
CASHFLOW FROM FINANCING ACTIVITIES	-	
Loan	<u>85,000</u>	-
Deposit for Share	<u>85,000</u>	
Net Cashflow from Financing activities		-
	1,314	
Increase/(decrease) in cash & cash equivalent	<u>2,581</u>	1,524
Cash & Cash equivalent as at 01/01/2024	<u>3,895</u>	<u>1,057</u>
Cash & Cash equivalent as at 31/12/2024		<u>2,581</u>

AUSTIN LAZ & COMPANY PLC
FINANCIAL REPORT FOR THE YEAR
ENDED 31ST DECEMBER, 2024

NOTE TO THE ACCOUNTS

1. PROPERTY, PLANT & EQUIPMENT

	LAND & BUILDING	PLANT & MACHINERY	MOTOR VEHICLE	FURN. & FITTINGS & EQUIPMENT	TOTAL
	N'000	N'000	N'000	N'000	N'000
As at 1/1/2024	1,289,068	1,935,128	21,850	5,468	1,316,386
		(27,925)			
Disposal in the year	-	162,178	(8,672)	-	153,506
Additional Asset	-		20,852	-	20,852
		2,069,381			
As at 31/12/2024	1,289,068		34,030	5,468	1,490,744

Depreciation:

		1,849,536			
As at 1/1/2024	281,537		14,471	5,468	301,476
		(27,925)			
Disposal	-	14,524	(7,163)		7,361
For the Period	25,781		2,322	-	28,103
		1,836,135			
As at 31/12/2024	307,318		9,630	5,468	336,940
		233,246			
NBV as at 31/12/2024	981,750	85,592	24,400	-	1,153,804
NBV as at 31/12/2023	1,007,531		7,379	-	1,014,910

2024

N'000

2023

N'000

2. INTANGIBLES:

Intangible Asset	(15,183)	151,835
Less Impairment for the year	136,652	-
		151,835

3. INVENTORIES

	9,372	
Finished Goods	7,472	6,849
Raw Materials	<u>12,230</u>	3,827
Work In Progress	<u>29,074</u>	<u>15,154</u>
		25,830

4. TRADE RECEIVABLES

	17,213	
Trade Receivables	<u>1,362</u>	19,277
Other Receivables	18,575	<u>875</u>
		20,152

5. CASH & CASH EQUIVALENT

	3,872	
Cash at Bank	<u>23</u>	2,581
Cash at Hand	3,895	
		2,581

AUSTIN LAZ & COMPANY PLC
FINANCIAL REPORT FOR THE YEAR
ENDED 31ST DECEMBER, 2024

NOTE TO THE ACCOUNTS CONT'D	2024	2023
	N'000	N'000
6. SHARE CAPITAL	<u>750,000</u>	<u>750,000</u>
Authorized Share Capital @ N1.00 per share	<u>539,930</u>	<u>539,930</u>
Paid up Share Capital	<u>0</u>	<u>42,644</u>
7. LONG TERM LOAN		
8. TRADE PAYABLES	<u>37,584</u>	<u>1,695</u>
Trade Creditors		
9. OTHER PAYABLE	1,200	557
Audit Fees	-	2,287
Accrued Salaries	<u>1,200</u>	<u>2,844</u>
10. TAXATION	1,704	1,704
Balance as at the beginning	(1,704)	0
Adjustments in the year	1,571	0
Current Tax	<u>0</u>	<u>0</u>
Payment in the year	<u>1,571</u>	<u>0</u>
Balance as at year end		<u>1,704</u>
11. TURNOVER	763,528	-
Aluminium Section	<u>552,597</u>	-
Ice Plant Section	<u>1,316,125</u>	-
12. PRODUCTION COST	3,827	-
Opening Inventories Raw Materials	<u>858,018</u>	3,827
Add Purchase of raw materials	861,845	-
-	7,472	3,827
Less Closing Inventories raw materials	91,472	-
Carrige Inwards	<u>945,845</u>	-
Prime Cost:		-
Add factory overheads:	142,781	-
Factory/Manufacturing Expenses	56,294	-
Wages and Salaries	14,524	-
Depreciation of Plant	15,154	-
Add Opening W.I.P	1,174,598	15,154
Total Production cost	(12,230)	15,154
Less closing W.I.P	<u>1,162,368</u>	(15,154)
Production cost to be transferred to Trading account		-

AUSTIN LAZ & COMPANY PLC
FINANCIAL REPORT FOR THE YEAR
ENDED 31ST DECEMBER, 2024

NOTE TO THE ACCOUNTS CONT'D	2024	2023
	N'000	N'000
13. COST OF SALES	6,849	
Opening Finished Stock	<u>1,162,368</u>	6,849
Add Production cost	1,169,217	-
	<u>(9,372)</u>	6,849
Less closing stock	<u>1,159,845</u>	<u>(6,849)</u>
Cost of Sales		-
	<u>6,174</u>	
14. OTHER INCOME		<u>0</u>
15. DISTRIBUTION COST	21,852	
Carriage outward	2,125	-
Advertisement & Promotion	<u>4,605</u>	-
Sales Commission	<u>28,582</u>	-
		<u>-</u>
16. ADMINISTRATION EXPENSES	41,623	
Wages & Salaries	3,621	-
Motor Vehicle Maintenance	694	-
Printing & Stationery	1,155	-
Telephone & Postage	42	-
Medical Expenses	79	-
Power and Electricity	1,426	-
General Repairs	810	-
Rent & Rates	1,200	-
Audit Fees	2,863	-
Generator Running	155	-
Education & Training	15,183	-
Impairment on Intangible asset	28,103	-
Depreciation	138	1,093
Security Expenses	803	-
Other Amin Expenses	1,432	-
Folklift Expenses	452	-
Computer/Internet Services	258	-
Levies & Rates	15,485	-
Equipment Refurbishing Expenses	1,488	-
Bank Charges	5,928	-
Fuel and Diesel	<u>5,131</u>	-
Local Transport	<u>128,069</u>	-
		<u>1,093</u>
17. FINANCE COST	-	
Interest Charges		-

AUSTIN LAZ & COMPANY PLC
FINANCIAL REPORT FOR THE YEAR
ENDED 31ST DECEMBER, 2024

STATEMENT OF VALUE ADDED	2024		2023	
	N		N	%
Turnover	1,316,125	%	0	
	<u>(1,226,072)</u>			
Bought in goods and services				
	<u>90,053</u>			
Value Added		<u>100</u>	<u>-</u>	<u>100</u>
Applied as follows:				
To Employees	41,623			
Salaries and Wages		46		0
To Government	1,571			
Taxation		2		
To Lender of Finance	-			
Finance Cost		-	-	-
Retained for Expansion	42,627			
Depreciation	<u>4,232</u>	47	1,093	100
Profit/(Loss)		<u>5</u>		<u>-</u>
	<u>90,053</u>			
		<u>100</u>	<u>1,093</u>	<u>100</u>

AUSTIN LAZ & COMPANY PLC
FINANCIAL REPORT FOR THE YEAR
ENDED 31ST DECEMBER, 2024

FIVE YEARS FINANCIAL SUMMARY

	2024				
	N'000				
ASSETS	1,239,396	2023	2022	2021	2020
Non Current Assets	<u>136,652</u>	N'000	N'000	N'000	N'000
Property, Plant & Equipment	<u>1,376,048</u>	1,100,502	1,101,595	1,146,163	1,190,731
Intangibles		<u>151,835</u>	<u>151,835</u>	<u>151,835</u>	<u>151,835</u>
	29,074	<u>1,252,337</u>	<u>1,253,430</u>	<u>1,297,998</u>	<u>1,342,566</u>
CURRENT ASSETS	18,575				
Inventories	<u>3,895</u>	25,830	25,830	25,830	25,830
Trade receivables	<u>51,544</u>	20,152	22,261	22,261	22,261
Cash and Cash Equivalent	<u>1,427,592</u>	<u>2,581</u>	<u>1,057</u>	<u>1,057</u>	<u>1,057</u>
		<u>48,563</u>	<u>49,148</u>	<u>49,148</u>	<u>49,148</u>
Total Assets		<u>1,300,900</u>	<u>1,302,578</u>	<u>1,347,146</u>	<u>1,391,714</u>
EQUITY AND LIABILITIES:	<u>750,000</u>				
EQUITY	539,930				
Authorized Share Capital	85,000	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>
Paid up Share Capital	712,083	539,930	539,930	539,930	539,930
Deposit for Share	<u>50,224</u>				
Capital Reserves	<u>1,387,237</u>	1,224,776	1,224,776	1,224,776	1,224,776
Retained Earnings		<u>(512,693)</u>	<u>(511,600)</u>	<u>(467,032)</u>	<u>(422,464)</u>
Equity attributable to owners of company		<u>1,252,013</u>	<u>1,253,106</u>	<u>1,297,674</u>	<u>1,342,242</u>
	0				
NON-CURRENT LIABILITIES:					
Long Term Borrowing		42,644	42,644	42,644	42,644
	37,584				
CURRENT LIABILITIES	2,771				
Trade Payable	<u>-</u>	1,695	1,857	1,857	1,857
Other Payable	<u>40,355</u>	4,548	4,971	4,971	4,971
Short Term Borrowing	<u>1,427,592</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>6,243</u>	<u>6,828</u>	<u>6,828</u>	<u>6,828</u>
Total Equity and Liabilities		<u>1,300,900</u>	<u>1,302,578</u>	<u>1,347,146</u>	<u>1,391,714</u>