

UNION DICON SALT PLC

**UNAUDITED ACCOUNTS
FOR THE 1ST QUARTER
2025**

UNION DICON SALT PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31ST MARCH, 2025

	NOTE	QUARTER 1		YEAR TILL DATE	
		2025 =N='000	2024 =N='000	2025 =N='000	2024 =N='000
Revenue	7	-	-	-	-
Cost of Sales	8	-	-	-	-
Gross Profit		-	-	-	-
Other Operating Income	9	102,250	61,625	102,250	61,625
Administrative Expenses	10	(75,985)	(43,767)	(75,985)	(43,767)
Profit/(Loss) before tax		26,265	17,858	26,265	17,858
Income Tax Expenses	11 (i)	-	-	-	-
Profit/(Loss) for the year		26,265	17,858	26,265	17,858
Other Comprehensive Income		-	-	-	-
Item that will be reclassified to profit or loss		-	-	-	-
Item that may not be reclassified to profit or loss:		-	-	-	-
Actuarial gain on gratuity	16 (e)	-	-	-	-
Total Comprehensive Profit/(loss) for the year Net of Tax		26,265	17,858	26,265	17,858

UNION DICON SALT PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH, 2025

		QUARTER 1		YEAR TILL DATE
	Notes	2025 =N='000	2024 =N='000	2025 =N='000
ASSET				
Property, Plant and Equipment	12	157,557	45,728	157,557
Investment in subsidiary		-	-	-
		157,557	45,728	157,557
CURRENT ASSET				
Trade and Other Receivables	13	181,896	16,881	181,896
Cash and Cash Equivalents	14	431,172	80,267	431,172
		613,068	97,148	613,068
CURRENT LIABILITIES				
Trade and Other Payables	15	2,015,164	1287987	2,015,164
Current Tax liabilities	11 (iii)	85,957	86332	85,957
		2,101,121	1,374,319	2,101,121
NET CURRENT LIABILITIES				
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,330,496)	(1,231,443)	(1,330,496)
NON-CURRENT LIABILITIES				
Employee Benefit Liabilities	16 (d)	60,002	60,002	60,002
Deferred Tax Liabilities	11 (v)	11,413	11,413	11,413
		71,415	71,415	71,415
NET LIABILITIES		(1,401,911)	(1,302,858)	(1,401,911)
EQUITY				
Share Capital	17 (a)	136,673	136,673	136,673
Share Premium	17 (b)	250,638	250,638	250,638
Actuarial Valuation Reserve	18	65,692	65,692	65,692
Revenue Reserve	19	(1,854,914)	(1,755,862)	(1,854,914)
TOTAL EQUITY		(1,401,911)	(1,302,859)	(1,401,911)

The financial statements were approved by the Board of Directors on, 26th March, 2024 and signed on its behalf by:

(i) LT. General T.Y Danjuma (RTD), GCON

Chairman

FRC/2013/IODN/00000003130



(ii) Florence S. Iroye



Ag. Managing Director

FRC/2021/002/00000023527

(iii) Peter A. Adelowo



HEAD, ACCOUNTS

FRC/2025/PRO/ICAN/001/208881

UNION DICON SALT PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31ST MARCH, 2025

		QUARTER 1	
	NOTES	2025 =N='000	2024 =N='000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(loss) before taxation YTD		26,265	17,858.33
Adjustment for non cash items			
Depreciation of property, plant and equipment	14	3,054	-
Accruals		-	14,104.26
Post balancesheet adjustment		-	3,701.00
Income Tax Expense	13(i)	-	-
Operating profit before capital changes		29,319	35,663.59
Changes in working capital			
(Increase)/Decrease in other receivables	16	(95,441)	(522.0)
(Decrease)/Increase in Employee Benefit Liabilities	19(d)	-	(0.1)
Increase/(Decrease) in Trade and other payables	18	(31,398)	(8,459.9)
Decrease in Tax Liabilities			(0.2)
Tax paid	13	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES		(97,520)	26,681
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of PPE	14	(113,150)	-
Investment in subsidiary	15	-	-
Net cash flow from investing activities		(113,150)	-
Net increase/decrease in cash and equivalents		(210,670)	26,681
cash and cash equivalent at beginning		641,842	53,585.3
cash and cash equivalent at the end of the quarter	22	431,172	80,267
REPRESENTED BY:			
BANK BALANCE AS AT 31ST MARCH 2025		431,172	80,267.00
Bank facilities		-	-
		431,172	80,267

UNION DICON SALT PLC
STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD ENDED 31ST MARCH, 2025

	Share Capital =N='000	Share Premium =N='000	Reserve For Actuarial Valuation =N='000	Retained Earnings =N='000	Total Equity =N='000
Balance as at 1 January 2025	136,673	250,638	65,692	(1,881,181)	(1,428,178)
Comprehensive Income for the year	-	-	-	-	-
Profit for the year	-	-	-	26,265	26,265
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	26,265	26,265
Transaction with owners recorded directly in equity					
Balance at 31 March 2025	136,673	250,638	65,692	(1,854,916)	(1,401,913)
Balance as at 1 January 2024	136673	250638	65,692	-1773717.5	(1,320,715)
Comprehensive Income for the year	-	-	-	-	-
Profit for the year	-	-	-	17,858	17,858
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	17,858	17,858
Transaction with owners recorded directly in equity					
Balance at 31 March 2024	136,673	250,638	65,692	(1,755,859)	(1,302,856)

UNION DICON SALT PLC
NOTES TO THE FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST MARCH, 2025

12 Property, Plant and Equipment

	LEASEHOLD LAND & BUILDING N'000	PLANT AND MACHINERY N'000	FURNITURE & FITTINGS N'000	COMPUTER EQUIPMENT N'000	WAREHOUSE RENOVATION N'000	TOTAL N'000
<u>COST</u>						
At 1 January 2025	66,082	1,131,666	169,936	17,637		1,385,321
Additions	-	-		1,716	111,434	113,150
Disposal	-	-	-	-		
At 31 March 2025	<u>66,082</u>	<u>1,131,666</u>	<u>169,936</u>	<u>19,353</u>	<u>111,434</u>	<u>1,498,471</u>
<u>Accumulated depreciation and impairment</u>						
At 1 January 2025	24,374	1,131,666	167,900	13,920	-	1,337,860
Charge for the Period		-	93	176	2,785	3,054
At 31 March 2025	<u>24,374</u>	<u>1,131,666</u>	<u>167,993</u>	<u>14,096</u>	<u>2,785</u>	<u>1,340,914</u>
<u>CARRYING AMOUNTS</u>						
At 31 March 2025	<u>41,708</u>	<u>-</u>	<u>1,943</u>	<u>5,257</u>	<u>108,649</u>	<u>157,557</u>

- (a) None of the company's assets is held under lease
(b) None of the company's assets is pledged as collateral for loan
(c) No contractual commitment to acquire asset during the year.

1) **Corporate information and principal activities**

Dicon Salt Limited and Union Salt Limited were incorporated as private limited liability companies on 11 October 1984 and 30 May 1991 respectively. The principal activity of the Company is the processing of crude salt. The issued share capital of the Company is held thus: 28% by Aims Limited, 19% by

Its registered office is at Phase 2, NPA Kirikiri Lighter Terminal Apapa Lagos.

2) **Basis of preparation**

a **Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and in compliance with the requirements of the Companies and Allied Matters Act, 2020 and Financial Reporting Council of Nigeria Act No 6, 2011.

b **Basis of measurement**

The financial statements have been prepared under the historical cost concept except for certain financial instruments which were measured at fair

c **Functional and presentation currency**

The Company's functional and presentation currency is the Nigerian Naira. The financial statements are presented in Nigerian Naira and have been rounded up to the nearest thousand except where otherwise stated.

d **Use of estimates and judgement**

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and judgments. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

3 **New standards, interpretations and amendments**

(a) **New standards, interpretations and amendments adopted from 1 January 2022**

New standards effective for adoption in the annual financial statements for the year ended 31 December 2022 but had no significant effect or impact

Standard/Interpretation		Date Issued by IASB	Effective date periods beginning on or after
IAS 37	Onerous Contracts - Cost of Fulfilling a Contract	14 May 2022	1 January 2022
Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41	Annual Improvements to IFRS Standards 2018-2020	14 May 2020	1 January 2022
IAS 16	Property, Plant and Equipment – Proceeds before Intended Use (Amendments to IAS 16)	14 May 2020	1 January 2022
(b) IFRS 3	Reference to the Conceptual Framework	14 May 2020	1 January 2022

The following are the new standards and interpretations that have been issued, but are not mandatory for the financial year ended 31 December 2022.

In terms of International Financial Reporting Standards, the company is required to include in its financial statements disclosure about the future At the date of authorisation of the financial statements of the Company for the year ended 31 December 2022, the following standards and

Standard/Interpretation		Date issued by IASB	Effective date periods beginning on or after
IAS 1	Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	12 February 2021	1 January 2023
IAS 8	Definition of Accounting Estimates (Amendments to IAS 8)	12 February 2021	1 January 2023
IAS 12	Deferred Tax related to Assets and Liabilities arising from a single Transaction (Amendments to IAS 12)	7 May 2021	1 January 2023
IFRS 16	Lease liability in a Sale and Leaseback (Amendments to IFRS 16)	22 September 2022	1 January 2024
IAS 1	Non-current liabilities with covenants	31 October 2022	1 January 2024
IAS 1	Classification of liabilities as current or non-current	31 October 2022	1 January 2024

*All standards and interpretations will be adopted at their effective date (except for those standards and interpretations that are not applicable to the Entity).

4) Critical accounting estimates and judgements

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience as well as other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future,

i) Legal proceedings

The Company reviews outstanding legal cases following developments in the legal proceedings and at each reporting date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Company's management as to how it will respond to the litigation, claim or assessment.

ii) Income and deferred taxation

The Company incurs corporate tax liability and recognises changes to deferred tax assets and deferred tax liabilities, all of which are based on management's interpretations of applicable laws and regulations. The quality of these estimates is highly dependent upon management's ability to properly apply at times a very complex sets of rules to recognise changes in applicable rules and in the case of deferred tax assets, management's ability to project future earnings from activities that may apply loss carry forward positions against future income taxes.

UNION DICON SALT PLC

NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31ST MARCH, 2025

	=N= '000
7 REVENUE	
Revenue arises from:	-
Gross sales of salt less rebate	-
	-
8 COST OF SALES	-
	-
9 OTHER OPERATING INCOME	
Rental income	102,250
Dividend income	-
Other income	-
	102,250
10 ADMINISTRATIVE EXPENSES	
AGENCY FEE	10,100
BUSINESS PLAN	1,000
ACCOUNT SOFTWARE	765
AUDIT EXPENSE	822
COMMUNICATION/DATA EXP	493
ENTERTAMENT	15
CORPORATE SUB.	100
FOOD & BEVERAG	200
REGUALTORY BODIES	9,366
WELFARE	2,306
BOARD EXP.	280
BIRTHDAY GIFT	20
CAR MAITENANC	1,000
FUEL FOR GEN	399

STAFF SALARY	6,286
SECURIRT UNIFORM	195
SECURITY	37
TRANSPORT RELIEF	2,354
DIRECTOR ALLOWANCE	1,651
MEDICAL/STAFF WELFARE	1,590
FIRE EXTINGUISHER	55
GRATUITY	500
REPAIR & MAINT	949
OFFICE EXP.	337
STATIONARY	364
TRANSPORT	1,254
Rent NPA	10,467
CSR	20,000
BANK CHARGES	26
DEPRECIATION	3,054
	<hr/> 75,985

UNION DICON SALT PLC
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31ST MARCH, 2025

2025

11 TAXATION

Current income tax

Taxation for the period in the income statement represent deferred tax, education tax and company income tax

(i) Profit and loss account

Company income tax

Education tax

Nigeria Police Trust Fund Levy

Deferred tax

-
-
-

Income tax recognised in profit or loss

The charge for taxation in these financial statements is computed in accordance with the provision of the Company's Income Tax Act, CAP C21 LFN, 2004 as amended.

The company's education tax is computed in accordance with the provisions of Education Tax Act, CAP E4 LFN, 2004 as amended which is 3% of the assessable profit for the year.

- (ii)** The income tax expense for the year can be reconciled to the accounting profit as per the statement of comprehensive income as follows:

Profit before tax

26,265

Tax at the statutory corporation tax rate of 30%

-

Effect of income that is exempted from taxation

-

Effect of expenses that are not deductible in determining taxable profit

-

Loss relieved

-

Education tax at 3% of assessable profit

Balancing charge/allowance

Nigeria Police Trust Fund Levy

Capital allowances absorbed

-

Minimum tax

Deferred tax provision

-

Tax expense recognised in profit or loss

-

Effective rate

(iii) Statement of financial position

Balance at the beginning of the year

86,332

86,332

Payment during the year:

Income tax

- 1,715

Provision for the year:

Company income tax

Nigeria Police Trust Fund Levy

Education tax

Minimum tax

1,340

Balance at the end of the year

85,957

(iv) Current tax assets and liabilities

Deferred taxation

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

	Property, Plant and Equipments N'000	Recognised in Other Comprehensive Income N'000	TOTAL N'000
At 1 January 2024	5,384	-	5,384
Charged to profit or loss	6,029	-	6,029
Charged to other comprehensive income	-	-	-
Reclassification from equity to profit or loss	-	-	-
At 31 December 2024	11,413	-	11,413
Charged to profit or loss	-	-	-
Charged to other comprehensive income	-	-	-
Reclassification from equity to profit or loss	-	-	-
At 31 March 2025	11,413	-	11,413

(v) Deferred tax liabilities

Balance at the beginning of the year

5,384

5,384

Charge for the year

6,029

6,029

Balance at the end of the year

11,413

11,413

UNION DICON SALT PLC
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31ST MARCH, 2025

13 OTHER RECEIVABLES

Amount due from related companies (13(a))	-
Staff loan account	7,648
Sundry receivables	170,546
Other assets	3,702
	<u>181,896</u>
Impairment allowance (13(b))	
Total trade and other receivables	<u>181,896</u>

14 CASH AND CASH EQUIVALENTS

Cash at bank available on demand	<u>431,172</u>
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15 TRADE AND OTHER PAYABLES

Other payables (Note 15(a))	899,901
Accruals (Note 15(b))	52,869
Total financial liabilities excluding loans and borrowings, classified as financial liabilities measured at amortised cost	<u>952,770</u>
Directors current account	1,004,447
Staff pension (15(c))	57,947
	<u>2,015,164</u>

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value

(a) Other Payables

PAYE	36,435
PROV. GRATUITY EXISTING STAFF	251,992
WITHOLDING TAX ACCOUNT	150
Union dues	923
Deferred income	590,667
Joatelim Nig. Ltd	-
CBO capital account	16,534
Other payables	1,818
ITF payables	691
NSITF payables	691
	<u>899,901</u>

(b) Accruals

Accrued charged	7,569
Salary payable	-
Audit fees	2,000
NHF	617
Staff trust fund	143
Rent	42,540
	<u>52,869</u>

(c) Staff Pension

Balance at the beginning of the year	55,123
Deduction in the year	2,947
Remittance in the year	(123)
	<u>57,947</u>

16 EMPLOYEE BENEFITS LIABILITIES

- (a) The company operates a gratuity scheme in line with the provision of the agreements entered into with Nigeria Labour Congress (NLC). The benefits payable to members based on the completed number of years served are as follows:

(i) Less than 2 years of meritorious service	-	Nil
(ii) 2-9 years of meritorious service	-	150% of monthly gross salary
(iii) 10-20 years of meritorious service	-	200% of monthly gross salary
(iv) More than 20 years	-	250% of monthly gross salary

- (b) The most recent actuarial valuation of the present value of the defined benefit obligation were carried out at 31 December 2020 by Bestwale Developments Limited and the report was signed by the Managing Director of the company Mr. Wole Ogunkoya (FRC/2013/NAS/0000000986). The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the Projected Unit Credit. The company did not undertake any actuarial valuation in the year.

- (c) The principal assumptions used for the purpose of the actuarial valuations were as follows:

	%
Discount rate	-
Rate of salary increase	-
rate of inflation	-

- (d) Reconciliation of change in benefit obligation

The amount included in the statement of financial position arising from the entity's obligation in respect of its defined benefit plans is as follows:

Balance at the beginning of the year	60,002.0
Current service cost	-
Interest cost	-
Benefit paid	-
Actuarial loss - change in assumption	-
Actuarial loss - experience adjustment	-
Curtailment	-
Balance as at year end	<u>60,002</u>

- (e) Statement of Other Comprehensive Income

Actuarial loss on liability during the year due to:

Change in assumption	-
Experience adjustment	-
	<u>-</u>

17 SHARE CAPITAL

- (a) Issued and fully paid

	NUMBER	VALUE
Ordinary share of 50 kobo each	273,346	136,673
Addition during the year	-	-
Balance at the end of the year	<u>273,346</u>	<u>136,673</u>

- (b) Share Premium

Balance at the beginning of the year	-	250,638
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18 ACTUARIAL RESERVE

Balance at the beginning of the year	-	65,692
Gains for the year	-	-
Balance at the end of the year	<u>-</u>	<u>65,692</u>

19 REVENUE RESERVE

Balance at the beginning of the year	-	1,881,180
Profit/ (Loss) for the year	-	26,266
Balance at the end of the year	<u>-</u>	<u>(1,854,914)</u>

UNION DICON SALT PLC
FINANCIAL STATEMENTS 31ST MARCH 2025
FIVE YEARS FINANCIAL SUMMARY

		2024 N'000		2023 N'000		2022 N'000
REVENUE		-		-		-
Profit before taxation	-	102,422.00		94,222.00	-	44,959.00
Taxation		-	-	32,982.00		33,523.00
Profit after taxation	-	102,422.00		61,240.00	-	11,436.00
FUNDS EMPLOYED						
Share Capital		136,673.00		136,673.00		136,673.00
Share premium		250,638.00		250,638.00		250,638.00
Retain Earnings	-	1,881,180.17	-	1,777,419.00	-	1,838,659.00
Actuarial valuation reserve		65,692.00		65,692.00		65,692.00
Equity	-	1,428,177.17	-	1,324,416.00	-	1,385,656.00
EMPLOYMENT OF CAPITAL						
Property, Plant and Equipments		47,461.00		45,728.00		43,546.00
Investment in subsidiary		-		-		53,981.00
Current Assets		728,298.00		67,130.00		95,142.00
Total Liabilities		2,203,936.17	-	1,437,274.00	-	1,578,326.00
Total Net Liabilities		2,979,695.17	-	1,324,416.00	-	1,385,657.00