

MEYER PLC

(Formerly DN MEYER PLC)

UNAUDITED INTERIM

CONSOLIDATED AND SEPARATE

FINANCIAL STATEMENTS

31 MARCH 2025

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DIRECTORS, ADVISORS AND REGISTERED OFFICE

Chairman of the Board	Mr Kayode Falowo Mr. Henshaw Nwaorgu (Ag. Managing Director) Appointed w.e.f 3 January 2025 Mr. Godswill Umannakwe Appointed w.e.f 25 April 2024 Mr. Osa Osunde Mrs. Erelu Angela Adebayo Mr. Tony Uponi Dr. Olutoyin Okeowo Mrs. Ochee Vivienne Bamgboye
Registered office	No 32 Billings way, Oregun Industrial Estate, Ikeja, Lagos
Tax Identification Number	01150890-0001
Company Secretary	Marriot Solicitors 15E, Muri Okunola Street Off Ajoye Adeogun Street Victoria Island, Lagos
Company Registrar	Greenwich Registrars & Data Solutions Limited 274, Murtala Muhammed Way Alagomeji, Yaba Lagos
Auditors	BDO Professional Services (Chartered Accountants) ADOL House 15, CIPM Avenue Central Business District Alausa, Ikeja Lagos.
Major Bankers	Access Bank Plc First Bank of Nigeria Limited Zenith Bank Plc United Bank for Africa Plc Stanbic IBTC Bank Limited Guaranty Trust Bank Limited First City Monument Bank Limited Eco Bank Plc Union Bank Plc Greenwich Merchant Bank Limited

FINANCIAL STATEMENTS

The Directors are pleased to submit their report together with the Unaudited Financial Statements for the period ended 31 March 2025.

LEGAL STATUS

The Company commenced operations in Nigeria in 1960 after it was incorporated as a private limited liability company. It was converted to a public company in 1979. The Company was listed on the Nigerian Stock Exchange in 1979.

PRINCIPAL ACTIVITIES

The principal activity of the Company is manufacturing and sale of paint products, coating, adhesives and flooring products.

Subsidiary	Principal Activities	Date of Incorporation	Percentage Holding
DNM Construction Limited	Building and Construction	20 July, 2007	96%

The financial results of the subsidiary have been consolidated in these financial statements.

DIVIDEND

The Board of Directors has recommended no dividend for the period (2024:30k)

SHARE CAPITAL AND SHAREHOLDING

- The Company did not purchase its own shares during the year.
- The issued and paid up capital of the Company is N248,863,781.50 (2023:N248,863,781.50) divided into 497,727,563 (2023: 497,727,563) ordinary shares of 50 kobo each.
- The issued and paid up capital of the Company is N248,863,781.50 divided into 497,727,563 ordinary shares of 50 kobo each.

SUBSTANTIAL INTEREST IN SHARES

List of shareholding with 5% and above for period 2025

S/N	NAMES	2025 SHAREHOLDING	%
1	Greenwich Capital Limited	156,419,326	31.43
2	Bosworth Investments & Service Limited	153,961,094	30.93
3	Mr. Osa Osunde	30,001,500	6.03
4	Mr. Kayode Falowo	25,688,982	5.16

No individual shareholder other than as stated above held more than 5% of the issued share capital of the Company as at 31 March 2025.

Interests of Directors in Shares of the Company

The interests of Directors in the issued shares of the company as stated in the Register of Members as at 31 Period 2025 for the purposes of section 301 of the Companies and Allied Matters Act, 2020 are as follows :

S/N	Name of Director	Direct shareholding	Indirect shareholding	Direct shareholding	Indirect shareholding
		2025	2024	2025	2025
1	Kayode Falowo	25,688,982	156,419,326	25,688,982	156,419,326
2	Mr. Osa Osunde	30,001,500	Nil	30,001,500	Nil
3	Erelu Angela Adebayo	Nil	Nil	Nil	Nil
4	Mr. Tony Uponi	3,298,804	Nil	3,298,804	Nil
5	Mr. Oluwatoyin Okeowo	2,080,482	Nil	2,080,482	Nil
6	Mrs. Vivienne Ochee-Bamgboye	384,998	Nil	384,998	Nil

RESEARCH AND DEVELOPMENT

In order to maintain and enhance skills and abilities, the Company's policy of continuously researching into new products and services was maintained.

EMPLOYMENT AND EMPLOYEES

i) Employment of Physically Challenged persons

It is the policy of the Company that there is no discrimination in considering applications for employment including those from Physically Challenged persons. All employees whether or not Physically Challenged are given equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their careers. As at 31 March 2025 there was no Physically Challenged person in the employment of the Company.

ii) Health, safety at work and welfare of employees.

Health and safety regulations are in force within the premises of the Company. The Company provides transportation, housing, meal and medical subsidies to all employees.

iii) Employee involvement and training

The Company is committed to keeping employees fully informed 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 investments to develop such skills continue.

The Company's expanding skills base has been extended by the provision of training which has broadened opportunities for career development within the organisation. Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate.

COMPLIANCE WITH REGULATORY REQUIREMENTS

The Directors confirm to the best of their knowledge that the Company has substantially complied with the provisions of the Securities and Exchange Commission, Code of Corporate Governance and other regulatory requirements. The Directors further confirm that the Company has adopted the International Financial Reporting Standards (IFRS) and has complied substantially with the provisions thereof.

EFFECTIVENESS OF INTERNAL CONTROL SYSTEM

As the Company operates in a dynamic environment, it continuously monitors its internal control system to ensure its continued effectiveness. In doing this, the Company employs both high level and preventive controls which will ensure maximum opportunity for prevention of misleading or inaccurate financial statements, properly safeguard its assets and ensure achievement of its corporate goals while complying with relevant laws and regulations.

POST BALANCE SHEET EVENTS

There were no post balance sheet events that would have had an effect on these financial statements.

HUMAN CAPITAL MANAGEMENT

Employee relations were stable and cordial in the period under review.

MEYER PLC AND ITS SUBSIDIARY COMPANY
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 MARCH 2025

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The Companies and Allied Matters Act, 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, 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 judgments 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 judgments and estimates, in conformity with International Financial Reporting Standards (IFRS) and the requirements of the Companies and Allied Matters Act, 2020.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit or loss. 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.



Kayode Falowo
Chairman
FRC/2014/CISN/00000007051



Olutoyin Okeowo
Director
FRC/2013/IODN/00000002638

**CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2025**

		GROUP		COMPANY	
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
Revenue	9	1,094,217	629,742	1,094,217	629,742
Cost of sales	10	(678,460)	(463,005)	(678,460)	(463,005)
Gross profit		415,757	166,737	415,757	166,737
Other operating income	11	3,606	14,399	3,606	14,399
Selling and distribution expenses	12	(102,763)	(78,914)	(102,763)	(78,914)
Administrative expenses	13	(149,199)	(117,923)	(149,199)	(117,923)
Profit from operating activities		167,401	(15,701)	167,401	(15,701)
Finance income	14(i)	83,179	44,722	83,179	44,722
Finance costs	14(ii)	(107)	(939)	(107)	(939)
Net finance income		83,072	43,783	83,072	43,783
Profit before taxation		250,473	28,082	250,473	28,082
Tax expense	16(a)	(83,928)	(9,407)	(83,928)	(9,407)
Profit for the period		166,545	18,674	166,545	18,674
Other comprehensive income:					
Items that will not be reclassified to profit or loss		-	-	-	-
Items that may be reclassified to profit or loss		-	-	-	-
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive profit for the period		166,545	18,674	166,545	18,674
Profit for the period attributable to:					
Owners of the parent		166,545	18,674	166,545	18,674
Non-controlling interest		(4)	(4)	-	-
Profit for the period		166,541	18,670	166,545	18,674
Total comprehensive profit attributable to:					
Owners of the parent		166,545	18,674	166,545	18,674
Non-controlling interest		4	4	-	-
Total comprehensive profit for the period		166,549	18,674	166,545	18,674
Basic earnings per share (kobo)	29	33	4	33	4
Diluted earnings per share (kobo)	29	33	4	33	4

The accompanying notes on pages 1 to 36 and other national disclosures on page 37 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH, 2025

	Notes	GROUP		COMPANY	
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
Non-current assets					
Property, plant and equipment	17	335,966	330,219	335,966	330,219
Right of use	17 (c)	(0)	2,750	(0)	2,750
Intangible assets	17 (d)	18,115	18,553	18,115	18,553
Investment in subsidiary	18	-	-	-	-
Total non-current assets		354,081	351,522	354,081	351,522
Current assets					
Inventories	19	366,411	379,392	366,411	379,392
Trade and other receivables	20	555,200	533,154	528,089	506,043
Cash and cash equivalents	21	1,815,780	1,576,334	1,815,596	1,576,150
Total current assets		2,737,391	2,488,880	2,710,096	2,461,585
Total assets		3,091,472	2,840,402	3,064,177	2,813,107
Current liabilities					
Short term borrowings	22(ii)	4,231	5,779	4,231	5,779
Trade and other payables	24	818,602	816,458	842,978	840,834
Current tax liabilities	16(b)	225,747	141,819	225,747	141,819
Total current liabilities		1,048,581	964,056	1,072,956	988,432
Net Current Assets		1,688,811	1,524,824	1,637,140	1,473,153
Total assets less current liabilities		2,042,892	1,876,346	1,991,221	1,824,675
Non-Current Liabilities					
Borrowings	22(ii)	0	-	0	-
Dismantlement and restoration	25	15,143	15,143	15,143	15,143
Employment benefits	23(d)	7,843	7,843	7,843	7,843
Deferred tax liabilities	16	22,889	22,889	22,889	22,889
		45,875	45,875	45,875	45,875
Net Assets		1,997,016	1,830,471	1,945,345	1,778,800
Equity					
Share capital	26	248,864	248,864	248,864	248,864
Share premium account	27	53,173	53,173	53,173	53,173
Revenue reserve	28(i)	1,692,535	1,525,986	1,643,308	1,476,763
Non-controlling interest	28(ii)	2,444	2,448	-	-
Total Equity		1,997,016	1,830,471	1,945,345	1,778,800

The financial statements and notes to the financial statements were approved by the Board of directors on 28 April 2025 and signed on its behalf by:



Mr. Kayode Falowo
Chairman
FRC/2014/CISN/00000007051



Olutoyin Okeowo
Director
FRC/2013/IODN/00000002638



Koleosho Adekunle Orelope
Ag. Chief Finance Officer
FRC/2024/PRO/ICAN/002/685438

The accompanying notes on pages 1 to 36 and other national disclosures on page 37 form an integral part of these financial statements.

MEYER PLC AND ITS SUBSIDIARY COMPANY
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2025

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	Share capital	Share premium	Retained Earnings	Non controlling interest	Total Equity
	N'000	N'000	N'000	N'000	N'000
The Group					
Balance at 1 January 2025	248,864	53,173	1,525,986	2,448	1,830,471
Profit for the period	-	-	166,549	(4)	166,545
Other comprehensive profit for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	166,549	(4)	166,545
Contributions by and distributions to owners:					
Issued Share Capital	-	-	-	-	-
Dividend paid	-	-	-	-	-
Balance as at 31 March 2025	248,864	53,173	1,692,535	2,444	1,997,016
Balance as at 1 January 2024	248,864	53,173	1,379,930	2,444	1,684,411
Comprehensive income for the period					
Profit for the period	-	-	295,406	4	295,410
Other comprehensive profit for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	295,406	4	295,410
Contributions by and distributions to owners:					
Share Capital	-	-	-	-	-
Share premium	-	-	-	-	-
Dividend paid	-	-	(149,350)	-	(149,350)
Balance as at 31 December 2024	248,864	53,173	1,525,986	2,448	1,830,471
	Share capital	Share premium	Retained Earnings	Non controlling interest	Total Equity
	N'000	N'000	N'000	N'000	N'000
The Company					
Balance at 1 January 2025	248,864	53,173	1,476,763	-	1,778,800
Profit for the period	-	-	166,545	-	166,545
Other comprehensive profit for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	166,545	-	166,545
Contribution by and Distribution to owners:					
Issued Share Capital	-	-	-	-	-
Dividend Paid	-	-	-	-	-
Share premium	-	-	-	-	-
Balance as at 31 March 2025	248,864	53,173	1,643,308	-	1,945,345
Balance as at 1 January 2024	248,864	53,173	1,330,707	-	1,632,744
Profit for the period	-	-	295,406	-	295,406
Total comprehensive income for the period	-	-	295,406	-	295,406
Contribution by and Distribution to owners:					
Share Capital	-	-	-	-	-
Share premium	-	-	-	-	-
Dividend paid	-	-	(149,350)	-	(149,350)
Balance as at 31 December 2024	248,864	53,173	1,476,763	-	1,778,800

The accompanying notes on pages 1 to 36 and other national disclosures on page 37 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2025

		GROUP		COMPANY	
	Notes	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Cash flow from operating activities:					
Profit for the period		250,473	457,602	250,473	457,606
Adjusted for:					
Amortization of intangible assets	17(d)	1,067	1,325	1,067	1,325
Depreciation of property, plant and equipment	17(c)	7,117	24,290	7,117	24,290
Depreciation of Right of use assets	17	2,750	33,000	2,750	33,000
Provision for dismantlement and restoration	25	-	3,494	-	3,494
Finance cost	14	107	2,548	107	2,548
Finance income	14	(83,179)	(251,508)	(83,179)	(251,508)
Profit on disposal of property, plant and equipment	11	-	(12,606)	-	(12,606)
Operating cash flows before movements in working capital		178,335	258,145	178,335	258,149
Increase in inventories	19	12,981	(185,277)	12,981	(185,277)
Increase in trade and other receivables	20	(22,044)	(137,137)	(22,045)	(137,138)
Increase in trade and other payables	24(a)	2,144	217,704	2,144	217,700
Decrease in employee benefit	23	-	(5,826)	-	(5,826)
		171,417	147,609	171,416	147,608
Income taxes paid	16 (b)	-	(116,955)	-	(116,955)
Net cash generated by operating activities		171,417	30,654	171,416	30,653
Cashflow from investing activities					
Additions to Property, Plant and equipment	17(a)	(12,865)	(33,377)	(12,865)	(33,377)
Additions to intangible assets	17(d)	(629)	(19,878)	(629)	(19,878)
Addition to Right of Use of assets	17(c)	-	(16,500)	-	(16,500)
Proceeds from disposal of Property, plant and equipment	11(b)	-	12,700	-	12,700
Finance income	14	83,179	251,508	83,179	251,508
Net cash generated by investing activities		69,684	194,453	69,685	194,453
Cashflow from financing activities					
Long term loan repaid	22(ii)	(1,548)	(12,551)	(1,548)	(12,551)
Borrowing	22(ii)	0	(5,779)	0	(5,779)
Dividend paid		-	(149,350)	-	(149,350)
Finance charges	14	(107)	(2,548)	(107)	(2,548)
Net cash generated by financing activities		(1,655)	(170,228)	(1,655)	(170,228)
Net cash and cash equivalents for the year		239,446	54,879	239,446	54,878
Cash and cash equivalents at beginning of the year		1,576,334	1,521,455	1,576,150	1,521,272
Cash and cash equivalents at end of the period		1,815,780	1,576,334	1,815,596	1,576,150
Cash and cash equivalents comprise:					
Cash at Bank and in hand	21	1,815,780	1,576,334	1,815,596	1,576,150

The accompanying notes on pages 1 to 36 and other national disclosures on page 37 form an integral part of these financial statements.

1 The Group

The group comprises Meyer Plc (the Company) and its subsidiary - DNM Construction Limited.

The Company - Corporate information and principal activities

Meyer Plc (previously called DN Meyer Plc) is a manufacturing Company incorporated in Nigeria on the 20 May 1960. The name was changed by a special resolution and the authority of the Corporate Affairs Commission on 1st of July 2016. The Company manufactures and markets paints. The shares of the Company are held as follows: 31.43% by Greenwich Capital Limited, 30.93% by Bosworth Investments & Services Limited, 5.42% by Osa Osunde, 5.06% by Kayode Falowo and 27.160% by Nigerian citizens.

Its registered office is at No 32, Billings way, Oregun Industrial Estate, Alausa Ikeja, 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 the requirements of the Companies and Allied Matters Act, 2020.

The financial statements were authorised for issue by the Board of Directors on 28 April 2025.

(b) Basis of measurement

The Group financial statements have been prepared on the historical cost basis except for the certain financial instruments measured at fair value

(c) Functional and presentation currency

The Group and Company's functional and presentation currency is the Nigerian naira. The financial statements are presented in Nigerian Naira and have been rounded to the nearest thousand except 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 Group'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 Changes in accounting policies

(a) New standards, interpretations and amendments adopted from 1 January 2024

The following amendments are effective for the period beginning 1 January 2024:

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1); and
- Non-current Liabilities with Covenants (Amendments to IAS 1).

These amendments to various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after 1 January 2024.

Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7)

On 25 May 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.

The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.

Lease Liability in a Sale and leaseback (Amendments to IFRS 16);

On 22 September 2022, the IASB issued amendments to IFRS 16 – Lease Liability in a Sale and Leaseback (the Amendments).

Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the Amendments require a seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

These amendments had no effect on the consolidated financial statements of the Company

Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1)

The IASB issued amendments to IAS 1 in January 2020 *Classification of Liabilities as Current or Non-current* and subsequently, in October 2022 *Non-current Liabilities with Covenants*.

The amendments clarify the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. However, the classification of certain borrowings has changed from non-current to current as result of the application of the amendments for the current financial year as well as the comparative period.

b) New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2025:

- Lack of Exchangeability (Amendment to IAS 21 the Effects of Changes in Foreign Exchange Rates);

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial instruments and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The following standards and amendments are effective for the annual reporting period beginning 1 January

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The Company is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 *Presentation and Disclosure in Financial Statements*, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 *Basis of Preparation of Financial Statements* (renamed from *Accounting Policies, Changes in Accounting Estimates and Errors*). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items.

These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Company does not expect to be eligible to apply IFRS 19.

4) Critical accounting estimates and judgements

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience as other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

i) Income and deferred taxation

Meyer Plc annually incurs income taxes payable, and also 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.

ii) Impairment of property, plant and equipment

The Group assesses assets or groups of assets for impairment annually or whenever events or changes in circumstances indicate that carrying amounts of those assets may not be recoverable. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to the recoverable amount. Frequently, the recoverable amount of an asset proves to be the Group's estimated value in use.

The estimated future cash flows applied are based on reasonable and supportable assumptions and represent management's best estimates of the range of economic conditions that will exist over the remaining useful life of the cash flow generating assets.

iii) Legal proceedings

The Group reviews outstanding legal cases following developments in the legal proceedings 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 Group's management as to how it will respond to the litigation, claim or assessment.

5) Consolidation

(i) Subsidiary

The financial statements of the subsidiary are consolidated from the date the Company acquires control, up to the date that such effective control ceases. For the purpose of these financial statements, subsidiaries are entities over which the company has control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

The size of The Company's voting rights relative to both the size and dispersion of other parties who hold voting rights; Substantive potential voting rights held by the Company and by other parties and other contractual arrangements.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Company. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity instruments issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

Inter-company transactions, balances and unrealised gains on transactions between Companies within the Group are eliminated on consolidation. Unrealised losses are also eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group. Investment in subsidiaries in the separate financial statements of the parent entity is measured at cost.

(ii) **Changes in ownership interests in subsidiary without change of control**

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant shares acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposal to non-controlling interests are also recorded in equity.

(iii) **Acquisition-related costs are expensed as incurred.**

If the business combination is achieved in stages, fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

(iv) **Disposal of subsidiaries**

On loss of control, the Group derecognises the assets and liabilities of the subsidiary, any controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, that retained interest is accounted for as an equity-accounted investee or as financial asset at fair value through other comprehensive income (FVOCI) depending on the level of influence retained.

6) **Summary of significant accounting policies**

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

(a) **Going concern**

The directors assess the Company and its subsidiary's future performance and financial position on a going concern basis and have no reason to believe that the Company and its subsidiary will not be a going concern in the year ahead. For this reason, these financial statements have been prepared on the basis of accounting policies applicable to a going concern.

(b) **Foreign currency**

Foreign currency transactions

In preparing the financial statements of the Group, transactions in currencies other than the entity's presentation currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the conversion at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of cost in a foreign currency are converted using the exchange rate at the end of the period.

(c) **Revenue recognition**

Revenue represents the fair value of the consideration received or receivable for sales of goods and services, in the ordinary course of the Group's activities and is stated net of value-added tax (VAT), rebates and discounts.

(i) **Sale of goods and rendering of services**

The Company recognizes revenue from contracts with customers based on the five-step process described in IFRS 15. Revenue is recognized when the entity satisfies a performance obligation by transferring a promised goods or service to a customer. The goods or services are transferred when the customer acquires control over the asset, which may happen either over time or at a particular point in time. Under the five-step process an entity must complete the following steps before revenue can be recognised: Identify contracts with customers, identify performance obligations, determine the transaction price, allocate the transaction price to each of the separate performance obligations, and finally recognize the revenue as each performance obligation is satisfied.

(ii) Other income

This comprises profit from sale of financial assets, property, plant and equipment, foreign exchange gains, fair value gains of non financial assets measured at fair value through profit or loss and impairment loss no longer required written back.

Income arising from disposal of items of financial assets, plant and equipment and scraps is recognised at the time when proceeds from the disposal has been received by the Group. The profit on disposal is calculated as the difference between the net proceeds and the carrying amount of the assets. The Group recognises impairment no longer required as other income when the Group receives cash on an impaired receivable or when the value of an impaired investment increased and the investment is realisable.

(d) Expenditure

Expenditures are recognised as they accrue during the course of the period. Analysis of expenses recognised in the statement of comprehensive income is presented in classification based on the function of the expenses as this provides information that is reliable and more relevant than their nature.

The Group classifies its expenses as follows:

- Cost of sales;
- Administration expenses;
- Selling and distribution expenses; and
- Other allowances and amortizations

Finance income and finance costs

Finance income comprises interest income on short-term deposits with banks, dividend income, changes in the fair value of financial assets at fair value through profit or loss and foreign exchange gains.

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

Interest income on short-term deposits is recognised 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 on initial recognition.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and deferred consideration and impairment losses on financial assets (other than trade receivables).

(e) Borrowing costs

Borrowing costs directly attributable to the construction of qualifying assets, which are assets that necessarily take a substantial period of time to prepare for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as interest payable in the income statement in the period in which they are incurred.

(f) Income tax expenses

Income tax expense comprises current income tax, education tax and deferred tax. (See policy 'p' on income taxes)

(g) Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(h) Property, plant and equipment

Items of property, plant and equipment are measured at cost and less accumulated depreciation and impairment losses. The cost of property plant and equipment includes expenditures that are directly attributable to the acquisition of the asset. Property, plant and equipment under construction are disclosed as capital work-in-progress.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as a separate item of property, plant and equipment and are depreciated accordingly. Subsequent costs and additions are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

All other repairs and maintenance costs are charged to the profit and loss component of the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

Depreciation is recognised so as to write off the cost of the assets less their residual values over their useful lives, using the straight-line method on the following bases:

Major overhaul expenditure, including replacement spares and labour costs, is capitalised and amortised over the average expected life between major overhaul.

Furniture and Fixtures	4 years
Motor Vehicles	4 years
Plant and Machinery	8 years
Office Equipment	4 years

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit and loss component of the statement of comprehensive income within 'Other income' in the year that the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

(i) Intangible Assets

Computer software

Computer software purchased from third parties. They are measured at cost less accumulated amortisation and accumulated impairment losses. Purchased computer software is capitalised on the basis of costs incurred to acquire and bring into use the specific software. These costs are amortised on a straight line basis over the useful life of the asset.

Expenditure that enhances and extends the benefits of computer software beyond their original specifications and lives, is recognised as a capital improvement cost and is added to the original cost of the software. All other expenditure is expensed as incurred.

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The residual values and useful lives are reviewed at the end of each reporting period and adjusted if appropriate. An Intangible asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

Computer software	5 years
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Derecognition of intangible assets

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

(j) Impairment of non-financial assets

Non-financial assets other than inventories are reviewed at each reporting date for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which they have separately identifiable cash flows (cash-generating units).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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 in prior years. A reversal of an impairment loss is recognised immediately in the income statements, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment is treated as a revaluation increase.

k) Leases

The standard covers the recognition of leases and related disclosure information in the financial statements.

The new standard defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In the financial statement of lessees, IFRS 16 requires recognition in the balance sheet for each contract that meets its definition of a lease as right-of-use (RoU) asset and a lease liability, while lease payments are reflected as interest expense and a reduction of lease liabilities. The RoU assets are depreciated over the shorter of each contract's term and the assets useful life.

Upon implementation of IFRS 16, the following main implementation and application policy choices were made by the group:

- Short term leases (12 months or less) and leases of low value assets are not reflected in the statement of profit or loss and other comprehensive income but are expensed or (if appropriate) capitalised as incurred, depending on the activity in which the leased asset is used
- Non-lease components within lease contracts will be accounted for separately for all underlying classes of assets and reflected in the relevant expense category or (if appropriate) capitalised as incurred, depending on the activity involved.

At the commencement of the lease period, the following shall be recognised:

- A lease liability equal to the net present value of the non-variable lease payments over the lease term, including any lease incentives and residual value guarantees expected to be paid under the contract.
- A RoU asset equal to the lease liability, with the addition of any lease pre-payments, initial direct costs and costs of dismantling or restoration.

(l) Financial instruments

a) Financial assets

Financial assets are initially recognised at fair value plus directly attributable transaction costs. Subsequent remeasurement of financial assets is determined by their designation that is revisited at each reporting date.

i) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) consist of:

- Non-trading equity investments designated by management at initial recognition. Once designated, they cannot be reclassified into any other category
- Financial assets held with the objective of both collecting contractual cash flows and selling the financial assets and the assets cash flows are solely payment of principal and interest.

ii) **Financial assets at amortised cost**

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

The group financial assets are trade receivables, other receivables and cash and cash equivalents.

iii) **Trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Company's impairment policies and the calculation of the loss allowance are provided in note 7(c).

iv) **Other receivables**

These amounts generally arise from transactions outside the usual operating activities of the group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained. The non-current other receivables are due and payment within three years from the end of the reporting period.

v) **Cash and cash equivalents**

Cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less.

Bank overdrafts are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

vi) **Derecognition of financial assets**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers substantially all the risks and rewards of ownership of the asset to another entity. On derecognition 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 the income statement.

vii) **Impairment of financial instruments**

The Company has trade receivables for the sales of inventory that is subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables has been grouped based on shared credit risk characteristics and the days past due. The Company has therefore concluded that the expected loss rates for trade receivable are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before 31 March 2025 or 1 January 2025 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

b) Financial liabilities

Financial liabilities are initially recognised at fair value when the Company becomes a party to the contractual provisions of the liability. Subsequent measurement of financial liabilities is based on amortized cost using the effective interest method. The Company financial liabilities include trade and other payables.

Financial liabilities are presented as if the liability is due to be settled within 12 months after the reporting date, or if they are held for the purpose of being traded. Other financial liabilities which contractually will be settled more than 12 months after the reporting date are classified as non-current.

i) Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

ii) Borrowings

Borrowings are recognized initially at their issue proceeds and subsequently stated at cost less any repayments. Transaction costs where immaterial, are recognized immediately in the statement of comprehensive income. Where transaction costs are material, they are capitalized and amortised over the life of the loan. Interest paid on borrowing is recognized in the statement of comprehensive income for the period.

iii) 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 statement of profit or loss and other comprehensive income.

(m) Inventories

Inventories are stated at the lower of cost and net realisable value, with appropriate provisions for old and slow moving items. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Cost is determined as follows:-

Raw materials

Raw materials which includes purchase cost and other costs incurred to bring the materials to their location and condition are valued at actual cost.

Work in progress

Cost of work in progress includes cost of raw materials, labour, production and attributable overheads based on normal operating capacity.

Finished goods

Cost is determined using standard costing method and includes cost of material, labour, production and attributable overheads based on normal operating capacity.

Spare parts and consumables

Spare parts which are expected to be fully utilized in production within the next operating cycle and other consumables are valued at weighted average cost after making allowance for obsolete and damaged inventory.

(n) Provisions

A provision is recognized only if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. The Group's provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

(o) **Employee benefits**

The Group operates the following contribution and benefit schemes for its employees:

(i) **Defined contribution pension scheme**

In line with the provisions of the Nigerian Pension Reform Act, 2014, Meyer Plc has instituted a defined contributory pension scheme for its employees. The scheme is funded by fixed contributions from employees and the Group at the rate of 8% by employees and 10% by the Group of basic salary, transport and housing allowances invested outside the Group through Pension Fund Administrators (PFAs) of the employees choice.

The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employees' service in the current and prior periods.

The matching contributions made by Meyer Plc to the relevant PFAs are recognised as expenses when the costs become payable in the reporting periods during which employees have rendered services in exchange for those contributions. Liabilities in respect of the defined contribution scheme are charged against the profit of the period in which they become payable.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(ii) **Short-term benefits**

Short term employee benefit obligations which include wages, salaries, bonuses and other allowances for current employees are measured on an undiscounted basis and recognised and expensed by Meyer Plc in the income statement as the employees render such services.

A liability is recognised for the amount expected to be paid under short - term benefits if the Group has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(p) **Income Taxes - Company income tax and deferred tax liabilities**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income. Current income tax is the estimated income tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

The tax currently payable is based on taxable results for the year. Taxable results differs from results as reported in the income statement because it includes not only items of income or expense that are taxable or deductible in other years but it further excludes items that are never taxable or deductible. The Group's liabilities for current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability differs from its tax base. Deferred taxes are recognized using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (tax bases of the assets or liability). The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted by the reporting date.

Deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

(q) **Share capital and Share premium**

Shares are classified as equity when there is no obligation to transfer cash or other assets. Any amounts received over and above the par value of the shares issued is classified as 'share premium' in equity. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

(r) Dividend on ordinary shares

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Group's shareholders. Interim dividends are deducted from equity when they are declared and no longer at the discretion of the shareholders. Dividends for the year that are approved after the statement of financial position date are disclosed as an event after the statement of financial position date.

(s) Retained earnings

General reserve represents amount set aside out of profits of the Group which shall at the discretion of the directors be applied to meeting contingencies, repairs or maintenance of any works connected with the business of the Group, for equalising dividends, for special dividend or bonus, or such other purposes for which the profits of the Group may lawfully be applied.

(t) Contingent liability

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability. The entity recognises a provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable, except in the extremely rare circumstances where no reliable estimate can be made. Contingent liabilities are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period being audited except in the extremely rare circumstances where no reliable estimate can be made.

(u) Related party transactions or insider dealings

Related parties include the related companies, the directors, their close family members and any employee who is able to exert significant influence on the operating policies of the Group. Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity directly, including any director (whether executive or otherwise) of that entity. The Group considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions.

Where there is a related party transactions within the Group, the transactions are disclosed separately as to the type of relationship that exists within the Group and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

(v) Effective Interest Method

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

(w) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it can earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Finance Director (being the Chief Operating Decision Maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

7 Determination of fair value

- (a) A number of the Group's accounting policies and disclosures require the determination of fair value for the both financial and non-financial assets and liabilities. Fair values have been determined for measurement and /or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determine fair values is disclosed in the notes specific to that assets or liabilities.

i Property, plant and equipment

The fair value of items of plant and machinery, fixtures and fittings, motor vehicles and Land and buildings is based on depreciated replacement cost and comparison approaches. "Depreciated replacement cost" reflects the current cost of reconstructing the existing structure together with the improvements in today's market adequately depreciated to reflect its physical wear and tear, age, functional and economic obsolescence plus the site value in its existing use as at the date of inspection while "Comparison Approach" that is the analysis of recent sale transactions or similar properties in the neighbourhood. The figure thus arrived at represents the best price that the subsisting interest in the property will reasonably be expected to be sold if made available for sale by private treaty between a willing seller and buyer under competitive market conditions.

ii Valuation of financial assets at fair value through other comprehensive income (FVOCI)

The fair value of investments in equity are determined with reference to their quoted closing bid price at the measurement date, or if unquoted, determined using a valuation technique. Valuation techniques employed is the net asset per share basis.

iii Fair value hierarchy

Fair values are determined according to the following hierarchy based on the requirements in IFRS 7 Financial Instrument Disclosure'.

Level 1 : quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.

Level 2: valuation techniques using observable inputs: quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities values using models where all significant inputs are observable.

Level 3: valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable. The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, a valuation technique is used.

(b) Financial risk management

i General

Pursuant to a financial policy maintained by the Board of Directors, the Group uses several financial instruments in the ordinary course of business. The Group's financial instruments are cash and cash equivalents, trade and other receivables, interest-bearing loans and bank overdrafts and trade and other payables.

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk, consisting of: currency risk, interest rate risk and price risk

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from Group's receivables from customers. It is the Group's policy to assess the credit risk of new customers before entering into contracts.

The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Management.

The Management determines concentrations of credit risk by quarterly monitoring the creditworthiness rating of existing customers and through a monthly review of the trade receivables' ageing analysis. In monitoring the customers' credit risk, customers are grouped according to their credit characteristics. customers that are grouped as "high risk" are placed on a restricted customer list, and future credit services are made only with approval of the Management, otherwise payment in advance is required.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Banks with good reputation are accepted by the Group for business transactions.

The maximum credit risk as per statement of financial position, without taking into account the aforementioned financial risk coverage instruments and policy, consists of the book values of the financial assets as stated below:

	2025 N'000	2024 N'000
Trade receivables (Note 20)	482,821	461,593
Cash and cash equivalents (Note 21)	1,815,596	1,576,150
	<u>2,298,418</u>	<u>2,037,743</u>

As at the reporting date there was no concentration of credit risk with certain customers.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Banks with good reputation are accepted by the Group for business transactions.

Cash is held with the following institutions

	N'000	N'000
Access Bank Plc	13,240	8,395
Eco Bank Plc	1,338	1,810
First City Monument Bank Limited	10,406	6,925
Guaranty Trust Bank Plc	9,674	7,354
Stanbic IBTC Bank Plc	3,061	118
First Bank of Nigeria Limited	6,318	17
Zenith Bank Plc	195	9
Sterling Bank Plc	13	13
Union Bank of Nigeria Plc	4,788	2,753
Polaris Bank Limited	3,461	914
Heritage Bank Limited	6	6
United Bank for Africa Plc	378	307
Wema Bank Plc	174	174
Providus Bank Limited	1	1
Wema Bank Plc (Through GTL Registrar)	235,216	224,206
Greenwich Asset Management Limited	262,114	126,260
Greenwich Merchant Bank Limited	1,265,213	1,196,888
	<u>1,815,596</u>	<u>1,576,150</u>

c) Impairment of trade receivables

The Company has trade receivables for the sales of inventory that is subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, no impairment loss was identified.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivable are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2024 or 1 January 2024 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance as at 31 March 2025 and 31 December 2024 was determined as follows for both trade receivables and contract assets:

31 March 2025	1 - 30 days	31 - 60 days past due	61 - 90 days past due	91 - 180 days past due	181 - 360 days past due	Above 360 days	Total
Expected loss rate	0.0%	0%	0%	0%	0%	0%	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Gross carrying amount - trade receivables	209,533	137,507	37,756	44,303	60,140	42,492	531,731
Gross carrying amount - contract assets	-	-	-	-	-	-	-
Loss allowance	-	-	-	-	-	-	-
31 December 2024	1 - 30 days	31 - 60 days past due	61 - 90 days past due	91 - 180 days past due	181 - 360 days past due	Above 360 days	Total
Expected loss rate	0.0%	0%	0%	10%	50%	100%	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Gross carrying amount - trade receivables	339,870	50,654	31,611	41,436	4,332	42,600	510,503
Gross carrying amount - contract assets	-	-	-	-	-	-	-
Loss allowance	-	-	-	4,144	2,166	42,600	48,910

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. Liquidity projections including available credit facilities are incorporated in the regular management information reviewed by Management. The focus of the liquidity review is on the net financing capacity, being free cash plus available credit facilities in relation to the financial liabilities. The following are the contractual maturities of financial liabilities:

As at 31 March 2025	Book value N'000	Contractual cashflow N'000	One year or less N'000	1-5 years N'000
Borrowings	4,231	-	4,231	-
Trade and other payables	842,978	-	842,978	-
	<u>847,209</u>	<u>-</u>	<u>847,209</u>	<u>-</u>

As at 31 December 2024

	Book value N'000	Contractual cashflow N'000	One year or less N'000	1-5 years N'000
Borrowings	24,109	-	5,779	-
Trade and other payables	840,834	-	840,834	-
	<u>864,943</u>	<u>-</u>	<u>846,613</u>	<u>-</u>

Market risk

Market risk concerns the risk that Group income or the value of investments in financial instruments is adversely affected by changes in market prices, such as exchange rates and interest rates. The objective of managing market risks is to keep the market risk position within acceptable boundaries while achieving the best possible return.

Foreign exchange risk

The functional currency of the Group is the Nigerian naira.

Interest rate risk

The Group has fixed interest rate liabilities. In respect of controlling interest risks, the policy is that, in principle, interest rates for loans payable are primarily fixed for the entire maturity period. This is achieved by contracting loans that carry a fixed interest rate. The effective interest rates and the maturity term profiles of interest-bearing loans, deposits and cash and cash equivalents are stated below:

As at 31 March 2025	Effective interest N'000	one year or less N'000	1-5 years N'000	Total N'000
Cash and cash equivalents	-	1,815,596	-	1,815,596
Borrowings	-	(4,231)	-	(4,231)
	<u>-</u>	<u>1,811,365</u>	<u>-</u>	<u>1,811,365</u>

Fair Value

Financial instruments accounted for under assets and liabilities are cash and cash equivalents, receivables, and current and non-current liabilities. The fair value of most of the financial instruments does not differ materially from the book value.

(ii) **Capital management**

The Board of Director's policy is to maintain a strong capital base so as to maintain customer, investor, creditor and market confidence and to support future development of the business. The Board of Directors monitors the debt to capital ratio. The Board of Directors also monitors the level of dividend to be paid to holders of ordinary shares. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the benefits of a sound capital position. There were no changes in the Company's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

The debt-to-adjusted-capital ratio at 31 March 2025 and at 31 December 2024 were as follows:

	2025 N'000	2024 N'000
Trade and other payables	842,978	840,834
Borrowings	4,231	5,779
Less: cash and cash equivalents	(1,815,596)	(1,576,150)
Net debt	<u>(968,387)</u>	<u>(729,537)</u>
Total equity	<u>1,945,345</u>	<u>1,778,800</u>
Debt to adjusted capital ratio (%)	<u>-50%</u>	<u>-41%</u>

9 Revenue from contracts with customers

The Company has disaggregated revenue into various categories as analysed below:

31 March 2025	GROUP			COMPANY		
	Paint	Application of paint	Total	Paint	Application of paint	Total
Customer category	N'000	N'000	N'000	N'000	N'000	N'000
Private	593,786	14,606	608,392	593,786	14,606	608,392
Wholesale	377,864	-	377,864	377,864	-	377,864
Retail	107,961	-	107,961	107,961	-	107,961
Sum Total	1,079,611	14,606	1,094,217	1,079,611	14,606	1,094,217
Product category	N'000	N'000	N'000	N'000	N'000	N'000
Decorative	647,767	14,606	662,373	647,767	14,606	662,373
Auto & Wood	16,194	-	16,194	16,194	-	16,194
Industrial and Marine	415,650	-	415,650	415,650	-	415,650
Sum Total	1,079,611	14,606	1,094,217	1,079,611	14,606	1,094,217
Region-Wise	N'000	N'000	N'000	N'000	N'000	N'000
East	237,514	-	237,514	237,514	-	237,514
West	539,805	14,606	554,412	539,805	14,606	554,412
North	302,291	-	302,291	302,291	-	302,291
Sum Total	1,079,611	14,606	1,094,217	1,079,611	14,606	1,094,217
31 March 2024	GROUP			COMPANY		
	Paint	Application of paint	Total	Paint	Application of paint	Total
Customer category	N'000	N'000	N'000	N'000	N'000	N'000
Private	403,584	6,884	410,468	403,584	6,884	410,468
Wholesale	181,163	-	181,163	181,163	-	181,163
Retail	38,111	-	38,111	38,111	-	38,111
Sum Total	622,858	6,884	629,742	622,858	6,884	629,742
Product category	N'000	N'000	N'000	N'000	N'000	N'000
Decorative	407,917	6,884	414,802	407,917	6,884	414,802
Auto & Wood	5,572	-	5,572	5,572	-	5,572
Industrial and Marine	209,368	-	209,368	209,368	-	209,368
Sum Total	622,858	6,884	629,742	622,858	6,884	629,742
Region-Wise	N'000	N'000	N'000	N'000	N'000	N'000
East	91,712	-	91,712	91,712	-	91,712
West	413,022	6,884	419,906	413,022	6,884	419,906
North	118,124	-	118,124	118,124	-	118,124
Sum Total	622,858	6,884	629,742	622,858	6,884	629,742
10	GROUP			COMPANY		
	2025	2024		2025	2024	
Cost of sales	N'000	N'000		N'000	N'000	
Paints	667,973	458,083		667,973	458,083	
Application of paints	10,487	4,922		10,487	4,922	
	678,460	463,005		678,460	463,005	

Segment Reporting

Products and services from which reportable segments derive their revenues

The determination of the Group's operating segments is based on the organisation units for which information is reported to the management. Revenue is primarily generated from the sale of Paints and Services rendered through application of paints.

The principal categories are sale of paints, adhesives/tiles and application of paints. The entity's reportable segments under IFRS 8 are therefore as follows:

Paints	This segment is involved in the production of diverse paints products of premium class in their different categories.
Painting services	This segment is involved in application of paints on completed buildings in accordance with the architectural design.

	GROUP		COMPANY	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Segment Revenue and results				
Paints	1,079,611	622,858	1,079,611	622,858
Painting services	14,606	6,884	14,606	6,884
	<u>1,094,217</u>	<u>629,742</u>	<u>1,094,217</u>	<u>629,742</u>
Segment results	N'000	N'000	N'000	N'000
Investment income	83,179	44,722	83,179	44,722
Other gains and losses	3,606	14,399	3,606	14,399
Finance costs	(107)	(939)	(107)	(939)
Profit before tax	<u>250,473</u>	<u>28,082</u>	<u>250,473</u>	<u>28,082</u>

Segment Accounting Policies

The accounting policies of the reportable segments are the same as the group's accounting policies described in note 6. Segment results 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 Chief Operating Decision Maker for the purpose of resource allocation and assessment of segment performance.

Business and geographical segments

The company operates in all geographical areas in the Country.

Segment assets and liabilities

All assets and liabilities are jointly used by the reportable segments.

	GROUP		COMPANY	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
11 (a) Other operating income				
Profit on disposal of property, plant and equipment	-	12,606	-	12,606
Sale of scraps	3,453	1,574	3,453	1,574
Being Withholding tax credit recovered	-	-	-	-
Sundry income	153	-	153	-
Provision no longer required (Note 23)	-	190	-	190
Canteen takings	-	29	-	29
	<u>3,606</u>	<u>14,399</u>	<u>3,606</u>	<u>14,399</u>
11 (b) Proceed from disposal of property, plant and equipment	N'000	N'000	N'000	N'000
Cost	-	16,840	-	16,840
Accumulated depreciation	-	(16,746)	-	(16,746)
Carring amount	-	94	-	94
Profit on disposal of property, plant and equipment	-	12,606	-	12,606
	<u>-</u>	<u>12,700</u>	<u>-</u>	<u>12,700</u>

12 Selling and distribution expenses

	GROUP		COMPANY	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Basic salary	31,591	29,968	31,591	29,968
Overtime	167	486	167	486
Fringe costs	16,668	15,495	16,668	15,495
Christmas bonus	2,701	2,294	2,701	2,294
NSITF	456	330	456	330
Pension scheme	14,687	3,614	14,687	3,614
Casual labour	2,202	2,558	2,202	2,558
Carriage inward	20,981	16,657	20,981	16,657
Sales promotion/commission	5,450	1,291	5,450	1,291
Depot and sales float expenses	5,460	2,542	5,460	2,542
Delivery Van expenses	1,920	3,264	1,920	3,264
Dev.and Product testing	480	315	480	315
	<u>102,763</u>	<u>78,814</u>	<u>102,763</u>	<u>78,814</u>

13 Administrative expenses

	N'000	N'000	N'000	N'000
Canteen expenses	4,163	5,035	4,163	5,035
Medical expenses	4,781	3,507	4,781	3,507
Maintenance - mechanical	-	-	-	-
Security guards expenses	1,229	1,544	1,229	1,544
Computer expenses	231	726	231	726
Building rents and rates	235	1,323	235	1,323
Repairs and maintenance general	1,940	986	1,940	986
Depreciation - building	3	3	3	3
Depreciation - vehicles	4,548	3,915	4,548	3,915
Depreciation - office equipment	1,061	757	1,061	757
Depreciation - furniture and fittings	257	173	257	173
Depreciation - Right of use asset	2,750	8,250	2,750	8,250
Amortization - Software	1,067	-	1,067	-
Advert and publicity expenses	862	15	862	15
Fuel and lubricants	5,606	6,168	5,606	6,168
Vehicle running expenses	5,089	3,878	5,089	3,878
Travelling	3,152	3,486	3,152	3,486
Directors fees and board expenses	10,740	4,666	10,740	4,666
Insurance expenses	1,652	2,695	1,652	2,695
Legal and professional fees	6,582	2,755	6,582	2,755
Staff Welfare	16	-	16	-
Printing and Stationary	601	1,141	601	1,141
Telephone	983	805	983	805
AGM expenses	825	825	825	825
Courier/postage	-	20	-	20
Audit fees	1,774	1,478	1,774	1,478
Bank charges - local	741	598	741	598
Performance cost	19,209	11,211	19,209	11,211
Staff training	370	155	370	155
Clearing licence renewal	5,876	4,980	5,876	4,980
Industrial training fund	467	217	467	217
ITF (Back duty Assessment)	-	-	-	-
General stores and consumables	1,810	1,647	1,810	1,647
Entertainment	467	855	467	855
Management fees expenses	<u>54,711</u>	<u>31,430</u>	<u>54,711</u>	<u>31,430</u>
	<u>143,798</u>	<u>105,244</u>	<u>143,798</u>	<u>105,244</u>

	GROUP		COMPANY	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
<i>Balance brought forward</i>	143,798	105,244	143,798	105,244
Provision for doubtful receivables (Note 20(i))	-	-	-	-
Light and Water Expenses	2,032	292	2,032	292
Site & office cleaning	1,256	990	1,256	990
Subscriptions	1,789	2,709	1,789	2,709
Provision for dismantlement and restoration	-	-	-	-
Other expenses	324	8,688	324	8,688
	<u>149,199</u>	<u>117,923</u>	<u>149,199</u>	<u>117,923</u>
14 <u>Finance income and costs</u>	N'000	N'000	N'000	N'000
(i) Finance income:				
Interest received on bank deposit	<u>83,179</u>	<u>44,722</u>	<u>83,179</u>	<u>44,722</u>
(ii) Finance costs:	N'000	N'000	N'000	N'000
Finance expense on lease	<u>107</u>	<u>939</u>	<u>107</u>	<u>939</u>
15 Profit before taxation is arrived at after charging:	N'000	N'000	N'000	N'000
Depreciation of property, plant and equipment	7,117	5,794	7,117	5,794
Depreciation of Right of use assets	2,750	8,250	2,750	8,250
Amortization - Software	1,067	-	1,067	-
Profit on disposal of property, plant and equipment		12,606		12,606
Auditors remuneration**	<u>1,874</u>	<u>1,578</u>	<u>1,774</u>	<u>1,478</u>
16 Tax expense	N'000	N'000	N'000	N'000
(a) <u>Per profit and loss account</u>				
Income tax payable on results for the year:				
Company Income tax	75,159	8,425	75,159	8,425
Police Trust Fund	1,253	140	1,253	140
Education tax	7,516	842	7,516	842
Deferred tax expense	-	-	-	-
Underprovision of Income tax in prior period	-	-	-	-
	<u>83,928</u>	<u>9,407</u>	<u>83,928</u>	<u>9,407</u>

16(b) Per statement of financial position

	GROUP		COMPANY	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Balance at 1 January				
Income tax	127,882	103,378	127,882	103,378
Education tax	13,914	11,535	13,914	11,535
Nigeria Police Trust Fund levy	23	18	23	18
Capital Gain Tax	-	-	-	-
	<u>141,819</u>	<u>114,931</u>	<u>141,819</u>	<u>114,931</u>
Payments during the year:				
Income tax	-	-	-	-
Education tax	-	(11,720)	-	(11,720)
Withholding tax utilised	-	(105,216)	-	(105,216)
Capital Gain Tax	-	-	-	-
Nigeria Police Trust Fund levy	-	(18)	-	(18)
Provision for the year:				
Income tax	75,159	127,882	75,159	127,882
Education tax	7,516	13,914	7,516	13,914
Nigeria Police Trust Fund levy	1,253	23	1,253	23
Underprovision of Income tax in prior years	-	2,023	-	2,023
Balance at 31 March	<u>225,747</u>	<u>141,819</u>	<u>225,747</u>	<u>141,819</u>

16(c) *Income tax recognised in profit or loss*

Company income tax is calculated at 30% of the estimated taxable profit for the Period. The charge for taxation in these financial statements is based on the provisions of the Company Income Tax Act, CAP C21 LFN, 2004.

The charge for education tax is based on the provision of the Education Tax Act which is 3% of the assessable profit for the period.

Nigeria police trust fund levy is based on the provisions of the Nigeria Police Trust Fund (Establishment) Act 2019 which is 0.0005% of the net profit before tax for the period.

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

16(d) Deferred taxation	GROUP		COMPANY	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Deferred tax liabilities	22,889	22,889	22,889	22,889
Deferred tax assets	-	-	-	-
	<u>22,889</u>	<u>22,889</u>	<u>22,889</u>	<u>22,889</u>
Deferred tax				
Movement in deferred tax				
At 1 January	22,889	4,530	22,889	4,530
Expense during the year	-	18,358	-	18,358
At 31 March	<u>22,889</u>	<u>22,889</u>	<u>22,889</u>	<u>22,889</u>

The tax rate used for 2025 and 2024 reconciliation above is the corporate tax rate of 30% and 3% for tertiary education tax payable by corporate entities in Nigeria on taxable profits under tax laws in the Country, for the period ended 31 March 2025.

17(a) Property, plant and equipment - Group

Cost:	Buildings N'000	Plant & machinery N'000	Office equipment N'000	Furniture & fittings N'000	Motor vehicles N'000	Capital Work In Progress N'000	Total N'000
At 1 January 2024	513	227,669	48,035	14,295	184,976	248,890	724,378
Additions	-	10,447	6,580	1,357	14,993	-	33,377
Disposals	-	(6,820)	-	-	(10,020)	-	(16,840)
Reclassifications	-	-	-	-	-	-	-
At 31 December 2024	513	231,296	54,615	15,652	189,949	248,890	740,915
At 1 January 2025	513	231,296	54,615	15,652	189,949	248,890	740,915
Additions	-	-	-	465	12,400	-	12,865
Disposals	-	-	-	-	-	-	-
At 31 March 2025	513	231,296	54,615	16,117	202,349	248,890	753,780
Accumulated depreciation and impairment:							
At 1 January 2024	210	206,601	39,533	12,485	144,323	-	403,152
Charge for the year	10	4,242	3,772	806	15,459	-	24,290
Reclassification	-	-	-	-	-	-	-
On disposals	-	(6,820)	-	-	(9,926)	-	(16,746)
At 31 December 2024	220	204,023	43,305	13,291	149,856	-	410,695
At 1 January 2025	220	204,023	43,305	13,291	149,856	-	410,695
Charge for the year	3	1,248	1,061	257	4,548	-	7,117
On disposals	-	-	-	-	-	-	-
At 31 March 2025	223	205,272	44,367	13,548	154,403	-	417,812
Carrying amounts as at:							
31 March 2025	290	26,025	10,248	2,569	47,945	248,890	335,966
31 December 2024	293	27,273	11,309	2,361	40,093	248,890	330,219

b) Property, plant and equipment - Company

Cost:	Buildings N'000	Plant & machinery N'000	Office equipment N'000	Furniture and fittings N'000	Motor Vehicles N'000	Capital Work- in Progress N'000	Total N'000
At 1 January 2024	513	227,669	48,035	14,295	184,976	248,890	724,378
Additions	-	10,447	6,580	1,357	14,993	-	33,377
Reclassification	-	-	-	-	-	-	-
Disposals	-	(6,820)	-	-	(10,020)	-	(16,840)
At 31 December 2024	513	231,296	54,615	15,652	189,949	248,890	740,915
At 1 January 2025	513	231,296	54,615	15,652	189,949	248,890	740,915
Additions	-	-	-	465	12,400	-	12,865
Disposals	-	-	-	-	-	-	-
At 31 March 2025	513	231,296	54,615	16,117	202,349	248,890	753,780
Accumulated depreciation and impairment:							
At 1 January 2024	210	206,601	39,533	12,485	144,323	-	403,152
Charge for the year	10	4,242	3,772	806	15,459	-	24,290
On disposals	-	(6,820)	-	-	(9,926)	-	(16,746)
Reclassification	-	-	-	-	-	-	-
At 31 December 2024	220	204,023	43,305	13,291	149,856	-	410,695
At 1 January 2025	220	204,023	43,305	13,291	149,856	-	410,695
Charge for the year	3	1,248	1,061	257	4,548	-	7,117
On disposals	-	-	-	-	-	-	-
At 31 March 2025	223	205,272	44,367	13,548	154,403	-	417,812
Carrying amount as at:							
31 March 2025	290	26,025	10,248	2,569	47,945	248,890	335,966
31 December 2024	293	27,273	11,309	2,361	40,093	248,890	330,219

i Assets pledged as security

None of the Company's assets is pledged as collateral for loans (2024: Nil)

ii Contractual commitments

At 31 March 2025, the Company had no contractual commitments for the acquisition of property, plant and equipment (2024: Nil).

17(c) Right of use assets -Group

	Motor Vehicles N'000	Leased Building N'000	Total N'000
Cost:			
At 1 January 2025	-	148,834	148,834
Additions	-	16,500	16,500
Reclassification	-	-	-
At 31 December, 2024	-	165,334	165,334
At 1 January 2025	-	165,334	165,334
Additions	-	-	-
At 31 March, 2025	-	165,334	165,334
Accumulated Depreciation:			
At 1 January 2024	-	129,584	129,584
Charge for the year	-	33,000	33,000
Reclassification	-	-	-
At 31 December, 2024	-	162,584	162,584
At 1 January 2025	-	162,584	162,584
Charge for the year	-	2,750	2,750
At 31 March, 2025	-	165,334	165,334
Carrying amount :			
At 31 March 2025	-	(0)	(0)
At 31 December 2024	-	2,750	2,750

Right of use assets -Company

	Motor Vehicles N'000	Leased Building N'000	Total N'000
Cost			
At 1 January 2024	-	148,834	148,834
Additions	-	16,500	16,500
Reclassification	-	-	-
At 31 December, 2024	-	165,334	165,334
At 1 January 2025	-	165,334	165,334
Additions (Note 17)	-	-	-
At 31 March, 2025	-	165,334	165,334
Accumulated Depreciation:			
At 1 January 2024	-	129,584	129,584
Charge for the year	-	33,000	33,000
Reclassification	-	-	-
At 31 December, 2024	-	162,584	162,584
At 1 January 2025	-	162,584	162,584
Charge for the year	-	2,750	2,750
At 31 March, 2025	-	165,334	165,334
Carrying amount			
At 31 March 2025	-	(0)	(0)
At 31 December 2024	-	2,750	2,750

17(d) Intangible assets -Group

	Software N'000	Total N'000
Cost:		
At 1 January 2024	4,157	4,157
Additions	19,878	19,878
At 31 December, 2024	<u>24,035</u>	<u>24,035</u>
At 1 January 2025	24,035	24,035
Additions	629	629
At 31 March, 2025	<u>24,664</u>	<u>24,664</u>
Depreciation:		
At 1 January 2024	4,157	4,157
Charge for the year	1,325	1,325
At 31 December , 2024	<u>5,482</u>	<u>5,482</u>
At 1 January 2025	5,482	5,482
Charge for the year	1,067	1,067
At 31 March , 2025	<u>6,549</u>	<u>6,549</u>
Carrying amount :		
At 31 March 2025	<u>18,115</u>	<u>18,115</u>
At 31 December 2024	<u>18,553</u>	<u>18,553</u>

Intangible assets - Company

	Software N'000	Total N'000
Cost		
At 1 January 2024	4,157	4,157
Additions	19,878	19,878
At 31 December, 2024	<u>24,035</u>	<u>24,035</u>
At 1 January 2025	24,035	24,035
Additions (Note 17)	629	629
At 31 March, 2025	<u>24,664</u>	<u>24,664</u>
Depreciation		
At 1 January 2024	4,157	4,157
Charge for the year	1,325	1,325
At 31 December , 2024	<u>5,482</u>	<u>5,482</u>
At 1 January 2025	5,482	5,482
Charge for the year	1,067	1,067
At 31 March , 2025	<u>6,549</u>	<u>6,549</u>
Carrying amount		
At 31 March 2025	<u>18,115</u>	<u>18,115</u>
At 31 December 2024	<u>18,553</u>	<u>18,553</u>

18 Investment in subsidiary	GROUP		COMPANY	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Carrying amount at cost	9,600	9,600	9,600	9,600
Provision for Impairment	(9,600)	(9,600)	(9,600)	(9,600)
	-	-	-	-

Details of the Company subsidiary at the end of the reporting period is as stated below:

Name of the company	Principal activity	Place of incorporation	Proportion of ownership interest and voting power held by the Company	
			2025	2024
DNM Construction Limited	Construction and rehabilitation of buildings	Nigeria	96%	96%

The Company's owns 96% of the DNM Construction Limited

The remaining 4% shares attributable to non controlling interest is as detailed below:

	Cost	
	N'000	%
Mr. Kayode Falowo	100	1
Mr. Oluwatoyin Okeowo	100	1
Alhaji Ibrahim Suleman	100	1
Arc. Ayoola Onajide	100	1
	400	4

Two out of the four shareholders are directors of Meyer Plc.

19 Inventory	GROUP		COMPANY	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Raw Materials	225,020	228,087	225,020	228,087
Work-in-progress	29,310	34,067	29,310	34,067
Finished goods	108,265	112,812	108,265	112,812
Consumables	3,816	4,426	3,816	4,426
	366,411	379,392	366,411	379,392

(i) The carrying amount of the inventory is the lower of cost and net realisable value as at the reporting dates.

20 Trade and other receivables	GROUP		COMPANY	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Trade receivables	558,442	537,214	531,731	510,503
Allowance for doubtful debts (i)	(48,910)	(48,910)	(48,910)	(48,910)
Trade receivables - net	509,532	488,304	482,821	461,593
WHT claimable	6,303	6,302	6,303	6,302
Prepayments (iv)	3,306	3,810	3,306	3,810
Sundry debtors	3,857	3,331	3,457	2,931
Deferred charges*	32,202	31,407	32,202	31,407
Total trade and other receivables	555,200	533,154	528,089	506,043

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

*Deferred charges represent costs incurred for ongoing Decor projects, where the contractual obligations have not yet been fully completed during the period.

(i) *Movement in allowance for doubtful debts is as analysed below:*

	N'000	N'000	N'000	N'000
Balance at the beginning of the year	48,910	42,598	48,910	42,598
Addition during the period	-	6,312	-	6,312
Balance at the end of the period	48,910	48,910	48,910	48,910

Trade receivables represents receivables from customers for goods sold and other trading services rendered to them. Trade receivables are stated at amortised cost as at the statement of financial position date. The movement in the impairment allowance for trade receivables has been included in administrative expenses line in the consolidated statement of profit or loss and other comprehensive income.

(iii) *The age analysis of trade receivables is as follows:*

	N'000	N'000
Past due < 90days	384,796	422,135
Past due 90-180 days	44,303	41,436
Past due 180-360 days	60,140	4,332
Past due 360 days and above	42,492	42,600
	531,731	510,503

(iv) **Prepayments**

	N'000	N'000	N'000	N'000
Prepaid rent	-	236	-	236
Prepaid expenses	2,794	3,305	2,794	3,305
Prepaid insurance	512	269	512	269
Total prepayments	3,306	3,810	3,306	3,810

21	Cash and cash equivalents	GROUP		COMPANY	
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
	Cash and bank balances	53,364	29,093	53,180	28,909
	Short term investments	1,762,416	1,547,241	1,762,416	1,547,241
		<u>1,815,780</u>	<u>1,576,334</u>	<u>1,815,596</u>	<u>1,576,150</u>

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

(i) **Short term investments**

These represent cash held in fixed deposits in various banks. These Investments are placed in short term deposits and are continuously rolled over throughout the period.

22	Borrowings	N'000	N'000	N'000	N'000
	GTL Registrars	1,813	1,813	1,813	1,813
	Greenwich Asset Mgt Limited (Term loan obligations) (Note 22(i)(a))	2,419	3,966	2,419	3,966
		<u>4,232</u>	<u>5,779</u>	<u>4,232</u>	<u>5,779</u>

(i) **Term Loan obligations**

(a) The movement in the Term Loan obligations is as follows:

Balance at the beginning of year	3,966	22,296	3,966	22,296
Additions during the period	-	-	-	-
Repayments	(1,548)	(18,330)	(1,548)	(18,330)
Balance at the end of the period	<u>2,418</u>	<u>3,966</u>	<u>2,418</u>	<u>3,966</u>

(b) Finance lease liabilities represent the asset financing facility for the purchase of a Motor vehicle. Future minimum finance lease payments at the end of each reporting period under review were as follows:

Minimum lease payment	Total	Within 1 year	Within 1 to 2 years
31 March 2025	N'000	N'000	N'000
Lease payment	<u>2,418</u>	<u>2,418</u>	-
31 December 2024			
Lease payment	<u>3,966</u>	<u>3,966</u>	-

(ii)	The movement in loan is as follows:	N'000	N'000	N'000	N'000
	Balance at the beginning of the year	5,779	24,109	5,779	24,109
	Additions during the period	-	-	-	-
	Repayments	(1,548)	(18,330)	(1,548)	(18,330)
		<u>4,231</u>	<u>5,779</u>	<u>4,231</u>	<u>5,779</u>
	Amount due within one year	(4,231)	(5,779)	(4,231)	(5,779)
	Amount due after one year	<u>0</u>	<u>-</u>	<u>0</u>	<u>-</u>

This current position relates to amount that will fall due to Greenwich Assets Management Limited (GAML).

Lease facility from GAML, a related party, was for the purchase of a Motor Vehicle at a lease rate of interest of 18% Per annum and spread over 24 months.

	GROUP		COMPANY	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
23 Employment benefits				
Balance as at 1 January	7,843	13,669	7,843	13,669
Provision no longer required writeback (Note 11)	-	(13,669)	-	(13,669)
Pension funds received	-	20,018	-	20,018
Payment for the period	-	(12,175)	-	(12,175)
Balance 31 March	<u>7,843</u>	<u>7,843</u>	<u>7,843</u>	<u>7,843</u>
24 Trade and other payables	N'000	N'000	N'000	N'000
Trade payables	245,027	288,778	239,192	282,943
Amount due to related parties (Note 31(i))	172,134	117,423	203,918	149,207
<i>Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost</i>	<u>417,161</u>	<u>406,201</u>	<u>443,110</u>	<u>432,150</u>
Other payables and accruals (Note 24(a))	401,441	410,257	399,868	408,684
Total trade and other	<u>818,602</u>	<u>816,458</u>	<u>842,978</u>	<u>840,834</u>
(a) Other payables and accruals	N'000	N'000	N'000	N'000
Value Added Tax (VAT)	72,624	54,356	72,624	54,356
Withholding tax payable	34,130	32,675	34,087	32,632
Pay As You Earn (PAYE)	1,454	1,835	1,454	1,835
Accruals	32,803	28,186	32,804	28,187
Industrial Training Fund	205	20,205	205	20,205
National Housing Fund	65	65	65	65
Sundry creditors	27,779	24,145	26,248	22,614
Customer deposits	127,395	143,796	127,395	143,796
Pension scheme	2,860	2,868	2,860	2,868
Unclaimed dividend	102,126	102,126	102,126	102,126
	<u>401,441</u>	<u>410,257</u>	<u>399,868</u>	<u>408,684</u>

- (i) In accordance with Pension Reform Act, 2014 the employees of the Company are members of a pension scheme which is managed by pension fund administrators of their choice. The Company is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Company with respect to the defined contribution plan is to make the specified contributions.

	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
25 Dismantlement and restoration				
Balance as at 1 January	15,143	11,649	15,143	11,649
Provision for the period	-	3,494	-	3,494
Balance as at 31 March	<u>15,143</u>	<u>15,143</u>	<u>15,143</u>	<u>15,143</u>

This represents the initial estimate of the cost of dismantling and removing items and restoring the site (Leased building) in respect of Right of use assets as disclosed in Note 17(c).

The Group makes full provision for the future cost of decommissioning and dismantling the leased warehouse based on estimated cost of decommissioning the plant, equipment and facilities. It relates to the removal of assets as well as their associated restoration costs. This obligation is recorded in the period in which the liability meets the definition of a "probable future sacrifice of economic benefits arising from a present obligation", and in which it can be reasonably measured. The provision represents the estimated value of future expenditure to be incurred when the plant facilities will be dismantled or relocated to a new location. The estimate is reviewed regularly to take into account any material changes to the assumptions.

	GROUP		COMPANY	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
26 Share Capital				
Issued and fully paid:				
497,727,563 ordinary shares of 50k each	248,864	248,864	248,864	248,864
27 Share Premium	N'000	N'000	N'000	N'000
Balance at the beginning and end of the year	53,173	53,173	53,173	53,173
28(i) Revenue reserve	N'000	N'000	N'000	N'000
Balance at the beginning of the year	1,525,986	1,379,930	1,476,763	1,330,707
Transfer from statement of profit or loss	166,549	295,406	166,545	295,406
Dividend paid during the period**	-	(149,350)	-	(149,350)
Balance at the end of the period	1,692,535	1,525,986	1,643,308	1,476,763

**At the Annual General Meeting (AGM) held on 24 May 2024, the shareholders approved the payment of a final dividend of 30 kobo per share, subject to applicable withholding tax deductions. The total dividend amounting to N149.350 million was declared for the year ended 31 December 2023.

The dividend was paid on 27 May 2024 to shareholders whose names appeared on the Company's Register of Members as at the close of business on 26 April 2024.

(ii) Non controlling interest	N'000	N'000	N'000	N'000
Balance as at 1 January	2,444	2,440	-	-
Transfer from profit or loss	4	4	-	-
Balance at 31 March	2,448	2,444	-	-

29 Basic earnings per ordinary share

Basic earnings per ordinary share of ₦0.50k each is calculated on the Group's earnings after taxation based on the number of shares in issue at the end of the period.

	N'000	N'000	N'000	N'000
Profit for the period attributable to shareholders	166,545	18,674	166,545	18,674
Basic earnings per share of ₦0.50k each	33	4	33	4
Diluted earnings per share (kobo)	33	4	33	4

30 Reconciliation of statement of cash flows

For the purpose of the statement of cash flows, cash comprises cash at bank and in hand, net of overdraft facilities. Cash at the end of the financial period as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	N'000	N'000	N'000	N'000
Cash and bank balances	1,815,780	1,576,334	1,815,596	1,576,150

31 Related Parties Disclosures

(a) Transactions with related parties

The Company enters into various transactions with its related Companies and with other key management personnel in the normal course of business. The sales to and purchases from related parties are made at normal market price. Details of the significant transactions carried out during the period with the related parties are as follows:

i) Related parties	Nature of transaction	Transaction value for the year			
		GROUP		COMPANY	
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
GTL Properties Limited	Sales and Application of Paints	-	19,585	-	19,585
Greenwich Asset Management Limited	Lease of vehicles	2,418	3,966	2,418	3,966
		<u>2,418</u>	<u>23,551</u>	<u>2,418</u>	<u>23,551</u>
Due to related parties:		N'000	N'000	N'000	N'000
DNM Construction Limited		-	-	31,784	31,784
Greenwich Capital Limited		171,713	117,002	171,713	117,002
Greenwich Registrar & Data Sol Limited		421	421	421	421
		<u>172,134</u>	<u>117,423</u>	<u>203,918</u>	<u>149,207</u>

(ii) Identity of related parties

The related parties to the Company include:

DNM Construction Limited - A 96% owned subsidiary of the Company involved in the business and trade of builders, architects and contractors for construction of any kind and for demolition of any structure.

Greenwich Capital Limited- A major shareholder of the Company having 31.43% holdings of the issued share capital as at 31 March 2025 provides management support services to the Company.

Greenwich Asset Management Limited (GAML) - A non-banking financial institution and also a member of the Greenwich group where the Company placed deposit for Money market Investment which amounted to N262,114 million as at period end (2024: N126 million).

Greenwich Merchant Bank Limited- A Banking financial institution and also a member of the Greenwich group where the Company placed deposit for Money market Investment which amounted to N1.265 billion as at period end (2024: N1.197 billion).

(b) Transactions with key management personnel

Key management staff are those persons who have authority and responsibility for planning, directing and controlling the activities of the Company.

There is no any key management personnel compensation in the category of post employment benefits, other long term benefits, terminal benefits, and share-based payment for the periods under review.

NOTES TO THE FINANCIAL STATEMENTS

Key management includes directors (executive and non-executive) and members of the Executive Committee. The compensation paid or payable to key management for employee services is shown below:

(i) **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.

Directors

	GROUP		COMPANY	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
The aggregate emoluments of the Directors were:				
Fees	-	1,000	-	5,000
Other emoluments including pension contributions	-	14,800	-	16,500
	-	15,800	-	21,500
(ii) Chairman	4,800	2,750	-	2,750

Directors earned fees in the following ranges
N10,000,000 - Above

NUMBER		NUMBER	
1	1	1	1

(iii) **Employees**

	GROUP		COMPANY	
	5	6	5	6
	21	15	21	15
	23	21	23	21
	24	27	24	27
	73	69	73	69

The aggregate payroll costs of these persons were as follows:

	GROUP		COMPANY	
	N'000	N'000	N'000	N'000
Wages, salaries, allowances and other benefits	53,785	51,131	53,785	51,131
Pension and social benefits	14,687	3,614	14,687	3,614
Staff training	370	155	370	155
	68,842	54,900	68,842	54,900

The table below shows the number of employees of the Company (other than Directors) who earned over N100,000 during the year and which fell within the bands stated below:

	NUMBER		NUMBER	
	2025	2024	2025	2024
N500,001 - N2,000,000	22	21	22	21
N2,000,001 - N3,000,000	26	32	26	32
N3,000,001 - Above	26	16	26	16
	74	69	74	69

32 **Contingent liabilities**

There are several ongoing legal actions against the Company arising out of its normal business operations amounting to N211.284 million (2024: N211.284 million). The directors believe that, based on currently available information and advice of counsels, none of the outcomes that may result from such proceedings will have material effect on the financial position of the Company. Consequently, no provision has been made in these financial statements in respect of any contingent liabilities.

33 **Guarantees and other financial commitments charges on assets**

There were no guarantees and other financial commitments at period end. (2024: Nil)).

34 **Capital expenditure**

Capital expenditure authorised by the Directors but not contracted was nil (2024: nil)

35 **Comparative figures**

Where necessary comparative figures have been adjusted to conform to changes in presentation in the current period in accordance with International Accounting Standard (IAS)1.

36 **Events after the reporting date**

There are no significant events after reporting period, which could have had a material effect on the state of affairs of the Company as at 31 March, 2025 that have not been adequately provided for or disclosed in the financial statements.

	The Group				The Company			
	2025 N'000	%	2024 N'000	%	2025 N'000	%	2024 N'000	%
Revenue	1,094,217		629,742		1,094,217		629,742	
Investment income	83,179		44,722		83,179		44,722	
Other income	<u>3,606</u>		<u>14,399</u>		<u>3,606</u>		<u>14,399</u>	
	1,181,002		688,863		1,181,002		688,863	
Bought-in-materials and services:								
- Local	<u>(850,650)</u>		<u>(442,370)</u>		<u>(850,646)</u>		<u>(442,366)</u>	
Value added	<u>330,352</u>	100	<u>246,494</u>	100	<u>330,356</u>	100	<u>246,498</u>	100
Value added as percentage of turnover	<u>30%</u>		<u>39%</u>		<u>30%</u>		<u>39%</u>	
Applied as follows:								
To pay employees:								
Salaries, wages and other benefits	68,842	21	203,410	83	68,842	21	203,410	83
To pay Government:								
Taxation	83,928	25	9,407	4	83,928	25	9,407	4
To pay providers of capital:								
Finance charges	107	0	939	0	107	0	939	0
Retained for Companies future:								
- Depreciation (PPE & RoU)	10,934	3	14,067	6	10,934	3	14,067	6
- Dismantlement and restoration	-	-	-	-	-	-	-	-
- Non controlling interest	(4)	-	(4)	-	-	-	-	-
- Profit or loss account	<u>166,545</u>	<u>50</u>	<u>18,674</u>	<u>8</u>	<u>166,545</u>	<u>50</u>	<u>18,674</u>	<u>8</u>
	<u>330,352</u>	100	<u>246,494</u>	100	<u>330,356</u>	100	<u>246,498</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 to employees, government, providers of finance and shareholders, and that retained for future creation of more wealth.