

ARBICO PLC

AUDITED CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2021

	THE GROUP		THE COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
Revenue	4,866,795	5,561,881	4,500,010	5,298,014
Cost of Sales	(4,302,997)	(4,440,473)	(3,990,104)	(3,615,277)
Gross Profit	563,798	1,121,408	509,906	1,682,737
Other Operating Income	89,932	85,444	91,307	85,444
Administrative Expenses	(1,042,378)	(947,032)	(901,460)	(792,522)
Expected Credit loss	(1,004,333)	382,406	(1,004,333)	382,406
Operating (loss)/profit	(1,392,981)	642,226	(1,304,580)	1,358,065
Finance income	36,314	2,657	36,314	2,657
(Loss)/profit before income taxation	(1,356,667)	644,883	(1,268,266)	1,360,722
Income Tax Expenses	675,078	(231,076)	675,078	(231,076)
(Loss)/profit For The Period	(681,589)	413,807	(593,188)	1,129,646
Other comprehensive income (loss)/income for the year, net of tax	-	331,600	-	331,600
Total Comprehensive (loss)/Income attributable to:	(681,589)	745,407	(593,188)	1,461,246
Equity holders of parent	(680,705)	420,965	(593,188)	1,129,646
Non Controlling Interest	(884)	(7,158)		
Basic/diluted (loss)/earnings per share attributable to Ordinary equity holders of the parent	(4.58)	5.07	(3.99)	9.84

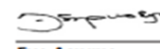
ARBICO PLC
AUDITED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	THE GROUP		THE COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
ASSETS				
NON - CURRENT ASSETS				
Property Plant and Equipment	1,532,853	1,724,609	1,410,215	1,579,758
Intangible Assets	5,649	2,845	5,649	2,845
Deferred Tax Asset	1,261,958	546,621	1,261,958	546,621
Investment in Subsidiary			27,104	27,104
TOTAL NON CURRENT ASSETS	2,800,460	2,274,075	2,704,926	2,156,328
CURRENT ASSESTS	10,865,402	5,967,645	10,348,853	6,411,823
TOTAL CURRENT ASSETS	10,865,402	5,967,645	10,348,853	6,411,823
TOTAL ASSETS	13,665,862	8,241,720	13,053,779	8,568,151
LIABILITIES				
NON - CURRENT LIABILITIES				
Share Deposit	1,950,000	1,950,000	1,950,000	1,950,000
TOTAL NON CURRENT LIABILITY	1,950,000	1,950,000	1,950,000	1,950,000
CURRENT LIABILITIES	12,553,639	6,447,910	10,981,328	5,902,512
TOATL CURRENT LIABILITY	12,553,639	6,447,910	10,981,328	5,902,512
TOTAL LIABILITY	14,503,639	8,397,910	12,931,328	7,852,512
EQUITY				
Share Capital	74,250	74,250	74,250	74,250
Share Premium	141,184	141,184	141,184	141,184
Retained Earnings	1,193,534	1,193,534	1,193,534	1,193,534
Reserve Surplus	(2,237,414)	(1,556,709)	(1,286,517)	(693,329)
Non Controlling Interest	(9,331)	(8,447)	-	-
TOTAL EQUITY	(837,777)	(156,188)	122,451	715,639
TOTAL EQUITY AND LIABILITY	13,665,862	8,241,722	13,053,779	8,568,151

Approved by the Board on:
30 March 2022


Alkimos Makaronidis
 Director
 FRC/2019/IODN/00000019977


Oluyemi Akinfenwa
 Financial Controller
 FRC/2012/CAN/0000000449


Eyo Asuquo
 Director
 FRC/2017/CIBN/0000000016193

ARBICO PLC
AUDITED CONSOLIDATED & SEPARATE STATEMENT OF CASH FLOWS
 FOR THE PERIOD ENDED 31 DECEMBER 2021

	THE GROUP		THE COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
Operating activities				
(Loss)/profit before tax	(1,356,667)	644,883	(1,268,266)	1,360,722
<i>Adjustments to reconcile (loss)/profit before tax to net cash flows</i>	<i>(1,786,288)</i>	<i>(6,114,239)</i>	<i>(1,263,103)</i>	<i>(5,371,156)</i>
Working capital adjustments	4,045,005	5,854,136	3,423,710	4,328,453
Cash flows from/(used in) operating activities	902,050	384,780	892,341	318,019
Net cash flows from/(used in) operating activities	902,050	384,780	892,341	318,019
Investing activities				
Net cash flows used in investing activities	(89,577)	(175,394)	(89,577)	(103,563)
Net increase/(decrease) in cash and cash equivalents	812,473	209,386	802,764	214,456
Net foreign exchange difference	2,022	29,046	2,022	29,046
Cash and cash equivalents at the beginning of the year	112,164	(126,268)	110,460	(133,042)
Cash and cash equivalents at the end of the year	926,659	112,164	915,246	110,460