



**ARBICO PLC
UNAUDITED FINANCIAL STATEMENT
FOR PERIOD ENDED 31st March, 2021**

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Result at a Glance:

	THE GROUP		THE COMPANY	
	2021	2020	2021	2020
	MAR	MAR	MAR	MAR
	N '000	N '000	N '000	N '000
Revenue	836,905	2,196,470	771,178	2,196,470
Profit/Loss Before Tax	56,689	899,629	227,952	1,060,122
Earnings per share	0.39	6.07	1.54	7.14

BY ORDER OF THE BOARD



COMPANY SECRETARY
FRC/2013/NBA/00000000001615

15th June, 2020

ARBICO PLC
 UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED 31 MARCH 2021


	NOTES	THE GROUP			THE COMPANY		
		3 MONTHS JAN-MAR 2021 N'000	3 MONTHS JAN-MAR 2020 N'000	12 MONTHS JAN-DEC 2020 N'000	3 MONTHS JAN-MAR 2021 N'000	3 MONTHS JAN-MAR 2020 N'000	12 MONTHS JAN-DEC 2020 N'000
Revenue	3	836,905	2,196,470	5,561,881	771,178	2,196,470	5,298,014
Cost of Sales		(539,817)	(1,068,881)	(4,440,473)	(346,672)	(975,570)	(3,615,277)
Gross Profit		297,088	1,127,589	1,121,408	424,506	1,220,900	1,682,737
Other Operating Income	4	58,238	5,403	85,444	58,238	31,855	85,444
Operating Expenses		(298,637)	(233,363)	(564,626)	(254,792)	(192,633)	(410,116)
Operating Profit before Tax		56,689	899,629	644,883	227,952	1,060,122	1,360,722
Income Tax Expenses		-	-	(231,076)	-	-	(231,076)
Profit For The Period		56,689	899,629	413,807	227,952	1,060,122	1,129,646
Other comprehensive income		-	-	331,600.00	-	-	331,600.00
Total Comprehensive (loss)/Income attributable to:		56,689	899,629	745,407	227,952	1,060,122	1,461,246
Equity holders of parent		58,402	901,234	420,965			1,129,646.00
Non Controlling Interest		(1,713)	(1,605)	(7,158)			
EARNINGS PER SHARE							
Basic (k)		0.39	6.07	5.07	1.54	7.14	9.84
Diluted (k)		0.39	6.07	5.07	1.54	7.14	9.84

ARBICO PLC					
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION					
AS AT 31 MARCH 2021					
	NOTES	THE GROUP		THE COMPANY	
		MAR 2021	DEC 2020	MAR 2021	DEC 2020
ASSETS		N'000	N'000	N'000	N'000
NON - CURRENT ASSETS					
Property Plant and Equipment	5	1,036,165	1,724,609	910,949	1,579,758
Intangible Assets	7	1,370	549,466	1,370	
Investment in Subsidiary		649,801	-	649,801	576,570
TOTAL NON CURRENT ASSETS		1,687,336	2,274,075	1,562,120	2,156,328
CURRENT ASSETS					
Inventories		1,113,423	1,122,601	1,113,423	1,122,603
Trade and Other Receivables	8	7,445,872	3,981,405	8,315,969	4,519,288
Prepayments		457,582	209,984	307,578	204,665
Cash, Bank & Cash Equivalents		464,126	653,655	329,671	565,267
TOTAL CURRENT ASSETS		9,481,003	5,967,645	10,066,641	6,411,823
TOTAL ASSETS		11,168,339	8,241,720	11,628,761	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					
Trade and other payables	9	5,777,515	4,208,034	5,777,515	4,208,034
Advance from clients		3,207,415	1,762,024	2,630,156	1,216,626
Income tax payable		215,487	174,912	215,487	174,912
Bank Overdraft			302,940		302,940
TOTAL CURRENT LIABILITY		9,200,417	6,447,910	8,623,158	5,902,512
TOTAL LIABILITY		11,150,417	8,397,910	10,573,158	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		(1,057,734)	1,193,534	1,696,491	1,193,534
Reserve Surplus		861,934	(1,556,709)	(856,624)	(693,329)
Non Controlling Interest		(1,713)	(8,447)		
TOTAL EQUITY		17,921	(156,188)	1,055,301	715,639
TOTAL EQUITY AND LIABILITY		11,168,338	8,241,722	11,628,459	8,568,151

Approved by the Board on:
12th March, 2021



Alkimos Makaronidis
Director
FRC/2019/IODN/00000019977



Afolabi Aiyeola
Director
FRC/2015/IODN/000000128



Oluyemi Akinfenwa
Financial Controller
FRC/2012/ICAN/00000000449



Eyo Asuquo
Director
FRC/2019/CIBN/000000001619

ARBICO PLC											
UNAUDITED CONSOLIDATED & SEPARATE STATEMENT OF CHANGES IN EQUITY											
FOR THE PERIOD ENDED 31 MARCH 2020											
	Group						Company				
	Issued Capital	Share Premium	Asset revaluation surplus	Other reserves	Non Controlling Interest	Total	Issued Capital	Share Premium	Asset revaluation surplus	Other reserves	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
As at 1 January 2020	74,250	141,184	861,934	(1,977,403)	(1,289)	(901,324)	74,250	141,184	861,934	(1,822,975)	(745,607)
Profit for the year	-	-	-	901,234	(1,605)	899,629	-	-	-	1,060,121	1,060,121
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Movement within the year	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	901,234	(1,605)	899,629	-	-	-	1,060,121	1,060,121
At 31 March 2020	74,250	141,184	861,934	(1,076,169)	(2,894)	(1,695)	74,250	141,184	861,934	(762,854)	314,514
FOR THE PERIOD ENDED 31 MARCH 2019											
	Group						Company				
	Issued Capital	Share Premium	Asset revaluation surplus	Other reserves	Non Controlling Interest	Total	Issued Capital	Share Premium	Asset revaluation surplus	Other reserves	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
As at 1 January 2019	74,250	141,184	861,934	(2,505,542)	(770)	(1,428,944)	74,250	141,184	861,934	(2,402,805)	(1,325,437)
Profit/(loss) for the year	-	-	-	16,798	255	17,053	-	-	-	(8,442)	(8,442)
Other changes in the year	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	16,798	255	17,053	-	-	-	(8,442)	(8,442)
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2019	74,250	141,184	861,934	(2,488,744)	(515)	(1,411,891)	74,250	141,184	861,934	(2,411,247)	(1,333,879)

ARBICO PLC					
UNAUDITED CONSOLIDATED & SEPARATE STATEMENT OF CASH FLOWS					
FOR THE PERIOD ENDED 31 MARCH 2020					
	THE GROUP		THE COMPANY		
	2020	2019	2020	2019	
	MAR	MAR	MAR	MAR	
	N'000	N'000	N'000	N'000	
Operating activities					
Profit before tax	901,234	17,053	1,060,121	(8,442)	
Adjustments to reconcile profit before tax to net cash flows					
Depreciation of property, plant and equipment	93,202	104,732	86,947	104,579	
Amortisation of intangible assets	338	52	338	52	
Net Unrealized foreign exchange (gain)/loss			-		
Profit on disposal of property, plant and equipment			-		
Finance income	(2,657)	(1,276)	(2,657)	(1,276)	
Bad debt	-		-	-	
Impairment of receivables	-		-	-	
Write off of available for sale	-		-		
Expected credit losses on financial asset	-		-		
Contract asset recognised in revenue	-		-		
Contract liability recognised in revenue	-		-		
Working capital adjustments					
Increase in trade and other receivables	(492,332)	161,884	(413,621)	161,894	
(Increase)/ decrease in prepayments	63,669	(72,293)	65,932	(72,293)	
increase in inventories	(16,214)	(186,247)	(16,214)	(186,247)	
(Increase)/decrease in deferred asset					
(Increase)/decrease in amounts due from customers for contract work	-	(1,185,949)		(1,115,122)	
(Increase)/decrease in deferred tax					
Increase/ (decrease) trade and other payables	(1,097,004)	1,441,673	(1,237,987)	1,582,512	
Increase/(decrease) in advance from customers	379,301	1,413,419	10,986	1,147,991	
Cash flows from/(used in) operating activities	(170,461)	1,693,048	(446,156)	1,613,648	
Income tax paid	-		-		
Net cash flows from/(used in) operating activities	(170,461)	1,693,048	(446,156)	1,613,648	
Investing activities					
Purchase of property, plant and equipment	(152,655)	(358,124)	(42,655)	(355,628)	
Purchase of intangible assets	(3,543)	191	(3,543)	191	
Finance income	2,657	1,276	2,657	1,276	
Increase in other investment	-	2,000	-	(25,104)	
Proceed from sale of property, plant and equipment	-		-		
Net cash flows used in investing activities	(153,541)	(354,656)	(43,541)	(379,264)	
Financing Activities	508,962	(1,645,339)	588,271	(1,541,830)	
Financing Movement Net	508,962	(1,645,337)	588,271	(1,541,830)	
Net cash flows used in financing activities	508,962	(1,645,337)	588,271	(1,541,830)	
Net increase/(decrease) in cash and cash equivalents	184,960	(306,946)	98,574	(307,446)	
Net foreign exchange difference					
Cash and cash equivalents at the beginning of the year	115,326	422,272	114,826	422,273	
Cash and cash equivalents at the end of the year	300,286	115,326	213,400	114,827	

ARBICO PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information

Arbico Plc is a company incorporated on 18 June 1958 in Nigeria and commenced business thereafter. The company's shares were quoted on the Stock Exchange on November 30, 1978. Its principal activities comprise construction and civil engineering as well as investment in and operation of infrastructure. The registered office is located at Plot D Block 7 Industrial Crescent Ilupeju, Lagos.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the provisions of the Financial Reporting Council of Nigeria Act, No. 6 2011, the provision of the Companies and Allied Matters Act, CAP 20 and the Laws of the Federation of Nigeria 2004 as applicable. The financial statements have been prepared on a historical cost basis, except for land and buildings that have been measured at fair value.

The financial statements are presented in Naira and all values are rounded to the nearest thousand (N'000), except when otherwise indicated.

3. Revenue

Construction contracts

The company principally operates fixed price contracts however sometimes the contract cost are varied due to additional works, If the outcome of such a contract can be reliably measured, revenue associated with the construction contract is recognized by reference to the stage of completion of the contract activity at year end (output method e.g. Surveys of Work completed to date) or obligations satisfied. In accordance with IFRS 15 revenue is recognized:

The outcome of a construction contract can be estimated reliably when:

- (i) The contract obligation has been performed.
- (ii) The work done can be accurately estimated or surveyed.
- (iii) The company's performance does not create an asset with an alternative use to the entity and the company has an enforceable right to payment for performance completed to date

When the work done does not satisfy these conditions the contract cost to date is held as a current asset (recoverable cost).

In applying output method, revenue recognized corresponds to the total contract revenue (as defined below) multiplied by the actual completion rate based on survey of work done. Contract revenue not yet billed are recognized and consequently held as contract assets in current assets

Contract revenue — Contract revenue corresponds to the initial amount of revenue agreed in the contract and any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue; and they are capable of being reliably measured.

Contract costs — Contract costs include costs that relate directly to the specific contract and costs that are attributable to contract activity in general and can be allocated to the contract. Costs that relate directly to a

specific contract comprise; site labor costs (including site supervision); costs of materials used in construction; costs of design, cost of depreciation on plant and machinery and technical assistance that is directly related to the contract.

The company contracts are typically negotiated for the construction of a single asset or a group of assets which are closely interrelated or interdependent in terms of their design, technology and function. In certain circumstances, the percentage of completion method is applied to the separately identifiable components of a single contract or to a group of contracts together in order to reflect the substance of a contract or a group of contracts.

Assets covered by a single contract are treated separately when:

- (a) The separate proposals have been submitted for each asset
- (b) Each asset has been subject to separate negotiation and the contractor and customer have been able to accept or reject that part of the contract relating to each asset
- (c) The costs and revenues of each asset can be identified

Contract cost for which their obligations have not been expressly stated or cannot be reliably measured are held as recoverable cost under current assets

A group of contracts are treated as a single construction contract when:

- (a) the group of contracts is negotiated as a single package;
- (b) the contracts are so closely interrelated that they are, in effect, part of a single project with an overall profit margin
- (c) the contracts are performed concurrently or in a continuous sequence

The three criteria must be met before combination can occur.

3. Revenue

	THE GROUP		THE COMPANY	
	2021 JAN-MAR N '000	2020 DEC N '000	2021 JAN-MAR N '000	2020 DEC N '000
Revenue	836,905	5,561,881	771,178	5,298,014
Profit/Loss Before Tax	56,689	644,883	227,952	1,360,722
Earnings per share	0.39	5.07	1.54	9.84

4. Other Income:

	THE GROUP		THE COMPANY	
	JAN-MAR 2021 N'000	DEC 2020 N'000	JAN 2021 N'000	DEC 2020 N'000
Claims on Insurance	-		-	
Other Income	58,238	5,403	58,238	85,444
Finance Income				
	58,238	5,403.00	58,238	85,444

5. Staff cost & Employees Benefit

	THE GROUP		THE COMPANY	
	2020	2019	2020	2019
	MAR	MAR	MAR	MAR
	N'000	N'000	N'000	N'000
Salaries&Wages	112,930	71,197	75,972	64,644
Staff Medical	1,951	3,618	1,951	2,862
Staff Welfare	3,160	7,635	3,160	7,635
	118,041	82,450	81,083	75,141

6. Plant Property & Equipment

There are no restrictions on title to the items of property, plant and equipment. The Company has not pledged any item of property, plant and equipment as security for liabilities. The fair value of the company's buildings is in line with the carrying amount. However, revaluation of the buildings is done at management discretion.

	Right of use Asset	Land and Building	Plant, tool and equipment	Motor Vehicles	Office furniture and equipment	IT Infrastructure	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost :							
At 1 January 2019		733,500	1,779,951	423,761	3,946	47,337	2,988,495
Additions during the year			119,901			2,373	122,274
Disposals during the year							-
At 31 March 2019	-	733,500	1,899,852	423,761	3,946	49,710	3,110,769
At 1 January 2020	73,112	733,500	2,046,472	480,582	4,146	52,560	3,390,372
Additions during the year			57,000		48	2,400	59,448
Disposals during the year							
At 31 March 2020	73,112	733,500	2,103,472	480,582	4,194	54,960	3,449,820
Depreciation							
At 1 January 2019	-	58,680	1,075,573	321,131	1,891	31,705	1,488,980
Charge for the year	-	1,809	91,769	9,402	174	1,425	104,579
Disposals during the year	-						
At 31 March 2019	-	60,489	1,167,342	330,533	2,065	33,130	1,593,559
At 1 January 2020	34,747	66,015	1,389,086	360,346	2,521	37,579	1,890,294
Charge for the year	-	1,829	72,127	11,196	127	1,668	86,947
Disposals during the year	-						0
At 31 March 2020	34,747	67,844	1,461,213	371,542	2,648	39,247	1,977,241
Carrying value:							
At 31 March 2020	38,365	665,656	642,259	109,040	1,546	15,713	1,472,579
At 31 March 2019	-	673,011	732,510	93,228	1,881	16,580	1,517,210

7. Intangible Assets

	GROUP	COMPANY
Cost:	N'000	N'000
At 1 January 2020	16,269	16,269
Additions during the year	-	-
At 31 March 2020	16,269	16,269
Amortisation:		
At 1 January 2020	(12,189)	(12,189)
Charge for the year	(338)	(338)
At 31 March 2020	(12,527)	(12,527)
Carrying Value:		
At 31 March 2020	3,742	3,742

8. Other Receivables

Schedule of Other Receivables			
	THE GROUP		THE COMPANY
	JAN-MAR 2021 N'000	DEC 2020 N'000	DEC 2020 N'000
Trade Receivables	7,445,872	3,981,405	4,519,288
Other Receivables			
	7,445,872	3,981,405	4,519,288

Withholding tax receivable (WHT) represent amount deducted at source by customers from payment to the Company in line the withholding tax law. The customer is expected to remit the amount withheld to the relevant tax authority and obtain withholding tax credit note in the name of Arbico Plc. The WHT credit note can be used to offset future tax liability.

9. Other Payables

	THE GROUP		THE COMPANY
	JAN-MAR 2021 N'000	DEC 2020 N'000	DEC 2020 N'000
Trade Payables	5,777,515	4,208,034	4,208,034
Other Payables	3,207,415	1,762,024	1,216,626
	8,984,930	5,970,058	5,424,660

Other taxes payable include Pay-As-You-Earn (PAYE), value added tax payable and withholding tax payable. Accruals are with respect to job done by sub-contractors for which project certificate/invoices have not been received as agreed milestones have not been reached.

10. Disclosure on Director's Dealing.

There is no directors' dealing of any kind brought to the notice of the company, as the company has put in place and improving on it, the procedures for reporting such if it exists. This disclosure is in line with the requirement of provisions of Rule 17.15 of the issuers' rules 2015.