

Nigerian Enamelware Plc.

RC 2192

Unaudited Financial Statements

For the period ended 31 st July 2022

Certified True by:

Chief Executive Officer

FRC/2022/PRO/NIM/002/00000024090

Finance Manager


FRC/2018/ICAN/00000018191


**2022/2023 FIRST QUARTER FINANCIAL REPORTS
CERTIFICATION UNDER SECTION 60(2) OF THE INVESTMENT
AND SECURITY ACT (ISA) 2007**

We hereby certify that :

- a) The Directors have reviewed the report;
- b) To the best of our knowledge , the report does not contain:
 - (i) Any untrue statement of a material fact, or
 - (ii) Omit to state a material fact, which would make the statement, misleading in the light of the circumstances under which such a statement was made;
- c) Based on our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the Company as of, and for the periods presented in the report.
- d) The Directors:
 - (i) Are responsible for establishing and maintaining internal controls.
 - (ii) Have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiaries are made known to our officers by order within those entities particularly during the period in which the periodic reports are being prepared;
 - (iii) Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;
 - (iv) Have presented in the report our conclusions about the effectiveness of the internal controls based on our evaluation as of that date;
- e) The Directors have at the given opportunity to the Auditors of the Company and Audit Committee:
 - (i) All significant deficiencies in the design of operation of internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's Auditors any material weakness in internal controls, and
 - (ii) Any fraud, whether or not material, that involves management or other employees who have significant role in the Company's internal controls;
- f) The Directors have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

CERTIFIED BY


.....
Taiwo Alli
Managing Director
Nigerian Enamelware Plc
FRC/2022/PRO/NIM/002/00000024090


.....
Lawrence I. Iseh
Finance Manager
Nigerian Enamelware Plc
FRC/2018/ICAN/00000018191

Nigerian Enamelware PLC
RC 2192
**UNAUDITED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE 3 MONTHS ENDED 31ST JULY, 2022**

	Unaudited IFRS	IFRS	IFRS	IFRS
	3 Months	3 Months	12 Months	12 Months
	01-05-2022	01-05-2021	01-05-2021	01-05-2020
	To	To	To	To
	31-07-2022	31-07-2021	30-04-2022	30-04-2021
	N'000	N'000	N'000	N'000
Revenue	65,756	97,185	354,804	297,666
Cost of Sales	(75,887)	(126,476)	(410,455)	(419,436)
Gross Profit	(10,131)	(29,291)	(55,651)	(121,770)
Other Incomes	0	0	0	0
Distribution Expenses	-	-	-	-
Administration Expenses	(5,217)	(8,472)	(388,199)	(131,182)
Operating Profit	(15,348)	(37,763)	(443,850)	(252,952)
Financial Income	-	-	-	-
Financial Costs	0	0	0	(36,445)
Net Financial Income/(Cost)	0	0	0	(36,445)
Profit before Tax	(15,348)	(37,763)	(443,850)	(289,397)
Income Tax (Estimate)	0	0	12,626	13,864
Profit retained for the period	(15,348)	(37,763)	(431,224)	(275,533)
Non-controlling interest	-	-	-	-
Profit retained for the period	(15,348)	(37,763)	(431,224)	(275,533)
Basic earnings per share (kobo)	(20)	(50)	(567)	(362)

Certified True by

Chief Executive Officer

FRC/2022/PRO/NIM/002/000000 2409

Finance Manager

FRC/2018/ICAN/000000 18191

Nigerian Enamelware PLC
RC 2192
STATEMENT OF FINANCIAL POSITION
AS AT 31ST JULY 2022

		Unaudited IFRS	IFRS	IFRS	IFRS
		01-05-2022	01-05-2021	01-05-2021	01-05-2020
		To	To	To	To
		31-07-2022	31-07-2021	30-04-2022	30-04-2021
		3 months	3 months	12 months	12 months
	Note	N'000	N'000	N'000	N'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	802,530	854,248	815,443	867,102
Total non-current assets		802,530	854,248	815,443	867,102
Current assets					
Inventories	6	106,863	268,750	141,902	361,281
Trade and other receivables	7	3,488,741	472,990	3,444,710	3,387,875
Other assets	8	-	-	-	-
Due from related companies		-	-	-	-
Cash and bank balance		38,916	102,781	6,752	3,096
Total current assets		3,634,521	844,521	3,593,364	3,752,252
Total assets		4,437,051	1,698,769	4,408,807	4,619,354
Current liabilities					
Borrowings					
Trade and other payables	9	3,980,983	841,429	3,937,391	3,724,252
Deferred tax liabilities	11	228,385	242,511	228,385	242,511
Other liabilities	9	-	-	-	-
Current tax liabilities	10	98,286	96,786	98,286	96,786
Total current liabilities		4,307,653	1,180,726	4,264,062	4,063,549
Total Assets less Current liabilities		129,397	518,043	144,745	555,805
CAPITAL AND RESERVES					
Called up share capital	12	38,016	38,016	38,016	38,016
Share Premium	7	-	-	-	-
Revaluation		-	-	-	-
Retained earnings	13	106,729	517,790	537,953	793,323
Profit and Loss		(15,348)	(37,763)	(431,224)	(275,533)
Shareholders' funds		129,397	518,043	144,745	555,805

The financial statements was approved by the Board on 26th August 2022

Certified/True by 
 Chief Executive Officer
 FRC/2022/PRO/NIM/002/00000024090
 Finance Manager
 FRC/2018/ICAN/00000018191

Nigerian Enamelware PLC RC2192
STATEMENT OF CHANGE IN EQUITY
FOR PERIOD ENDED 31ST JULY 2022

FOR PERIOD ENDED 31st July 2022

	ISSUED SHARE CAPITAL N'000	Other Reserves N'000	RETAINED EARNINGS N'000	TOTAL EQUITY N'000
Balance at 1st May 2022	38,016	18,177	68,389	124,582
Addition in year 2021/2022(Unclaimed dividend refunded)		20,163	-	20,163
Profit /(Loss) for the period			(15,348)	(15,348)
Revaluation Surplus				
Balance at 31st July 2022	38,016	38,340	53,041	129,397

FOR PERIOD ENDED 31st July 2021

	ISSUED SHARE CAPITAL N'000	Other Reserves N'000	RETAINED EARNINGS N'000	TOTAL EQUITY N'000
Balance at 31st May 2021	38,016	18,177	499,613	555,806
Addition in the year				
Loss for the year			(37,762)	(37,762)
Balance at 31st July 2021	38,016	18,177	461,850	518,043

Certified by

Chief Executive Officer

Finance Manager

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Nigerian Enamelware PLC
RC 2192
STATEMENT OF CASH FLOWS
AS AT 31ST JULY 2022

	Unaudited IFRS	IFRS	IFRS	IFRS
	01-05-2022	01-05-2021	01-05-2021	01-05-2020
	To	To	To	To
	31-07-2022	31-07-2021	30-04-2022	30-04-2021
	N'000	N'000	N'000	N'000
	3 Months	3 Months	12 Months	12 Months
Cashflow from operative activities				
Cash receipt from customers	270,688	334,875	375,930	357,300
Cash paid to suppliers and employees	(238,524)	(235,190)	(392,437)	(318,579)
Tax liabilities paid	-	-	0	(1,803)
Administrative expenses paid	-	0		
Income tax paid	-	-	0	0
	-	0		
Net cash generated by operating activities	32,164	99,685	(16,507)	36,918
Cashflow from investing activities				
Purchase of fixed assets	-	-	-	-
Interest received from similar income	-	-	-	-
	-	-	-	-
Cashflow from financing activities				
Unclaimed Dividend returned/Interest paid	0	0	20,163	(36,445)
Dividend paid	0	0	-	-
Net cash generated by financing activities	0	0	20,163	(36,445)
Net increase / (decrease) in cash and cash equivalent	32,164	99,685	3,656	473
Cash and cash equivalent at beginning of year	6,752	3,096	3,096	2,623
Cash and cash equivalent at end of year	38,916	102,781	6,752	3,096

Certified true by

Chief Executive Officer

Finance Manager

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Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST JULY 2022

NOTES TO THE ACCOUNTS

1 THE COMPANY

1.1 Legal form

Nigerian Enamelware Plc was incorporated in Nigeria on 21 May 1960 as a limited liability company. It went public on 28 December 1979 in compliance with the Indigenisation Decree of 1977 and was granted a listing on the Nigerian Stock Exchange. It adopted its present name of Nigerian Enamelware Plc on 6 June 1991 in compliance with Companies and Allied Matters Act, CAP C20, LPN 2004.

1.2 Principal activities

Nigerian Enamelware Plc is engaged in the manufacturing and marketing of enamelware, plastic products, galvanized buckets. Raw materials consisting of steel coils, chemicals, enamel and moulds are obtained from both local and overseas suppliers.

2 TURNOVER

Turnover represents the total amount invoiced to customers for goods supplied and services rendered after deducting trade discount and commissions.

	Unaudited IFRS	IFRS	IFRS	IFRS
	3mths	3mths	12mths	12mths
	01-05-22	01-05-21	01-05-21	01-05-20
	To	To	To	To
	31-07-22	31-07-21	30-04-22	30-04-21
	N'000	N'000	N'000	N'000
Enamelware products etc.	65,756	97,185	354,804	297,666
3 PROFIT BEFORE TAXATION				
is arrived at after charging				
Interest & similar charges	-	-	-	36,445
4 Taxation	0	0	0	0
Taxation is provided on taxable profit at current rate (estimate)				

Certified True and Correct

Chief Executive Officer

Finance Manager

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FRC/2018/ICAN/000000218191

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST JULY 2022

NOTES TO THE ACCOUNTS

5 FIXED ASSETS

1 Summary

Property, plant and equipment

	Leasehold land & building N'000	Plant and machinery N'000	Furniture & equipment N'000	Motor Vehicles N'000	Total N'000
At 30 April 2022	536,433	818,602	667	1,169	1,356,871
Additions					
Transfer					
Disposals					
At 31ST JULY 2022	536,433	818,602	667	1,169	1,356,871
Accumulated depreciation and impairment					
At 30 April 2022	118,472	421,118	667	1,169	541,426
Charge for the Period	2,682	10,233	0	-	12,915
Impairment loss					
Eliminated on disposal					
At 31 JULY 2022	121,154	431,351	667	1,169	554,341
Carrying amount					
As 31 ST JULY 2022	415,279	387,251	0	-	802,530
As 30 April 2022	417,961	397,483	0	-	815,445

- 2 The leasehold land and buildings which are held under a long lease are stated at professional valuation at 15 July, 1980 plus subsequent additions at cost. The valuation which was based on open market value between a willing buyer and a willing seller resulted in a revaluation surplus which had been credited to fixed assets revaluation reserve. The company does not carry out revaluation of fixed assets on a regular basis. Other fixed assets are stated at cost.

NOTE: THE PROPERTY LOCATED AT PLOT 2, NIWIL CLOSE, IKEJA HAS BEEN APPROVED FOR SALE BY THE BOARD.

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Chief Executive Officer

Finance Manager

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RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST JULY 2022

NOTES TO THE ACCOUNTS

	Unaudited 3 mths 01-05-22 To 31-07-22	IFRS 3 mths 01-05-21 To 31-07-21	IFRS 12 mths 01-05-21 To 30-04-22	IFRS 12 mths 01-05-20 To 30-04-21
6 STOCKS				
Raw materials	90,345	115,344	92,017	117,307
Work-in-progress	20,968	48,045	35,050	49,282
Finished goods	589	95,950	20,021	185,281
Machinery spare parts	9,669	17,841	9,523	17,841
Consumables	0	-	-	-
Provision for obsolete stocks	(14,709)	(8,430)	(14,709)	(8,430)
	<u>106,863</u>	<u>268,750</u>	<u>141,902</u>	<u>361,281</u>
7 TRADE DEBTORS				
Trade debtors	3,495,602	479,887	3,451,571	3,394,772
Staff Debtor	36	-	36	-
Provision for Doubtful debts	(6,897)	(6,897)	(6,897)	(6,897)
	<u>3,488,741</u>	<u>472,990</u>	<u>3,444,710</u>	<u>3,387,875</u>
8 OTHER DEBTORS AND PREPAYMENTS				
Prepayments	-	-	-	-
Staff debtors	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
9 CREDITORS AND ACCRUALS				
Trade and other payables	3,980,983	841,429	3,937,391	3,724,252
Other liabilities	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
10 PROVISION FOR TAXATION				
At the beginning of the period / year	98,286	96,786	98,286	96,786
Charge for the period / year	0	-	-	-
Payment during period / year	0	-	-	-
	<u>98,286</u>	<u>96,786</u>	<u>98,286</u>	<u>96,786</u>
11 Deferred Taxation				
Deferred tax liabilities	228,385	242,511	228,385	242,511
Deferred tax assets	0	-	-	-
	<u>228,385</u>	<u>242,511</u>	<u>228,385</u>	<u>242,511</u>

Certified by

Chief Executive Officer

Finance Manager

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Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST JULY 2022

NOTES TO THE ACCOUNTS

	Unaudited 3 mths	IFRS 3 mths	IFRS 12 mths	IFRS 12 mths
	01-05-22 To 31-07-22	01-05-21 To 31-07-21	01-05-21 To 30-04-22	01-05-20 To 30-04-21
	N'000	N'000	N'000	N'000
12 SHARE CAPITAL				
1 Authorised				
240,000,000 ordinary shares of 50k each	120,000	120,000	120,000	120,000
2 Issued and fully paid				
76,032,000 ordinary shares of 50k each	38,016	38,016	38,016	38,016
13 Retained earnings				
At the beginning of the period	106,729	517,790	517,790	793,323
Unclaimed dividend refund in year 2022			20,163	
Profit contributable to owners of the company	(15,348)	(37,763)	(431,224)	(275,533)
Dividend paid	-	-	-	-
At the end of the period	91,381	480,027	106,729	517,790

14 HOLD COMPANY

The holding company I-Feng Limited incorporated in Hong Kong and holds 60% of the company's equity.

15 GUARANTEE AND OTHER FINANCIAL COMMITMENTS

Retirement benefits

The company provides a guarantee scheme for the benefit of its regular employees. These benefits are based on the employees' years of service and the terminal salary. The contribution of the employer and the employee to the retirement benefits scheme as required by the Pension Reform Act 2004 is 10.00% and 8.00% of respectively.

Financial Commitments

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the states of affairs of the company have been taken into consideration in the preparation of these accounts.

Charge on assets

The company's overdraft and acceptance facilities inclusive of documentary credits are secured by a negative pledge.

Certified True Copy

Chief Executive Officer

Finance Manager

FRC/2022/PRO/NIM/002/00000024090
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Nigerian Enamelware PLC

RC 2192

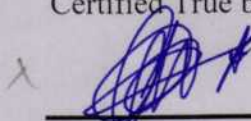
UNAUDITED FINANCIAL STATEMENT

FOR THE PERIOD ENDED 31ST JULY 2022

Market Summary

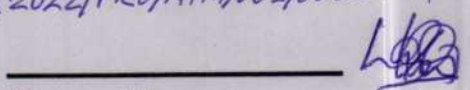
	31ST JULY 2022 N'000	31ST JULY 2021 N'000
Revenue	65,756	97,185
(Loss) before taxation	(15,348)	(37,763)
(Loss) after taxation	(15,348)	(37,763)
Earnings per share (kobo)	(20)	(50)

Certified True by:



Chief Executive Officer

FRC/2022/PRO/NIM/002/00000024090


Finance Manager

FRC/2018/ICAN/00000018191

NIGERIA ENAMELWARE PLC

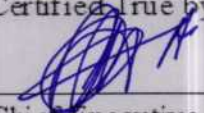
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST JULY 2022

INSIDER TRADING AND PRICE SENSITIVITY INFORMATION

The Company is clear in its prohibition of insider trading by its Board, Management, Officers and related persons who are privy to confidential price sensitivity information. Such persons are further prohibited from trading in the Company's Securities where such transactions would amount to insider trading.

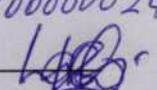
Directors, insiders and related parties are prohibited from disposing, selling, buying or transferring their shares in the Company for a period commencing from the date of receipt of such insider information until such a period when the information is released to the public or any other period as defined by the Company from time to time.

Certified True by:



Chief Executive Officer

FRC/2022/PRO/NIM/002/00000024090



Finance Manager

FRC/2018/ICAN/00000018191