



DN TYRE & RUBBER PLC

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DN TYRE & RUBBER PLC

**UNADITED FINANCIAL STATEMENT FOR THE 4TH
QUARTER ENDED 30TH SEPTEMBER 2022.**

Directors:

J. D. Lawuyi, MON (Chairman), K. A. Popoola (Dr.) Group Manager Director/CEO
G. M. Ibru, OON, O. Osoka, KJW.

DN TYRE & RUBBER PLC
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022

	Note	JUL22-SEP'22 2022 =N=000	JUL21-SEP'21 2021 =N=000	OCT'21-SEP22 2022 =N=000	OCT'20-SEP21 2021 =N=000
ASSETS					
NON CURRENT ASSETS					
Property, plant and equipment	7	1,081,801	1,087,137	1,081,801	1,087,137
Intangible Asset	2			0	-
Investment in subsidiaries	8	645,684	645,684	645,684	645,684
		<u>1,727,485</u>	<u>1,732,821</u>	<u>1,727,485</u>	<u>1,732,821</u>
CURRENT ASSETS					
Inventories	9	-	-	-	-
Trade & other receivables		143,672	139,748	143,672	139,748
Prepayments		-	-	-	-
Cash and short term deposit		29,925	34,752	29,925	34,752
TOTAL CURRENT ASSETS		<u>173,597</u>	<u>174,500</u>	<u>173,597</u>	<u>174,500</u>
Creditors due within one year	10	(1,008,066)	(980,940)	(1,008,066)	(980,940)
Taxation	11	(156,554)	(156,554)	(156,554)	(156,554)
Employees benefit liability		-	-	-	-
Net current liabilities		<u>(991,023)</u>	<u>(962,994)</u>	<u>(991,023)</u>	<u>(962,994)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>736,463</u>	<u>769,826</u>	<u>736,463</u>	<u>769,825.66</u>
CAPITAL AND RESERVES					
Called - up share capital	12	2,386,335	2,386,335	2,386,335	2,386,335
Share premium	13	7,137,009	7,137,009	7,137,009	7,137,009
Revaluation		-	-	-	-
Capital reserve	14	295,000	250,000	295,000	250,000
Profit and loss	15	(9,081,881)	(9,003,518)	(9,081,881)	(9,003,518)
Shareholders' funds		<u>736,463</u>	<u>769,826</u>	<u>736,463</u>	<u>769,826</u>

**INCOME STATEMENT
FOR THE 4TH QUARTER ENDING SEPTEMBER 30, 2022**

	Note	JUL22-SEP'22 2022 =N=000	JUL21-SEP'21 2021 =N=000	OCT'21-SEP22 2022 =N=000	OCT'20-SEP21 2021 =N=000
Sales of goods	15	-	-	-	-
Cost of sales		-	-	-	-
Gross profit/(loss)		-	-	-	-
Selling & distribution expenses		-	-	-	-
Administration and Marketing expenses		(19,457)	(10,166)	(101,947)	(61,472)
Other Income		9,750	899	213,188	7,383
Profit /(loss) before interest and taxation		(9,707)	(9,267)	111,241	(54,089)
Interest received		-	-	-	-
Interest expenses and similar charges		(0)	(2)	(7)	(51)
Loss before extra ordinary item and taxation		(9,707)	(9,269)	111,234	(54,140)
Extra Ordinary item		-	-	-	-
Gain/(Loss) after Extra ordinary item but before taxation	16	(9,707)	(9,269)	111,234	(54,140)
Taxation		-	-	-	-
Gain/(Loss) after taxation		(9,707)	(9,269)	111,234	(54,140)
Gain/(Loss) for the period		<u>(9,707)</u>	<u>(9,269)</u>	<u>111,234</u>	<u>(54,140)</u>
Gain/(Loss) per share (Naira) on Ordinary activities	17	(0.00)	(0.00)	0.02	(0.01)
Market value of Company share		0.5	0.5	0.5	0.5

**DN TYRE & RUBBER PLC
STATEMENT OF CASH FLOWS
AS AT SEPTEMBER 30, 2022**

	Note	JUL22-SEP'22 2022 =N=000	JUL21-SEP'21 2021 =N=000	OCT'21-SEP22 2022 =N=000	OCT'20-SEP21 2021 =N=000
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash provided/(utilized) by operating activities		<u>135,996</u>	<u>(10,498)</u>	<u>135,996</u>	<u>(10,498)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of equipment		-	-	-	-
Increase/(reduction) in revenue reserve		-	-	-	-
Disposal of fixed assets		<u>(140,817)</u>	<u>32,178</u>	<u>(140,817)</u>	<u>32,178</u>
Net cash provided by investing activities		<u>(140,817)</u>	<u>32,178</u>	<u>(140,817)</u>	<u>32,178</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Interest paid		(7)	(51)	(7)	(51)

Term loan repaid	-	-	-	-
Dividend paid	-	-	-	-
Net cash utilized by financing activities	<u>(7)</u>	<u>(51)</u>	<u>(7)</u>	<u>(51)</u>
Net increase/(decrease) in cash	(4,828)	21,629	(4,828)	21,629
Cash and cash equivalents at the beginning of the financial period/ year	34,752	13,124	34,752	13,124
Cash and cash equivalents at the end of the year	<u>29,924</u>	<u>34,752</u>	<u>29,924</u>	<u>34,752</u>

DN TYRE & RUBBER PLC
STATEMENT OF CHANGE IN EQUITY
FOR PERIOD ENDED September 30, 2022

FOR PERIOD ENDED September 30, 2022

	ISSUED SHARE CAPITAL =N=000	SHARE PREMIUM =N=000	RETAINED EARNINGS =N=000	TOTAL EQUITY =N=000
Balance at September 30, 2021	2,386,335	7,137,009	(8,753,516)	769,828
Adjustment			(144,599)	(144,599)
Profit for the period			111,234	111,234
Balance at September 30, 2022	<u>2,386,335</u>	<u>7,137,009</u>	<u>(8,786,881)</u>	<u>736,463</u>

FOR PERIOD ENDED September 30, 2021

	ISSUED SHARE CAPITAL =N=000	SHARE PREMIUM =N=000	RETAINED EARNINGS =N=000	TOTAL EQUITY =N=000
Balance at September 30, 2020	2,386,335	7,137,009	(8,760,839)	762,505
Adjustment			251,456	251,456
Profit for the period			(54,140)	(54,140)
Balance at September 30, 2021	<u>2,386,335</u>	<u>7,137,009</u>	<u>(8,753,516)</u>	<u>769,828</u>

DN TYRE & RUBBER PLC
NOTES TO THE ACCOUNT

NOTE 7(i) FIXED ASSETS

	ASSET IN PROGRESS =N= 000	LAND =N= 000	BUILDING =N= 000	PLANT & MACHINERY =N= 000	FIXTURES & FITTINGS =N= 000	COMPUTER HARDWARE =N= 000	VEHICLES =N= 000	TOTAL =N= 000
Cost / valuation								
At 30th September 2021	300,000	75,774	759,966	11,495	48,442	72,734	118,361	1,386,772
Additions						9,333		9,333
Disposal								-
Revaluation		-						-
At 30th September 2022	300,000	75,774	759,966	11,495	48,442	82,067	118,361	1,396,105
Depreciation								
At 30th September 2021	-	-	62,511	11,495	48,442	72,734	118,361	313,543
Disposal								-
Charge for the period			518	-	-	243		761
At 30th September 2022	-	-	63,029	11,495	48,442	72,977	118,361	314,304
At 30th September 2022	<u>300,000</u>	<u>75,774</u>	<u>696,937</u>	<u>-</u>	<u>-</u>	<u>9,090</u>	<u>-</u>	<u>1,081,801</u>
At 30th September 2021	<u>300,000</u>	<u>75,774</u>	<u>697,455</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,084,992</u>

DN TYRE & RUBBER PLC
NOTES TO THE ACCOUNT - CONTINUE

=N=000

NOTE 7(ii) INTANGIBLE ASSET

Cost / valuation	
At 30th September 2021	18,500.00
Additions	-
Disposal	-
Revaluation	-
At 30th September 2022	18,500.00
Amortization	
At 30th September 2021	16,355.00
Disposal	-
Charge for the period	2,145.00
At 30th September 2022	18,500.00
Net Book Value	
At 31st March 2015	-
At 30th September 2022	-
At 30th September 2021	2,145.00

NOTE 8 INVESTMENT

The long term investment of =N=645,684,000 represents investment in the company subsidiary

	JUL22-SEP'22	JUL21-SEP'21	OCT'21-SEP22	OCT'20-SEP21
	2022	2021	2022	2021
	=N=000	=N=000	=N=000	=N=000
NOTE 9 INVENTORIES				
Goods in transit	-	-	-	-
Imported tyres	-	-	-	-
Consumables	-	-	-	-
Tyre service equipment	-	-	-	-
	-	-	-	-
NOTE 10 CREDITORS				
Trade	131,459	131,459	131,459	131,459
Accruals and others	313,529	286,403	313,529	286,403
Term loans	-	-	-	-
Bank Overdraft	-	-	-	-
Sundry creditors	563,079	563,079	563,079	563,079
	1,008,066	980,940	1,008,066	980,940
NOTE 11 TAXATION				
Balance brought forward	156,554	156,554	156,554	156,554
Payment during the period	-	-	-	-
Provision for the period	-	-	-	-
Prior year adjustment	-	-	-	-
Balance carried forward	156,554	156,554	156,554	156,554
NOTE 12 SHARE CAPITAL				
Authorised share capital				
ordinary shares of 50k each: 5,400,000,000	2,700,000	2,700,000	2,700,000	2,700,000
Issued and fully paid: 4,772,669,212				
ordinary shares of 50k each	2,386,335	2,386,335	2,386,335	2,386,335
NOTE 13 SHARE PREMIUM				
Balance brought forward	7,137,009	7,137,009	7,137,009	7,137,009
Additions during the period	-	-	-	-
Balance carried forward	7,137,009	7,137,009	7,137,009	7,137,009
NOTE 14 CAPITAL RESERVE				
	300,000	300,000	300,000	300,000
	300,000	300,000	300,000	300,000
NOTE 15 PROFIT AND LOSS				
Balance brought forward	(9,044,247)	(9,044,247)	(9,569,363)	(9,515,223)
Adjustment	-	-	-	-
Profit/(Loss) for the period	(9,707)	(9,269)	111,234	(54,140)
Balance carried forward	(9,053,954)	(9,053,516)	(9,458,129)	(9,569,363)

NOTE 15 TURNOVER

Turnover represents invoice value of sales to third parties less rebates

For the period

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NOTE 16 PROFIT/(LOSS) BEFORE TAXATION AND EXTRA ORDINARY ITEMS

Loss before Taxation	(9,707)	(9,269)	111,234	(54,140)
Extra ordinary items	-	-	-	-
Taxation	-	-	-	-

(9,707)	(9,269)	111,234	(54,140)
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NOTE 17 PROFIT/(LOSS) BEFORE TAXATION

This is stated after charging

depreciation	1,923	1,923	761	5,660
Interest on bank loan and overdraft	2	2	7	51
Interest receivable	-	-	-	-
Auditors remuneration	1,000	1,000	4,000	4,000
Directors remuneration	5,527	5,527	16,582	16,582

NOTE 18 PROFIT/(LOSS) PER SHARE

Loss per share is based on loss after taxation and on issued and fully paid capital as at 30-Sep-22

NOTE 19 PARTICULARS OF STAFF

Corporate	7	7	7	7
Marketing	4	4	4	4

11	11	11	11
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NOTE 20 EMPLOYEES EMOLUMENTS

Aggregate payroll cost
(wages, salaries, pension and
other allowances)

10,782	10,782	43,126	43,126
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