UNION DICON SALT PLC
UNAUDITED FINANCIAL STATEMENTS
31ST DECEMBER, 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER, 2021

	Notes	4TH QTR 2021 N'000	4TH QTR 2020 N'000	YEAR TO DATE 2021 N'000	YEAR TO DATE 2020 N'000			
Revenue	7		0	0	0			
Cost of sales	8		0	0	0			
Gross profit			0	0	0			
Other operating income	9	20846	23675	77375	38445		38930	1.012615
Administrative expenses	10	-31733.5	-26868.65	-110209.75	-78995.13	-2.054757	-31214.62	0.395146
13(i)								
Profit/(Loss) before tax		-10887.5	-3193.65	-32834.75	-40550.13	-1.054757		
Current tax expense			0	0	0	0		
Loss for the Period		-10887.5	-3193.65	-32834.75	-40550.13	-1.054757		
Other comprehensive income				0	0			
Items that will be reclassified to profit or loss				0	0			
Items that may not be reclassified to profit or loss				0	0			
Total comprehensive loss		-10887.5	-3193.65	-32834.75	-40550.13			

The accompanying notes on pages 6 to 24 and other national dislocures on pages 25 and 26 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

		2021	2020	
Assets	Notes	N'000	N'000	
Non-current				
Property, plant and equipment	14	44036	44036	0
Investment in subsidiary	15	53981	53981	0
		98017	98017	
Current				
Inventories	16	0	0	
Trade and other receivables	16	410	410	0
Cash and cash equivalents	21	12121	12334	
		12531	12744	
Current liabilities				
Trade and other payables	17	1377898.75	1345276	##
Current tax liabilities	13(iii)	62263	62263	
		1440161.75	1407539	##
Net current liabilities		-1427630.75	-1394795	
Total assets less current liabilities		-1329613.75	-1296778	
Non-current liabilities				
Employee benefit liabilities	18	158010	158010	
Deferred tax liabilities	13(v)	39591	39591	
		197601	197601	
Net liabilities		-1527214.75	-1494379	
Equity				
Share capital	19(a)	136673	136673	
Share premium	19(b)	250638	250638	
Actuarial Valuation reserve		-15917	-15917	
Revenue reserve	20	-1898608.75	-1865774	
Total equity		-1527214.75	-1494380	0

The financial statements were approved by the Board of Directors on December 20 , 2021 and signed on its behalf by:

(i) LT. General T.Y Danjum (RTD), GCON — **FRC/2013/IODN/00000003130**

(ii) Bekuochi Nwa — **FRC/2015/CIBN/00000005735**

(iii) Mr. Lateef Ak lateef Akanbi — **FRC/2014/ICAN/00000006105**

The accompanying notes on pages 6 to 24 and other national dislocures on pages 25 and 26 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31ST DECEMBER, 2021

	Share Capital N'000	Share Premium N'000	Reserve for Actuarial Valuation N'000	Retained Earnings N'000	Total Equity N'000					
Balance at 1 January 2021 as previously stated	136673	250638	-15917	-1865774	-1494380				-1494380	
Correction of prior year errors	0	0		0	0					
	136673	250638	-15917	-1865774	-1494380					
Comprehensive income for the year:										
Profit/(Loss) for the year/period	0	0	0	-32834.75	-32834.75				20500	-1523054
Other comprehensive income	0	0	0	0	0				-10681	
Total comprehensive loss for the year	0	0		-32834.75	-32834.75					
Transactions with owners recorded directly in equity	0	0		0	0					
Balance at 31st December, 2021	136673	250638	-15917	-1898608.75	-1527214.75	-1527215	0		-1527215	0

	N'000	N'000	N'000	N'000	N'000				
Balance at 1 January 2020	136673	250638	-33377	-2549647	-2195713				
Correction of prior period errors	0	0		#REF!	#REF!				
-as restated	136673	250638		#REF!	#REF!				
Comprehensive income for the year									
Profit/(Loss) for the year	0	0		683873	683873				
Other comprehensive income	0	0	17460	0	17460				
Total comprehensive Profit/(Loss) for the year	0	0	17460	683873	701333				
Transactions with owners, recorded directly in equity:	0	0		0	0				
Balance at 31 December 2020	136673	250638	-15917	-1865774	-1494380	-1494380	0	-2988760	-1494380
									0

The accompanying notes on pages 6 to 24 and other national dislocures on pages 25 and 26 form an integral part of these financial statements.

			0
Auditors report, pages 1 and 2			
Profit for the year			0
Other comprehensive income	0	0	0
Total comprehensive income	0	0	0
Issue of shares	0	0	0
Dividend paid during the year	0		0
Transactions with owners	0	0	0
Balance 31 December 2011	0	0	0

UNION DICON SALT PLC

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2021

		2021	2020			
	Notes	N'000	N'000		-8129	
Cash flows from operating activities					-13878	
Profit/(Loss) for the year/period		-32834.75	683873		-12941	
Adjustments for non cash items:					-93888	
Depreciation of property, plant and equipment	14	0	648		0	
Actuarial gains/(loss)			17460			
Impairment of property, plant and equipment	14	0	0			
Write back of investment in subsidiary			0			
Income tax expense	13(i)	0	2088		3301	
		-32834.75	704069		0	
Changes in working capital					0	
Decrease in trade and other receivables		0	8293		0	
Increase/(decrease) in employee benefit liabilities		0	7652		125535	
Increase in trade and other payables		32622.75	-718292			
Tax paid			-342			
Cash generated from/(used in) operations		-211.9997	1380			
Cash flow from Investing Activities						
Purchase of property, plant and equipment		0	-780			
		0	0			0
Net cash generated from/(used in) operating activities		-211.9997	600			
Cash flows from investing activities						
Purchase of property, plant and equipment	14	0	0			
Net cash flow used in investing activities		0	0			
Cash flows from financing activities						
		0	0			
		0	0			
Net cash inflow from financing activities		0	0			
Net increase/(decrease) in cash and cash equivalents		-211.9997	600			
Cash and cash equivalents at the beginning of the year		12334	11734			
Cash and cash equivalents at the end of the year	21	12122	12334	12121	1.00025	

The accompanying notes on pages 6 to 24 and other national dislocures on pages 25 and 26 form an integral part of these financial statements.

1.00025

1) Corporate information and principal activities

Dicon Salt Limited and Union Salt Limited were incorporated as private limited liability companies on 11 October 1984 and 30 May 1991 respectively. The Companies merged and simultaneously converted into a public limited liability company on 7 May 1993 to become Union Dicon Salt Plc. The Company became listed on the official listing of the Nigerian Stock Exchange on 23 September, 1993.

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 in compliance with the requirements of the Companies and Allied Matters Act, CAP C20 LFN, 2004 and Financial Reporting Council of Nigeria Act No 6, 2011.

The financial statements were authorised for issue by the Board of Directors on ………………..

b Basis of measurement

The financial statements have been prepared under the historical cost concept except for certain financial instruments which were measured at fair value as mentioned in the accounting policies below.

c Functional and presentation currency

The Company's functional and presentation currency is the Nigerian naira. The financial statements are presented in Nigerian Naira and have been rounded up to the nearest thousand except where 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 company’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 effective from 1 January 2018

New standards impacting the Company that will be adopted in the annual financial statements for the period ended 31 March 2019, and which have given rise to changes in the Company’s accounting policies are:

- IFRS 9 Financial Instruments; and
- IFRS 15 Revenue from Contracts with Customers.

Details of the impact on these two standards are given in note 27 below. Other new and amended standards and interpretations issued by the IASB that will apply for the first time in the next annual financial statements are not expected to impact the Company as they are either not relevant to the Company’s activities or require accounting which is consistent with the Company’s current accounting policies.

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 most significant of these is:

- IFRS 16 Leases (mandatorily effective for periods beginning on or after 1 January 2019).
- IFRIC 23 Uncertainty over Income Tax Positions (effective 1 January 2019).
- Prepayment features with Negative Compensation-Amendments to IFRS
- Plan Amendment, Curtailment or Settlement-Amendments to IAS 19.

(a) New standards, interpretations and amendments effective from 1 January 2018

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective in future accounting periods that the Company has decide not to adopt early. The most significant of these are:

- IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers (both mandatorily effective for periods beginning on or after 1 January 2018); and
- IFRS 16 Leases (mandatorily effective for periods beginning on or after 1 January 2019).

(b) New standards, interpretations and amendments not yet effective

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective in future accounting periods that the Company has decide not to adopt early. The most significant of these are:

- IFRS 16 Leases (mandatorily effective for periods beginning on or after 1 January 2019).
- IFRIC 23 Uncertainty over Income Tax Positions (effective 1 January 2019).
- Prepayment features with Negative Compensation-Amendments to IFRS
- Plan Amendment, Curtailment or Settlement-Amendments to IAS 19

Title	Key requirements	Effective Date
IFRS 16 Leases	IFRS 16 will affect primarily the accounting by leases and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and financing leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short-term and low-value leases. The income statement will also be affected because the total expense is typically higher in the earlier years of a lease and lower in later years. Additional, operating expense will be replaced with interest and depreciation, so key metrics like EBITDA will change. Operating cash flows will be higher as cash payments for the principal portion of the lease liability are classified within financing activities. Only the part of the payments that reflects interest can continue to be presented as operating cash flows. The accounting by lessors will not significantly change. Some differences may arise as a result of the new guidance on the definition of a lease. Under IFRS 16, a contract is, or contain, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.	1 January 2019 Early adoption is permitted only if IFRS 15 is adopted at the same time.
Interpretation 23: Uncertainty over Income Tax Treatments	The interpretation explains how to recognize and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses: • how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty • that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, ie that detection risk should be ignored	1 January 2019
	• that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment. • that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty, and • that the judgments and estimates made must be reassessed whenever circumstance have changed or there is new information that affects the judgements. While there are no new disclosure requirements, entities are reminded of the general requirement to provide information about judgments and estimates made in preparing the financial statements.	

Prepayment Features with Negative Compensation- Amendments to IFRS 9	The narrow-scope amendments made to IFRS 9 Financial instruments in December 2017 enable entities to measure certain prepayable financial assets with negative compensation at amortised cost. These assets, which include some loan and debt securities, would otherwise have to be measured at fair value through profit or loss. To qualify for amortised cost measurement, the negative compensation must be reasonable compensation for early termination of the contract' and the asset must be held within a 'held to collect' business model.	1 January 2019
Plan Amendment, Curtailment or Settlement – Amendments to IAS 19	The amendments to IAS 19 clarify the accounting for defined benefit plan amendments, curtailments and settlements. They confirm that entities must: • calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change • any reduction in a surplus should be recognized immediately in profit or loss either as part of past service cost, or as a gain or loss on settlement. In order words, a reduction in a surplus must be recognized in profit or loss even if that surplus was not previously recognized because of the impact of the asset ceiling. • separately recognize any changes in the asset ceiling through other comprehensive income.	1 January 2019

IFRS Reference	Title and Affected S	Nature of change	Application date	Impact on initial Application
IFRS 9 (2014)(issued J	Financial Instruments	Classification and measurement Financial assets will either be measured - at amortised cost, - fair value through other comprehensive income (FVTOCI) or - fair value through profit or loss (FVTPL). Impairment The impairment model is a more 'forward looking' model in that a credit event no longer has to occur before credit losses are recognised. For financial assets measured at amortised cost or fair value through other comprehensive income (FVTOCI), an entity will now always recognise (at a minimum) 12 months of expected losses in profit or loss. Lifetime expected losses will be recognised on these assets when there is a significant increase in credit risk after initial recognition. Hedging	Annual reporting periods commencing on or after 1 January 2018	The first time application of IFRS 9 will have a wide and potentially very significant impact on the accounting for financial instruments. The new impairment requirements are likely to bring significant changes for impairment provisions for trade receivables, loans and other financial assets not measured at fair value through profit or loss. Due to the recent release of this standard, the entity has not yet made a detailed assessment of the impact of this standard.
IFRS 15 Issued in May 2014	Revenue from contracts with customers	IFRS 15 contains comprehensive guidance for accounting for revenue and will replace existing requirements which are currently set out in a number of Standards and Interpretations. The standard introduces significantly more disclosures about revenue recognition and it is possible that new and/or modified internal processes will be needed in order to obtain the necessary information. The Standard requires revenue recognised by an entity to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is delivered in a five-step model framework: (i) Identify the contract(s) with a customer (ii)Identify the performance obligations in the contract (iii)Determine the transaction price (iv)Allocate the transaction price to the performance obligations in the contract (v)Recognise revenue when (or as) the entity satisfies a performance obligation.	1 January 2018	The Board is currently reviewing the impact the standard may have on the preparation and presentation of the financial statements when the standard is adopted. Consideration will be given to the following: (i)At what point in time the company recognises revenue from each contract whether at a single point in time or over a period of time; (ii) whether the contract needs to be 'unbundled' into two or more components; (iii)how should contracts which include variable amounts of consideration be dealt with; (iv)what adjustments are required for the effects of the time value of money; (v) what changes will be required to the company's internal controls and processes.

IFRS Reference	Title and Affe	Nature of change	Application dat	Impact on initial Application
IFRS 14 Issued in January 2014	Regulatory Deferral Accounts	IFRS 14 applies to entities that conduct 'rate-regulated activities' i.e. activities that are subject to rate regulation. The rate regulation is a framework that establishes prices for goods and/or services that are subject to the oversight/approval of a 'rate regulator'. The Standard permits an entity in the rate regulated industry to continue to account, with some limited changes, for 'regulatory deferral account balances' in accordance with its previous GAAP, both on initial adoption of IFRS and in subsequent financial statements. Regulatory deferral account balances, and movements in them, are presented separately in the statement of financial position and statement of profit or loss and other comprehensive income, and specific disclosures are required.	1 January 2016	The provision of the standard will not have any impact on the Company's financial statements when it becomes effective in 2016 as the Company is not operating in a rate regulated industry.
IFRS 16 issued in January 2016	Leases	IFRS 16 provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the identified asset's use and to obtain substantially all the economic benefits from that use. Accounting by lessees Upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the lessee. After lease commencement, a lessee shall measure the right-of-use asset using a cost model, unless: i) the right-of-use asset is an investment property and the lessee fair values its investment property under IAS 40; or ii) the right-of-use asset relates to a class of PPE to which the lessee applies IAS 16's revaluation model, in which case all right-of-use assets relating to that class of PPE can be revalued. Under the cost model a right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment.	Annual reporting periods beginning on or after 1 January 2019	The Company is still reviewing the impact the standard may have on the preparation and presentation of the financial statements when the standard is adopted in 2019.
		The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the lessee shall use their incremental borrowing rate. The lease liability is subsequently re-measured to reflect changes in: o the lease term (using a revised discount rate); o the assessment of a purchase option (using a revised discount rate); o the amounts expected to be payable under residual value guarantees (using an unchanged discount rate); or o future lease payments resulting from a change in an index or a rate used to determine those payments (using an unchanged discount rate). The re-measurements are treated as adjustments to the right-of-use asset.		
		Accounting by lessor Lessor shall continue to account for leases in line with the provision in IAS 17.		

3 New standards and amendments for 2015 and forthcoming requirements

The following are recent changes to IFRS that are required to be adopted in annual periods beginning on 1 January 2015.

Effective da	New Stand	Relevant sections in Report
1 July 2015	IFRS 10 - Co	Not Applicable
1 July 2015	IAS 19 - Em	Note on employee benefits
1 January 2	IAS 27 - Sep	Not Applicable
1 January 2	IAS 32 - Fin	Note on Financial Instruments
1 January 2	IAS 36 - Imp	Note on Non-Financial Assets
1 July 2015	IAS 39 - Fin measurement	Note on financial instruments

Annual Improvements

Effective da	New Stand	Relevant sections in this Report
1 July 2015	IFRS 2 - Sha	Not Applicable
1 July 2015	IFRS 3 - Bus	Not Applicable
1 July 2015	IFRS 8 - Op	Not Applicable
1 July 2015	IFRS 13 - Fa	Note on Financial Instrument
1 July 2015	IAS 16 - PPI	Note on property, plant & equipment
1 July 2015	IAS 24 - Rel	Note on Related Party
1 January 2	IAS 32 - Fin	Note on Financial Instrument
1 July 2015	IAS 38 - Int	Not Applicable
1 July 2015	IAS 40 - Inv	Not Applicable

Forthcoming Requirements

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January, 2015 and beyond, and have not been applied in preparing these financial statements.

IFRS 9 (2015) is effective for annual periods beginning on or after 1 January 2018 and supersedes 2010 and 2009 editions. IFRS 9 (2010 and 2009) are effective for annual periods beginning on or after 1 January 2015 with early adoption permitted. The adoption of IFRS 9 (2010) is expected to have an

Also, IFRS 14 Regulatory Deferral Accounts and IFRS 15 Revenue from Contracts with Customers was issued in Jaunuary and May 2015 and becomes effective for periods beginning on or after 1 January 2016 and 1 January 2017 respectively. The Company does not plan to adopt these standards early.

4) Critical accounting estimates and judgements

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience as well 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 estimate and assupmtion that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities whithin the next financial year is legal proceedings and it is discussed below:

i) Legal proceedings

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

ii) Income and deferred taxation

The Company incurs corporate tax liability and 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.

iii) Impairment of property, plant and equipment and intangible assets

The Company 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 Company’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.

iv) Estimates of useful lives and residual value

The estimates of useful lives and residual values of property, plant and equipment impact the annual depreciation charge. The useful lives and residual values are based on management experience and the condition of the assets. Consideration is given to management's intended usage policy for the assets in the future and potential market prices of similar assets.

5) Summary of significant accounting policies

have been applied consistently to all years presented in these financial statements.

a) Foreign currency transactions

In preparing the financial statements of the Company, 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 and any exchange differences arising are included in the income statement of the reporting period.

Monetary items denominated in foreign currency are translated using the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at the reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income statement.

All foreign exchange gains and losses recognised in the income statement are presented net in the Income statement within other operating income and operating expenses respectively. Foreign exchange gains and losses on other comprehensive income items are presented in other comprehensive income within the corresponding item.

b) Revenue

The Company supplies salt in the wholesale market. Sales are recognized when control of the goods has transferred, being when the goods are delivered to the wholesaler, the wholesaler has full discretion over the channel and price to sell the goods, and there is no unfulfilled obligation that could affect the wholesale's acceptance of the goods. Delivery occurs when the goods have been transported to the specific location of the wholesaler and either the wholesaler has accepted the goods in accordance with the sales contract, the acceptance provisions have lapsed, or the company has objective evidence that all criteria for acceptance have been satisfied.

The goods is often sold with volume discounts based on aggregate sales value over a 12 months period. Revenue from these sales is recognized based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the most likely value method, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in trade and other receivables) is recognized for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are made with a credit term of 30 days, A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

c) Finance income and finance expense

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 the asset's net carrying amount in the income statement.

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

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss where the Company holds such financial assets and impairment losses recognised on financial assets (other than trade receivables). Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the income statement.

d) Property, plant and equipment

i) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets. Items of property, plant and equipment under construction are disclosed as capital work in progress. The cost of construction recognised includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which

ii) Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is then derecognised. The costs of the day-to-day servicing and maintenance of an item of property, plant and equipment are recognised in the income statement during the period in which they are incurred.

iii) Depreciation

Depreciation is calculated on items of property, plant and equipment to write down the cost of each asset to its residual value over its estimated useful life. No depreciation is charged on items of property, plant and equipment until they are brought into use.

The principal annual rates used for this purpose, which are consistent with those for the previous years, are as follows:

Type of asset	%
Building	2
Plant and machinery	10
Computer equipment	25
Furniture and fittings	20

The assets depreciable methods, useful lives and residual values are reviewed annually and adjusted if necessary. The 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.

iv) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gains 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 income statement within ‘Other income or operating expenses’ in the year that the asset is derecognised.

e) Impairment of non-financial assets

Non-financial assets other than inventories are reviewed at each reporting date for impairment or 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 cost 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 statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment is treated as a revaluation increase.

f) Inventory

includes the cost of the products, the landing cost and the expenses/charges associated with the conveyance of the inventory to the warehouse. Costs of the products are determined using the average cost methods. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale. Adequate provision is made for slow moving, obsolete and defective inventories to ensure

g) 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) Classification as 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 uncondition unless they contain significant financing components, when they are recognized at fair value. The Company holds the trade

ii) Classification of financial assets at amortised cost

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

iii) Other receivables

These amounts generally arise from transactions outside the usual operating activities of the Company. Interest may be charge 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

iv) Prepayments

Prepayments are payments made in advance relating to the following year and are recognised and carried at original amount less amounts utilised in the statement of profit and loss and other comprehensive income.

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.

For the purpose of reporting cash flows, cash and cash equivalents include cash on hand, bank balances, investments in money market instruments with maturity dates of less than three months and are risk free net of bank overdraft.

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) Financial liabilities and equity instruments

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.

a) 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.

b) Dividends

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Company’s shareholders. Interim dividends are deducted from equity when they are declared and no longer at the discretion of the Company. Dividends for the year that are approved after the balance sheet date are disclosed as an event after reporting period.

c) 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 income statement.

h) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

i) 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 30 June 2019 or 1 July 2019 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.

j) Taxation

i) Current income tax

The income tax expense for the period comprises current and deferred tax expense. Tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the reporting date in Nigeria where the Company operates and generates taxable income.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes 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 Company is subject to the following types of current income tax:

. Company Income Tax - This relates to tax on revenue and profit generated by the Company during the year, to be taxed under the Companies Income Tax Act, Cap C21, LFN 2004 as amended to date

. Tertiary Education Tax - Tertiary education tax is based on the assessable income of the Company and is governed by the Tertiary Education Trust Fund (Establishment) Act, LFN 2011 (Amended)

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

. temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.
. taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is provided for using the liability method, which represents taxation at the current rate of corporate tax on all timing differences between the accounting values and their corresponding tax written down values. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the amount will be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

k) Employee benefits

(i) Short term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. The company recognises wages, salaries, bonuses and other allowances for current employees 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 company 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.

(ii) Defined contribution plans

The Company operates a defined contribution plan as stipulated in the Pension Reform Act, 2014. Under the defined contributory scheme, the Company contributes 10%, while its employees contribute 8% of their annual basic, housing and transport allowances to the scheme. Once the contributions have been paid, the Company retains no legal and constructive obligation to pay further contributions if the fund does not hold sufficient assets to finance benefits accruing under the retirement benefit plan. The Company's obligations are recognised in the income statement as administrative expenses (employee benefits) when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in the future payments is available.

(iii) Defined benefits plan
Defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability in respect of a defined benefit pension plan is the present value of the defined obligation at the end of the reporting period less the fair value of plan assets, together with adjustments for un-recognised past-service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows, using interest rate of government bond. Actuarial gains and losses arising from experience adjustment and changes in actuarial assumption are charged or credited to equity in other comprehensive income in

l) Provisions

A provision is recognized only if, as a result of a past event, the Company 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.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The unwinding of the discount is recognised as a finance cost.

m) Share capital, reserves and dividends

i) Share capital
Share capital represents the nominal value of shares that have been issued.

ii) Reserves
Reserves include all current and prior periods' retained earnings.

iii) Dividends
Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the company’s shareholders. Interim dividends are deducted from equity when they are declared. 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.

n) Related party transactions

Related parties include the related companies, the directors and any employee who is able to exert significant influence on the operating policies of the company. Key management personnel are also considered related parties. Key management personnel are those persons having authority and

The Company 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 with the company, the transactions are disclosed separately as to the type of relationship that exists with the company and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

6) Financial instruments - risk management

The Company is exposed through its operations to the following financial risks:

- Credit risk
- Fair value or cash flow interest rate risk
- Foreign exchange risk
- Other market price risk, and
- Liquidity risk.

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements. There have been no substantive changes in the Company's exposure to

(i) Principal financial instruments

The principal financial instruments used by the Company, from which financial instrument risk arises are as follows:

- Trade receivables
- Cash and cash equivalents
- Trade and other payables

ii) Financial instruments by category

Financial assets	Loans and receivables	
	2019	2018
	N'000	N'000
Cash and cash equivalents	12121	12334
Trade and other receivables	410	410
Total financial assets	12531	12744

Total liabilities	Financial liabilities at amortised cost	
	2019	2018
	N'000	N'000
Trade and other payables	1377899	1345276

General objectives, policies and processes

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance department. The Board receives monthly reports from the Company's Accountant through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The Company's Accountant also reviews the risk management policies and processes and reports his findings to the Board.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company is currently experiencing difficulty in meeting its financial obligations as they fall due. However, efforts is being made by the Board to ensure that the Company can start the production and sales of salt in order to generate income for its working capital requirements.

Capital management

The company’s objectives when managing capital are to safeguard the company’s ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company is currently experiencing difficulty in maintaining a positive working capital position. It made a loss before taxation of N19,350,000 during the period ended 31 March 2019, its current liabilities exceeded its current assets by N979,557,000 and had a negative shareholders’ funds of N1,075,755,000.

Accordingly, there is an immediate need to address the impact of the negative working capital and net liabilities respectively. To facilitate this, the management is committed to engage in productive activities in the coming year with the approval by the Board to revive salt production and diversify into other bussiness opportunities. As part of the measures to sustain the going concern, the amount due to the related parties will not be required for immediate repayment until the Company returns to profitable position.

The financial statements have therefore been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that the actions being taken by the directors as explained above will yield positive result and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

7) Revenue

	DECEMBER 2021	DECEMBER 2020	DECEMBER 2020
Revenue arises from:	N'000	N'000	N'000
Gross sales of salt less rebate	0	0	0

8) Cost of sales

	N'000	N'000	N'000		
Staff costs	0	0	0		
Rent	0	0	0		
Maintenance	0	0	0		
Others	0	0	0		
	0	0	0		#REF!

9) Other operating income

	N'000	N'000	N'000		
This comprises:					
Rental income	19000	34300	118133	-99133	-83.91643317
Provision written back (Note 9(a))	0		0		
Investment income	0		0		
Dividend income	0	3375	3375		
Write back of provision no longer required	0	0	0		
Other income	1846	770	0	1846	#DIV/0!
			713673		
	20846	38445	835181	-814335	-97.5040141

9(a) Provision written back

This represents write-off of long outstanding liabilities in the books which have become statue-barred. The details are as follows:

	N'000		N'000
Payables to related parties	0		146371
Obligations to the employees	0		80000
Accrued expenses	0		201559
	0		427930

10) Administrative expenses

	N'000	N'000	N'000			
Staff costs	12838	24979.52	45226			-0.716136736
Repairs and maintenance	307	743.2	1891			-0.837652036
Travelling	492.5	1280	1664			-0.704026442
Office expenses	360	1488.35	1053			-0.658119658
Audit fee	0	1125	1500			-1
Professional fee	800	3650	8687	-7887	-90.79083688	-0.907908369
Computer Repairs & Maintenance	187.5	0	0			#DIV/0!
Telephone and Internet	110.5	417.65	683		2100	-0.838213763
Electricity		0	0		1150	#DIV/0!
Printing & Stationery	52	300	314			-0.834394904
Depreciation of property,plant and equipment		491.45	648			-1
Impairment loss on Property, plant and equipment (Note 14)		0	0			
Legal expenses		1835	0			#DIV/0!
Judgement debt	1421	0	0			
Business promotion	145	0	80			0.8125
Provisions for bad debt		0	0			#DIV/0!
Current service cost		0	25111			-1
Rent	15000	39053.25	52071	-37071	-71.19317854	-0.711931785
Bank Charges		37.208	38			-1
Corporate Subscription	20	545.5	1367			
Impairment Allowance			8703			
Penalty for Late Filing		0				
Others		3048	186			-1
	31733.5	78994.128	149222	-117488.5	-78.73403386	-117488.5
					1085000	
	18895.5		103996			
	36967					
					43993591.38	

		2021	2020
11)	Loss for the year is arrived at after charging:	N'000	N'000
	Depreciation on property, plant and equipment	0	648
	Audit fees	0	1500
	Directors' emoluments	0	0
12)	Employee benefit expenses		
	Employee benefit expenses comprise:	N'000	N'000
	Wages and salaries	12838	45226
	Defined contribution pension costs	0	0
	Defined benefits scheme cost	0	0
		12838	45226

13) Taxation

Current Income tax

Taxation for the period in the income statement represents deferred tax, education tax and company income tax.

i)	Profit and loss account	N'000	N'000
	Company income tax	0	0
	Education tax	0	0
	Minimum tax	0	341
		0	341
	Deferred tax	0	0
		0	341
	Income tax recognised in profit or loss		

The charge for taxation in these financial statements is computed in accordance with the provisions of the Companies Income Tax Act, CAP C21 LFN, 2004 as amended.

The Company's education tax is computed in accordance with the provisions of Education Tax Act, CAP E4 LFN, 2004 as amended which is 2% of the assessable profit for the

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

	N'000	N'000	
Profit/(Loss) before tax	-32834.8	685961	
Tax at the statutory corporation tax rate of 30%	-9850.43	205788.3	-9850.43
Effect of income that is exempt from taxation	0	0	
Effect of expenses that are not deductable in determining taxable profit	9850.425	685961	
Loss (relieved)	0	-891749	
Education tax at 2% of assessable profit	0	0	
Balancing charge/(allowance)	0	0	
Current tax	0	0	
Capital allowances absorbed	0	0	
Minimum tax	0	2088	
Deferred tax provisions	0	0	
Tax expense recognised in profit or loss	0	2088.3	0.003044
Effective rate	0	0	

There is no reconciliation of income tax expense disclosed in these financial statements as the company is not liable to income tax on the results for the year because it has no taxable profit in accordance wth the provisions of the Companies Income Tax Act, C21 LFN, 2004 as amended.

iii)	Statement of financial position	N'000	N'000		
	Balance at the beginning of the year				
	Income tax	62263	60517	50639	
	Education tax	0	0		
		62263	60517		
	Payments during the year:				
	Income tax	0	-342	0	
	Provision for the year:				
	Company income tax	0	0	2872	
	Education tax	0	0	8057	
	Minimum tax	0	2088		
	Balance at the end of the year	62263	62263	61223	1040

iv) Current tax assets and liabilities

Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the Company and movements thereon during the current and prior reporting periods:

	Property, p	Recognisec	Allowance	Total
	N'000	N'000	N'000	N'000
At 1 January 2020	39591	0	0	39591
Charged to profit or loss	0	0	0	0
Charged to other comprehensive income	0	0	0	0
Reclassification from equity to profit or loss	0	0	0	0
At 31 December 2020	39591	0	0	39591
Charged to profit or loss	0	0	0	0
Charged to other comprehensive income	0	0	0	0
Reclassification from equity to profit or loss	0	0	0	0
At 31st December, 2021	39591	0	0	39591

v) Deferred tax liabilities

	2020	2019
	N'000	N'000
Balance at the beginning of the year	39591	39591
Charge for the year	0	0
Balance at the end of the year	39591	39591

14) Property, plant and equipment

	Leasehold land & buildings	Plant & machinery N'000	Fittings an Equipment N'000	Computer equipment N'000	Total N'000			
Cost								
At 1 January 2020	65302	1131666	167027	12592	1376587			
Additions	780			0	780			
Impairment	0	0	0	0	0			
At 31 December 2020	66082	1131666	167027	12592	1377367	5478		
At 1 January 2021	66082	1131666	167027	12592	1377367			
Additions	0	0	0	0	0			
Impairment	0	0	0	0	0			
Disposal	0				0	0	0	
At 31 December, 2021	66082	1131666	167027	12592	1377367		0	
Accumulated depreciation and impairment								
At 1 January 2020	21574	1131666	167027	12416	1332683			
Depreciation charge for the year	604	0	0	44	648			
At 31 December 2020	22178	1131666	167027	12460	1333331			
At 1 January 2021	22178	1131666	167027	12460	1333331			
Depreciation charge for the period	0	0	0	0	0			
Disposal	0	0	0	0	0			
Impairment	0	0	0	0	0	0		
At 31st December, 2021	22178	1131666	167027	12460	1333331		1957	132
Carrying amounts								
At 31 December, 2021	43904	0	0	132	44036			
At 31 December 2020	43904	0	0	132	44036			

			2021	2020
15)	Investment in subsidiary		2021	2020
			N'000	N'000
	Witt & Busch Limited		53981	53981
			53981	53981

16)	Inventory	N'000	N'000
	Engineering items	0	0
	Bags and other consumables	0	0
		0	0
	Provision for inventories	0	0
		0	0

16)	Trade and other receivables		N'000	N'000		162373	162373
	Trade receivables		0	0		-162373	-162373
	Impairment of doubtful receivables		0	0			
	Total financial assets other than cash and cash equivalents classified as loans and receivables		0	0			
	Amount due from related companies (16(	145	300	300			
	Sundry receivables		0	0			
	Prepayment		0	0			
	Employees Receivable		0	0			
	Staff Loan Account		110	110			
	Witholding Tax Receivable		0	0			
	Total trade and other receivables		410	410	0	0	

(a)	Due from related companies	N'000	N'000
	Marinvest Nigeria Cold Store	0	0
	Witt and Busch Limited	2100	2400
	Impairment on receivables	-900	-900
		1200	1500

(b) The Company has no receivables that are used as collateral for security.

(c) The Company does not have financial assets that are past due but not impaired.

17)	Trade and other payables	N'000	N'000		
	Trade payables	0	0	0	
	Other payables (17(a))	259876	259875	1	1
	Accruals	118118.8	85497	32621.75	32621.75
	Total financial liabilities excluding loans and borrowings, classified as financial liabilities measured at amortisec	377994.8	345372	32622.75	32622.75
	Directors current account	949027	949027	0	
	Staff pension (17(b))	50877	50877	0	
	Total trade and other payables	1377899	1345276		

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value

0 0

(a)	Other payables	N'000	N'000		
	PAYE	33538	33538	0	
	Union Dues	590	590	0	
	Deferred Income	118600	118600	0	
	Joatelim Logistics Limited	90000	90000		
	CBO Capital account	16534	16534	0	
	Other payables	0	0	0	0
	ITF payables	307	307		
	NSITF payables	307	307		
		259876	259876		0

(b)	Staff pension	N'000	N'000	#REF!		
	Balance at the beginning of the year	50877	45171	32194		
	Addition during the year	0	5706	4197	41874	-9003
	Payment during the year		0			
		50877	50877	32194	18683	

18) Employee benefits liabilities

0 0

(a) The Company operates a gratuity scheme in line with the provisions of the ag #REF! #REF!

The benefits payable to members based on the completed number of years served are as follows:

(i)	Less than 2 years of meritorious service	- Nil			
(ii)	2-9 years of meritorious service	- 150% of monthly gross salary			
(iii)	10-20 years of meritorious service	- 200% of monthly gross salary	0		
(iv)	More than 20 years	- 250% of monthly gross salary	31960		
b)	The most recent actuarial valuations of the present value of the defined benefit obligatic		0		21010037 PROVISION-GRATUITY
			28266		Movement 42582 124
			-7938		Being addit 42582 ADJ29
c)	The principal assumptions used for the purposes of the actuarial valuations were as follo		-28869		on acturial valuation in 2016

	2021	2020			
			-32970		
	%	%	16.5 %		2014
Discount rate	0	13.5	12	15	Being actu 42582 ADJ31
Rate of salary increase	0	12	12	3	Being addit 42582 ADJ32
Rate of inflation	0	12		9	retirement benefit based
					on actuarial valuation in 2015

d) Reconcilation of change in benefit obligation — Being actur 42582 ADJ33

The amount included in the statement of financial position arising from the entity's obligation in respect of its defined benefit plans is Being actua 42582 ADJ34

	N'000	N'000			
Balance at the beginning of year	158010	150359		0	
Current service cost	0	8787			
Plan amendment				15517	
Interest cost	0	16324			
Benefit paid	0	0			
Actuarial loss - change in assumption	0	-728			
Actuarial loss - experience adjustment	0	-16732			
Balance as at year end	158010	158010		-158010	0
			#REF!		

e)

Statement of Other Comprehensive Income(OCI)	2021	2020	2016	149223
Acturial gain on liability during the year due to:	N'000	N'000	N'000	
- Change in assumption	4083	-728	0	0
- Experience adjustment	29294	-16732	-32913	
	33377	-17460		

19) Share capit

(a)	2021	2021		2020	2020
Authorised	Number	Value		Number	Value
	’000	N’000		’000	N’000
Ordinary sh	600000	300000		600000	300000
Issued and	Number	Value		Number	Value
	’000	N’000		’000	N’000
Balance at	273346	136673		273346	136673
Addition du	0	0		0	0
Balance at	273346	136673	0	273346	136673

			AS REINSTATED	
		2021	2020	
(b)	Share premium	N'000	N'000	
	Balance at the beginning and end of the year	250638	250638	
20)	Revenue reserve	N'000	N'000	
	Balance at the beginning of the year/period -as previously stated	-1865774	-2549647	
	Loss for the year/period	-32834.8	683873	83690.25
		-1898609	-1865774	
21)	Cash and cash equivalents			
	Cash and cash equivalents comprise:	N'000	N'000	
	Cash at bank available on demand	12121	2703	

22) Related party transactions

Related parties include the Board of Directors, the Executive Board, the Managing Director, close family members and companies which are contolled by these individuals.

The amount of outstanding balances at the year end are as disclosed in Note 16(a) to the financial statements.

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.
Key management includes directors (executive and non-executive) and members of the Executive Committee. No emolument was paid to the members of the key management personnel during the year.

23) Going concern

The Company is currently experiencing difficulty in maintaining a positive working capital position. It made a loss before taxation of N81,903,000, its current liabilities exceeded its current assets by N1,880,507,000 and had a negative shareholders' funds of N2,020,944,000.

Accordingly, there is an immediate need to address the impact of the negative working capital and net liabilities respectively. As part of the measures to sustain the going concern, the amount due to the related parties will not be required for immediate repayment until the Company returns to profitable position.

The financial statements have however been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that the actions being taken by the directors as explained above will yield positive result and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

24) Contingent liabilities

In the normal course of the business, there were a number of legal suits outstanding against the Company. On the advice of the counsel, the Board of Directors are of the opinion that no material losses are expected to arise. Therefore, no provision has been made in the financial statements.

25) Capital commitment

There were no commitments to capital expenditure as at 30 September 2021 (2020: Nil).

26) Events after the reporting date

No event or transactions have occurred since 30 September 2020 which would have a material effect upon the financial statements at that date or which need to be mentioned in the financial statements in order not to make them misleading as to the financial position or results of operations at 30 June 2019.

27) Effect of changes in accounting policies

IFRS 15

In the current financial year the Company has adopted IFRS 15 Revenue from Contracts with Customers. The Company has elected to restate comparative information from prior periods upon adoption of IFRS 15 and has applied the practical expedient under which contracts that began and ended in 2017 or that were completed prior to 1 January 2017 are not restated.

The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers

As at 1 January 2018, the directors of the Company reviewed and assessed the Company's revenue for possible impact of the adoption of IFRS 15 without undue cost of effort in accordance with requirement of IFRS 15 No material adjustments were identified.

IFRS 9

In the current period the Company has applied IFRS 9 Financial Instruments (as revised in July 2014) and the related consequential amendments to other IFRS 9 introduces new requirements for:

i) the classification and measurement of financial assets and financial liabilities and
ii) impairment for financial assets.

The only significant impact on the Company is in relation to the impairment of trade receivables.

28)	2014	8988995
	2015	26966985
(i)	2016	26966985

5 3

UNION DICON SALT PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016				4TH QTR 2(	4TH QTR 2(	YEAR TO DATE	YEAR TO DATE	4TH QTR 2016	4TH QTR 2015
		2007	2008			2016	2015		
	Notes	N	N'000			N'000	N'000		
Revenue	7	72489605	74346875	0	0	0	0	0	0
Cost of sales	8	-46302080	-49418362	0	0	0	0	0	0
Gross loss		26187525	24928513	0	0	0	0	0	0
Other operating income	9			-400398	784894	20846	835181	421244	50287
Administrative expenses	10			32974.5	-73634	-31733.5	-149222	-64708	-64367
Profit / (Loss) from operations				-367424	711260	-10887.5	685959	356536	-14080
Current tax expense	13(i)			0	-201	0	-347	-10	-146
		0	0						
Loss for the year				-367424	711059	-10887.5	685612	356526	-14226
Other comprehensive income:									
Items that will be reclassified to profit or loss						0	0		
Items that may not be reclassified to profit or loss						0	0		
Total comprehensive loss		14k	(124) k	-367424	711059	-10887.5	685612	356526	-14226

The accompanying notes on pages 7 to 23 and other national dislocures on pages 24 and 25 form an integral part of these financial statements.

Auditors' report, pages 1 and 2