

AUSTIN LAZ & CO. PLC

INTERIM STATEMENT OF AFFAIRS

FOR THE FIRST QUARTER ENDED MARCH 31, 2022

AUSTIN LAZ & COMPANY PLC
INTERIM STATEMENT OF AFFAIRS FOR THE
FIRST QUARTER ENDED 31ST MARCH, 2022

SUMMARY

Austin Laz & Company Plc is currently undergoing operational challenges. Consequently, all production activities are in suspension pending the resolution of the challenges. Meanwhile, the company hereby presents the Statement of Affairs for the first quarter ended 31 March, 2022

	Jan - Mar 2022 N'000	Year to date N'000	Audited 31/12/2021 N'000
RESULT			
Turnover	-	-	-
Profit before tax	-	-	(44,568)
Taxation	-	-	-
Profit/(loss) after tax	-	-	(44,568)

By order of the Board

Secretary
Benin City
29 March 2022


AUSTIN LAZ & COMPANY PLC
INTERIM STATEMENT OF AFFAIRS FOR THE
FIRST QUARTER ENDED 31ST MARCH, 2022


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AUSTIN LAZ & COMPANY PLC
INTERIM STATEMENT OF AFFAIRS FOR THE
FIRST QUARTER ENDED 31ST MARCH, 2022

STATEMENT OF AFFAIRS AS AT 31 MARCH, 2022

	NOTE	First Quarter 2022 N'000	Audited 12/31/2021 N'000
<u>ASSETS</u>			
<u>Non Current Assets</u>			
Property, Plant & Equipment	1	1,146,163	1,146,163
Intangibles	2	<u>151,835</u>	<u>151,835</u>
		<u>1,297,998</u>	<u>1,297,998</u>
<u>CURRENT ASSETS</u>			
Inventories	3	25,830	25,830
Trade receivables	4	22,261	22,261
Cash and Cash Equivalent	5	<u>1,057</u>	<u>1,057</u>
		<u>49,148</u>	<u>49,148</u>
Total Assets		<u>1,347,146</u>	<u>1,347,146</u>
<u>EQUITY AND LIABILITIES:</u>			
<u>EQUITY</u>			
Authorized Share Capital		<u>750,000</u>	<u>750,000</u>
Paid up Share Capital	4	539,930	539,930
Capital Reserves		1,224,776	1,224,776
Retained Earnings		<u>(467,032)</u>	<u>(467,032)</u>
Equity attributable to owners of company		<u>1,297,674</u>	<u>1,297,674</u>
<u>NON-CURRENT LIABILITIES:</u>			
Long Term Borrowing	5	42,644	42,644
<u>CURRENT LIABILITIES</u>			
Trade Payable	7	1,857	1,857
Other Payable	6	<u>4,971</u>	<u>4,971</u>
		<u>6,828</u>	<u>6,828</u>
Total Equity and Liabilities		<u>1,347,146</u>	<u>1,347,146</u>


Dr. Austin L. Asimonye
Vice Chairman/CEO
FRC/2017/IODN/00000016208


U. Osamede
Chief Finance Officer
FRC/2013/ANAN/00000004916

AUSTIN LAZ & COMPANY PLC
INTERIM STATEMENT OF AFFAIRS FOR THE
FIRST QUARTER ENDED 31ST MARCH, 2022

STATEMENT OF COMPREHENSIVE INCOME

	NOTE	2022		2021		Audited
		MAR N'000	JAN - MAR N'000	MAR N'000	JAN - MAR N'000	12/31/2021 N'000
Revenue	8	-	-	-	-	-
Cost of Sales	10	-	-	-	-	-
Gross Profit/(Loss)		-	-	-	-	-
Administration Expenses	12	-	-	-	-	(44,568)
Distribution Expenses	11	-	-	-	-	-
Finance Cost	13	-	-	-	-	-
Profit before Tax						(44,568)
Tax Provision						-
Profit after Tax						(44,568)
DISCONTINUED OPERATION						
Gain/(Loss) on discontinued operation net of tax		-	-	-	-	-
Net Profit for the Period						(44,568)
OTHER COMPREHENSIVE INCOME NET OF TAX		-	-	-	-	-
Total Comprehensive income for the Period				-	-	(44,568)
Basic Earning Per Share		0.00	0.00	0.00	0.00	(0.04)
Diluted Earning Per Share		-	-	-	-	(0.04)

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INTERIM STATEMENT OF AFFAIRS FOR THE
FIRST QUARTER ENDED 31ST MARCH, 2022

NOTES TO THE STATEMENT OF AFFAIRS

1. INTANGIBLES:	Mar-22	Mar-21	AUDITED
	N'000	N'000	31-Dec-21
Intangible Asset	151,835	151,835	151,835
Less Impairment for the year	<u>-</u>	<u>-</u>	<u>-</u>
	<u>151,835</u>	<u>151,835</u>	<u>151,835</u>
 2. TRADE RECEIVABLES			
Trade Receivables	21,386	21,386	21,386
Other Receivables	<u>875</u>	<u>875</u>	<u>875</u>
	<u>22,261</u>	<u>22,261</u>	<u>22,261</u>
 3. CASH & CASH EQUIVALENT			
Cash at Bank	1,057	1,057	1,057
Cash at Hand	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1,057</u>	<u>1,057</u>	<u>1,057</u>
 4. SHARE CAPITAL			
Authorized Share CAPITAL	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>
Paid up Share Capital	<u>539,930</u>	<u>539,930</u>	<u>539,930</u>
 5. LONG TERM LOAN	<u>42,644</u>	<u>42,644</u>	<u>42,644</u>
 6. OTHER PAYABLE			
Audit Fees	557	557	557
Taxation	1,704	1,704	1,704
Accrued Salaries & Wages	<u>2,710</u>	<u>2,710</u>	<u>2,710</u>
	<u>4,971</u>	<u>4,971</u>	<u>4,971</u>
 7. TRADE PAYABLES			
Trade Creditors	<u>1,857</u>	<u>1,857</u>	<u>1,857</u>
 8. TURNOVER			
Aluminium Section	-	-	-
Ice Plant Section	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>0</u>	<u>0</u>

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NOTE TO THE STATEMENT OF AFFAIRS - Continued

	Mar-22	Mar-21	AUDITED 31/12/2021
	N'000	N'000	N'000
9. PRODUCTION COST			
Opening Inventories Raw Materials	-	-	3,827
Add Purchase of raw materials	-	-	<u>0</u>
			3,827
Less Closing Inventories raw materials			(3,827)
Carriage Inwards	-	-	0
Prime Cost:	-	-	0
Add factory overheads:			
Factory/Manufacturing Expenses	-	-	-
Wages and Salaries	-	-	-
Depreciation of Plant	-	-	-
Add Opening W.I.P	-	-	15,154
Total Production cost	-	-	15,154
Less closing W.I.P	-	-	(15,154)
Production cost to be transferred to Trading account	-	-	0
10. COST OF SALES			
Opening Finished Stock	-	-	6,849
Add Production cost	-	-	<u>0</u>
Purchases	-	-	6,849
Less closing stock	-	-	<u>(6,849)</u>
	<u>-</u>	<u>-</u>	<u>-</u>
11. DISTRIBUTION COST			
Transport & Travelling	-	-	-
Carriage outward	-	-	-
Advertisement & Promotion	-	-	-
Salaries & Commission	-	-	-
Installation Expenses	-	-	-
Discount Allowances	-	-	-
Entertainment	-	-	-
	-	-	<u>0</u>

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**INTERIM STATEMENT OF AFFAIRS FOR THE
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NOTE TO THE STATEMENT OF AFFAIRS - Continued

	Mar-22	Mar-21	AUDITED
	N'000	N'000	31/12/2021
			N'000
12. ADMINISTRATION EXPENSES			
Wages & Salaries	-	-	-
Motor Vehicle Maintenance	-	-	-
Printing & Stationery	-	-	-
Telephone & Postage	-	-	-
Medical Expenses	-	-	-
Power and Electricity	-	-	-
General Repairs	-	-	-
Rent & Rates	-	-	-
Entertainment	-	-	-
Audit Fees	-	-	-
Maintenance of Office Equip	-	-	-
Generator Running	-	-	-
Legal & Professional fees	-	-	-
Education & Training	-	-	-
Sanitation & Cleaning	-	-	-
Admin Expenses	-	-	-
Directors Expenses	-	-	-
Depreciation	-	-	44,568
Security Expenses	-	-	-
Forklift Expenses	-	-	-
Computer/Internet Services	-	-	-
Levies & Rates	-	-	-
Equipment Repairs & Maintenance	-	-	-
Newspaper and Periodical	-	-	-
Fuel and Diesel	-	-	-
Impairment of Intangible asset	-	-	-
Local Transport	-	-	-
	-	<u>0</u>	<u>44,568</u>
13. FINANCE COST			
Bank Charges	-	-	-
Interest Charges	-	-	-
	-	<u>0</u>	<u>0</u>

INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2022

1. General Information

The company was incorporated as privately owned company in 1982 and was converted to public company in 2011 quoted on the stock exchange in 2012. The company is domiciled in Nigeria and its shares are listed on the Nigeria Stock Exchange (NSE)

The company started as pioneer manufacturer of ICE machine. Because of growth opportunities in the company's region, it diversified into other divisions which include thermoplastic industry for the production of coolers and other plastic products, Aluminium factory for the production of corrugated longspan roofing sheets.

The company currently has 1,079,860 shares held by about 370 Nigerians.

2. Basis of preparation of Statements Affairs

These Statements of Affairs are the unaudited interim results (hereafter "the interim report") of Austin Laz & Co. Plc for the first quarter ended March 31, 2022 (hereafter "the interim period"). They are prepared according to International Accounting Standard 34 (IAS 34) Interim Financial Reporting. This Interim report should be read in conjunction with the audited financial statements for the year ended December 31, 2021 prepared under IFRS (hereafter "the annual financial statements"), as they provide an update of previously reported information. The Interim report has been prepared in accordance with the accounting policies set out in the annual financial statements. The presentation of the Interim report is consistent with the annual financial statements. Where necessary, comparative information has been reclassified or expanded from the previously reported interim report to take into account any presentational changes made in the annual financial statements or this interim report.

3. Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in issuers' shares, Rule book of the Exchange 2015 (issuers' Rule) Austin Laz & Co. Plc maintains a Security Trading Policy (Policy) which guides Directors, audit committee members, employees and all individuals categorized as insiders in relation to their dealings in the company's shares. The Policy undergoes periodic review by the Board and is updated accordingly. The company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period.