



# MRS OIL NIGERIA PLC


## 2021, AUDITED FINANCIAL STATEMENT


The financial statements for the year ended 31 December 2021, have been prepared in conformity with the International Financial Reporting Standards (IFRS).


### Statement of Financial Position as at 31 December 2021

	31 December 2021 N'000	31 December 2020 N'000
<b>Assets</b>		
Property, plant and equipment	14,742,550	14,762,285
Right of Use	802,333	1,071,483
Intangible Assets	29	300
<b>Total non-current assets</b>	<b>15,544,912</b>	<b>15,834,068</b>
Inventories	3,295,802	3,831,314
Withholding tax receivables	9,747	56,356
Prepayments	56,415	111,085
Trade and other receivables	15,499,644	12,364,105
Cash and cash equivalents	2,798,795	4,462,166
<b>Total current asset</b>	<b>21,660,403</b>	<b>20,825,026</b>
<b>Total assets</b>	<b>37,205,315</b>	<b>36,659,094</b>
<b>Equity</b>		
Share Capital	152,393	152,393
Retained Earnings	17,030,951	16,691,078
<b>Total equity</b>	<b>17,183,344</b>	<b>16,843,471</b>
<b>Liabilities</b>		
Employee benefit obligation	6,632	15,935
Provisions	52,291	52,581
Lease Liabilities	509,387	653,732
Deferred tax liabilities	-	221,048
<b>Total non-current liabilities</b>	<b>568,310</b>	<b>943,296</b>
Dividend payable	169,851	170,735
Trade and other payables	17,463,049	16,982,078
Short term borrowings	1,411,105	1,411,105
Provisions	46,139	46,139
Tax payables	363,517	262,270
<b>Total current liabilities</b>	<b>19,453,661</b>	<b>18,872,327</b>
<b>Total liabilities</b>	<b>20,021,971</b>	<b>19,815,623</b>
<b>Total equity and liabilities</b>	<b>37,205,315</b>	<b>36,659,094</b>

Approved by the Board of Directors on 29 March, 2022 and signed on its behalf by:

  
Mr. Marco Storari (Managing Director)  
FRC/2020/003/00000022083

  
Dr. Amobi D. Nwokafor (Director)  
FRC/2013/ICAN/00000002770

  
Mr. Samson Adejowo (Chief Finance Officer)  
FRC/2020/001/00000021998

### Statement of Profit or Loss and other Comprehensive Income for the year ended 31 December 2021

	31 December 2021 N'000	31 December 2020 N'000
Revenue	71,976,255	41,981,439
Cost of sales	(66,831,653)	(38,523,436)
<b>Gross Profit</b>	<b>5,144,602</b>	<b>3,458,003</b>
Other income	1,379,496	521,520
Administrative expenses	(4,656,466)	(4,993,908)
Selling and distribution expenses	(1,523,132)	(1,025,540)
Reversal of Impairment on financial assets	323,580	468,588
<b>Operating Profit/(loss)</b>	<b>668,080</b>	<b>(1,571,337)</b>
Finance income	33,278	8,879
Finance costs	(376,333)	(1,089,611)
<b>Net finance costs</b>	<b>(343,055)</b>	<b>(1,080,732)</b>
Profit/(Loss) before taxation	325,025	(2,652,069)
Income tax credit	14,848	387,924
<b>Profit/(Loss) after taxation for the year</b>	<b>339,873</b>	<b>(2,264,145)</b>
Other comprehensive income, net of income tax	-	-
<b>Total comprehensive Income/(loss) for the year</b>	<b>339,873</b>	<b>(2,264,145)</b>
<b>Earnings/(Loss) per share</b>		
<b>Basic and diluted earnings/(loss) per share (Naira)</b>	<b>1.12</b>	<b>(7.43)</b>

The Company ended the year with a year to date profit of (N339.9m), the Board is of the opinion that the new strategy put in place would yield better results for the Company in the coming years.

(BY ORDER OF THE BOARD)



O.M. JAFOJO (MRS) FCG  
Company Secretary  
FRC/2013/NBA/0000002311  
Registered Office  
2, Tin Can Island, Apapa, Lagos, Nigeria.

### REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF MRS OIL NIGERIA PLC

#### Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2021 and the summary statement of profit or loss and other comprehensive income are derived from the audited financial statements of MRS Oil Nigeria Plc for the year ended 31 December 2021.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with International Financial Reporting Standards (IFRS) in compliance with the Financial Reporting Council of Nigeria Act, 2011 and with the requirements of the Companies and Allied Matters Act, 2020.

#### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the IFRS and the Companies and Allied Matters Act, 2020. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

#### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 30 March 2022.

#### Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the financial statements, in accordance with International Financial Reporting Standards (IFRS) in compliance with the Financial Reporting Council of Nigeria Act, 2011 and with the requirements of the Companies and Allied Matters Act, 2020.

#### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

#### Report on Other Legal and Regulatory Requirements

The Company complied with the fifth schedule of the Companies and Allied Matters Act, 2020.



Abraham Udenani, FCA (FRC/2013/ICAN/00000000853)  
For: Deloitte & Touche  
Chartered Accountants  
Lagos, Nigeria  
6 April 2022

