

# AUSTIN LAZ & COMPANY PLC.

REFRIGERATION, THERMOPLASTIC & ALUMINUM INDUSTRIES.

\*National Merit Award Winner for Engineering Designer & Fabrication

\*Nigeria's Premier Ice Plant Manufacturers

RC 48127



## INTERIM STATEMENT OF AFFAIRS

## FOR THE FIRST QUARTER ENDED MARCH 31ST 2024

### FACTORY/HEAD OFFICE:

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### BRANCHES

89, Palm Avenue Mushin, Lagos 08087186100. 6, Akinremi Street Amifowose, Ikaja. 08087186101.

km 37, Lagos-Abeokuta Express Way, Dalimu Bus-Stop, Opp. Texaco AfterGateway Hotels, 08023076227.

Shop 7, Karu Corner Shop, off Karu Market, Near Min of Agric. Qtrs, Karu, Abuja. 08023567693.

30a Orazi Road, off Rumuola Road, by Ebony Road, Port Harcourt. 08025366949.

79, Kingsley Amu Crescent, Off DBS Road, off Summit Road, Asaba. 08087186106.

**AUSTIN LAZ & COMPANY PLC  
 INTERIM FINANCIAL STATEMENTS FOR THE  
 FIRST QUARTER ENDED 31ST MARCH, 2024**

**SUMMARY**

Austin Laz & Company Plc has resumed operations and hereby presents its report for the quarter ended March 31 2024

	<b>1st Quarter 2024 N'000</b>	<b>Year to date 2024 N'000</b>	<b>Audited 31/12/2022 N'000</b>
<b>RESULT</b>			
Turnover	641,703	641,703	-
Profit before tax	61,447	61,447	(44,568)
Taxation Provision	(14,251)	(14,251)	-
Profit/(loss) after tax	47,196	47,196	<b>(44,568)</b>

**By order of the Board**



**Secretary**  
**Benin City**  
 22 April 2024


**AUSTIN LAZ & COMPANY PLC  
INTERIM FINANCIAL STATEMENTS FOR THE  
FIRST QUARTER ENDED 31ST MARCH, 2024**


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**AUSTIN LAZ & COMPANY PLC**  
**INTERIM FINANCIAL STATEMENTS FOR THE**  
**FIRST QUARTER ENDED 31ST MARCH, 2024**

**STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2024**

	NOTE	Jan - March 2024 N'000	Jan YTD 2024 N'000	Audited 12/31/2022 N'000
<b><u>ASSETS</u></b>				
<b><u>Non Current Assets</u></b>				
Property, Plant & Equipment	1	1,369,059	1,101,595	1,101,595
Intangibles	2	<u>151,835</u>	<u>151,835</u>	<u>151,835</u>
		<b><u>1,520,894</u></b>	<b><u>1,253,430</u></b>	<b><u>1,253,430</u></b>
<b><u>CURRENT ASSETS</u></b>				
Inventories	3	33,726	25,830	25,830
Trade receivables	4	8,837	22,261	22,261
Cash and Cash Equivalent	5	<u>12,829</u>	<u>1,057</u>	<u>1,057</u>
		<b><u>55,392</u></b>	<b><u>49,148</u></b>	<b><u>49,148</u></b>
Total Assets		<b><u>1,576,286</u></b>	<b><u>1,302,578</u></b>	<b><u>1,302,578</u></b>
<b>EQUITY AND LIABILITIES:</b>				
<b><u>EQUITY</u></b>				
Authorized Share Capital		750,000	750,000	750,000
Paid up Share Capital	4	539,930	539,930	539,930
Deposit for Share Capital		85,000	-	-
Capital Reserves		1,344,637	1,224,776	1,224,776
Retained Earnings		<u>(421,760)</u>	<u>(511,600)</u>	<u>(468,956)</u>
Equity attributable to owners of company		<b><u>1,547,807</u></b>	<b><u>1,253,106</u></b>	<b><u>1,295,750</u></b>
<b><u>NON-CURRENT LIABILITIES:</u></b>				
Long Term Borrowing	5	-	42,644	
<b><u>CURRENT LIABILITIES</u></b>				
Trade Payable	7	11,967	1,857	1,857
Other Payable	6	<u>16,512</u>	<u>4,971</u>	<u>4,971</u>
		<b><u>28,479</u></b>	<b><u>6,828</u></b>	<b><u>6,828</u></b>
Total Equity and Liabilities		<b><u>1,576,286</u></b>	<b><u>1,302,578</u></b>	<b><u>1,302,578</u></b>

  
**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 FINANCIAL STATEMENTS FOR THE**  
**FIRST QUARTER ENDED 31ST MARCH, 2024**

**STATEMENT OF COMPREHENSIVE INCOME**

	NOTE	2024		2023		Audited
		Jan - Mar	Jan YTD	Jan - Mar	Jan YTD	12/31/2022
		N'000	N'000	N'000	N'000	N'000
<b>Revenue</b>	8	641,703	641,703	-	-	-
Cost of Sales	10	(517,867)	(517,867)	-	-	-
Gross Profit/(Loss)		123,836	123,836	-	-	-
		-	-	-	-	-
Distribution Expenses	11	(16,281)	(16,281)	-	-	(44,568)
Administration Expenses	12	(46,108)	(46,108)	-	-	-
Finance Cost	13	-	-	-	-	-
Profit before Tax		61,447	61,447	-	-	(44,568)
Tax Provision		(14,251)	(14,251)	-	-	-
Profit after Tax		47,196	47,196	-	-	(44,568)
<b>DISCONTINUED OPERATION</b>						
Gain/(Loss) on discontinued operation net of tax		-	-	-	-	-
Net Profit for the Period		47,196	47,196	-	-	(44,568)
<b>OTHER COMPREHENSIVE INCOME NET OF TAX</b>						
Revaluation Reserve		119,861	119,861	-	-	-
Total Comprehensive income for the Period		<u>167,057</u>	<u>167,057</u>	-	-	<u>(44,568)</u>
<b>Basic Earning Per Share</b>		<b>0.04</b>	<b>0.04</b>	<b>0.00</b>	<b>0.00</b>	<b>(0.04)</b>
<b>Diluted Earning Per Share</b>		<b>0.04</b>	<b>0.04</b>	<b>-</b>	<b>-</b>	<b>(0.04)</b>

**AUSTIN LAZ & COMPANY PLC**  
**INTERIM FINANCIAL STATEMENTS FOR THE**  
**FIRST QUARTER ENDED 31ST MARCH, 2024**

**NOTES TO THE ACCOUNTS**

<b>1. INTANGIBLES:</b>	<b>Mar-24</b>	<b>Mar-23</b>	<b>AUDITED</b>
	<b>N'000</b>	<b>N'000</b>	<b>31-Dec-22</b>
Intangible Asset	151,835	151,835	151,835
Less Impairment for the year	<u>-</u>	<u>-</u>	<u>-</u>
	<b><u>151,835</u></b>	<b><u>151,835</u></b>	<b><u>151,835</u></b>
<b>2. TRADE RECEIVABLES</b>			
Trade Receivables	8,558	21,386	21,386
Other Receivables	<u>279</u>	<u>875</u>	<u>875</u>
	<b><u>8,837</u></b>	<b><u>22,261</u></b>	<b><u>22,261</u></b>
<b>3. CASH &amp; CASH EQUIVALENT</b>			
Cash at Bank	12,436	1,057	1,057
Cash at Hand	<u>393</u>	<u>-</u>	<u>-</u>
	<b><u>12,829</u></b>	<b><u>1,057</u></b>	<b><u>1,057</u></b>
<b>4. SHARE CAPITAL</b>			
Authorized Share CAPITAL	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>
Paid up Share Capital	<b><u>539,930</u></b>	<b><u>539,930</u></b>	<b><u>539,930</u></b>
<b>5. LONG TERM LOAN</b>			
	<u>-</u>	<b><u>42,644</u></b>	<u>-</u>
<b>6. OTHER PAYABLE</b>			
Audit Fees	557	557	557
Taxation	15,955	1,704	1,704
Accrued Salaries & Wages	<u>-</u>	<u>2,710</u>	<u>2,710</u>
	<b><u>16,512</u></b>	<b><u>4,971</u></b>	<b><u>4,971</u></b>
<b>7. TRADE PAYABLES</b>			
Trade Creditors	<b><u>11,967</u></b>	<b><u>1,857</u></b>	<b><u>1,857</u></b>
<b>8. TURNOVER</b>			
Aluminium Section	377,680	-	-
Ice Plant Section	<u>264,023</u>	-	-
	<b><u>641,703</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

**AUSTIN LAZ & COMPANY PLC**  
**INTERIM FINANCIAL STATEMENTS FOR THE**  
**FIRST QUARTER ENDED 31ST MARCH, 2024**

**NOTE TO THE ACCOUNTS - Continued**

	<b>Mar-24</b>	<b>Mar-23</b>	<b>AUDITED 31/12/2022</b>
<b>9. PRODUCTION COST</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Opening Inventories Raw Materials	3,827	3,827	3,827
Add Purchase of raw materials	<u>294,493</u>	<u>0</u>	<u>0</u>
	298,320	3,827	3,827
Less Closing Inventories raw materials	(16,725)	(3,827)	(3,827)
Carriage Inwards	45,862	0	0
Prime Cost:	327,457	<b>0</b>	<b>0</b>
Add factory overheads:			
Factory/Manufacturing Expenses	105,642	-	-
Wages and Salaries	28,721	-	-
Depreciation of Plant	51,045	-	-
Add Opening W.I.P	15,154	15,154	15,154
Total Production cost	528,019	15,154	15,154
Less closing W.I.P	(5,056)	(15,154)	(15,154)
Production cost to be transferred to Trading account	522,963	0	0
<b>10. COST OF SALES</b>			
Opening Finished Stock	6,849	6,849	6,849
Add Production cost	522,963	0	0
Less closing stock	<u>(11,945)</u>	<u>(6,849)</u>	<u>(6,849)</u>
Cost of Sales	<u><b>517,867</b></u>	<u>-</u>	<u>-</u>
<b>11. DISTRIBUTION COST</b>			
Carriage outward	11,858	-	-
Advertisement & Promotion	1,724	-	-
Sales Commission	1,955	-	-
Installation Expenses	<u>744</u>	<u>-</u>	<u>-</u>
	<u><b>16,281</b></u>	<u>-</u>	<u><b>0</b></u>

**AUSTIN LAZ & COMPANY PLC**  
**INTERIM FINANCIAL STATEMENTS FOR THE**  
**FIRST QUARTER ENDED 31ST MARCH, 2024**

**NOTE TO THE ACCOUNTS - Continued**

	<b>Mar-24</b>	<b>Mar-23</b>	<b>AUDITED</b>
	<b>N'000</b>	<b>N'000</b>	<b>31/12/2022</b>
			<b>N'000</b>
<b>12. ADMINISTRATION EXPENSES</b>			
Wages & Salaries	21,274	-	-
Motor Vehicle Maintenance	692	-	-
Printing & Stationery	27	-	-
Telephone & Postage	259	-	-
Medical Expenses	12	-	-
Power and Electricity	29	-	-
General Repairs	142	-	-
Rent & Rates	163	-	-
Entertainment	14	-	-
Audit Fees	300	-	-
Maintenance of Office Equip	28	-	-
Generator Running	155	-	-
Legal & Professional fees	13	-	-
Education & Training	21	-	-
Sanitation & Cleaning	27	-	-
Admin Expenses	11	-	-
Directors Expenses	-	-	-
Depreciation	6,975	-	44,568
Security Expenses	26	-	-
Forklift Expenses	152	-	-
Computer/Internet Services	132	-	-
Levies & Rates	179	-	-
Equipment Repairs & Maintenance	8,362	-	-
Newspaper and Periodical	17	-	-
Fuel and Diesel	2,473	-	-
Bank Charges	786	-	-
Impairment of Intangible asset	-	-	-
Transport & Travelling	<u>3,839</u>	-	-
	<b><u>46,108</u></b>	<b><u>0</u></b>	<b><u>44,568</u></b>
<b>13. FINANCE COST</b>			
Interest Charges	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>



**INTERIM FINANCIAL STATEMENTS FOR THE  
PERIOD ENDED 31ST MARCH 2024**

**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 1,079,860,000 shares held by about 370 Nigerians.

**2. Shareholding Structure/Free float**

Description	31-Mar-24		31-Mar-23	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	1,079,860,000	100%	1,079,860,000	100%
<b>Substantial Shareholdings (5% and above)</b>				
Dr. Austin Asimonye	542,000,000	50.19%	542,000,000	50.19%
Arin Labs Int'l Ltd	100,000,000	9.26%	100,000,000	9.26%
Unibake Limited	100,000,000	9.26%	100,000,000	9.26%
Resort Securities Limited	100,000,000	9.26%	100,000,000	9.26%
<b>Total Substantial Shareholdings</b>	<b>842,000,000</b>	<b>77.97%</b>	<b>842,000,000</b>	<b>77.97%</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
Prof. Pat Utomi	1,500,000	0.14%	1,500,000	0.14%
Bar. Ifeanyi Ofor	100,000	0.01%	100,000	0.01%
Dr. Austin Asimonye	-	-	-	-
Bar. Obiageli C. Asimonye	8,000,000	0.74%	8,000,000	0.74%
Dr. Oguike Temple	100,000	0.01%	100,000	0.01%
Engr. Charles Odita	11,240,000	1.04%	11,240,000	1.04%
<b>Total Directors' Shareholdings</b>	<b>20,940,000</b>	<b>1.94%</b>	<b>20,940,000</b>	<b>1.94%</b>
<b>Other Influential Shareholdings</b>				
Nil	-	-	-	-
<b>Total Other Influential Shareholdings</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Free Float in Units and Percentage</b>	<b>216,920,000</b>	<b>20.09%</b>	<b>216,920,000</b>	<b>20.09%</b>
<b>Free Float in Value</b>	<b>₦ 108,460,000.00</b>		<b>₦ 108,460,000.00</b>	

**Declaration:**

(A) Austin Laz & Co. Plc with a free float percentage of 20.09% as at 31 March 2024, is compliant with the Exchange's free float requirements for companies listed on the Growth Board.

(B) Austin Laz & Co. Plc with a free float value of N108,460,000.00 as at 31 March 2024, is compliant with the Exchange's free float requirements for companies listed on the Growth Board.

## **INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2024**

### **3. Basis of preparation of Interim Financial Statements**

These Interim Financial Statements are the unaudited interim results (hereafter "the interim report") of Austin Laz & Co. Plc for the First quarter ended March 31, 2024 (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, 2023 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.

### **4. 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.