

AUSTIN LAZ & COMPANY PLC.

REFRIGERATION, THERMOPLASTIC & ALUMINUM INDUSTRIES.

*National Merit Award Winner for Engineering Designer & Fabrication

*Nigeria's Premier Ice Plant Manufacturers

RC 48127



STATEMENT OF AFFAIRS FOR THE YEAR

ENDED 31 DECEMBER 2022

FACTORY/HEAD OFFICE:

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BRANCHES

29, Palm Avenue Mushin, Lagos 08087186100. 6, Akintemi Street Amikwose, Kaja. 09087186101.
km 37, Lagos-Aboluzia Express Way, Dakuru Bus-Stop, Opp. Tinaco AfterGateway Hotels, 06073076227.
Shop 7, Karu Corner Shop, off Karu Market, Near Min. of Agric. Ctrs, Karu, Abuja. 08023567605.
37a Orazi Road, off Rumuola Road, by Ebere Road, Port Harcourt. 08025366949.
29, Kingsley Amu Crescent, Off DBS Road, off Summit Road, Asaba. 08087186106.

CONTENT

	PAGE
CORPORATE INFORMATION	3
REPORT OF THE DIRECTOR	4 - 8
DIRECTOR RESPONSIBILITY	9
REPORT OF THE AUDITORS	10 - 12
REPORT OF AUDIT COMMITTEE	13
STATEMENT OF ACCOUNTING POLICIES	14
STATEMENT OF FINANCIAL POSITION	15
STATEMENT OF COMPREHENSIVE INCOME	16
STATEMENT OF CHANGES IN EQUITY	17
CASH FLOW STATEMENT	18
NOTES TO THE FINANCIAL STATEMENTS	19 - 21
FIVE-YEAR FINANCIAL SUMMARY	22

CORPORATE INFORMATION

DIRECTORS

PROF. PAT UTOMI – CHAIRMAN
DR. A. L. ASIMONYE – VICE CHAIRMAN/CEO
BARR. (MRS.) C. O. ASIMONYE – DIRECTOR
BARR. IFEANYI OFOR – DIRECTOR
ENGR. CHARLES ODITA – DIRECTOR
DR. OGUIKE TEMPE - DIRECTOR

HEAD OFFICE ADDRESS

KM 8, SAPELE ROAD
BENIN CITY, EDO STATE.

BANKERS

UNION BANK PLC
FIRST BANK OF NIGERIA PLC
ACCESS BANK PLC
UNITED BANK FOR AFRICA PLC
ZENITH BANK OF NIGERIA PLC

AUDITORS

DAVID UGIAGBE & CO.
(CERTIFIED NATIONAL ACCOUNTANTS)
82, 1ST EAST CIRCULAR ROAD,
BENIN CITY.

COMPANY SECRETARY

IFEANYI OFOR & ASSOCIATES
WARRI,
DELTA STATE.

REPORT OF THE DIRECTORS

The Directors have the pleasure to present their statement of affairs of the company for the year ended 31st December, 2022

PRINCIPAL ACTIVITIES

The principal activities of the company; Austin Lazarus & Co.Plc are Ice Block Machines and Aluminun Long Spam Roofing Sheet. Operating activities of the company were suspended from the third quarter 2019. The Affairs of the company are as provided thus

RESULT FOR THE YEAR

The summary of business transactions for the year ended 31st December, 2022:-

	2022	2021
	N'000	N'000
Profit/(Loss)Before Taxation	<u>(44,568)</u>	<u>(44,568)</u>
Taxation	-	-
Profit After Taxation	(44,568)	(44,568)
Profit/(Loss) Brought Forward	<u>(467,032)</u>	<u>(422,464)</u>
Profit/(Loss) carried forward	<u>(511,600)</u>	<u>(467,032)</u>

DIVIDEND

The Directors do not recommend payment of any dividend to members.

DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The board of directors has pleasure in submitting to member their report together with the statements of Affairs for the year ended 31 December, 2022

1. INCORPORATION AND LEGAL STATUS OF THE COMPANY

The company was incorporated as privately owned company in 1982 and was converted to a 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 division which includes: Thermoplastic Industry for the production of coolers and other plastic products (2002), Aluminium factory for the corrugation of long span Aluminium roofing sheets (2005). Manufacturing goods for both domestic and industrial use. Currently, about 1,079,860 shares are held by about 370 Nigerians.

PRINCIPAL ACTIVITIES

The principal activities of the company are the manufacturing and sale of ice block machines and aluminum long spam roofing sheets

2. Business Review and future Development

The Company has been running into losses over the years. Board has decided to put operations on hold, make a complete overhaul of the entire system with a view to eliminating areas of possible lapses that hinder operational progress. The result of this action is strongly believed would bring the organisation into operational profitability.

3. Operating Results

	2022	2021
	N'000	N'000
Turnover	0	0
Gross Profit	-	-
(Loss)/Profit before Tax	<u>(44,568)</u>	<u>(44,568)</u>
Tax	-	-
Profit/(loss) for the Year	(44,568)	(44,568)
Profit/(Loss) brought down	<u>(467,032)</u>	<u>(422,464)</u>
Profit/(Loss) Carried Forward	<u>(511,600)</u>	<u>(467,032)</u>

4. DIVIDEND

In respect of the financial performance of the company in recent years, no dividend is being recommended by the Directors. The Directors are making serious efforts to introduce capital funds into the company which will enhance financial capability of company

5. Share Capital History.

Details of the authorized and issued share capital are set on below.

DETAILS OF SHARE CAPITAL HISTORY AND SHARE HOLDING ANALYSIS

YEAR	AUTHORIZED		ISSUED AND PAID UP		CONSIDERATION
		N		N	
	INCREASED	CUMULATIVE	CUMULATIVE		
1982	50,000	50,000	50,000		CASH
2003	-	50,000	50,000		-
2004	-	50,000	50,000		-
2005	-	50,000	50,000		-
2006	19,950,00	20,000,000	20,000,000		CASH
2007	-	20,000,000	20,000,000		-
2008	587,550,000	607,550,000	485,930,000		BONUS
2008		607,550,000	485,930,000		-
2010	142,450,000	750,000,000	539,930,000		BONUS

DIRECTOR INTEREST IN SHARE

The interest of director, direct and indirect, in the share of the company as recorded in the register of directors' shareholding or as notified by them for the purpose of complying with the company and allied matter act, LFN 2020 is as follows.

	2021	NATIONALITY	DESIGNATION
Prof. Pat Utomi	1,500,000	NIGERIAN	CHAIRMAN
Bar.Ifeanyi Ofor	100,000	NIGERIAN	DIRECTOR
Bar.Obiageli C. Asimonye	8,000,000	NIGERIAN	DIRECTOR
Dr. Oguike Temple	100,000	NIGERIAN	DIRECTOR
Dr. Austin Asimonye	542,000,000	NIGERIAN	M.D
Engr. Charles Odita	11,240,000	NIGERIAN	DIRECTOR

DIRECTORS INTEREST IN SHARES.

	2022	2021
Prof. Pat Utomi	1,500,000	1,500,000
Bar.Ifeanyi Ofor	100,000	100,000
Bar.Obiageli C. Asimonye	8,000,000	8,000,000
Dr. Oguike Temple	100,000	100,000
Dr. Austin Asimonye	542,000,000	542,000,000
Engr. Charles Odita	11,240,000	11,240,000

The interest of directors, direct and indirect in the share of the company as recorded in the register of directors' shareholding or as notified by them for the purpose of complying with the company and allied matters act, LFN 2004 is as follows.

SHARE HOLDING RAGE ANALYSIS

In Annual Report Change to: Substantial Interest in Shares

No. of Holding	No. of shareholding	unit of shares	%
1-1,000	287	173,380	0.02
1,001-5,000	50	119,920	0.01
5,001-10,000	13	92,700	0.01
10,001-50,000	5	82,700	0.01
50,001-100,000	2	200,000	0.02
100,001-500,000	1	150,000	0.01
500,001-1,000,000	1	1,000,000	0.09
1,000,001-5,000,000	2	5,500,000	0.51
5,000,001-10,000,000	3	24,681	2.29
10,000,001-50,000,000	0	0	0
Above 50,000,000	<u>6</u>	1,047,860,000	97.03

Substantial Shareholders Interest

On the record of the register of members as at December 31, 2022 the following:

Shareholders	No of shares
Arin Labs Int'l Ltd	100,000,000
Unibake Ltd	100,000,000
Resort Securities Ltd	100,000,000

Donations & Charitable Contributions

Due to the suspension of operational activities in the year, the company was unable to partake in its usual contributions to charitable purposes of public interest.

In compliance with section the companies Allied Matters Act.2020 the company did not make any donation or gift to any political party, political association or for any political purpose during the year.

BOARD COMMITTEES

As at the date of this report, the company has in place the following board committees;

FINANCIAL AND GENERAL PURPOSE COMMITTEE

The finance and general purpose assist the board of Directors in performing its guidance and oversight functions effectively and efficiently by specifically determining its financial and operation priorities, making recommendation regarding the company dividend policy and evaluating the long term productivity of the company’s operations.

The committee is chaired by Mr. Emmanuel Ugboh. The

Members of the committee are

Dr. I. C. Oguike

Dr. Austin Asimonye

AUDIT COMMITTEE

The Audit committee was established in compliance with the CAMA, which requires every listed company to have an Audit committee. In accordance with the CAMA, the audit committee is made up of six members, three non- executive directors and three shareholders of the company.

The members of the Audit Committee are not required to be independent. The Audit Committee members meet at least three times a year and the meetings are attended by the appropriate executives of the company including the Group Chief Finance officer and the Head Internal Control and Audit.

The duties of the committee include keeping under reviews the scope and results of the external audit, as well as the independence and objectivity of the Auditors. The committee also keeps under review internal financial controls, compliance with laws and regulations and the safeguarding of the assets and the adequacy of the plan of the internal audit and review its audit report.

The committee is chaired by Rev. Dr. Israel Ogbechie.

The members of the committee are:

Engr. Charles Oditia	-	Director
Mr Emmanuel Ugboh	-	Director
Barr. Mrs. C.O. Asimonye	-	Director
Engr. Ojogbo	-	Shareholder
Mrs Scholar Osemena	-	Shareholder

AUSTIN LAZ & CO PLC
Statements of Affairs for the year ended 31st December, 2022

Contractual Arrangement

The company's business operation utilizes many suppliers and arrangements are in place to ensure that the business is not totally reliant on a single supplier for key materials or components.

Policy on payment of suppliers

It is the policy of the company to agree to terms of payment prior to commencing business with a supplier and to abide by those terms on the timely submission of satisfactory invoices

Property, Plant & Equipment

Information relating to changes in the company property, plant and equipment is given in Note 16 to the consolidated and separate financial statement in the value shown in the consolidated and separate financial statement.

Human Resources

The company recognizes human capital as one of the most critical factors. The Board has created a favourable work environment that encourages innovation and meritocracy and relations with employees have continued to improve significantly.

Employment of Disabled Person

We do not discriminate against disabled person in the company.

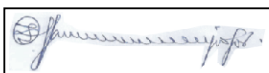
Health and Safety

All efforts are geared towards providing a safe and conducive working environment for employees, to this end, there is a written health and safety policy supported by system and procedures for ensuring that safe working practices are complied with in the performance of all company functions. In the event of accident or accident occurring at the work place, there are adequate provision for medical care in our agent clinic which are well stocked and competently managed by qualified medical personnel. Furthermore, all employee of the company are provided for free medical care.

AUDITORS

In accordance with section 357 (2) of the Companies and Allied Matters Act of 1990, Messrs David Ugiagbe & Co. (Certified National Accountants) having expressed their willingness may continue in office as the Company's Auditors

By Order of the Board



Barr Offor John Ifeanyi

Secretary

Benin City

Edo State

FRC/2016/NBA/0000001416

12th January, 2023

AUSTIN LAZ & CO PLC
Statement of Financial Affairs
For the year ended 31st December, 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF STATEMENT OF AFFAIRS

The Companies and Allied Matters Act, CAP Federation of Nigeria 2020, requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. The responsibilities include ensuring that the company:

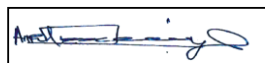
- (a) Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act, LFN 2020
- (b) Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- (c) Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, and are consistently applied.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with,

- Relevant International Financial Reporting Standards issued by the International Accounting Standards Board (IASB)
- The requirements of the Companies and Allied Matters Act, LFN 2020
- Financial Reporting Council of Nigeria Act No.6, 2011.

The Directors are of the opinion that the financial statements present fairly, in all material respects, the financial position and the financial performance of the company as at and for the year ended 31 December, 2022. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

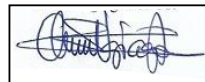
Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.



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



Barr. Ofor John Ifeanyi
Director
FRC/2016/NBA/0000001416



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



DAVID UGIAGBE & CO

Certified National Accountant & Tax Consultants

ACCOUNTING | AUDITING | TAXATION & FINANCIAL MANAGEMENT CONSULTANTS.

82, 1st East Circular Road,
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Post Code 300001, Benin City.

08060482528, 09155255979

Ugiagbe425@gmail.com

25th January 2023

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF AUSTIN LAZ & COMPANY PLC

Report on the audit of the Financial Statements

Our opinion

In our opinion, the Statements of Affairs present fairly, in all material respects, the Statement of Financial Position of **Austin Laz & Company Plc** as at **31st December 2022**, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, Laws of the Federation of Nigeria 2020 and the Financial Reporting Council of Nigeria Act No. 6, 2011.

What we have audited

- The statement of financial Position as at 31st December, 2022
- The statement of Profit or Loss and other comprehensive income for the year then ended
- The statement of changes in equity for the year ended
- The statement of cash flow for the year then ended; and
- The notes to the financial statements, which include a summary of significant accounting policies.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the Financial Statements of the current period. These matters were addressed in the context of the audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Adoption of full annual depreciation rate

See note 1 to the Financial Statements

Key audit matter

The adoption of full annual depreciation rate on Property, Plant and Equipment
There is a risk of not applying the full annual rate of depreciation on Property, Plant and Equipment because operations were suspended.

How our audit addressed the matter

- We reviewed the depreciation provisions made on each category of the Property, Plant and Equipment in accordance with the company's accounting policies on annual depreciation of PPE
- We assessed the PPE that are duly owned or leased on finance lease on which the company's depreciation accounting policies are affected. IAS 8, IFRS 16, IAS 16
- We ensured that depreciation was provided adequately in accordance with the company's depreciation policies for all relevant Property, Plant and Equipment for the full year irrespective of the fact that operations were suspended in the year. IAS 16

Other information

The directors are responsible for the other information. The other information comprises the Directors' report, Statement of Directors' responsibilities, Report of the Board Audit Committee, Statement of Value Added, Five year financial summary (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and Corporate governance report which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the corporate governance report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of those charged with governance for the financial statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 and the Financial Reporting Council of Nigeria Act No. 6, 2011 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

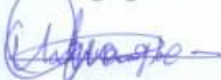
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, Laws of the Federation of Nigeria 2020, we confirm that:

- i) We have obtained all the information and explanations which to the best of our knowledge and beliefs were necessary for the purpose of our audit;
- ii) In our opinion, proper books of account have been kept by the Company, so far as it appears from our examination of those books;
- iii) The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

David Ugiagbe & Co.



Owen Ugiagbe

(Certified National Accountant & Tax Consultant)

FRC/2013/ANAN/0000004916

----- January, 2023



**REPORT OF THE AUDIT COMMITTEE
TO MEMBERS OF AUSTIN LAZ & CO. PLC**

In accordance with section 350 sub – sections (3) and (6) of the Companies and Allied Matters Act LFN 2020, we confirm that we have received the Auditors’ Report for the year ended 31 December, 2022

In our opinion, the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.

We reviewed the scope and planning of audit requirements and of the external Auditors’ Management Report for the year under review as well as Management response thereon.

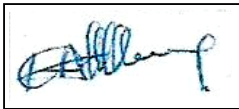
We are satisfied with Management responses to Auditors’ findings and are impressed with the Management and state of affairs at Austin Laz & Co Plc.

Members of the audit committee

- | | |
|----------------------------|----------|
| • Omoruyi Nosakhare | Chairman |
| • Engr. Charles Odita | Member |
| • Mr. Emmanuel Ugboh | Member |
| • Bar. Mrs. C. O. Asimonye | Member |
| • Engr. Ojogbo | Member |

Secretary to the Committee

- Mrs. Scholar Osemena



Omoruyi Nosakhare

Chairman

FRC/2014/ANAN/0000009145

12th January, 2023

AUSTIN LAZ & CO PLC
Statements of Affairs for the year ended 31st December, 2022

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER, 2022

The following is a summary of the significant accounting policies adopted by the company in the year

1. BASIS OF PREPARATION

(a) Statement of compliance

These statements of affair, for the year ended 31st December, 2022, are prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB). The Company has consistently applied the accounting policies used in the preparation of its financial statements throughout all periods presented.

(b) Basis of measurement

The statements of Affair have been prepared in accordance with the going concern principle under the historical cost convention except where otherwise stated.

2. TURNOVER

Turnover represents the value of goods and services sold to third party during the year.

3. FIXED ASSETS

Fixed Assets are stated at deemed cost less depreciation.

4. DEPRECIATION

Depreciation is calculated to write-off the cost of Fixed Assets over their expected useful life

	%
Land and Building	2
Plant and Machinery	10
Motor Vehicles	10
Furniture and Fittings and Equipment	10

5. INVENTORIES

Stocks are stated at the lower of cost or estimated fair value.

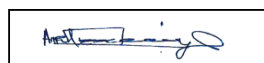
6. TRADE RECEIVABLES

Trade receivables are stated at their face value.

AUSTIN LAZ & COMPANY PLC
FINANCIAL REPORT FOR THE YEAR
ENDED 31ST DECEMBER, 2022

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2022

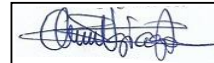
	NOTE	2022	2021
ASSETS		N'000	N'000
Non Current Assets			
Property, Plant & Equipment	1	1,101,595	1,146,163
Intangibles	2	<u>151,835</u>	<u>151,835</u>
		<u>1,253,430</u>	<u>1,297,998</u>
CURRENT ASSETS			
Inventories	3	25,830	25,830
Trade receivables	4	22,261	22,261
Cash and Cash Equivalent	5	<u>1,057</u>	<u>1,057</u>
		<u>49,148</u>	<u>49,148</u>
Total Assets		<u>1,302,578</u>	<u>1,347,146</u>
EQUITY AND LIABILITIES:			
EQUITY			
Authorized Share Capital		750,000	750,000
Paid up Share Capital		539,930	539,930
Capital Reserves		1,224,776	1,224,776
Retained Earnings		<u>(511,600)</u>	<u>(467,032)</u>
Equity attributable to owners of company		<u>1,253,106</u>	<u>1,297,674</u>
NON-CURRENT LIABILITIES:			
Long Term Borrowing		42,644	42,644
CURRENT LIABILITIES			
Trade Payable	8	1,857	1,857
Other Payable		<u>4,971</u>	<u>4,971</u>
		<u>6,828</u>	<u>6,828</u>
Total Equity and Liabilities		<u>1,302,578</u>	<u>1,347,146</u>



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



Barr. Ofor John Ifeanyi
Director
FRC/2016/NBA/0000001416



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

The notes to the accounts form an integral part of these Statements of Affairs

AUSTIN LAZ & COMPANY PLC
FINANCIAL REPORT FOR THE YEAR
ENDED 31ST DECEMBER, 2022

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	NOTE	2022 N'000	2021 N'000
Revenue	10	-	-
Cost of Sales	12	-	-
Gross Profit/(Loss)		-	-
Administration Expenses	14	(44,568)	(44,568)
Distribution Expenses	13	-	-
Finance Cost	15	-	-
Profit before Tax		(44,568)	(44,568)
Tax Provision		-	-
Profit after Tax		(44,568)	(44,568)
DISCONTINUED OPERATION			
Gain/(Loss) on discontinued operation net of tax		-	-
Net Profit for the Period		(44,568)	(44,568)
OTHER COMPREHENSIVE INCOME NET OF TAX		-	-
Total Comprehensive income for the Period		<u>(44,568)</u>	<u>(44,568)</u>
Earning Per Share		(0.04)	(0.04)
Diluted Earning per Share		0.00	0.00

The notes to the accounts form an integral part of these Statements Affairs

AUSTIN LAZ & COMPANY PLC
FINANCIAL REPORT FOR THE YEAR
ENDED 31ST DECEMBER, 2022

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	SHARE CAPITAL N'000	SHARE PREMIUM N'000	REVALUATION RESERVE N'000	RETAINED EARNINGS N'000	TOTAL EQUITY N'000
As at 1 January 2021	539,930		1,224,776	(422,464)	1,342,242
Adjustment made in the period	-	-	-	-	-
Balance after adjustment	539,930	-	1,224,776	(422,464)	1,342,242
Share Issued	-				
Total comprehensive income for the period				(44,568)	(44,568)
As at 31 December, 2021	539,930		1,224,776	(467,032)	1,297,674
As at 1 January 2022	539,930		1,224,776	(467,032)	1,297,674
Adjustment made in the period	-	-	-	-	-
Balance after adjustment	539,930	-	1,224,776	(467,032)	1,297,674
Share Issued	-				
Total comprehensive income for the period				(44,568)	(44,568)
As at 31 December, 2022	539,930	-	1,224,776	(511,600)	1,253,106

AUSTIN LAZ & COMPANY PLC
FINANCIAL REPORT FOR THE YEAR
ENDED 31ST DECEMBER, 2022

STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	N'000	N'000
Cashflow from Operating Activities		
Profit/(Loss) before tax	(44,568)	(44,568)
Add depreciation	44,568	44,568
Impairment	-	-
Interest on finance	-	-
Net Cashflow from operation before Working Capital Changes	-	-
<u>WORKING CAPITAL CHANGES</u>		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Account Receivable	-	-
(Increase)/Decrease in Account Payables	-	-
Tax paid	-	-
Interest Paid	-	-
Net Cashflow from Operating activities	-	-
CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Assets	-	-
Proceed from sale of assets	-	-
Net Cashflow from Investing activities	-	-
CASHFLOW FROM FINANCING ACTIVITIES		
Loan	-	-
Net Cashflow from Financing activities	-	-
Increase/(decrease) in cash & cash equivalent	-	-
Cash & Cash equivalent as at 01/01/2022	<u>1,057</u>	<u>1,057</u>
Cash & Cash equivalent as at 31/12/2022	<u>1,057</u>	<u>1,057</u>

AUSTIN LAZ & COMPANY PLC
FINANCIAL REPORT FOR THE YEAR
ENDED 31ST DECEMBER, 2022

NOTE TO THE ACCOUNTS

1. PROPERT, PLANT & EQUIPMENT

	LAND & BUILDING	PLANT & MACHINERY	MOTOR VEHICLE	FURN. & FITTINGS & EQUIPMENT	TOTAL
	N'000	N'000	N'000	N'000	N'000
As at 1/1/2022	1,289,068	1,935,128	21,850	5,468	3,251,514
Additional Asset				-	-
As at 31/12/2022	1,289,068	1,935,128	21,850	5,468	3,251,514
Depreciation:					
As at 1/1/2022	249,021	1,837,942	12,920	5,468	2,105,351
For the Period	32,516	11,594	458	-	44,568
As at 31/12/2022	281,537	1,849,536	13,378	5,468	2,149,919
NBV as at 31/12/2022	1,007,531	85,592	8,472	-	1,101,595
NBV as at 31/12/2021	1,040,047	97,186	8,930	-	1,146,163

2. INTANGIBLES:

	2022 N'000	2021 N'000
Intangible Asset	151,835	151,835
Less Impairment for the year	-	-
	<u>151,835</u>	<u>151,835</u>

3. INVENTORIES

Finished Goods	6,849	6,849
Raw Materials	3,827	3,827
Work In Progress	<u>15,154</u>	<u>15,154</u>
	<u>25,830</u>	<u>25,830</u>

4. TRADE RECEIVABLES

Trade Receivables	21,386	21,386
Other Receivables	<u>875</u>	<u>875</u>
	<u>22,261</u>	<u>22,261</u>

5. CASH & CASH EQUIVALENT

Cash at Bank	1,057	1,057
Cash at Hand		
	<u>1,057</u>	<u>1,057</u>

6. SHARE CAPITAL

Authorized Share Capital @ N1.00 per share	<u>750,000</u>	<u>750,000</u>
Paid up Share Capital	<u>539,930</u>	<u>539,930</u>

AUSTIN LAZ & COMPANY PLC
FINANCIAL REPORT FOR THE YEAR
ENDED 31ST DECEMBER, 2022

	2022	2021
NOTE TO THE ACCOUNTS CONT'D	N'000	N'000
7. LONG TERM LOAN	<u>42,644</u>	<u>42,644</u>
8. OTHER PAYABLE		
Audit Fees	557	557
Accrued Salaries	2,710	2,710
Taxation	<u>1,704</u>	<u>1,704</u>
	<u>4,971</u>	<u>4,971</u>
9. TRADE PAYABLES		
Trade Creditors	<u>1,857</u>	<u>1,857</u>
10. TURNOVER		
Aluminium Section	-	-
Ice Plant Section	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
11. PRODUCTION COST		
Opening Inventories Raw Materials	3,827	3,827
Add Purchase of raw materials	<u>0</u>	<u>0</u>
	3,827	3,827
Less Closing Inventories raw materials	(3,827)	(3,827)
Carrige Inwards	-	-
Prime Cost:	-	-
Add factory overheads:		
Factory/Manufacturing Expenses	-	-
Wages and Salaries	-	-
Depreciation of Plant	-	-
Add Opening W.I.P	15,154	15,154
Total Production cost	15,154	15,154
Less closing W.I.P	(15,154)	(15,154)
Less amount consumed for self construction	-	-
Production cost to be transferred to Trading account	-	-
12. COST OF SALES		
Opening Finished Stock	6,849	6,849
Add Production cost	<u>-</u>	<u>-</u>
	6,849	6,849
Less closing stock	<u>(6,849)</u>	<u>(6,849)</u>
	<u>-</u>	<u>-</u>

AUSTIN LAZ & COMPANY PLC
FINANCIAL REPORT FOR THE YEAR
ENDED 31ST DECEMBER, 2022

NOTE TO THE ACCOUNTS CONT'D

13. DISTRIBUTION COST	2022	2021
	N'000	N'000
Transport & Travelling	-	-
Carriage outward	-	-
Advertisement & Promotion	-	-
Salaries & Commission	-	-
Installation Expenses	-	-
Discount Allowances	-	-
Entertainment	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
14. 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	44,568
Security Expenses	-	-
Forklift Expenses	-	-
Computer/Internet Services	-	-
Levies & Rates	-	-
Equipment Repairs & Maintenance	-	-
Newspaper and Periodical	-	-
Fuel and Diesel	-	-
Local Transport	-	-
	<u>44,568</u>	<u>44,568</u>
	<u>44,568</u>	<u>44,568</u>
15. FINANCE COST		
Bank Charges	-	-
Interest Charges	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

AUSTIN LAZ & COMPANY PLC
FINANCIAL REPORT FOR THE YEAR
ENDED 31ST DECEMBER, 2022

FIVE YEARS FINANCIAL SUMMARY

	2022	2021	2020	2019	2018
<u>ASSETS</u>	N'000	N'000	N'000	N'000	N'000
<u>Non Current Assets</u>					
Property, Plant & Equipment	1,101,595	1,146,163	1,190,731	1,332,870	1,429,500
Intangibles	<u>151,835</u>	<u>151,835</u>	<u>151,835</u>	<u>151,835</u>	<u>151,835</u>
	<u>1,253,430</u>	<u>1,297,998</u>	<u>1,342,566</u>	<u>1,484,705</u>	<u>1,581,335</u>
<u>CURRENT ASSETS</u>					
Inventories	25,830	25,830	25,830	25,830	40,490
Trade receivables	22,261	22,261	22,261	22,261	31,982
Cash and Cash Equivalent	<u>1,057</u>	<u>1,057</u>	<u>1,057</u>	<u>1,057</u>	<u>4,894</u>
	<u>49,148</u>	<u>49,148</u>	<u>49,148</u>	<u>49,148</u>	<u>77,366</u>
Total Assets	<u>1,302,578</u>	<u>1,347,146</u>	<u>1,391,714</u>	<u>1,533,853</u>	<u>1,658,701</u>
<u>EQUITY AND LIABILITIES:</u>					
<u>EQUITY</u>					
Authorized Share Capital	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>
Paid up Share Capital	539,930	539,930	539,930	539,930	539,930
Capital Reserves	1,224,776	1,224,776	1,224,776	1,224,776	1,224,776
Retained Earnings	<u>(511,600)</u>	<u>(467,032)</u>	<u>(422,464)</u>	<u>(280,325)</u>	<u>(195,957)</u>
Equity attributable to owners of company	<u>1,253,106</u>	<u>1,297,674</u>	<u>1,342,242</u>	<u>1,484,381</u>	<u>1,568,749</u>
<u>NON-CURRENT LIABILITIES:</u>					
Long Term Borrowing	42,644	42,644	42,644	42,644	80,057
<u>CURRENT LIABILITIES</u>					
Trade Payable	1,857	1,857	1,857	1,857	7,942
Other Payable	4,971	4,971	4,971	4,971	1,953
Short Term Borrowing	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>6,828</u>	<u>6,828</u>	<u>6,828</u>	<u>6,828</u>	<u>9,895</u>
Total Equity and Liabilities	<u>1,302,578</u>	<u>1,347,146</u>	<u>1,391,714</u>	<u>1,533,853</u>	<u>1,658,701</u>