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JOHN HOLT
...the eloquence of quality - since 1897

JOHN HOLT PLC

The story of John Holt began in 1862 when Mr. John Holt, just under 21 years old, with 27 pounds sterling in his pocket sailed from Liverpool to West Africa. In 1897, John Holt established his first VENTURE in Lagos.

Up to the Second World War, John Holt was involved mainly in the distribution and export of produce. A fleet of ships operated fortnightly service from Liverpool to West Africa.

John Holt & Company (Liverpool) Limited was incorporated in the United Kingdom. It was incorporated in Nigeria as John Holt Limited in 1961. It became a public company and was quoted on the Nigerian Stock Exchange in May, 1974.

JOHN HOLT PROMISE

The Company's payoff; "*the eloquence of quality since 1897,*" is the promise of sustained quality products and service delivery in all its operations.

JOHN HOLT LOGO

The logo consists of Brass Manilla (previously used as currency in some parts of Nigeria) and a five-point star signifies the Group's enduring connection with nternational trade.

John Holt Plc has over the years grown to become a key player in various sectors of the economy offering quality products and services through a network of branches nationwide.

The Company has wide successful business units with interests in Engineering, Air Conditioning & Cooling systems, Fire & Safety equipment, Construction, Property development, Boat Building and has effectively developed its in-house brands called Holtstar and Holt Premier.

John Holt has been an important participant in many areas of the economy. It incorporated John Holt Construction Limited as a subsidiary company and operates four major internal divisions namely: Technical Product and Leasing Services, Yamaco, Property & MRDS and John Holt Trading.

The Company has effectively developed its in-house brand called HOLTSTAR and is in partnership with several international companies such as Horus Energia (Poland), Augus (UK) and Rosenbauer (Austria).

John Holt strives to be consumer-focused and cost effective with the goal of achieving long term growth for all its stakeholders. The Group's enduring relationship with its parent company, John Holt & Co (Liverpool) Limited, UK, has enabled it to attract strong franchises and international brands.

TECHNICAL PRODUCTS & LEASING SRVICES

HOLT ENGINEERING:
The unit specializes in the sale, installation and maintenance of the John Holt Premier range of diesel generators covering models from 12.5Kva to 2,200Kva.

Amongst the key features of the fuel efficient power range are genuine Perkins engines (UK), in-built Automatic Transfer Switch (A.T.S.) function in the Panel, accurate electronic fuel gauge and maintenance alarm. In addition, the unit provides excellent round the clock after sales service.

These generators are made in factories that are ISO 9001 certified and assembled by our highly skilled team of technicians at our facility in Lagos, Nigeria.

The unit also undertakes the maintenance of large power generating sets and sale of genuine spare parts.

HOLT COOLING:

John Holt Cooling deals with the nationwide sale, installation and maintenance of the HOLT STAR brand of air conditioners.

HOLT STAR air conditioners are manufactured with an advanced cooling technology which guarantees superior quality in functionality, aesthetics, durability and safety. We offer for sale, an impressive range of sizes which include 1HP, 1.5HP and 2HP (for the window and split units); 3HP, 5HP and 10HP (for the standing units); and other cooling systems for large rooms such as banking halls, restaurants, cinemas, conference rooms and hotels.

John Holt Cooling also offers leasing services and financing arrangements to individuals and corporate organizations.

YAMACO/ALMARINE

(A division of John Holt Plc) is the pioneering leader in the construction of Glass Reinforced Plastic (GRP) boats in Nigeria. Undisputedly African's leading boat builder, Almarine produces boats which are Rugged, Reliable, Unsinkable (with in-built foam buoyancy), Corrosion-free and of various models and sizes.

Almarine has made remarkable strides in response to the ever-increasing demand for marine engines and modern boats to meet the needs of the oil & gas, fishing and marine transportation industry in Nigeria.

The vast majority of utility boats built in Nigeria are copies of Almarine moulds and most industrial/cottage boats builders in the country have worked in Almarine or were trained in Almarine facilities.

Almarine is also the first Nigerian operation to build a 60-seater fibre glass mass transit boat.

PROPERTIES

With an extensive property portfolio valued in several billions of Naira, JHPLC provides high quality accommodation and facility management solutions.

The Company offers modern design options that merge functionality with aesthetics, allowing the delivery of distinctive housing and commercial units. In addition, our warehousing services link a controlled number of manufacturers, importers, wholesale distributors and their dealers, in almost 30 key commercial city centers in Nigeria.

Services provided which focus on warehousing and inventory management are adaptable to meet individual client requirements, and are delivered by highly experienced and motivated staff with excellent communication facilities.

SHIPPING SERVICES

The Shipping services provide an efficient viable and cost effective option for today's shipping and logistics market. This enables the Company to apply its industry expertise to deliver a tailor-made service.

The Shipping services include the following:

- Clearing and Forwarding (Air & Sea Freight)
- Packing and Removal Services
- Warehousing and Security of Goods
- Forklift and Equipment Rental
- Cargo Consolidation
- Project Cargo Handling
- Export Processing/Shipment

INDEPENDENT POWER PROJECT

This unit develops, builds & manages Power Plants of all sizes, and supplies Power Equipment such as Transformers, Hybrid generators, Gas generators and Pre-Paid Meters. The unit has a robust assortment of power services, including power plant management, energy audits, capacity building, technical training and power system redesign services.

The Gas generators are fueled by natural gas to produce electricity for homes and industries while the Hybrid generators integrate solar panels and/or wind turbines seamlessly with the generator and Public Mains, via direct connection with an inverter. This configuration enables the reduction in diesel consumption by up to 90%.

JOHN HOLT CONSTRUCTION

John Holt Construction Ltd, a wholly owned subsidiary company of John Holt Plc, specializes in the design and construction of roads, bridges, drainages, high quality buildings for both residential & industrial use, warehouses, shoreline protection, jetties, telecommunication masts and other civil engineering projects.

In conjunction with local and international technical partners, this subsidiary company is strategically positioned to deliver high quality projects and services to a broad base of clients in both public and private sectors.

In keeping with the John Holt premium quality promise, we ensure brilliant structural designs, high quality construction and professional project management.

ASSEMBLIES

This unit set up with the aim of adding value to the Nigerian economy by providing jobs for talented Nigerians. This unit specializes in the assembly of generators and air conditioners.

Since inception, over 150 engineers and numerous technical specialists have received hands-on-training in one of our plants.

FIRE & SAFETY SOLUTIONS

Fire & Safety Solutions (FSS) specialize in the sale and service of fire and safety equipment throughout Nigeria. It offers a complete range of fire and safety services from initial fire risk assessment to the installation of fire and safety equipment.

FSS executes an exclusive franchise in the distribution and maintenance of ROSENBAUER fire – fighting equipment in Nigeria. Other products offered include: Angus Fire Extinguishers, Foam Concentrates, Fire Pump, Fire Monitor, Fire Hoses and fittings.

THE GROUP HEAD OFFICE:

The Group Head Office is responsible for the management of the Group's central accounting, purchasing functions, insurance, finance, human resources development, legal and statutory matters.

NOTICE OF ANNUAL GENERAL MEETING

JOHN HOLT
...the eloquence of quality - since 1897

NOTICE IS HEREBY GIVEN THAT the 58th Annual General Meeting of the Members of John Holt Plc will be held at Radisson Blu Hotel, Victoria Island, Lagos, on Tuesday 29th September, 2020 at 11.00 am to transact the following business:-

1. To lay before the meeting, the Directors' Report and Financial Statements for the year ended 30th September 2019, the Report of the Auditors and the Audit Committee thereon.
2. To re-elect Directors.

   Special Notice is hereby given in accordance with S.256 of the Companies and Allied Matters Act of 2004 for the re-election of Mr Paul Newns as director of the company not withstanding that he is over 70 years.
3. To authorize the Directors to fix the remuneration of the Auditors.
4. To elect members of the Audit Committee.

SPECIAL BUSINESS

To consider and if thought fit, pass the following resolutions as ordinary resolutions of the company:

5. To authorize the Directors to fix the remuneration.
6. "That the general mandate given to the company to enter into recurrent transaction with related parties for the day to day operations in compliance with NSE Rules Governing transaction with related parties or interested persons, be and is hereby renewed.

BY ORDER OF THE BOARD

Ada Nkwocha (Mrs.)
Company Secretary
FRC No/2018/NBA/00000018998
25th of June, 2020
Registered Office Address
Plot 1609 Adeola Hopewell Street ,Victoria Island, Lagos.

NOTES

1. **Preparation:** In view of the COVID – 19 pandemic and the restriction on mass gatherings instituted by Government, the Company has under the guidelines issued by the Corporate Affairs Commission (CAC), obtained the approval of the CAC to hold the AGM with attendance by proxies. The proceedings of the meeting shall also be streamed live.

2. **Proxy:** In view of the COVID – 19 pandemic and Corporate Affairs Commission guidelines every member is entitled to select a proxy to attend and vote in his/her stead. The proxy/proxies need not be a member(s) of the Company. All instruments of proxy must be deposited at the registered Office of the Company at Plot 1609, Adeola Hopewell, Victoria Island, Lagos (or ankwocha@jhplc.com) or at the office of the Registrars, Greenwich Registrars and Data Solutions Limited, 274, Murtala Mohammed Way, Yaba Lagos, P.M.B 12717, Lagos or via E-mail: info@gtlregistrars.com not later than 48 hours before the time of the meeting. The Company shall bear the cost of stamp duties on the instruments of proxy. Consequently, a member entitled to attend and vote at the AGM is advised to select from the under listed proposed proxies to attend and vote in his/her stead.
   i. Chief Christopher Ikechi Ezeh
   ii. Sir Sunny Nwosu
   iii. Chief Timothy Adesiyan

3. **Closure of Register of Members and Transfer Books:** The Register of Members and Transfer Books of the company will be closed from Monday 14th September 2020 to Friday 18th of September 2020 both dates inclusive, for the purpose of updating the Register of Members.

4. **Nomination for the Audit Committee:** In accordance with Section 359(5) of the Companies and Allied Matters Act, CAP C.20 LFN, 2004, a shareholder may nominate another shareholder for appointment as member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.

5. **Unclaimed Dividends and Certificates:** All unclaimed dividends (as at June 2005) became statute barred on the 18th of June 2017 by virtue of section 385 of the Companies and Allied Matters Act, CAP C. 20 LFN, 2004.

6. **Rights of Securities' Holders to ask Questions:** Securities' Holders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting and such questions should be addressed to the Company Secretary and submitted at the Company's registered office at least a week before the Meeting.

7. **Electronic Annual Report:** The soft copy of the 2019 Annual Report is on our website and sent to our shareholders who have provided their email addresses to the Registrars. Shareholders who are interested in receiving the soft copy of the 2019 Annual Report should request via email to info@gtlregistrars.com

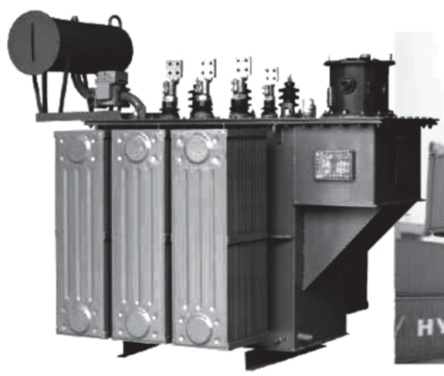
8. **Streaming:** The Annual General Meeting will be streamed live from the Company's website.

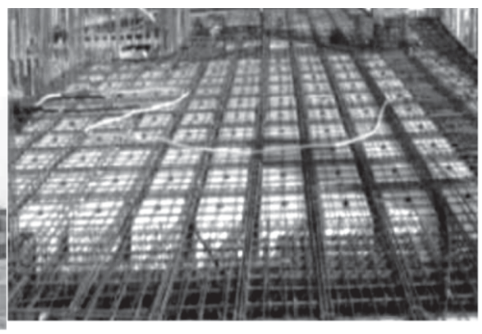
   i.Website: www.jhplc.com

DIRECTORS AND OTHER CORPORATE INFORMATION

JOHN HOLT
...the eloquence of quality - since 1897

Board of Directors:	**Chief Christopher Ikechi Ezeh** Chairman **Dr. Christopher Ifesonachi Ezeh** Group Managinig Director **Mr. Adeche Boyi Okeje** Finance Director **Mr. David George Parmley** Non-Executive Director **Mr. Paul Newns** Non-Executive Director **Mr. Sherrif Mojirola Yussuf** Independent Non-Executive Director
Company Secretary/ Legal Adviser:	Mrs. Ada Nkwocha
Registered Office:	Plot 1609 Adeola Hopewell Street, Victoria Island, P.O.Box 2508, Lagos Tel No. 01- 2709295-9
Registrars:	Greenwich Registrars and Data Solutions Limited 274 Murtala Mohammed Way, Alagomeji, Yaba – Lagos. Tel: 01- 5803369, 5451399, 5803367
Independent Auditors:	BDO Professional Services 15 CIPM Avenue, Central Business District, Alausa, Ikeja, Lagos. Email address- bdonig@bdo-ng.com
Members of the Audit Committee:	**Chief Olu Akanni** Chairman **Mr. Christopher Nwaguru** Member **Mr. Samuel Mpamugo** Member **Mr. Sherrif Mojirola Yussuf** Member **Mr. David Parmley** Member **Mr. Paul Newns** Member



Naira Millions

	GROUP September 30	
	2019	2018
	N'm	N'm
Revenue	1,793	2,614
Profit/(Loss) Before Tax	236	(86)
Taxation	(18)	5
Profit/(Loss) for the year	218	(81)
Earnings/(Loss) Per Share (Kobo)	55.90	(20.77)

Distinguished shareholders, representatives of the regulatory authorities, invited guests and members of the mass media. I would like to welcome you to the 58th Annual General Meeting of John Holt Plc holding here at Radisson Blu Anchorage Hotel, Victoria Island, Lagos. This meeting, for the first time in our long history, will be virtual in keeping with social distancing regulations due to the COVID-19 pandemic.

ECONOMIC OUTLOOK
The economy experienced GDP growth at 2.3% in 2019, which was higher than the level of growth in 2018 of 1.9%. However, the vulnerability to shocks in the oil sector remained. Contraction with negative growth in most sectors was evident, with manufacturing continuing to suffer from inadequate financing.

Border closures were effected in 2019 in an effort to curb smuggling and establish a protectionist policy to encourage local production, particularly of poultry and rice. Immediate benefits of this have been realised, although sustainability of enforcement and support of local manufacturing remain the determining factors for the realisation of the intended medium and long-term gains of increase in employment, stronger consumer purchasing power and strengthening of the Naira.

THE COMPANY
To address the reduced market demand for high value, premium products and services, arrangements were finalised for substitute product and service options without compromising quality. This primarily involved the consideration of alternative sourcing options in order to better position offers to a wider base. Our parent company, John Holt & Co (Liverpool) Limited, continues to provide support in this and other areas to bolster operational activities and guarantee business viability.

THE FINANCIAL STATEMENTS
I am pleased to present the financial statements which indicate profitability following a restatement of prior year balances in conformity with IAS 21 guidelines on foreign currency transactions. This unavoidable component of our operations, in our bid to deliver quality products always, will continue to receive significant attention going into the future.

THE FUTURE
Deeper exploration and deployment of alternative energy solutions to complement existing diesel and gas options will continue. The increasing adoption rate of clean energy solutions and the current power infrastructure challenges are clear indicators that alternative energy solutions will play a much more dominant role in Nigeria's power future.
In addition, a wider scope to maximise opportunities will be pursued in fire protection solutions in response to established sustainable demand. Similarly, all other business units and ongoing business incubation activities are subjected to regular review in order to ensure the required alignment with current and future opportunities.

OUR SHAREHOLDERS
The Board is grateful to the shareholders for their understanding with respect to dividend payments. We are striving to remedy this soon.

OUR MANAGEMENT AND STAFF
On behalf of all shareholders I extend thanks to all managers and staff for their diligence and dedication to the attainment of our shared goals.

CHIEF CHRISTOPHER IKECHI EZEH, MFR
(CHAIRMAN)
FRC/2013/ICAN/00000001833

TECHNICAL PRODUCTS AND LEASING SERVICES

	2019 N'm	2018 N'm
REVENUE	1,502	2,269
CONTRIBUTION	103	253

This business consists of Holt Engineering, Holt Service and Fire Safety Services. Revenue and contributions were below those of the previous year aside from Holt Service whose contribution of N17m was more than last year's N14m. This was mainly due to expense control as revenue was N187m compared to N254m last year.

The significant reduction in the operations of Holt Cooling necessitated its merger with Holt Engineering pending a positive result from efforts at reinvigorating the unit. Revenue was N679m compared to N789m last year, while contribution was N72m negative compared to N4m last year. These results were mainly due to lower volumes arising from increasing market preference for lower standards at lower prices. Management is devising an appropriate response to deal with this in a manner that will not erode brand equity.

The revenue of Fire Safety Services was N636m as against N1, 226m last year. Its contribution was N159m as against N235m last year. Due to lengthy production lead times, some orders expected in the year could not be concluded with the customers before year end. Prospects for growth remain very strong for this business and management is committing all efforts at taking full advantage of the opportunities.

YAMACO

	2019 N'm	2018 N'm
REVENUE	7	170
CONTRIBUTION	(31)	(44)

The insecurity in the Niger Delta and the ban of 2 stroke engines continues to affect the performance of this business negatively. Efforts at turning the business around by taking advantage of the marine transport initiatives of government at various levels and boat requirements by government and its security agencies are being sustained.

PROPERTY

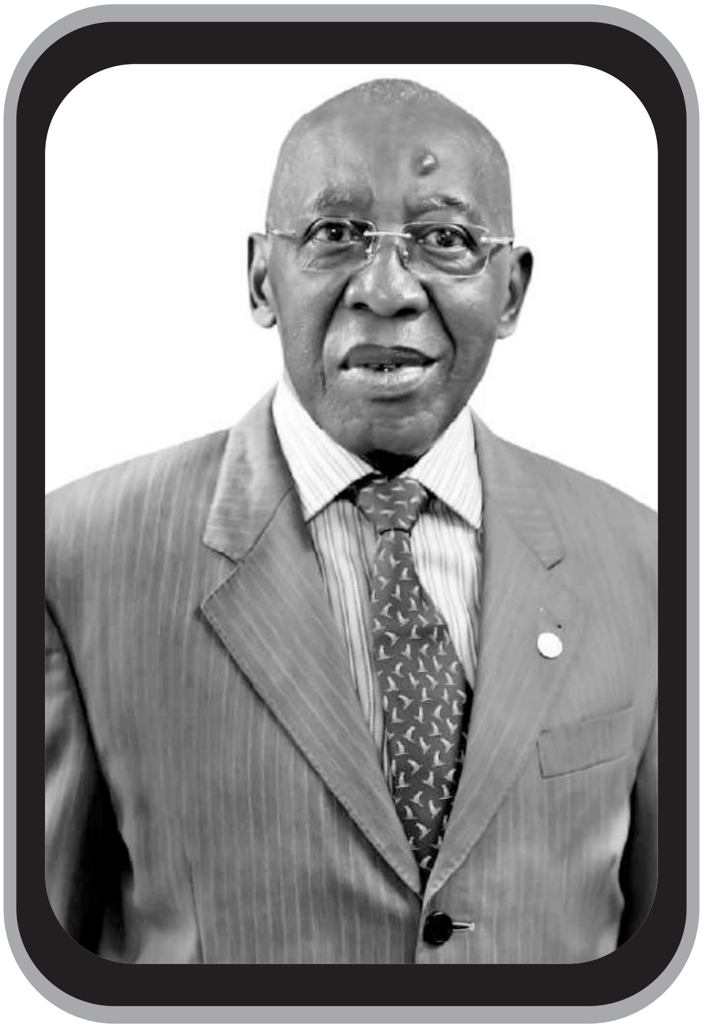
	2019 N'm	2018 N'm
REVENUE	284	235
CONTRIBUTION	186	151

This business was able to increase its clients and revenue during the year. As a result, both revenue and contribution were better than last year. Efforts are ongoing to include additional beneficial features to the MRDS business.

CENTRAL ADMINISTRATION

	2019 N'm	2018 N'm
COSTS	330	338
EXCHANGE (GAIN)/LOSS	(338)	152
INTEREST	62	55
OTHER INCOME	32	99

Central costs were lower than the amount incurred last year. Efforts will continue to be sustained at keeping costs down. Balances in foreign exchange were restated at the rate the company transacted as against the CBN exchange rate. Prior year balances were also restated on this basis in accordance with IAS 21. This resulted in the exchange gain and loss reported above. Interest expense was higher due mainly to the delay experienced in the sale of Holt Engineering inventory for reasons presented earlier. The reduction in other income was mainly due to the write back of provisions no longer required last year.



CHIEF (DR) CHRISTOPHER IKECHI EZEH
(MFR - Chairman)

MR. DAVID GEORGE PARMLEY
(*Non-Executive Director*)

MR. PAUL NEWNS
(Non-Executive Director)
(Chairman, John Holt Liverpool)

DR. CHRISTOPHER IFESONACHI EZEH
(Group Managing Director)

MR. SHERIFF MOJIROLA YUSSUF
(Non-Executive Director)

MR ADECHE BOYI OKEJE
(Executive Director, Finance)

MRS. ADA NKWOCHA
(Company Secretary)

BANKERS: Fidelity Bank Plc **AUDITORS:** BDO Professional Services
REGISTRARS: GTL Registrars Limited, 274, Murtala Muhammed Way, Alagomeji, Yaba Lagos.

Chief (Dr.) Christopher Ikechi Ezeh, MFR - Chairman, Non-Executive Director

Chief Ezeh graduated from the Wednesbury College of Commerce in Wood Green, England. He began his illustrious career with Shell-BP, Port-Harcourt, a career which has included work experience in Chrysler Motors UK Limited; Shell Zambia Limited, Lusaka; Indeco Limited Group, Zambia; and Indeni Petroleum Refining Company, Ndola, Zambia. He joined John Holt Limited (now Plc) as Senior Accountant in 1976 and rose to the position of Managing Director in 1986. Following his retirement he was appointed Chairman in 2001.

Chief Ezeh is also the Chairman of Lennards Nig Ltd and Igbo-Ukwu Microcfinance Bank Ltd. He sits on the Boards of John Holt and Company Liverpool UK Limited and Crittal-Hope Nig Ltd.

He is the Chairman of the ESUT Business Council and the Proprietor of Christopher University, Mowe, Ogun State.

He has also had the privilege of sitting on the Boards of numerous companies and socio-cultural organizations, always seeking new ways to add value. These include Fidelity Bank Plc as Chairman, Bentworth Finance Ltd, NAL Merchant Bank Ltd, NEPAD Business Group, Nigeria Youth Trust, Plateau Confectionary Ltd, Nigeria-Japan Association as President and the Nigeria-British Chamber of Commerce.

Chief Ezeh is the beneficiary of numerous awards recognitions, including Fellow of the Institute of Chartered Accountants of Nigeria; Distinguished Fellow of the Institute of Directors, Nigeria; Fellow of the Directors, UK; Fellow of the Institute of Cost and Management Accountants; and Member of the British Institute of Management. Chief Ezeh holds honorary Doctor of Business Administration (DBA) degrees from both Enugu State University of Science and Technology and Anambra State University. He is also a recipient of the Anambra State Merit Award, and in 2008 was a beneficiary of the conferment of the National Award of Member of the Order of the Federal Republic.

Dr. Christopher Ifesonachi Ezeh – Group Managing Director

Dr. Christopher Ezeh obtained a Bachelor of Science degree in Economics from Enugu State University of Science and Technology (ESUT) and thereafter proceeded to Cardiff Business School, UK where he bagged a Masters in Business Administration, Postgraduate Diploma in Social Science Research Methods and a Ph.D. in Marketing and Strategy.

While in the UK he instructed MBA students on the Principles of Advanced Marketing and executed numerous marketing consultancy assignments in Europe and Africa in the areas of real estate development, telecommunications, cement manufacturing and independent power generation. His work experience covers British Gas, UK; Conduit Group UK; John Holt & Company (Liverpool) Ltd; The Gilead Consortium, Nigeria; Minaj Group, Nigeria and Nigerian Breweries Plc, Lagos.

Dr. Ezeh heads current group operations and business incubation activities in other areas. He is an Associate Member of the Chartered Institute of Marketing (UK), Member of the Nigerian Economics Society, Member of the Institute of Directors and Fellow of the Institute of Direct Marketing of Nigeria. He has authored several articles in high-profile international business journals and sits on the Board of Trustees of private university. He began his career at John Holt Plc in 2009 as General Manager, Holt Properties and Group Marketing and rose to the position of Senior Executive in 2010. He became the Group Head of Technical Operations in 2012 and later the Executive Director, Operations in 2013. In 2016 he was appointed the Group Managing Director.

Mr. Adeche Boyi Okeje - Finance Director

Mr. Okeje attended the University of Ado-Ekiti where he obtained a Bachelor of Science degree in Accounting and later a Master of Science degree in Finance from the University of Lagos. He is a fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and a member Chartered Institute of Taxation of Nigeria (CITN). He began his career in John Holt Plc in 1989, rising to the positions of Group Chief Accountant in 2006, Head of Finance in 2011 and Finance Director in 2016. He is an outstanding Chartered Accountant with over twenty years' experience in Financial and Management Accounting, Treasury Management, Corporate Finance and Taxation.

Mr. David George Parmley – Non-Executive Director

He holds a B.Com degree in Commerce from the University of Liverpool and is a fellow of the Institute of Chartered Accountants in England and Wales. He worked as an Audit Manager in Deloitte Haskins & Sells, 1972 to1980; then moved on to Pilkington Plc as an Internal Audit Manager 1980. He joined the John Holt Group Limited as an Internal Audit Manager and Chief Accountant 1981 to1986. He was the Managing Director, High Gosforth Park Plc, 1987 to 1996 and later proceeded to Parkhaven Trust as Secretary / Chief Executive Officer, 1997 to 2000. Mr. David Parmley returned to John Holt & Co (Liverpool) Limited as Finance Director in 2001 before joining the Board of John Holt Plc.

Mr. Paul Newns - Non-Executive Director

Prior to joining the Board of John Holt Plc as Non Executive Director, he had worked within the John Holt Group, holding various positions. He is currently the Chairman of John Holt & Co. (Liverpool) Limited, UK.

Mr. Sheriff Mojirola Yussuf - Non-Executive Director

He obtained a Bachelor of Science Degree in Accountancy from the University of Nigeria, Nsukka in 1983. Thereafter he bagged a Masters in Finance from the University of Lagos. He is a Fellow of the Institute of the Chartered Accountants of Nigeria. He is also Member of the Equipment Leasing Association of Nigeria. After several years of work experience, Mr. Yussuf retired meritoriously in 2008 as an Executive Director from Intercontinental Bank Plc (now Access Bank Plc). He has held various Board appointments in the following companies, Associated Discount House Limited; Gateway Bank Plc and Equipment Leasing Association of Nigeria. He is currently serving as Chairman on the Board of Toptech Engineering Limited and as a Director in Tafsan Tours and Travels Limited. He is the Chairman/Chief Executive Officer of Modesty Capital Limited. He joined the Board of John Holt Plc in November 2013.

Mrs. Ada Nkwocha - Legal Adviser/Company Secretary

Ada attended Ahmadu Bello University, Zaria where she obtained a Law degree in 2002 and was subsequently called to the Nigerian Bar 2003. Thereafter she obtained a Masters degree in Law from the University of Lagos. A Solicitor and Advocate of the Supreme court of Nigeria with over 16 years post call experience. She has worked with reputable law firms, private companies and public service before being appointed as Company Secretary of John Holt Plc in 2018. She is a Member of the Institute of Chartered Secretaries and Administrators (UK) and a Member of the Chartered Institute of Taxation, Nigeria.

To the Members of John Holt Plc

The Directors submit their report on the affairs of John Holt Plc, together with the audited financial statements and auditors' report for the year ended 30th September 2019.

1. LEGAL FORM

The company was incorporated on 28th August 1961 and was listed on the Nigerian Stock Exchange in May 1974.

2. RESULTS

The Group made a profit after tax of ₦218. A summary of the results is shown as follows:

	2019	2018
Revenue	1,793	2,614
Profit Before Tax	236	(86)
Taxation	(18)	5
Profit/ (Loss) After Tax transferred to reserve	218	(81)

3. PRINCIPAL BUSINESS ACTIVITIES

The principal activities during the year under review, remained assembly, sales, leasing, servicing of power equipment, sale of fire equipment. provision of warehousing of consumables and other goods as well as property services.

4. SUBSTANTIAL SHAREHOLDINGS

There were 389,151,412 ordinary shares in issue at 30th September 2019, out of which John Holt & Co (Liverpool) Limited held 211,880,000 shares. No other shareholder held more than 5% of the Company's issued share capital.

5. DONATIONS

Donations of the total sum of N570,000.00 were made to the following organizations:
Lydia Womens Foundation- N370,000.00 (2018 - N206,250) and Nigeria Association of the Blind, Lagos Chapter N200,000 (2018- 200,000).

6. DIRECTOR'S AND THEIR INTERESTS

(a) The Directors who held office during the review period and at the date of this report are as follows:
Chief Christopher Ezeh (Chairman)
Mr. David Parmley (British) (Non-Executive Director)
Mr. Paul Newns (British) (Non-Excutive Director)
Mr. Sheriff Mojirola Yussuf (Independent Non-Executive Director)
Dr. Christopher Ezeh (Group Managing Director)
Mr. Adeche Boyi Okeje (Finance Director)

i. In accordance with the provisions of S.259 of the Companies and Allied Matters Act, CAP C20 LFN 2004, and Article 91 of the Articles of Association of the Company, the Director retiring by rotation are Mr. David Parmley and Mr. Paul Newns and being eligible, offer themselves for re-election.

ii. In accordance with S. 256 of the Companies and Allied Matters Act 2004, Special Notice is hereby given for the re-election of Mr. Paul Newns as Director of the Company notwithstanding that he is over 70years.

b) **Directors' shareholding**
For the purpose of sections 275 and 276 of the Companies and Allied Matters Act, CAP C20 LFN, 2004, the interests of Directors in the issued share capital of the company at 30th September 2019 and at 30th December 2019, as recorded in the Register of Members and notified by them were:

	DIRECT HOLDINGS	INDIRECT HOLDINGS
Chief Christopher Ezeh	3,591,604	551,142
Mr. David Parmley	Nil	Nil
Mr. Paul Newns	304,000	Nil
Mr. Sheriff Yussuf Mojirola	352, 962	Nil
Dr. Christopher Ezeh	250,000	Nil
Mr. Adeche Boyi Okeje	54,030	Nil

Chief Christopher Ezeh has indirect shareholdings amounting to 551,142 shares through Crain Nigeria Limited.

Prior Year's figure – 30th September 2018

	DIRECT HOLDINGS	INDIRECT HOLDINGS
Chief Christopher Ezeh	3,591,604	551,142
Mr. David Parmley	Nil	Nil
Mr. Paul Newns	304,000	Nil
Mr. Sheriff Yussuf Mojirola	352,962	Nil
Dr. Christopher Ezeh	250,000	Nil
Mr. Adeche Boyi Okeje	54,030	Nil

c.) **Directors interest in Contracts**
For the purpose of section 277 of the Companies and Allied Matters Act, CAP C20 LFN, 2004, no Director notified the company of disclosable interests in contracts with the company at 30th September 2019 and 31st December 2019.

d) **Disclosure on Directors' Remuneration**
The disclosure on Directors' Remuneration is made pursuant to the Code of Corporate Governance for Public Companies issued by the Securities & Exchange Commission (SEC).

7. SHARE CAPITAL

The range of shareholding as at September 30, 2019 is as follows:

RANGE ANALYSIS OF SHAREHOLDING
REGISTER OF MEMBERS AS AT SEPTEMBER 30, 2019

Share Range		Number of Shareholders	% of Shareholders	Total Shareholding	%
1-	1,000	35,191	67.34	17,933,818	4.61
1,001-	5,000	13,101	25.07	30,122,609	7.74
5,001-	10,000	2,042	3.91	14,836,403	3.81
10,001-	50,000	1,584	3.03	33,212,812	8.53
50,001-	100,000	191	0.37	13,387,116	3.44
100,001-	500,000	113	0.22	24,097,195	6.19
500,001-	1,000,000	17	0.03	11,190,273	2.88
1,000,001-	and Above	19	0.04	244,371,186	62.80
TOTAL		**52,189**	**100.0**	**389,151,412**	**100.00**

8. AUDIT COMMITTEE

The Audit Committee comprised of three representatives of shareholders and three directors, namely Mr. Olu Akanni, Mr. Samuel Mpamugo, Mr. Christopher Nwaguru, Mr. Sherrif Mojirola Yussuf, Mr. David George Parmley and Mr. Paul Newns respectively.

9. HUMAN RESOURECE MANAGEMENT

HEALTH SAFETY AND WELFARE:

The Group is committed to the health, safety and welfare of its employees. All employees are covered by the Group's free health care and clinics are maintained in most of the Group's locations. In addition, the Group retains a number of registered private hospitals run by qualified medical doctors to attend to serious cases. The Group policy on medical treatment covers spouses and children of certain employees. There is also a group personal accident insurance cover for all staff.

The Group provides allowances to all levels of employees for housing, transportation and lunch and complies with regulations on health safety and welfare. There is a contributory pension scheme, to which the group contributes 10% of the employee's total emoluments, while the employee contributes 8%. The pension scheme is run in accordance with the provisions of the Pension Reforms Act, 2014.

EMPLOYEES' INVOLVEMENT:

The Company places considerable value on the involvement of its employees and is committed to keeping employees fully informed about the business as they are encouraged to participate in discussions and decisions affecting them as employees. Apart from using the established channels such as the Joint Consultative Committee of the industrial unions, the Group's notice boards and in-house bulletins are used to compliment regular communication.

EMPLOYMENT OF PHYSICALLY CHALLENGED PERSONS:

The Company recognizes equal employment opportunities for all including the employment of physically challenged persons. There is no discrimination in the training and career development of employees, including physically challenged persons. The company had one physically challenged person in its employment during the year.

10. PROPERTY, PLANT AND EQUIPMENT:

In the opinion of the Directors, there is no substantial difference between the present market value of property, plant and equipment and the amounts stated in the accounts. Details of movements during the year are set out in note 20 to the accounts.

11. EVENTS AFTER THE REPORTING PERIOD:

There were no significant events after the reporting period for which provisions were not made.

12. ACQUISITION OF OWN SHARES:

The Company did not acquire any of its own shares during the year.

13. AUDITORS:

Messrs BDO Professional Services have indicated their willingness to continue in office. A resolution will be proposed authorizing the Directors to determine their remuneration.

BY ORDER OF THE BOARD

Ada Nkwocha (Mrs.)
Company Secretary
FRC No/2018/NBA/00000018998
25th of June, 2020
Plot 1609 Adeola Hopewell
Victoria Island Lagos.

For the preparation and approval of the Financial Statements

The Directors of John Holt Plc are responsible for the preparation of the financial statements that give a true and fair view of the financial position of the Company as at 30th September 2019, and the results of its operation cash flows and changes in equity for the year ended, in compliance with International Financial Reporting Standards (“IFRS') and in the manner required by the Companies and Allied Matter Act CAP C20 LFN, 2004 the Financial Reporting Council of Nigeria Act, No. 6, 2011.

IN PREPARING THE FINANCIAL STATEMENTS, THE DIRECTORS ARE RESPONSIBLE FOR:

- ❖ Properly selecting and applying accounting policies;
- ❖ Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- ❖ Providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- ❖ Making an assessment of the Company's ability to continue as a going concern.

THE DIRECTORS ARE RESPONSIBLE FOR:

- ❖ Designing, implementing and maintaining an effective and sound system of internal controls throughout the Company;
- ❖ Maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company, and which enable them to ensure that the financial statements of the Company comply with IFRS;
- ❖ Maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS;
- ❖ Taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- ❖ Preventing and detecting fraud and other irregularities.

GOING CONCERN:

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the year ahead.

Chief Christopher Ikechi Ezeh
(Chairman)
FRC/2013/ICAN/00000001833
23rd December, 2019

Dr. Christopher Ifesonachi Ezeh
(Group Managing Director)
FRC/2017/IODN/000000016475
23rd December, 2019

Mr. Adeche Boyi Okeje
(Finance Director)
FRC/2013/ICAN/00000005141
23rd December, 2019

The objective of John Holt Plc is to ensure that the business remains profitable in the best interest of all its stakeholders and in order to achieve this, policies and practices have been put in place across the Group.

JOHN HOLT CORPORATE GOVERNANCE PRINCIPLES

John Holt has since its commencement of business:

- ❖ Remained committed to achieving good corporate governance;
- ❖ Continued to respect social, political and cultural traditions;
- ❖ Complied with all applicable laws and regulations;
- ❖ Put in place mechanisms to ensure that the Company conducts its business in line with global best practices;
- ❖ Taking a long-term approach to strategic decision making, which recognizes the interests of its shareholders, consumers, employees, distributors, business partners, suppliers and the society in general.

RESPONSIBILITIES OF THE DIRECTORS FOR INTERNAL CONTROL

The Board retains full responsibilities for the overall direction and control of the Group. The Board is made up of Six (6) Directors; and their names are stated in this report. They are responsible for the Group's systems of financial internal control and for monitoring their effectiveness. They are also responsible for taking such steps as reasonably available to safeguard the assets of the group and the Group's entrepreneurial approach. This means that business risks need to be managed by applying effective controls. Management is responsible to the Board for the identification and measurement of business risks and to confirm that effective systems of control are in place and that appropriate corrective measure is taken.

Systems of internal control can provide only reasonable, not absolute, assurance against material misstatement or loss. Systems of control exercised by the Board include:

- ❖ Delegating authority to management within defined areas of responsibility;
- ❖ Receiving regular reports from management on financial performance and other issues.
- ❖ Ensuring that a continual assessment is made of business risks, and that appropriate measures are taken to mitigate the impact of those risks;
- ❖ Maintaining and directing an effective and independent Internal Audit function, and receiving reports of findings.

TRANSPARENCY IN FINANCIAL REPORTING AND INTERNAL CONTROL

The Group produces a comprehensive Annual Report and Financial Statements in compliance with Companies and Allied Matters Act. Adequate internal control procedures are put in place to ensure that the report reviews the business and provides detailed audited financial statements in accordance with relevant accounting standards and regulation.

RESPONSIBILITIES OF THE DIIRECTORS IN RESPECT OF THE FINANCIAL STATEMENTS

Company law and accounting practice require the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Group and of the profit, or loss for the period. In preparing the financial statements, the Directors are required:

- To ensure that accounting records are kept which disclose, with reasonable accuracy, the financial position of the Company and the Group, and which enable them to ensure that the financial statements comply with the Companies and Allied Matters Act 2004;
- To select suitable accounting policies and apply them consistently;
- To make judgments and estimates that are reasonable and prudent ;
- To state whether applicable accounting standards have been followed; and
- To prepare the financial statements on a going concern basis unless it is appropriate to presume that the group will continue in business.

DECLARATION

The Directors consider that, in preparing the financial statements on pages 28-75 they have used appropriate accounting policies, that these policies have been consistently applied except for those changes that have been explained, that the financial standards have been prepared using reasonable and prudent judgment and estimates, and all applicable accounting standard have been followed. Having made appropriate inquiries, the Directors are satisfied that the accounts should be prepared on a going concern basis.

BOARD MEMBERS AND ATTENDANCE OF MEETINGS HELD IN 2018/2019

NAMES	NO. OF MEETINGS HELD	NO. OF MEETINGS ATTENDED
Chief C. I. Ezeh	4	4
Mr. Paul Newns	4	3
Mr. Adeche Boyi Okeje	4	4
Mr. David Parmley	4	4
Mr. Sheriff Yussuf	4	4
Dr. Christopher Ezeh	4	4

Board meetings were held on the 18th October 2018, 24th January 2019, 2nd May 2019 and 23rd July 2019.

- Mr. Paul Newns was not able to attend the Board meeting of 18th October 2018, because of other official assignments.

RESPONSIBILITIES OF THE REMUNERATION COMMITTEE

The Remuneration Committee is responsible for reviewing the remuneration of executives and determination of specific remuneration packages for the Directors.

RESPONSIBILITIES OF THE AUDITORS

The auditors are responsible for forming an independent opinion based on their audit of the financial statements that have been presented by the Directors, and for reporting their opinion to the shareholders. They also have the responsibility under the Companies and Allied Matters Act, CAP C20 LFN, 2004 to report to shareholders if particular requirements are not met.

These requirements are:

- That the Group has maintained proper books of accounts;
- That the financial statements are in agreement with accounting records and give the information required by the Act in the manner required;
- That the financial statements have been properly prepared in accordance with the provisions of the Act so as to give a true and fair view of the state of affairs and the profit or loss of the Company and the Group ; and
- That the auditors have obtained all the information and explanations, which to the best of their knowledge and beliefs were necessary for the purpose of their audit.

The auditors' opinion does not encompass the Report of the Directors. The auditors are however, required to report to members if the matters contained therein are inconsistent with the financial statements.

RESPONSIBLITIES OF THE STATUTORY AUDIT COMMITTEE

The Group has an Audit Committee, the membership of which is composed of three shareholder representatives and three directors.

The objectives and functions of the Audit Committee as particularly described in the Companies and Allied Matters Act, C20 LFN, 2004 and in the Code of Corporate Governance in Nigeria require the Audit Committee among other things:

- To ascertain that the accounting policies of the Group are in accordance with legal requirements and agreed ethical standard.
- To review and form an opinion on the scope and planning of audit work;
- To report the opinion of the Committee to members in annual general meeting
- To keep under review the effectiveness of the Group accounting and internal control.

NAMES	NO. OF MEETINGS HELD	NO. OF MEETINGS ATTENDED
Chief Olu Akanni (Chairman)	4	4
Mr. Sheriff Mojirola Yusuf (Member)	4	4
Mr. Paul Newns (Member)	4	2
Mr. David Parmley (Member)	4	3
Mr. Christopher Nwaguru (Member)	4	4
Mr. Samuel Mpamugo	4	4

Audit Committee meetings were held on 23rd October 2018, two meetings were held on the 19th of December 2018 and the fourth meeting was held on the 9th of April 2019.

- Mr. David Parmley was not able to attend the meeting of 23rd October 2018 due to other engagement.
- Mr. Paul Newns was not able to attend the meetings of 23rd October 2018 and 9th April 2019, and sent his apology.

WHISTLE BLOWING POLICY

In other to eliminate fraud and to achieve a robust business in the interest of all stakeholders, the company has a whistle blowing system with a zero tolerance on wrongdoing. This enables staff, suppliers and distributors to raise concern in relation to its operation and report malpractice, illegal acts or omissions by employees, and thereafter, adequate actions are followed up.

The company equally encourages its employees to always ensure the highest standards of integrity as well as compliance with all relevant laws.

SECURITIES TRADING POLICY OF JOHN HOLT PLC

The Company has a formal policy on disclosure of dealings in its Securities, that prohibits “all employees”, “directors” and “related parties” from dealing in the Company's securities at certain times.

The provisions of the policy are based on terms no less exacting than the standards defined under the amended listing rules of the Nigerian Stock Exchange. The objectives of the policy include the following:

(I) To enforce confidentiality against extern advisers.

(ii) To promote compliance with the provisions of the Investments and Securities Act (ISA) 2007, the Securities and Exchange Commission Code of Corporate Governance and the listing rules of the Nigerian Stock Exchange.

(iii) To ensure that all persons to whom the policy applies (connected persons and insiders) shall notify in writing through the Company Secretary of the occurrence of all transactions conducted on their own account in the shares on the day the transaction occurred.

(iv) To ensure that the Company maintains a record of such transactions which shall be provided to the Stock Exchange.

(v) Ensure that the Company's employees and directors comply with utmost secrecy and confidentiality on all information which they receive as a result of their position in the company.

The policy has been communicated to all persons to whom it applies including employees, directors and related parties. It has also been posted on the Company's website, while mechanisms have been put in place to monitor and ensure compliance.

JOHN HOLT PLC COMPLIANCE WITH REGULATORY REQUIREMENTS

The Company continues to ensure that it complies with all regulatory requirements as there were no contraventions during the year.
For the year ended 30 September 2019

In accordance with the provisions of Section 359(6) of the Companies and Allied Matters Act, CAP C20, LFN 2004, we confirm that the accounting and reporting policies of the Group are in accordance with legal requirements and agreed ethical practices.

In our opinion, the scope and planning of the audit for the year ended 30th September 2019 were adequate and having reviewed the auditors' findings on management matters, we are satisfied with management's responses thereto.

Dated this 18th day of December 2019.

Chief. E.O Akanni
Chairman
FRC/2013/ICAN/00000005472

Other Members of the Committee are:
Mr. Sheriff Mojirola Yussuf, Mr. Samuel Mpamugo, Mr. Christopher Nwaguru, Mr. David Parmley and Mr. Paul Newns.

BDO

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ADOL House
15, CIPM Avenue
Central Business District
Alausa, Ikeja
P.O.Box 4929, GPO, Marina
Lagos, Nigeria

REPORT OF THE INDEPENDENT AUDITORS
TO THE SHAREHOLDERS OF JOHN HOLT PLC AND ITS SUBSIDIARY COMPANIES
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying separate and consolidated financial statements of John Holt Plc ("the Company") and its subsidiary Companies ("together the group"). These financial statements comprise the consolidated and separate statements of financial position as at 30 September 2019, the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended and a summary of the significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company's financial position as at 30 September 2019 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria Act No 6, 2011 and the Companies and Allied Matters Act, CAP C20 LFN, 2004.

Basis for Opinion

2. We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of this report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the International Ethics Standards Board Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

3. Key audit matter relates to issue that, in our professional judgement, is of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation of Investment properties

The Group's and Company's investment properties were revalued by Messrs Knight Frank (Nigeria) Estate Surveyors & Valuers, Chartered Surveyors at a value of N4.334billion and N2.506billion respectively as at 30 September 2019. These valuations are dependent on certain key assumptions and significant judgements including capitalisation rates and fair market rents.

Our response

Our procedures in relation to the management's valuation of investment properties included:

- Evaluation of the independent external valuers' competence, capabilities and objectivity;
- Assessing the methodologies used and the appropriateness of the key assumptions
- Checking the accuracy and relevance of the input data used

We found the disclosures in note 21 to be appropriate based on the assumptions and available evidence.

BDO

Other Information

4. The Directors are responsible for the other information. The other information comprises the information included in the Chairman's and Directors' statements, but does not include the financial statements and our auditors' report thereon. 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 and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

5. The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria Act, No 6, 2011 and the Companies and Allied Matters Act, CAP C20 LFN 2004, 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.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the Audit of the Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

BDO

- Conclude on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit, and significant audit findings and any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

7. The Companies and Allied Matters Act, CAP C20, LFN, 2004 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit

ii) in our opinion, proper books of account have been kept by the Company, and

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.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
367ICAN
0835667

Ebenezer O. Olabisi
FRC/2012/ICAN/00000000104
For: BDO Professional Services
Chartered Accountants

Lagos, Nigeria
24 December 2019

	Notes	Group 2019 N'm	Group Restated 2018 N'm	Company 2019 N'm	Company Restated 2018 N'm
Revenue	11	1,793	2,674	1,786	2,654
Cost of sales	12	(1,342)	(2,153)	(1,341)	(2,150)
Gross profit		451	521	445	504
Other operating income	13	76	217	67	4,432
Exchange gain/(loss)		335	(152)	335	(152)
Distribution expenses	14	(208)	(225)	(208)	(225)
Administrative expenses	15	(356)	(392)	(355)	(389)
Profit/(loss) from operating activities		298	(31)	284	4,170
Finance income	16(i)	-	-	-	-
Finance costs	16(ii)	(62)	(55)	(62)	(55)
Net finance costs		(62)	(55)	(62)	(55)
Profit/(loss) before taxation	17	236	(86)	222	4,115
Current tax (expenses)/income	18	(18)	(11)	(5)	20
Deferred tax (expenses)/credit	18	-	16	-	-
Profit/(loss) for the year		218	(81)	217	4,135
Profit/(loss) for the year attributable to:					
Owners of the parent		218	(81)	217	4,135
Non-controlling interest		-	-	-	-
		218	(81)	217	4,135
Earnings/(loss) per share attributable to the ordinary equity holders of the parent (Kobo)	19	55.90	(20.77)	55.64	1,060.26

The accompanying explanatory notes on pages 34 to 72 and other national disclosure on pages 73 to 75 form an integral part of these financial statements.

Auditors’ report, pages 25 to 27

		Group		Company	
			Restated		Restated
		2019	2018	2019	2018
	Notes	N'm	N'm	N'm	N'm
Profit/(loss) after taxation		**218**	**(81)**	**217**	**4,135**
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Surplus on revaluation of property, plant and equipment	35(ii)	22	17	16	17
Items that may be reclassified subsequently to profit or loss		**-**	**-**	**-**	**-**
Total other comprehensive income		**22**	**17**	**16**	**17**
Total comprehensive income/(loss)		**240**	**(64)**	**233**	**4,152**
Total comprehensive income/(loss) attributable to:					
Owners of the parent		**240**	**(64)**	**233**	**4,152**
Non-controlling interest		**-**	**-**	**-**	**-**
		240	**(64)**	**233**	**4,152**

The accompanying explanatory notes on pages 34 to 72 and other national disclosure on pages 73 to 75 form an integral part of these financial statements.

Auditors' report, pages 25 to 27

		Group		Company	
			Restated		Restated
		2019	2018	2019	2018
Assets	**Notes**	**N'm**	**N'm**	**N'm**	**N'm**
Non-current assets					
Property, plant and equipment	20	1,702	1,680	753	757
Investment properties	21	4,698	4,692	2,215	2,205
Assets under finance lease	22	12	31	12	31
Investment in subsidiaries	24	-	-	25	25
Financial assets at fair value through profit or loss	25(ii)	5	6	5	6
Total non-current assets		6,417	6,409	3,010	3,024
Current assets					
Inventories	27	244	103	244	103
Trade and other receivables	28	1,366	1,364	1,365	1,364
Cash and cash equivalents	29	6	58	6	58
Due from related party	33(iv)	2,597	2,619	2,616	2,619
Total current assets		4,213	4,144	4,231	4,144
Liabilities					
Current liabilities					
Trade and other payables	30	1,391	1,509	1,351	1,468
Loans and borrowings	31	612	248	612	248
Employee benefits	32(i)	58	87	58	87
Taxation payable	18(ii)	517	511	21	16
Due to associate company	33(ii)	24	24	24	24
Total current liabilities		2,602	2,379	2,066	1,843
Net current assets		1,611	1,765	2,165	2,301
Non-current liabilities					
Deferred taxation	23	411	411	-	-
Loans and borrowings	31	13	33	13	33
Due to related party	33(iii)	4,803	5,169	4,810	5,173
Total non-current liabilities		5,227	5,613	4,823	5,206
Net assets		2,801	2,561	352	119
Equity and reserves					
Share capital	34	195	195	195	195
Property revaluation reserve	35	567	545	412	396
Available-for-sale-reserve	36	-	5	-	5
Revenue reserve	37	2,039	1,816	(255)	(477)
Total equity and reserves		2,801	2,561	352	119

The consolidated financial statements on pages 28 to 75 were approved by the Board of Directors on 23 December 2019 and signed on its behalf by:

i) Chief C.I Ezeh .... **Chairman**
FRC/2013/ICAN/00000001833

ii) Dr. Christopher Ezeh .... **Group Managing Director**
FRC/2017/IODN/00000016475

iii) Mr. Adeche Okeje .... **Finance Director**
FRC/2013/ICAN/00000005141

The accompanying explanatory notes on pages 34 to 72 and other national disclosure on pages 73 to 75 form an integral part of these financial statements.

Auditors' report, pages 25 to 27

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2019

Group	Issued share capital	Available-for-sale reserve	Revaluation reserve	Revenue reserve	Total equity
	N'm	N'm	N'm	N'm	N'm
At 1 October 2018	195	5	545	1,816	2,561
Profit for the year	-	-	-	218	218
Other comprehensive income					
Reclassification of available-for-sale financial assets reserve to revenue reserve (Note 36)	-	(5)	-	5	-
Surplus on revaluation of property (Note 35 (ii))	-	-	22	-	22
Total comprehensive income for the year	-	(5)	22	223	240
Contributions by and distributions to owners:					
Dividends paid during the year	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-
At 30 September 2019	195	-	567	2,039	2,801
At 1 October 2017	195	5	528	1,897	2,625
	-	-	-	(81)	(81)
Other comprehensive income					
Surplus on revaluation of property (Note 35 (ii))	-	-	17	-	17
Total comprehensive income/(loss) for the year	-	-	17	(81)	(64)
Contributions by and distributions to owners:					
Dividends paid during the year	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-
At 30 September 2018	195	5	545	1,816	2,561

The accompanying explanatory notes on pages 34 to 72 and other national disclosure on pages 73 to 75 form an integral part of these financial statements.

Auditors' report, pages 25 to 27

Company	Issued share capital	Available-for-sale reserve	Revaluation reserve	Revenue reserve	Total equity
	N'm	N'm	N'm	N'm	N'm
At 1 October 2018	**195**	**5**	**396**	**(477)**	**119**
Profit for the year	**-**	**-**	**-**	**217**	**217**
Other comprehensive income:					
Reclassification of available-for-sale financial assets reserve to revenue reserve (Note 36)		(5)		5	
Surplus on revaluation of property (Note 35(ii))	-	-	16	-	16
Total other comprehensive income for the year	**-**	**(5)**	**16**	**222**	**233**
Contributions by and distributions to owners:					
Dividends paid during the year	**-**	**-**	**-**	**-**	**-**
Total contributions by and distributions to owners	**-**	**-**	**-**	**-**	**-**
At 30 September 2019	**195**	**-**	**412**	**(255)**	**352**
At 1 October 2017	**195**	**5**	**379**	**(4,612)**	**(4,033)**
Loss for the year (as restated)(note 37)	**-**	**-**	**-**	**4,135**	**4,135**
Other comprehensive income:					
Surplus on revaluation of property (Note 35(ii))	**-**	**-**	**17**	**-**	**17**
Total other comprehensive income for the year	**-**	**-**	**17**	**4,135**	**4,152**
Contributions by and distributions to owners:					
Dividends paid during the year	**-**	**-**	**-**	**-**	**-**
Total contributions by and distributions to owners	**-**	**-**	**-**	**-**	**-**
At 30 September 2018	**195**	**5**	**396**	**(477)**	**119**

The accompanying explanatory notes on pages 34 to 72 and other national disclosure on pages 73 to 75 form an integral part of these financial statements.

Auditors' report, pages 25 to 27

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 SEPTEMBER 2019

		Group		Company	
		2019	2018	2019	2018
	Note	N'm	N'm	N'm	N'm
Cash flows from operating activities					
Cash received from customers		1,864	2,561	1,858	2,541
Payments to suppliers and employees		(2,105)	(2,591)	(2,118)	(2,582)
Input VAT		13	43	13	43
Output VAT		(16)	(46)	(16)	(46)
Tax paid	18(iii)	(12)	(6)	-	(1)
Net cash outflow from operating activities	40	**(256)**	**(39)**	**(263)**	**(45)**
Cash flows from investing activities					
Purchase of property, plant and equipment	20	(9)	(17)	(9)	(13)
Purchase of investment properties	21	(10)	(4)	(3)	(1)
Proceeds from sale of property,plant and equipment		3	2	3	1
Net cash outflow from investing activities		(16)	(19)	(9)	(13)
Cash flows from financing activities					
Import finance facilities obtained	31(i(b))	1,425	995	1,425	995
Repayment of import finance facilities	31(i(b))	(1,118)	(811)	(1,118)	(811)
Finance lease obtained	31(iii(a))	-	-	-	-
Repayment of finance leases	31(iii(a))	(22)	(22)	(22)	(22)
Other facility obtained	31(ii(a))	-	-	-	-
Repayment of other facility	31(ii(a))	(3)	(22)	(3)	(22)
Finance costs	16(ii)	(62)	(55)	(62)	(55)
Net cash inflow from financing activities		**220**	**85**	**220**	**85**
Net (decrease)/increase in cash and cash equivalents		(52)	27	(52)	27
Cash and cash equivalents at 1 October		58	31	58	31
Cash and cash equivalents at 30 September	29	**6**	**58**	**6**	**58**

The accompanying explanatory notes on pages 34 to 72 and other national disclosure on pages 73 to 75 form an integral part of these financial statements.

Auditors' report, pages 25 to 27

1 **Corporate information and principal activities**

John Holt Plc was incorporated on 28 August 1961 in Nigeria as a Limited Liability Company. The Company was listed on the Nigerian Stock Exchange in May 1974. John Holt Plc is a subsidiary of John Holt & Company (Liverpool) Limited, UK. 52.97 per cent of the issued share capital of the Company is owned by John Holt & Company (Liverpool) Limited, UK, while 47.03 per cent is owned by Nigerian individuals and corporate investors.

The principal activities of the group are the assembly, sale, leasing and servicing of power and cooling equipment; sale and servicing of fire fighting vehicles and equipment; boat building, sale and servicing of marine equipment; marine transport; warehousing and distribution services; property services and construction.

Its registered office is at Plot 1609, Adeola Hopewell Street, Victoria Island, Lagos.

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 the requirements of the Companies and Allied Matters Act, CAP C20 LFN, 2004.

The financial statements were authorised for issue by the Board of Directors on 23 December 2019.

b. **Basis of measurement**

The group financial statements have been prepared on the historical cost basis except for the following:

- Investment property is measured at fair value
- Leasehold land and buildings are measured at revalued amounts
- Financial assets measured at fair value through profit or loss (FVPL)

c. **Functional and presentation currency**

The Company and group functional and presentation currency is the Nigerian Naira. The financial statements are presented in Nigerian Naira and have been rounded up to the nearest million except where otherwise stated.

d. **Use of estimates and judgement**

The preparation of flnancial 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 signiflcant to the flnancial statements are disclosed in note 4.

3. **New standards, amendments and interpretation effective from 1 January 2018**

(i) The following are the new standards or interpretations effective for the first time for periods beginning on or after 1 January 2018 that are applicable to the Group in the current financial period hence, the impact of the standards has been considered in the preparation of these financial statements.

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

The Group has adopted the two new standards in the prepartion of these financial statements. The two standards do not however have any material impact on these financial statements as stated below:

- IFRS 15 Revenue from Contracts with Customers

IFRS15 replaces IAS 18 Revenue and establishes a five-step model to account for revenue arising from contracts with customers. This new Standard specifies how and when an entity would recognise revenue as well as requiring the entity to provide users of financial statements with more informative and relevant disclosures. The standard establishes a more systematic approach for revenue measurement and recognition by introducing a five-step model governing revenue recognition. The five-step model requires the the Group to (i) identify the contract with the customer, (ii) identify each of the performance obligations included in the contract, (iii) determine the amount of consideration in the contract, (iv) allocate the consideration to each of the identified performance obligations and (v) recognise revenue as each performance obligation is satisfied.

The adoption of IFRS15 has no impact in the revenue recognition of the Group as revenue was previously recognized by the Group at a point when control of goods or services has been transferred, mainly when the products have been delivered and control has passed and the invoice issued to the Customers by the Group.

- IFRS 9 Financial Instruments

The standard amends the requirements for classification and measurement of financial assets. The available-for-sale and held-to-maturity categories of financial assets in IAS 39 have been eliminated. Under IFRS 9, there are three categories of financial assets:

i) Amortised cost
ii) Fair value through profit or loss
iii) Fair value through other comprehensive income

The group has financial assets classified as available-for-sale. When IFRS9 is first adopted, the Group reclassified these into the fair value through profit or loss category. Consequently, the cumulative fair value changes in the available-for-sale reserve has been reclassified into revenue reserve.

The Group has applied IFRS 9-Financial Instruments (as revised in July 2014) and the related consequential amendements to other IFRSs. Overall, there is no significant impact on the Group's financial statements in relation to the classification and measurement of financial instruments and impairment and hedge accounting.

(ii) **New standards, amendments and interpretation issued but not yet adopted by the Group**

The following new or amended accounting standards and interpretations have been issued, but are not mandatory for financial year ended 30 September 2019. They have not been adopted in preparing the financial statements for the year ended 30 September 2019 and are not expected to affect the Company in the period of initial application. In all cases the Group intends to apply these standards from application date as indicated in the table below:

IFRS reference	Title and Affected standard(s)	Nature of Change	Application date	Impact on Initial Application
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 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.

IFRS reference	Title and Affected standard(s)	Nature of Change	Application date	Impact on Initial Application
		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: • the lease term (using a revised discount rate); • the assessment of a purchase option (using a revised discount rate); • the amounts expected to be payable under residual value guarantees (using an unchanged discount rate); or • 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 provisions in IAS 17.		

4 **Critical accounting estimates and judgements**

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and 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 estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

i) **Income and deferred taxation**

John Holt Plc and its subsidiary companies annually incur amounts of income taxes payable, and also recognise 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.

ii) **Impairment of property, plant and equipment**

The group 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.

iii) **Legal proceedings**

The Group 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 Group's management as to how it will respond to the litigation, claim or assessment.

5 **Consolidation**

i) **Subsidiaries**

The financial statements of subsidiaries are consolidated from the date the Company acquires control, up to the date that such effective control ceases. For the purpose of these financial statements, subsidiaries are entities over which the Company, directly or indirectly, has the power to govern the financial and operating policies so as to obtain benefits from their activities.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Company. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity instruments issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

ii) **Changes in ownership interests in subsidiaries without change of control**

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between consideration paid and the relevant share acquired of the carrying value disposal to non-controlling interests are also recorded in equity.

Inter-company transactions, balances and unrealised gains on transactions between companies within the Group are eliminated on consolidation. Unrealised losses are also eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Investment in subsidiaries in the separate financial statements of the parent entity is measured at cost.

iii) **Acquisition-related costs are expensed as incurred.**

If the business combination is achieved in stages, fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

iv) **Disposal of subsidiaries**

On loss of control, the Company derecognises the assets and liabilities of the subsidiary, any controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, that retained interest is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

6 **Summary of significant accounting policies**

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

(a) **Going concern**

The directors assess the Company's and its subsidiaries' future performance and financial position on a going concern basis and have no reason to believe that the Company will not be a going concern in the year ahead. For this reason, these financial statements have been prepared on the basis of accounting policies applicable to a going concern.

(b) **Foreign currency**

Foreign currency transactions

In preparing the financial statements of the Group, 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.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

Non -monetary items that are measured in terms of cost in a foreign currency are translated using the exchange rate at the end of the period.

(c) **Revenue recognition**

Revenue represents the fair value of the consideration received or receivable for sales of goods and services, in the ordinary course of the Group÷s activities and is stated net of value-added tax (VAT), rebates and discounts.

i) **Sale of goods and services**

Performance obligation and timing of revenue recognition

Revenue is recognised at a point in time when control of goods and services has transferred, being when the products are picked up or delivered to customers. In the case of services, when the services have been accepted by the customers. Delivery occurs when the products have been picked up by customers or moved to the specific location and the control has been transferred and evidence of delivery received from the Customers and the Group has objective evidence that all criteria for acceptance have been satisfied. No sales are reported if control of the goods and services has been transferred to the customers.

ii) **Determining the transaction price**

Most of the Group's revenue is derived from fixed price contract and the amount of revenue to be earned from each contract is determined by reference to those fixed prices. The Group has full discretion over the price to sell the products.

iii) **Allocating amounts to performance obligation**

For most contracts, there is a fixed unit price for each of the products sold. There is no judgement involved in allocating the contact price to each unit ordered in such contract (It is the total contract price divided by the number of units ordered). Where a Customer orders more than one product, the Group is able to determine the split of the total contract price between each product by referencing to each product's stand alone selling price (All products are capable of being, and are, sold separately).

iv) **Rental income**

Rental income is accounted for on a time proportion of the lease terms.

v) **Finance income and finance costs**

Net finance cost includes interest expense on borrowings as well as interest income on funds invested.

Net finance cost also includes other finance income and expense, such as exchange differences on loans and borrowings and unwinding of the discount on provisions.

Foreign currency gains and losses are reported on a net basis.

vi) **Other income**

This comprises profit from sale of financial assets, profit from sale of property,plant and equipment, profit from sale of scraps and impairment loss no longer required, changes in fair value of non financial assets at fair value through profit or loss.

Income arising from disposal of items of financial assets, property, plant and equipment and scraps is recognised at the time when transactions are finalised and ownership transferred by the Group. The profit on disposal is calculated as the difference between the net proceeds and the carrying amount of the assets. The Group recognised impairment no longer required as other income when the Group received cash on an impaired receivable or when the value of an impaired investment increased and the investment is realisable.

(d) **Expenditure**

Expenditures are recognised as they accrue during the course of the year. Analysis of expenses recognised in the statement of comprehensive income is presented in classification based on the function of the expenses as this provides information that is reliable and more relevant than their nature.

The Group classifies it expenses as follows:
- Cost of sales;
- Selling and Distribution expenses;
- Administration expenses;
- Finance costs.

(e) **Income tax expenses**

Income tax expense comprises current income tax, education tax and deferred tax. (See note 'w' on Income taxes).

(f) **Earnings per share**

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all diluted potential ordinary shares.

(g) **Property, plant and equipment**

Items of property, plant and equipment are initially recognised at cost and are subsequently carried at cost (or revalued amount for leasehold land and buildings) less subsequent accumulated depreciation and impairment losses. The cost of property plant and equipment includes expenditures that are directly attributable to the acquisition of the asset.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as a separate item of property, plant and equipment and are depreciated accordingly. Subsequent costs and additions are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

All other repairs and maintenance costs are charged to the profit or loss component of the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

Depreciation is recognised so as to write off the cost of the assets less their residual values over their useful lives, using the straight-line method on the following bases:

	%
Leasehold land	-
Leasehold buildings	2
Computers	$33^1/_3$
Plant and equipment	10
Motor vehicles	25
Marine vessels	25
Furnitures and fittings	10
Air-conditioners	$16\ ^2/3$
Outboard engines	25
Lease assets	Period of operating lease down to a transfer value

Major overhaul expenditure, including replacement spares and labour costs, is capitalised and amortised over the average expected life between major overhaul.

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

- **Derecognition**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected from its use or disposal. Any gain 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 profit or loss component of the statement of comprehensive income within 'Other income' in the year that the asset is derecognised.

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

(h) **Investment Properties**

An investment property is an investment in land or building held primarily for generating income or capital appreciation and not occupied substantially for use in the operations of the company and its subsidiaries. Also, qualify as an investment property are the land held for a currently undetermined use that is the Group has not determined that it will use the land as owner-occupied property or for short term sale in ordinary course of business, and a building that is vacant but held to be leased out under one or more operating leases.

Investment properties are carried in the statement of financial position at their market value and revalued at regular interval on a systematic basis at least once in every two years.

An external, independent valuer, having appropriate recognised professional qualifications, certified by the Financial Reporting Council (FRC) of Nigeria and with recent experience in the location and category of the investment properties being valued, values the Group's investment properties.The fair value are based on market value, being the estimated amount for which a property could be sold between market participant at a measurement date.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefit is expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the property) is recognised in the profit or loss component of the consolidated statement of comprehensive income in the period of the derecognition.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting. Investment properties are not subject to periodic charge for depreciation.

(i) **Leases**

i) **Operating lease**

Leases in which a significant portion of the risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

ii) **Finance lease**

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are recognised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in current and non current borrowings. The interest element is expensed over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(j) **Impairment of non-financial assets**

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

(k) **Financial Assets**

The Group classifies its financial assets into the following categories: Financial assets at fair value through profit or loss and at amortised cost. The classification is determined by management based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics. The Group financial assets include investments in listed securities, loans and receivables, cash and cash equivalents.

i) **Financial assets at fair value through profit or loss (FVPL)**

The Group classifies financial assets at fair value through profit or loss when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit being taken. Held-for-trading assets are recorded and measured in the statement of financial position at fair value. In addition, on initial recognition, the Group irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Changes in fair values of the financial assets, interest income and dividends are recorded in consolidated statement of profit or loss according to the terms of the contract, or when the right to payment has been established.

ii) **Financial instruments measured at amortized cost**

Debt instruments that meet the following criteria are measured at amortized cost (except for debt instruments that are designated at fair value through Profit or Loss (FVPL) on initial recognition):
a) the asset held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
b) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

iii) **Reclassification of financial assets**

The Group does not reclassify its financial assets subsequent to their initial recognition apart in the exceptional circumstances in which the Compnay acquires, disposes of, or terminates a business line.

iv) **Loans and receivables**

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction cost. Financial assets classified as loans and receivables are subsequently measured at amortized cost using the effective interest method less any impairment losses. The Group's loans and receivables comprise trade and other receivables and cash and cash equivalents.

v) **Trade and other receivables**

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. If collection is expected within one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. Discounting is ignored if insignificant. A provision for impairment of trade and other receivables is established when there is objective evidence that the Company and or its subsidiaries will not be able to collect all the amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that debtor will enter bankruptcy and default or delinquency in payment, are the indicators that a trade and other receivable is impaired. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of comprehensive income within the administrative cost.

The amount of the impairment provision is the difference between the asset's nominal value and the recoverable value, which is the present value of estimated cash flows, discounted at the original effective interest rate. Changes to this provision are recognised under administrative costs.

When a trade receivable is uncollectable, it is written off against the provision for trade receivables.

vi) **Cash and cash equivalents**

For the purposes of statement of cash flows, cash comprises cash in hand and deposits held at call with banks and other financial institutions. Cash equivalents comprise highly liquid investments (including money market funds) that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value with original maturities of three months or less being used by the Group in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

(l) **Impairment of financial assets**

The adoption of IFRS 9 accounting for impairment losses for financial assets by replacing IAS39's incurred loss approach with a forward-looking expected credit loss (ECL) approach.

IFRS9 requires the Group to record an allowance for ECLs for all debt financial assets not held at FVPL. The Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the financial assets and the economic environment.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The Group considers a financial asset in default when contractual payment are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

(m) **Prepayments**

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

(n) **Inventories**

Inventories are stated at the lower of cost and net realisable value, with appropriate provisions for old and slow moving items. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Cost is determined as follows:

i) **Raw materials**

Raw materials which include purchase cost and other costs incurred to bring the materials to their location and condition are valued using a standard cost reviewed from time to time in line with the trends.

ii) **Work in progress**

Cost of work in progress includes cost of raw materials, labour, production and attributable overheads based on normal operating capacity. Work in progress is valued using actual cost incurred to the stage of work in progress.

iii) **Finished goods**

Cost is determined using the standard cost and includes cost of material, labour , production and attributable overheads based on normal operating capacity.

iv) **Spare parts and consumables**

Spare parts which are expected to be fully utilized in production within the next operating cycle and other consumables are valued at standard cost after making allowance for obsolete and damaged inventories.

All standard costs are always adjusted to the actual costs upon the receipt of the actual invoice and the confirmation of other incidental costs. Allowance is made for obsolete, slow moving or defective items where appropriate.

(o) **Financial liabilities**

Financial liabilities are initially recognised at fair value when the Company and its subsidiaries become 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 Group 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.

(p) **Trade payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classifled as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

- **Derecognition of financial liabilities**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in income statement.

(q) **Provisions**

A provision is recognized only if, as a result of a past event, the Group 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. The Group's provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

(r) **Borrowings**

Borrowings are recognized initially at their issue proceeds and subsequently stated at cost less any repayments. Transaction costs where immaterial, are recognized immediately in the statement of comprehensive income. Where transaction costs are material, they are capitalized and amortised over the life of the loan. Interest paid on borrowing is recognized in the statement of comprehensive income for the period.

(s) **Borrowing costs**

Borrowing costs directly attributable to the construction of qualifying assets, which are assets that necessarily take a substantial period of time to prepare for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as finance costs in the income statement in the period in which they are incurred.

(t) **Contingent liability**

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. Where the group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability. The entity recognises a provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable, except in the extremely rare circumstances where no reliable estimate can be made. Contingent liabilities are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period in which the change probability occurs except in the extremely rare circumstances where no reliable estimate can be made.

(u) **Related party transactions or insider dealings**

Related parties include the related companies, the directors, their close family members and any employee who is able to exert significant influence on the operating policies of the group. Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly, including any director (whether executive or otherwise) of that entity. The Group considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercises significant influence over the other party in making financial or operating decisions.

Where there is a related party transactions within the group, the transactions are disclosed separately as to the type of relationship that exists within the group and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

(v) **Employee benefits**

The Group operates the following contribution and benefit schemes for its employees:

i) **Defined contribution pension scheme**

In line with the provisions of the Nigerian Pension Reform Act, 2014, John Holt Plc has instituted a defined contributory pension scheme for its employees. The scheme is funded by fixed contributions from employees and the Company at the rate of 8% by employees and 10% by the Company of basic salary, transport and housing allowances invested outside the Company through Pension Fund Administrators (PFAs) of the employee's choice.

The Company has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employees' service in the current and prior periods.

The matching contributions made by John Holt Plc to the relevant PFAs are recognised as expenses when the costs become payable in the reporting periods during which employees have rendered services in exchange for those contributions. Liabilities in respect of the defined contribution scheme are charged against the profit or loss of the period in which they become payable.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

ii) **Short-term benefits**

Short term employee benefit obligations which include wages, salaries, bonuses and other allowances for current employees are measured on an undiscounted basis and recognised and expensed by John Holt Plc and the group 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 group 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.

(w) **Income Taxes - Company income tax and deferred tax liabilities**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income. Current income tax is the estimated income tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

The tax currently payable is based on taxable results for the year. Taxable results differs from results as reported in the income statement because it includes not only 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 Group's liabilities for current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability differs from its tax base. Deferred taxes are recognized using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (tax bases of the assets or liability). The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted by the reporting date.

Deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

(x) **Share capital and Share premium**

Shares are classifled as equity when there is no obligation to transfer cash or other assets. Any amounts received over and above the par value of the shares issued are classified as ’share premium in equity.
Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

(y) **Dividend on ordinary shares**

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 shareholders. 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 date.

(z) **General reserve**

General reserve represents amount set aside out of profits of the Group which shall at the discretion of the directors be applied to meeting contingencies, repairs or maintenance of any works connected with the business of the Group, for equalising dividends, for special dividend or bonus, or such other purposes for which the profits of the Group may lawfully be applied.

(aa) **Off Statement of financial position events**

Transactions that are not currently recognized as assets or liability in the statement of financial position but which nonetheless give rise to credit risks, contingencies and commitments are reported off statement of financial position. Such transactions include letters of credit, bonds and guarantees, indemnities, acceptances and trade related contingencies such as documentary credits. Outstanding unexpired commitments at the year-end in respect of these transactions are shown by way of note to the financial statements.

(ab) **Effective Interest Method**

The effective interest method is a method of calculating the amortised cost of an interest bearing financial instrument and of allocating interest income and expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cashflows (including all fees and points paid or received that form an integral part of the effective interest rate, translation costs and other premiums or discounts) through the expected life of the debt instruments, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

(ac) **Segment reporting**

An operating segment is a component of the group that engages in business activities from which it can earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components, whose operating results are reviewed regularly by the Executive Deputy Chairman (being the Chief Operating Decision Maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

7 **Determination of fair value**

A number of the group's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and /or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that assets or liabilities.

i) **Property, plant and equipment**

The fair value of items of leasehold land and buildings is based on depreciated replacement cost and comparison approaches. "Depreciated replacement cost" reflects the current cost of reconstructing the existing structure together with the improvements in today's market adequately depreciated to reflect its physical wear and tear, age ,functional and economic obsolescence plus the site value in its exisiting use as at the date of inspection while "Comparison Approach" is the analysis of recent sale transactions or similar properties in the neighbourhood. The figure thus arrived at represents the best price that the subsisting interest in the property will reasonably be expected to be sold if made available for sale by private treaty between market participants at a measurement date.

ii) **Investment Property**

An external, independent valuation company, having appropriate recognised professional qualifications and recent experience in the location values the group's landed property. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction.

iii) **Valuation of Available for sale financial assets**

The fair value of investments in equity are determined with reference to their quoted closing bid price at the measurement date, or if unquoted, determined using a valuation technique.

iv) **Fair value hierarchy**

Fair values are determined according to the following hierarchy based on the requirements in IFRS 7 Financial Instrument Disclosure'.

Level 1 : quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.

Level 2: valuation techniques using observable inputs: quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities values using models where all significant inputs are observable.

Level 3: valuation techniques using significant unobservable inputs:financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable. The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, a valuation technique is used.

8 **Financial risk management**

General

Pursuant to a financial policy maintained by the Board of Directors, the Group's uses several financial instruments in the ordinary course of business. The Group's financial instruments are cash and cash equivalents, trade and other receivables, available-for-sale financial assets, bank overdrafts, trade and other payables, dividend payable and loans and borrowings .

The Company and its subsidiaries have exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from services rendered on credit. It is Group policy to assess the credit risk of new customers before entering contracts.

The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Management.

The Management determines concentrations of credit risk by quarterly monitoring the creditworthiness rating of existing customers and through a monthly review of the trade receivables' ageing analysis. In monitoring the customers' credit risk, Customers are grouped according to their credit characteristics. customers that are graded as "high risk" are placed on a restricted customer list, and future credit services are made only with approval of the Management, otherwise payment in advance is required.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Banks with good reputation are accepted by the Group for business transactions.

The maximum credit risk as per statement of financial position, without taking into account the aforementioned financial risk coverage instruments and policy, consists of the book values of the financial assets as stated below:

	Group		Company	
	2019 N'm	2018 N'm	2019 N'm	2018 N'm
Trade and other receivables (excluding prepayments)	1,326	1,304	1,325	1,304
Cash and cash equivalents	6	58	6	58
	1,332	1,362	1,331	1,362

As at the reporting date there is no concentration of credit risk with a particular customer.

Cash is held with the following institutions:

	Group		Company	
	2019	2018	2019	2018
	N'm	N'm	N'm	N'm
Fidelity Bank Plc	-	53	-	53
Keystone Bank Limited	5	3	5	3
Other financial institutions	1	2	1	2
	6	58	6	58

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. Liquidity projections including available credit facilities are incorporated in the regular management information reviewed by the Board of Management. The focus of the liquidity review is on the net financing capacity, being free cash plus available credit facilities in relation to the financial liabilities. The following are the contractual maturities of financial liabilities:

As at 30 September 2019	Group				
	Book value	Contractual cashflow	One year or less	1-5 years	More than 5 years
	N'm	N'm	N'm	N'm	N'm
Loans and borrowings	625	625	612	13	-
Trade and other payables	1,391	1,391	1,391	-	-
Due to related parties	4,827	4,827	24	4,803	-
	6,843	6,843	2,027	4,816	-

As at 30 September 2018	Group				
	Book value	Contractual cashflow	One year or less	1-5 years	More than 5 years
	N'm	N'm	N'm	N'm	N'm
Loans and borrowings	281	281	248	33	-
Trade and other payables	1,509	1,509	1,509	-	-
Due to related parties	5,193	5,193	24	5,169	-
	6,983	6,983	1,781	5,202	-

Market risk

Market risk concerns the risk that Group income or the value of investments in financial instruments is adversely affected by changes in market prices, exchange rates and interest rates. The objective of managing market risks is to keep the market risk position within acceptable boundaries while achieving the best possible return. Market risk, consists of foreign exchange risk, interest rate risk and price risk.

Foreign exchange risk

The functional currency of the Group is the Nigerian Naira.

Foreign exchange risk arises when the Group enters into transactions denominated in a currency other than its functional currency. The Group's policy is, where possible, to allow entities to settle liabilities denominated in its functional currency with the cash generated from its own operations in that currency. Where entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that to settle cash is for from the market and this exposes the entities to foreign exchange risks.

In order to monitor the continuing effectiveness of this policy, the Board receives a monthly forecast, analysed by the major currencies held by the Group, of liabilities due for settlement and expected cash reserves.

The Group is exposed to foreign exchange risk when there are intercompany transactions with John Holt & Company (Liverpool) Ltd, UK. These transactions are usually denominated in US dollar or Pounds (£). These cause gains or losses during the conversion. The Group maintains Pounds (£) domiciliary account with Sterling Bank Plc and domiciliary US dollar account with Fidelity Bank Plc and Standard Chartered Bank Nigeria Limited.

	Assets		Liabilities	
	2019	2018	2019	2018
	N'm	N'm	N'm	N'm
US dollars	1,807	1,782	475	194
Pounds	612	659	4,821	5,185

Sensitivity analysis

Analysed below is the Group's sensitivity to a 5% depreciation or appreciation in the Naira against the US dollar. The analysis shows the effect of the changes on the Group's profit before tax.

5% Depreciation in Naira against US Dollar	**Gain**	**Loss**	**Net effect**
	N'm	**N'm**	**N'm**
Assets	90	-	90
Liabilities	-	(24)	(24)
Net gain	90	(24)	66

5% Appreciation in Naira against US Dollar	**Gain**	**Loss**	**Net effect**
	N'm	**N'm**	**N'm**
Assets	-	(90)	(90)
Liabilities	24	-	24
Net loss	24	(90)	(66)

Sensitivity analysis shows that the Group's profit before tax would have been N66million higher or lower if the Naira had been depreciated or appreciated against US Dollar by 5%.

Analysed below is the Group's sensitivity to a 5% depreciation or appreciation in the Naira against the Pounds. The analysis shows the effect of the changes on the Group's profit before tax.

5% Depreciation in Naira against US Dollar	**Gain**	**Loss**	**Net effect**
	N'm	**N'm**	**N'm**
Assets	31	-	31
Liabilities	-	(241)	(241)
Net loss	31	241	(210)

5% Appreciation in Naira against Pounds	**Gain**	**Loss**	**Net effect**
	N'm	**N'm**	**N'm**
Assets	-	(31)	(31)
Liabilities	241	-	241
Net gain	241	(31)	210

Sensitivity analysis shows that the Group's profit before tax would have been N210million lower or higher if the Naira had depreciated or appreciated against Pounds by 5%.

Interest rate risk

The Group adopts a policy of ensuring that a significant element of its exposure to changes in interest rates on borrowings is on a fixed rate basis. This is achieved by entering into loan arrangements with mixed interest rate sources. Variable interest rates are marked against the ruling CBN interest rates to reduce the risk arising from interest rates. The effective interest rates and the maturity term profiles as at 30 September 2019 of interest-bearing loans, deposits and cash and cash equivalents are stated below:

As at 30 September 2019	Effective interest rate	one year or less	1-5 years	Over 5 years	Total
		N'm	N'm	N'm	N'm
Cash and cash equivalents	14%	6	-	-	6
Borrowings	16%	612	13	-	625

Sensitivity analysis
Analysed below is the Group's sensitivity to a 1%increase or decrease in the interest rate. The analysis shows the effect that 1% increase or decrease in the interest rate will have on the Group's profit before tax.

1% increase in interest rate	**interest rate**	**Gain**	**Loss**	**Net effect**
		N'm	N'm	N'm
Cash and cash equivalents	15%	-	-	-
Borrowings	17%	-	(6)	(6)
Net loss		-	(6)	(6)

1% decrease in interest rate	**interest rate**	**Gain**	**Loss**	**Net effect**
		N'm	N'm	N'm
Cash and cash equivalents	13%	-	-	-
Borrowings	15%	6	-	6
Net gain		6	-	6

Sensitivity analysis shows that the Group's profit before tax would have been N6 million higher or lower if the if the Naira against the Pounds.

Price risk
Financial instruments accounted for under assets and liabilities are cash and cash equivalents, receivables, and current and non-current liabilities. The fair value of most of the financial instruments does not differ materially from the book value.

9 **Capital management**
The Group monitors "adjusted capital" which comprises all components of equity (i.e. share capital, revenue reserve, and revaluation reserves).

The Board of Directors' policy is to maintain a strong capital base so as to maintain customer, investor, creditor and market confidence and to support future development of the business. The Board of Directors monitors the debt to capital ratio. The Board of Directors also monitors the level of dividend to be paid to holders of ordinary shares. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the benefits of a sound capital position. There were no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

Consistent with others in the industry, the Group monitors capital on the basis of the debt to adjusted capital ratio. This ratio is calculated as net debt to adjusted capital as defined above. Net debt is calculated as total debt (as shown in the consolidated statement of financial position) less cash and cash equivalents. The objective of this strategy is to secure access to finance at reasonable cost by maintaining a high credit rating.

The debt-to-adjusted-capital ratio at 30 September 2019 and at 30 September 2018 is as follows:

	Group		Company	
	2019	2018	2019	2018
	N'm	N'm	N'm	N'm
Loans and borrowings	625	281	625	281
Less: cash and cash equivalents	(6)	(58)	(6)	(58)
Net debt	619	223	619	223
Total equity	2,801	2,561	352	119
Debt to adjusted capital ratio (%)	0.22:1	0.09:1	1.76:1	1.87:(1)

The increase in the debt to adjusted capital ratio for the Group during the year resulted primarily from the increase in debt by N344 million from N281 million in 2018 to N625 million in 2019.

10 Segment information

i) Divisions, products and services from which reportable segments derive their revenues

The group has three reportable segments as stated below, which are the group's strategic segments. The strategic segments offer different products and services, and are managed seperately because they require different technology and marketing strategies. For each of the strategic segments, the Group Managing Director (the Chief Operating Decision Maker) reviews internal management reports on a monthly basis. The following summarises the financial operations in each of the group's strategic segments.

Segment 1 - Technical Products and Leasing Services, this consists of:
- Holt Engineering
- Holt Services
- Holt Cooling
- Fire & Safety Solutions
- John Holt Assemblies

Segment 2 -Property,warehousing and central,this consists of:
- Group Head Office
- Merchandising Retail Distribution Services (MRDS)
- John Holt Investment
- JHL division
- West African Drug Company Limited
- John Holt Agricultural Engineers Limited
- JALLCO Limited
- Africa Properties (Nigeria) Limited
- Holt Engineering Limited
- HPL Limited
- Probyn Road Properties Nigeria Limited

Segment 3 - Yamaco

ii) Segment revenues and results

The following are the analyses of the Group's strategic revenues and results by reportable segments. Performance is based on segment revenue and operating profit, as included in the internal management reports that are reviewed and measured by the Group Managing Director. Segments' revenues, operating profits and return on management assets are used to measure performance as management believes that such pieces of information are the most relevant in evaluating results of certain segments relative to other entities that operate within these industries.

iii) Analysis by segments

	Technical Products and leasing Services N'm	Yamaco N'm	Property, warehousing and Central N'm	Total N'm
- 30 September 2019				
Revenue	1,502	7	284	1,793
Cost of sales	(1,231)	(5)	(106)	(1,342)
Gross profit	271	2	178	451
Gross profit percentage	18	29	63	25
- 30 September 2018				
Revenue	2,269	170	235	2,674
Cost of sales	(1,885)	(196)	(72)	(2,153)
Gross profit/(loss)	384	(26)	163	521
Gross profit/(loss) percentage	17	(15)	69	19

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 6. Each segment bears its administrative costs and there are allocations of central administration expenses to the units. This is the measure reported to the Group Managing Director (Chief Operating Decision Maker) for the purposes of assessment of segment performance. The units interest bearing loan is managed by the Group Head Office whereas the cost of financing is apportioned on predetermined parameters as agreed by the management.

iv) **Segment assets, liabilities and Equities**

The following is an analysis of the Group's strategic assets, liabilities and equities by reportable segment:

- 30 September 2019	Technical Products and leasing Services N'm	Yamaco N'm	Property, warehousing and Central N'm	Total N'm
Total assets	917	240	9,473	10,630
Total liabilities	(134)	(56)	(7,639)	(7,829)
Net Assets	783	184	1,834	2,801
- 30 September 2018				
Total assets	793	214	9,546	10,553
Total liabilities	(127)	(69)	(7,796)	(7,992)
Net Assets	666	145	1,750	2,561

	Group		Company	
11 Revenue	**2019 N'm**	**2018 N'm**	**2019 N'm**	**2018 N'm**
Sale of finished goods	1,261	2,059	1,261	2,059
Sale of spare parts	1	4	1	4
Services and repairs	244	369	244	369
Direct leasing	3	7	3	7
Property rent and warehousing	284	235	277	215
	1,793	2,674	1,786	2,654

The Company generated its revenue from the consolidation of all the divisions as stated above.

12 **Cost of sales**	N'm	N'm	N'm	N'm
Finished goods	1,049	1,768	1,049	1,768
Spare parts	-	3	-	3
Service and repairs	187	309	187	309
Direct leasing	-	1	-	1
Property rent and warehousing	106	72	105	69
	1,342	2,153	1,341	2,150

13 **Other operating income**	N'm	N'm	N'm	N'm
Profit on disposal of property, plant and equipment	-	1	-	1
Sale of scraps	1	-	1	-
Provision no longer required	59	150	59	150
Debts waived by subsidiary Companies (Note13(a))	-	-	-	4,254
Fair value gain on investment properties (Note 21)	16	66	7	27
	76	217	67	4,432

	Group 2019 N'm	Group 2018 N'm	Company 2019 N'm	Company 2018 N'm
13(a) Debts waived by subsidiary companies				
JALLCO Limited	-	-	-	3,650
West Africa Drug Company Limited	-	-	-	389
Africa Properties Nigeria Limited	-	-	-	26
Probyn Road Properties Nigeria Limited	-	-	-	2
HPL Limited	-	-	-	5
John Holt Engineering Limited	-	-	-	2
John Holt Agricultural Engineers Limited	-	-	-	180
	-	-	-	4,254
14 **Distribution expenses**	N'm	N'm	N'm	N'm
Employees' salaries and allowances	47	53	47	53
Security	12	13	12	13
Printing and stationery	5	6	5	6
Travelling and accommodation	13	15	13	15
Canteen and entertainment	6	6	6	6
Cleaning	4	4	4	4
Communication	7	8	7	8
Depreciation	14	13	14	13
Fuel and oil	12	14	12	14
Insurance	6	6	6	6
Pension	6	8	6	8
Rent and service charge	58	59	58	59
Repairs and maintenance	15	15	15	15
Others	3	5	3	5
	208	225	208	225
15 **Administrative expenses**	N'm	N'm	N'm	N'm
Employees' salaries and allowances	88	99	88	99
Security	6	7	6	7
Printing and stationery	10	11	10	11
Travelling and accommodation	24	27	24	27
Advertisement and promotion	12	10	12	10
Professional fees and expenses	18	20	18	20
Canteen and entertainment	10	11	10	11
Cleaning	7	7	7	7
Communication	7	8	7	8
Depreciation	32	29	32	27
Fuel and oil	14	17	14	17
Insurance	9	9	9	9
Directors' fees and expenses	7	7	7	7
Pension	11	10	11	10
Rent and service charge	71	72	71	72
Repairs and maintenance	18	18	18	18
Fair value loss on Financial Assets FVPL (Note 25(ii))	1	-	1	-
Others	11	30	10	29
	356	392	355	389

16 **Finance income and costs**	**2019**	**2018**	**2019**	**2018**
i) ***Finance income***	**N'm**	**N'm**	**N'm**	**N'm**
interest income	-	-	-	-
ii) ***Finance costs***				
Interest	60	53	60	53
Account maintenance fees	2	2	2	2
	62	55	62	55

17 **Profit/(loss) on ordinary activities before taxation**	**2019**	**2018**	**2019**	**2018**
This is stated after charging:	**N'm**	**N'm**	**N'm**	**N'm**
Directors' remuneration:				
- Fees	0.13	0.13	0.13	0.13
- Sitting allowances	0.84	0.72	0.84	0.72
- Emoluments as executives	12.40	12.40	12.40	12.40
- Other directors' expenses	6.00	6.00	6.00	6.00
Depreciation of property, plant and equipment:				
- owned assets	23	23	23	22
- leased assets	3	3	3	2
Audit fees	9	9	9	9

18 **Taxation**				
i) ***Per statement of profit or loss***	**N'm**	**N'm**	**N'm**	**N'm**
Income tax	18	20	5	6
Education tax	-	-	-	-
Overprovision in prior years- Income tax	-	(9)	-	(26)
Current tax (expense)/income	18	11	5	(20)
Deferred tax written back (Note 23)	-	(16)	-	-
	18	(5)	5	(20)

		Group		Company	
		2019	2018	2019	2018
ii)	***Per statement of financial position***	N'm	N'm	N'm	N'm
	Opening balance - Income tax	186	181	-	21
	- Education tax	7	7	6	6
	- Capital gain tax	318	318	10	10
	Payments during the year - Income tax	(6)	(6)	-	(1)
	- Education tax	-	-	-	-
	- Capital gain tax	(6)	-	-	-
	Charge for the year - Income tax	18	20	5	6
	- Education tax	-	-	-	-
	Over provision in prior years - Income tax	-	(9)	-	(26)
		517	511	21	16

The charge for taxation has been computed in accordance with the provisions of the Companies Income Tax Act, CAP C21, LFN 2004 as amended to date and the Education Tax Act, CAP E4, LFN 2004 as amended. Deferred taxation is computed using the liability method.

iii) **Reconciliation of tax charge**

The income tax expense for the Company for the year can be reconciled to the accounting profit as per the statement of profit or loss as follows:

	2019	2018
Profit before tax	222	4,115
Tax at the statutory corporation tax rate of 30%	67	1,308
Effect of income that is exempt from taxation	(121)	(1,331)
determining taxable profit	14	12
Balancing charge	-	-
Adjusted loss	40	11
Minimum tax	5	6
Education tax @ 2% of assessable profit	-	-
Over provision of income tax	-	-
Deferred tax provisions	-	-
Tax expense recognised in profit or loss	5	6
Effective rate (%)	2.3	0.16

The tax rate used for 2019 reconciliation above is the corporate tax rate of 30%and tertiary education tax at 2%payable by corporate entities in Nigeria on taxable profits under tax law in the country, for the year ended 30 September 2019.

19 **Basic earnings/(loss) per share**

	Group 2019	Group 2018	Company 2019	Company 2018
Profit/(loss) for the year (Nm)	218	(81)	217	4,135
Number of shares (Million)	390	390	390	390
Earnings/(loss) per share (kobo)	55.90	(20.77)	55.64	1,060.26

Basic earnings/(loss) per share is calculated by dividing the net profit/(loss) attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year.

20 **Property, plant and equipment**

	Leasehold land	Leasehold buildings	Assets leased	Motor vehicles and boats	Computer equipment	Furniture and fittings	Plant and equipment	Air Condi-tioners	Asset work in progress	Total
i) **Group**	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm
Cost/valuation										
At 1 October 2017	926	588	110	59	17	15	278	22	-	2,015
Additions	-	1	-	1	7	5	1	2	-	17
Disposals	-	-	(1)	(3)	-	-	(2)	-	-	(6)
Adjustments (Note 20(vii))	-	-	-	-	-	-	-	-	56	56
Reclassifications (Note 22)	-	-	-	155	-	-	-	-	-	155
Revaluation surplus (Note 35(ii))	15	2	-	-	-	-	-	-	-	17
At 30 September 2018	941	591	109	212	24	20	277	24	56	2,254
At 1 October 2018	941	591	109	212	24	20	277	24	56	2,254
Additions	-	-	3	-	2	1	1	2	-	9
Disposals	-	-	(3)	-	(2)	(5)	(3)	-	-	(13)
Reclassifications (Note 21(vi))	18	2	-	-	-	-	3	-	(3)	20
Revaluation surplus (Notes 20 and 35(ii))	21	1	-	-	-	-	-	-	-	22
At 30 September 2019	980	594	109	212	24	16	278	26	53	2,292
Depreciation										
At 1 October 2017	-	-	100	59	15	11	195	19	-	399
Charge for the year	-	-	2	-	2	-	21	1	-	26
Disposals	-	-	-	(3)	-	-	(2)	-	-	(5)
Reclassifications (Note 22)	-	-	-	154	-	-	-	-	-	154
At 30 September 2018	-	-	102	210	17	11	214	20	-	574
At 1 October 2018	-	-	102	210	17	11	214	20	-	574
Charge for the year	-	-	3	-	4	1	17	1	-	26
Disposals	-	-	(3)	-	(2)	(2)	(3)	-	-	(10)
At 30 September 2019	-	-	102	210	19	10	228	21	-	590
Carrying amount										
At 30 September 2019	980	594	7	2	5	6	50	5	53	1,702
At 30 September 2018	941	591	7	2	7	9	63	4	56	1,680

ii) **Company**

	Leasehold land	Leasehold buildings	Assets leased	Motor vehicles and boats	Computer equipment	Furniture and fittings	Plant and equipment	Air Condi-tioners	Asset work in progress	Total
	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm
Cost/valuation										
At 1 October 2017	371	224	109	59	16	15	265	20	-	1,079
Additions	-	-	-	1	7	3	-	2	-	13
Disposals	-	-	-	(3)	-	-	(2)	-	-	(5)
Adjustments (Note 20(vii))	-	-	-	-	-	-	-	-	56	56
Reclassifications (Note 22)	-	-	-	155	-	-	-	-	-	155
Revaluation surplus (Note 35(ii))	15	2	-	-	-	-	-	-	-	17
At 30 September 2018	386	226	109	212	23	18	263	22	56	1,315
At 1 October 2018	386	226	109	212	23	18	263	22	56	1,315
Additions	-	-	3	-	2	1	1	2	-	9
Disposals	-	-	(3)	-	(2)	(5)	(3)	-	-	(13)
Reclassifications (Note 22)	-	-	-	-	-	-	3	-	(3)	-
Revaluation surplus (Note 35(ii))	15	1	-	-	-	-	-	-	-	16
At 30 September 2019	401	227	109	212	23	14	264	24	53	1,327
Depreciation										
At 1 October 2017	-	-	100	59	14	11	184	17	-	385
Charge for the year	-	-	2	-	2	-	20	-	-	24
On disposals	-	-	-	(3)	-	-	(2)	-	-	(5)
Reclassifications (Note 22)	-	-	-	154	-	-	-	-	-	154
At 30 September 2018	-	-	102	210	16	11	202	17	-	558
At 1 October 2018	-	-	102	210	16	11	202	17	-	558
Charge for the year	-	-	3	-	4	1	17	1	-	26
On disposals	-	-	(3)	-	(2)	(2)	(3)	-	-	(10)
At 30 September 2019	-	-	102	210	18	10	216	18	-	574
Carrying amount										
At 30 September 2019	401	227	7	2	5	4	48	6	53	753
At 30 September 2018	386	226	7	2	7	7	61	5	56	757

iii) ***Valuation of properties***

Leasehold land and buildings were revalued by Messrs Knight Frank (Nigeria) Estate Surveyors & Valuers, Chartered Surveyors with Financial Reporting Council of Nigeria (FRCN) registration number FRC/2013/0000000000584 on 30 September 2019 on market value basis using the Depreciated Replacement Cost Approach. The valuation produced a surplus of N16million (2018: surplus of N17million) which has been credited to property, plant and equipment revaluation reserve.

iv) ***Assets pledged as security***

The Company has none of its assets pledged as security for liabilities or loans. (2018:nil)

v) ***Capital commitment***

The Group had no commitments for capital expenditure as at the statement of financial position date (2018: Nil) and no borrowing cost was capitalised in the current year (2018: Nil).

vi) There were no impairment losses recognized during the year (2018:nil).

vii) Adjustment represents Boat under construction being built for the purpose of generating future economic benefit.

21 **Investment properties**	**Group**		**Company**	
	2019	**2018**	**2019**	**2018**
	N'm	**N'm**	**N'm**	**N'm**
At 1 October	4,692	4,622	2,205	2,177
Additions	10	4	3	1
Disposal	-	-	-	-
Reclassification (Note 21(vi))	(20)	-	-	-
Fair value gain on revaluation (Note 13)	16	66	7	27
At 30 September	4,698	4,692	2,215	2,205

i) Investment properties comprise of land held currently by the Group for capital appreciation and buildings held for lease. All the properties are located in Nigeria.

ii) ***Items of income and expense***

During the year N344million (2018: N297 million) was recognised in the consolidated statement of comprehensive income in relation to rental income from the investment properties. Direct operating expenses, including repairs and maintenance, arising from investment property that generated rental income amounted to N77million (2018: N72million).

iii) ***Restrictions and obligations***

There were no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal at 30 September 2019. There are currently no obligations to reconstruct or develop the existing investment properties. At 30 September 2019, there was no contractual obligation to purchase investment property.

iv) ***Valuation of the investment properties***

Leasehold land and buildings were revalued by Messrs Knight Frank (Nigeria) Estate Surveyors & Valuers, Chartered Surveyors who hold a recognised and relevant professional qualification, and has recent experience in the location and category of the investment property being valued. The valuation was carried out on current open market valuation basis. The valuation produced a fair value gain of N16million (2018:N66 million).

v) ***Fair value hierarchy***

'Open market basis', the valuation technique used in the determination of the fair value of Investment properties as at the reporting date is unobservable and categorised under level 3 of the fair value hierarchy.

vi) ***Reclassification to property, plant and equipment***

Reclassification represents owner occupied investment properties reclassified to property, plant and equipment during the year.

22 **Assets under finance lease**	Group 2019 N'm	Group 2018 N'm	Company 2019 N'm	Company 2018 N'm
Cost				
At 1 October	69	224	69	224
Additions	-	-	-	-
Disposals	-	-	-	-
Reclassification (Notes 20 and 22(ii))	-	(155)	-	(155)
At 30 September	69	69	69	69
Depreciation				
At 1 October	38	176	38	176
Charge for the year	19	16	19	16
Disposals	-	-	-	-
Reclassification (Notes 20 and 22(ii))	-	(154)	-	(154)
At 30 September	57	38	57	38
Carrying amount				
At 30 September	12	31	12	31

i) The group's assets under finance lease are those assets acquired by the company with facilities from Banks. The assets are used as securities for the loans.

ii) Reclassification during the year 2018 represents assets under finance lease that the lease repayment has been completed and reclassified to property, plant and equipment.

23 **Deferred taxation**	Group 2019 N'm	Group 2018 N'm	Company 2019 N'm	Company 2018 N'm
At 1 October	411	427	-	-
Write back for the year (Note 18(i))	-	(16)	-	-
At 30 September	411	411	-	-

i) Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 30%(2018: 30%)and capital gains tax at the rate of 10%on fair value gains on investment properties and revaluation surplus on property, plant and equipment (2018:10%).

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

Details of deferred tax (assets)/liabilities:

	Opening balance as at 1 October 2018	Recognised in net income	Recognised in OCI	Recognised directly in equity	Reclassify from equity to net income	Closing balance at 30 Sept. 2019
Deferred Tax Liabilities	**N'm**	**N'm**	**N'm**	**N'm**	**N'm**	**N'm**
Difference between Carrying Value and TWDV	-	96	-	-	-	96
Unrealised exchange gain	-	375	-	-	-	375
Gain on fair value of investment property	-	221	-	-	-	221
Revaluation surplus on property, plant and equipment	-	-	-	-	-	-
Total	-	692	-	-	-	692
Deferred Tax Assets						
Gratuity provision	-	-	-	-	-	-
Unutilised fiscal allowances	-	922	-	-	-	922
Fiscal losses	-	1,169	-	-	-	1,169
Unrealised exchange loss	-	337	-	-	-	337
Total	-	2,428	-	-	-	2,428
Net deferred tax asset	-	(1,736)	-	-	-	(1,736)

The movement in deferred tax assets of N1,736million(2018:N1,842million) was not recognised because of the probability that it may not be utilised in the forseeable future.

	Group 2019 N'm	Group 2018 N'm	Company 2019 N'm	Company 2018 N'm
24 **Investments in subsidiary companies**				
i) West African Drug Company Limited	-	-	0.9	0.9
Holt Engineering Limited	-	-	1.6	1.6
HPL Limited	-	-	1.2	1.2
JALLCO Limited	-	-	12.0	12.0
Probyn Road Properties (Nig.) Limited	-	-	0.6	0.6
Africa Property (Nig.) Limited	-	-	1.2	1.2
John Holt Agric. Engineers Limited	-	-	2.5	2.5
John Holt Construction Limited	-	-	5.0	5.0
	-	-	25	25
Impairment allowances	-	-	-	-
	-	-	25	25

ii) *The summary of the financial position of the subsidiary companies is as follows:*

	West African Drug Company Limited	John Holt Construction Limited	Holt Engineering Limited	HPL Limited	JALLCO Limited	Probyn Road Properties Nig. Ltd.	Africa Properties (Nig.) Ltd	John Holt Agric. Engineers Ltd
As at 30 September 2019	**N'm**	**N'm**	**N'm**	**N'm**	**N'm**	**N'm**	**N'm**	**N'm**
Total assets	701	5	-	-	1,954	-	778	-
Total liabilities	(93)	-	-	(1)	(739)	-	(101)	(16)
Equity	608	5	-	(1)	1,215	-	677	(16)
Percentage holding	100	100	100	100	100	100	100	100

	West African Drug Company Limited	John Holt Construction Limited	Holt Engineering Limited	HPL Limited	JALLCO Limited	Probyn Road Properties Nig. Ltd.	Africa Properties (Nig.) Ltd	John Holt Agric. Engineers Ltd
As at 30 September 2018	**N'm**	**N'm**	**N'm**	**N'm**	**N'm**	**N'm**	**N'm**	**N'm**
Total assets	695	5	-	-	1,941	-	774	-
Total liabilities	(88)	-	-	(1)	(740)	-	(101)	(16)
Equity	607	5	-	(1)	1,201	-	673	(16)
Percentage holding	100	100	100	100	100	100	100	100

	Group		Company	
25 **Financial assets**	**2019**	**2018**	**2019**	**2018**
i) **- at fair value through profit or loss**	**N'm**	**N'm**	**N'm**	**N'm**
Quoted Investments - Cost:				
United Bank for Africa Plc	1	1	1	1
Stanbic IBTC Holdings Plc	1	1	1	1
	2	2	2	2

ii) The fair value of these financial assets as at the reporting date is as follow:

	N'm	N'm	N'm	N'm
Market value at the beginning of the year	6	6	6	6
Fair value loss during the year (Note 15)	(1)	-	(1)	-
Market value at the end of the year	5	6	5	6

iii) Upon adoption of IFRS 9, the Group has designated its equity investments previously classified as available-for-sale Instruments as financial assets at fair value through profit or loss (FVPL). In line with the standard, the cumulative fair value changes in the available-for-sale reserve has been reclassified to revenue reserve and subsequent fair value changes will be recognised in profit or loss. These changes apply prospectively and comparative figure does not need to be restated.

The financial assets fair value through profit or loss (FVPL) represent the Group's investments in listed securities on the Nigerian Stock Exchange. The investment is carried at fair value based on current bid price on the Nigerian Stock Exchange.

26 **Fair value hierarchy**

i) **Group:**

30 September 2019	**Level 1**	**Level 2**	**Level 3**	**Total fair**
Financial Assets at fair value through profit or loss				
Quoted equity securities	10	-	-	10
Unquoted equity securities	-	-	-	-
Balance at the end of the year	10	-	-	10
30 September 2018	**Level 1**	**Level 2**	**Level 3**	**Total fair**
Available-for-sale financial assets				
Quoted equity securities	6	-	-	6
Unquoted equity securities	-	-	-	-
Balance at the end of the year	6	-	-	6

ii) **Company:**

30 September 2019	**Level 1**	**Level 2**	**Level 3**	**Total fair value**
Financial Assets at fair value through profit or loss				
Quoted equity securities	10	-	-	10
Unquoted equity securities	-	-	-	-
Balance at the end of the year	10	-	-	10

30 September 2018	**Level 1**	**Level 2**	**Level 3**	**Total fair value**
Available-for-sale financial assets				
Quoted equity securities	6	-	-	6
Unquoted equity securities	-	-	-	-
Balance at the end of the year	6	-	-	6

	Group		Company	
27 **Inventories**	**2019**	**2018**	**2019**	**2018**
	N'm	**N'm**	**N'm**	**N'm**
Finished goods	232	76	232	76
Work- in- progress	36	3	36	3
Inventory in transit (Note 27(i))	-	44	-	44
	268	123	268	123
Provision for obsolescence	(24)	(20)	(24)	(20)
	244	103	244	103

(i) Inventory in transit represent generators sold yet to be delivered to the customer as at year end.

(ii) The carrying amount of the inventories is the lower of costs and net realisable values as at the reporting date.

(iii) None of the Company's inventory is pledged as securities for borrowings as at the reporting date.

28 **Trade and other receivables**				
	N'm	**N'm**	**N'm**	**N'm**
i) Trade receivables	115	185	114	185
Less:				
Allowance for impairment of trade receivables	(12)	(11)	(12)	(11)
Trade receivables - net	103	174	102	174
Advances to staff	1	-	1	-
Total financial assets other than cash and cash equivalents classified as receivables	104	174	103	174
Prepayments	40	60	40	60
Other receivables - net (Note 28(ii))	1,222	1,130	1,222	1,130
	1,366	1,364	1,365	1,364
ii) Other receivables	**N'm**	**N'm**	**N'm**	**N'm**
Withholding tax receivable	1,756	1,648	1,756	1,648
Other debit balances	106	122	106	122
	1,862	1,770	1,862	1,770
Provision for withholding tax (Note 28(iii))	(640)	(640)	(640)	(640)
	1,222	1,130	1,222	1,130

	Group		Company	
	2019	2018	2019	2018
iii) Provision for withholding tax	N'm	N'm	N'm	N'm
At 1 October	640	640	640	640
Additions	-	-	-	-
At 30 September	640	640	640	640

29 **Cash and cash equivalents**	**N'm**	**N'm**	**N'm**	**N'm**
Cash at bank	6	58	6	58
As per statement of financial position	6	58	6	58
Bank overdrafts used for cash management purposes	-	-	-	-
As per statement of cashflows	6	58	6	58

30 **Trade and other payables**	**N'm**	**N'm**	**N'm**	**N'm**
Trade payables	56	47	56	47
Accruals and provisions (2018: restated)(Note 44(iv))	886	938	880	900
Deferred revenue	193	270	193	267
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	1,135	1,255	1,129	1,214
Due to staff	175	194	175	194
Other payables	81	60	47	60
	1,391	1,509	1,351	1,468

31 **Loans and borrowings**	**N'm**	**N'm**	**N'm**	**N'm**
Current				
Bank loans (Note 31(i)) (2018: Restated)	579	221	579	221
Finance lease (Note 31 (iii)(b))	16	10	16	10
Other facilities (Note 31(ii(a)))	17	17	17	17
	612	248	612	248
Non-Current				
Bank loans	-	-	-	-
Finance lease (Note 31 (iii(b)))	13	33	13	33
	13	33	13	33
Total loans and borrowings	625	281	625	281

(i) **Fidelity Bank Plc - Import Finance Facilities**

The Company has the following multiple credit facilities with Fidelity Bank Plc as at 30 September 2019.

(a) Confirmation Line Facility/Import Overdraft of USD3million only or its Naira equivalent, N1.005billion at N335/1USD payable in 365 days with up to 240 days clean up cycle to facilitate the importation of the Company's products through letters of credit. The facility bears interest at 5% pre-negotiation and LIBOR plus 6.5% post negotiation for foreign currency(FCY) and 20% per annum for Local currency(LCY). Utilisation was USD2,402,225 (2018: USD1,637,068) in foreign currency and N104million (2018: 27million) in local currency.

	Group		Company	
(b) <u>Import Finance Facilities</u>	N'm	N'm	N'm	N'm
At 1 October	221	-	221	-
Additions during the year	1,425	995	1,425	995
Accrued interest in the year	51	37	51	37
Repayments during the year	(1,118)	(811)	(1,118)	(811)
At 30 September	579	221	579	221

The facilities are secured by:

- Corporate guarantee of John Holt & Company (Liverpool) Limited, United Kingdom supported by Board resolution authorizing the issuance of the Corporate Guarantee
- Irrevocable letter of domiciliation from contract principals
- Comprehensive insurance of goods financed under imports as well as Goods-in-Transit insurance to be brokered by FUSL Insurance Brokers with the Bank noted as first loss payee
- Lien on consignment of shipping documents to Fidelity which would be endorsed to customers on arrival of imported equipment.

ii) The Company obtained loan of N17million from a business partner for 90 days with a maturity date of 4 October 2019. The loan bore interest at 16% per annum payable upfront with the option to pre-liquidate without penalty.

	Group		Company	
	2019	2018	2019	2018
	N'm	N'm	N'm	N'm
a) At 1 October	17	33	17	33
Additions during the year	-	-	-	-
Accrued interest in the year	3	6	3	6
Repayments during the year	(3)	(22)	(3)	(22)
At 30 September	17	17	17	17

iii) **Fidelity Bank Plc-Lease Finance Facility**

The balance of N29million represents the outstanding balance in respect of the N55million Lease Finance Facility granted by Fidelity Bank Plc to finance the purchase of various vehicles being deployed to service the needs of the Company.The outstanding balance of the facility is payable in 20 months. The facility bore interest at 20% per annum at the statement of financial position date.

The facility is secured by the vehicles purchased with the facility.

	Group 2019	Group 2018	Company 2019	Company 2018
a) **Finance lease**	**N'm**	**N'm**	**N'm**	**N'm**
At 1 October	43	53	43	53
Additions during the year	-	-	-	-
Accrued interest in the year	8	12	8	12
Repayments during the year	(22)	(22)	(22)	(22)
At 30 September	29	43	29	43
b) The finance lease is further broken down into:				
Current	16	10	16	10
Non-Current	13	33	13	33
	29	43	29	43
32 **Employee benefits**	**N'm**	**N'm**	**N'm**	**N'm**
Defined contribution plan (Note 32(i))	58	87	58	87
i) Defined contribution plan	**N'm**	**N'm**	**N'm**	**N'm**
At 1 October	87	114	87	114
Contributions during the year	37	38	37	38
Remittances during the year	(66)	(65)	(66)	(65)
At 30 September	58	87	58	87

ii) Defined benefit plan was discontinued effective 30 September 2015. Consequently the balance in the account was reclassified to current liabilities as amount due to staff as at 30 September 2016 as disclosed in note 30 to these financial statements. As at 30 September 2019 the balance due to staff was N175million.

33 **Related party transactions**

Related parties include the Board of Directors, their close family members and companies which are controlled by these individuals.

John Holt Plc is a subsidiary of John Holt & Company (Liverpool) Ltd, United Kingdom which holds 52.97% of its issued share capital.

During the year, the Company carried out transactions with its parent Company and other related companies in the ordinary course of business.

The following balances resulted from transactions carried out with related parties during the year:

	Group		Company	
	2019	2018	2019	2018
	N'm	N'm	N'm	N'm
Due from related party(Note 33 (iv))	2,597	2,619	2,616	2,619
Due to related party:				
- Due within one year from the end of the reporting period:				
Due to associate (Note 33 (ii))	24	24	24	24
Due to other related company (Note 33 (v))	-	-	-	-
	24	24	24	24
	N'm	N'm	N'm	N'm
- Due after one year from the end of the reporting period:				
Due to related party (Note 33 (iii))	4,803	5,169	4,810	5,173

	Group		Company	
	2019	2018	2019	2018
ii) Due to associate Company	N'm	N'm	N'm	N'm
YMNL Limited	24	24	24	24
iii) Due to related party				
John Holt & Company (Liverpool) Ltd (UK) (2018: restated) (note 44)	4,803	5,169	4,810	5,173
iv) Due from related party				
John Holt & Company (Liverpool) Ltd (UK) (2018: restated) (Note 44)	2,597	2,619	2,597	2,619
Due from the Subsidiaries	-	-	19	-
	2,597	2,619	2,616	2,619

v) During the year, the Company purchased goods worth N724million (2018: N1,029million) from the parent company.

vi) During the year, the Company made sales and maintenance of generators and air-conditioners amounting to N6,795,518 (2018: N3,292,734) on normal commercial terms to Christopher University, an educational institution established by the Chairman of the Company. The Company also did maintenance of generators amounting N1,005,344 on normal commercial terms to Igboukwu Microfinance Ltd, a Company where the Chairman of John Holt Plc. is a shareholder. No balance is however outstanding as receivable from the Institution and the Company as at 30 September 2019.

	Group		Company	
34 **Share Capital**				
Authorised:	N'm	N'm	N'm	N'm
Value				
Ordinary shares of 50k each	200	200	200	200
	No.'m	No.'m	No.'m	No.'m
Number				
Ordinary shares of 50k each	400	400	400	400
Issued and fully paid	N'm	N'm	N'm	N'm
Value				
Ordinary shares of 50k each	195	195	195	195
	No.'m	No.'m	No.'m	No.'m
Number				
Ordinary shares of 50k each	390	390	390	390
35 **Property revaluation reserve**	N'm	N'm	N'm	N'm
i) At 1 October	545	528	396	379
Revaluation surplus net of tax (Note 35(ii))	22	17	16	17
At 30 September	567	545	412	396

ii) Surplus on revaluation of property, plant and equipment (net of tax) as reported in Other Comprehensive Income (OCI) is as follows:

	N'm	N'm	N'm	N'm
Revaluation surplus (Note 20)	22	17	16	17
Depreciation written back on revaluation (Note 20)	-	-	-	-
Total revaluation surplus for the year	22	17	16	17
Deferred tax on revaluation (Note 23(i))	-	-	-	-
At 30 September	22	17	16	17

36 **Available-for-sale financial assets revaluation reserve**

	N'm	N'm	N'm	N'm
At 1 October	5	5	5	5
Reclassification to revenue reserve (Note 37)	(5)	-	(5)	-
At 30 September	-	5	-	5

37 **Revenue reserve**

	Group		Company	
	2019 N'm	Restated 2018 N'm	2019 N'm	Restated 2018 N'm
At 1 October (2018: Restated)(Note 44)	1,816	1,897	(477)	(4,612)
Reclassification from available-for-sale financial assets revaluation reserve (Note 36)	5	-	5	-
Profit/(loss) after taxation	218	(81)	217	4,135
At 30 September	2,039	1,816	(255)	(477)

38 **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 executive and non-executive directors and members of the Executive Committee.

i) Directors' emoluments
Remuneration paid to the Company's Directors (excluding pension contribution) were:

	Group		Company	
	2019	2018	2019	2018
Fees:	N'm	N'm	N'm	N'm
- Chairman	0.08	0.08	0.08	0.08
- Other Directors	0.05	0.05	0.05	0.05
Sitting allowances	0.84	0.72	0.84	0.72
Executive compensation	12.40	12.40	12.40	12.40
Other Directors' expenses	6.00	6.00	6.00	6.00
	19.37	19.25	19.37	19.25

ii) Fees and other emoluments (excluding reimbursable expenses disclosed above include amount paid to:	N'm	N'm	N'm	N'm
Chairman	0.56	0.56	0.56	0.56
Highest paid director	7.00	7.00	7.00	7.00
	7.56	7.56	7.56	7.56

The number of Directors (including the Chairman and the highest paid Director) who received fees and emoluments (excluding pension contributions) in the following ranges was:

			Group		Company	
'N		N	Number	Number	Number	Number
100,001	-	200,000	-	-	-	-
200,001	-	300,000	1	-	1	1
300,001	-	400,000	-	1	-	1
400,001	-	600,000	1	1	1	1
5,000,001	-	6,000,000	1	1	1	1
6,000,001	-	7,000,000	1	1	1	1
The number of directors who received emoluments			4	4	4	5
The number of directors who did not receive emoluments			2	2	2	2

39 **Employees**

	Number	Number	Number	Number
i) Number of persons employed during the year:				
Management staff	10	10	10	10
Senior staff	61	67	61	67
Non-managers	47	69	47	69
	118	146	118	146

	Group		Company	
	2019	2018	2019	2018
ii) Employees' costs:	N'm	N'm	N'm	N'm
Salaries,wages,medical and welfare	135	152	135	152
Defined benefit plan	-	-	-	-
Defined contribution plan	17	18	17	18
	152	170	152	170

iii) The number of employees of the Group including Directors whose emoluments (excluding allowances and pension contributions) during the year were within the bands stated below:

N		N	Number	Number	Number	Number
100,000	-	500,000	101	123	101	123
500,001	-	1,000,000	7	12	7	12
1,000,001	-	1,500,000	5	5	5	5
1,500,001	-	2,000,000	-	-	-	-
2,000,001	-	2,500,000	1	1	1	1
2,500,001	-	5,000,000	2	3	2	3
5,000,001	-	6,000,000	1	1	1	1
6,000,001	-	7,000,000	1	1	1	1
			118	146	118	146

40 **Reconciliation of net profit/(loss) to net cash generated by operating activities**

Cash flows from operating activities	N'm	N'm	N'm	N'm
Profit/(loss) after tax	218	(81)	217	4,135
Adjustment for:				
Depreciation of property, plant and equipment	26	26	26	24
Depreciation of assets under finance lease	19	16	19	16

Property, plant and equipment adjustment	-	(56)	-	(56)
Finance costs	62	55	62	55
Finance income	-	-	-	-
Fair value gain on investment properties	(16)	(66)	(7)	(27)
Fair value gain on financial assets	1	-	1	-
Accrued interest in the year	62	55	62	55
Write back of Deferred taxation	-	(16)	-	-
Profit on disposal of property, plant and equipment	-	(1)	-	(1)
Income tax expense (Note 18(i))	18	11	5	(20)
Income tax paid (Note 18(ii))	(12)	(6)	-	(1)
	378	**(63)**	**385**	**4,180**
Changes in:				
Inventories	(141)	140	(141)	140
Trade and other receivables	(2)	(91)	(1)	(91)
Due from related party	22	(213)	3	(213)
Due to related parties	(366)	332	(363)	(3,948)
Employee benefits	(29)	(27)	(29)	(27)
Trade and other payables	(118)	(117)	(117)	(86)
	(634)	**24**	**(648)**	**(4,225)**
Cash outflow from operating activities	**(256)**	**(39)**	**(263)**	**(45)**

41 **Capital Commitments**

The directors are of the opinion that there were no capital commitments at 30 September 2019 (2018 - Nil).

42 **Contingent Liabilities**

(a) There were contingent liabilities in respect of legal actions against the Company, the monetary amount of which cannot be quantified. No provision has been made in these financial statements in respect of the legal actions as the directors, having taken legal advice, do not believe that any material liability will eventually be borne by the Company.

(b) The Lagos State Internal Revenue Service has carried out a tax audit on the Company's financial statements for the year 2015 and tax assessment of N34,876,667 was served on the Company. A reconciliation meeting on the tax audit findings is in progress. The Company's ultimate exposure to tax liability is dependent on the final outcome of the tax audit.

43 **Events after reporting period**

No events or transactions have occurred since 30 September 2019 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 September 2019.

44 **Prior period restatements**

In the preparation of the financial statements for the year ended 30 September 2018, foreign currency monetary balances were translated, in accordance with the requirements of the International Accounting Standard (IAS21.23) and reported at the closing rate of the Central Bank of Nigeria (CBN) existing at that date. To this extent, the CBN closing rates of N399.44 for 1GBP and N354.75 for 1Euro were used to translate liabilities and N305.35 to 1 Dollar was used to translate assets.

For the current year, the company transacted at N330.50 for 1Dollar which translates to N406.37 for 1GBP and N361.75 for 1Euro. Monetary balances were translated at these rates at the end of September 2019 and the corresponding balances at 30 September 2018 were restated to reflect this position in accordance with IAS 21.

The impacts of the restatements on the financial statements for the year ended 30 September 2018 are as follows:

a) **Statement of profit or loss and other comprehensive income**
For the year ended 30 September 2018

	Group	Company
i) **Exchange gain**	**N'm**	**N'm**
As previously stated	94	94
Effect of retranslation of assets and liabilities	(246)	(246)
As restated	(152)	(152)
ii) **(Loss)/profit for the year before tax**	**N'm**	**N'm**
As previously stated	160	4,361
Effect of retranslation of assets and liabilities	(246)	(246)
As restated	(86)	4,115

b) **Statement of financial position**
As at 30 September 2018

	Group	Company
i) **Due to related parties**	**N'm**	**N'm**
As previously stated	4,718	4,722
Effect of retranslation of the liabilities	447	447
As restated	5,165	5,169
ii) **Due from related party**	**N'm**	**N'm**
As previously stated	2,400	2,400
Effect of retranslation of the assets	219	219
As restated	2,619	2,619
iii) **Loans and Borrowings - Bank loans**	**N'm**	**N'm**
As previously stated	264	264
Effect of retranslation of the liabilities	17	17
As restated (Note 31)	281	281
iv) **Accrued expenses**	**N'm**	**N'm**
As previously stated	937	899
Effect of retranslation of the liabilities	1	1
As restated	938	900
v) **Revenue reserve**	**N'm**	**N'm**
As previously stated	2,062	(231)
Effect of retranslation of assets and liabilities	(246)	(246)
As restated	1,816	(477)

45 **Comparative figures**

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year in accordance with International Accounting Standard (IAS)1 issued by the International Accounting Standards Board.

	Group		Restated		Company		Restated	
	2019 N'm	%	2018 N'm	%	2019 N'm	%	2018 N'm	%
Revenue	1,793		2,674		1,786		2,654	
Other income	76		217		67		4,432	
	1,869		2,891		1,853		7,086	
Less: Costs of products, services and leases								
- Local	**(389)**		**(265)**		**(387)**		**(265)**	
- Imported	**(987)**		**(2,447)**		**(987)**		**(2,443)**	
Value added	493	100	179	100	479	100	4,378	100
Value added as a percentage of revenue	27%		7%		27%		165%	
Applied as follows:								
To pay employees								
Salaries, allowances and other benefits	152	31	170	95	152	32	170	4
To pay government:								
Income tax	18	4	11	6	5	1	(20)	-
To pay providers of capital:								
Finance costs	60	12	53	30	60	13	53	1
To provide for replacement of assets and future expansion of business:								
- Deferred tax	-	-	(16)	(9)	-	-	-	-
- Depreciation of property, plant and equipment and assets under finance lease	45	9	42	23	45	9	40	1
- Results for the year	218	44	(81)	(45)	217	45	4,135	94
Value added	493	100	179	100	479	100	4,378	100

Value added represents the additional wealth which the Group has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth between employees, shareholders, goverment and that retained for the future creation of more wealth.

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	Group				
		Restated			
	2019	2018	2017	2016	2015
Statement of financial position	N'm	N'm	N'm	N'm	N'm
Non-current assets	6,417	6,409	6,292	8,359	8,971
Current assets	4,213	4,144	3,953	3,726	1,950
Current liabilities	(2,602)	(2,379)	(2,313)	(3,618)	(3,168)
Non-current liabilities	(5,227)	(5,613)	(5,307)	(5,185)	(4,565)
Total net assets	2,801	2,561	2,625	3,282	3,188
Equity					
Share capital	195	195	195	195	195
Revaluation reserve	567	545	528	457	529
Available-for-sale-reserve	-	5	5	5	6
Reserve on actuarial valuation of defined benefit plan	-	-	-	-	90
Revenue reserve	2,039	1,816	1,897	2,625	2,368
Total equity	2,801	2,561	2,625	3,282	3,188
Statement of comprehensive income					
Revenue	1,793	2,674	2,287	2,665	2,425
Profit/(loss) before taxation	236	(86)	(223)	204	(171)
Current tax (expense)/income	(18)	(11)	805	(99)	(57)
Deferred tax credit/(charge)	-	16	(1,308)	(8)	(26)
Profit/(loss) for the year	218	(81)	(728)	97	(254)
Other comprehensive income/(loss)	22	17	71	(3)	96
Total comprehensive income/(loss)	240	(64)	(657)	94	(158)
Basic earnings/(loss) per share (Kobo)	55.90	(20.77)	(186.67)	24.87	(65.13)
Net assets per share (Kobo)	718.21	656.67	673.08	841.54	817.44

Basic earnings/(loss) per ordinary share are based on the profit/(loss) after taxation divided by the number of issued and fully paid N0.50 ordinary shares at the end of each financial year.

Net assets per ordinary share are based on the net assets divided by the number of issued and fully paid N0.50 ordinary shares at the end of each financial year.

	Company				
		Restated			
	2019	2018	2017	2016	2015
Statement of financial position	N'm	N'm	N'm	N'm	N'm
Non-current assets	3,010	3,024	2,950	4,795	4,728
Current assets	4,231	4,144	3,953	3,726	1,950
Current liabilities	(2,066)	(1,843)	(1,772)	(3,077)	(2,640)
Non-current liabilities	(4,823)	(5,206)	(9,164)	(8,753)	(7,650)
Total net assets/(liabilities)	352	119	(4,033)	(3,309)	(3,612)
Equity					
Share capital	195	195	195	195	195
Revaluation reserve	412	396	379	348	410
Available-for-sale-reserve	-	5	5	5	6
Reserve on actuarial valuation of defined benefit plan	-	-	-	-	90
Revenue reserve	(255)	(477)	(4,612)	(3,857)	(4,313)
Total equity	352	119	(4,033)	(3,309)	(3,612)
Statement of comprehensive income					
Revenue	1,786	2,654	2,262	2,619	2,379
Profit/(loss) before taxation	222	4,115	(298)	311	(311)
Current tax (expense)/income	(5)	20	838	(11)	(2)
Deferred tax charge	-	-	(1,295)	(4)	(18)
Profit/(loss) for the year	217	4,135	(755)	296	(331)
Other comprehensive income	16	17	31	7	23
Total comprehensive income/(loss)	233	4,152	(724)	303	(308)
Basic earnings/(loss) per share (Kobo)	55.64	1,060.26	(193.59)	75.90	(84.87)
Net assets/ (liabilities) per share (Kobo)	90.26	30.51	(1,034.10)	(848.46)	(926.15)

Basic earnings/(loss) per ordinary share are based on the profit/(loss) after taxation divided by the number of issued and fully paid N0.50 ordinary shares at the end of each financial year.

Net assets/(liabilities) per ordinary share are based on the net assets/(liabilities) divided by the number of issued and fully paid N0.50 ordinary shares at the end of each financial year.

RANGE ANALYSIS OF SHAREHOLDING
REGISTER OF MEMBERS AS AT SEPTEMBER 30, 2019

Share Range	Number of Shareholders	% of Shareholders	Total Shareholding	%
1- 1,000	35,191	67.34	17,933,818	4.61
1,001- 5,000	13,101	25.07	30,122,609	7.74
5,001- 10,000	2,042	3.91	14,836,403	3.81
10,001- 50,000	1,584	3.03	33,212,812	8.53
50,001- 100,000	191	0.37	13,387,116	3.44
100,001- 500,000	113	0.22	24,097,195	6.19
500,001- 1,000,000	17	0.03	11,190,273	2.88
1,000,001- and Above	19	0.04	244,371,186	62.80
TOTAL	**52,189**	**100.00**	**389,151,412**	**100.00**

SHARE CAPITAL HISTORY

The capital of the company was £1,500,000 divided into 1, 500,000 share £1 each.

NOTE: The capital of the Company was increased to £ 2,200,000 divided into 2,200,000 share of £1 each on 14th August 1970 and was subdivided into 4,400,000 shares of £1 each on 3rd May 1973.

On 11th March 1974, the capital of the Company was further increased to N7, 134,000 shares of N1 each.

By Ordinary Resolution passed and confirmed on 16th September 1976, the Capital of the Company was increased from N7, 134,000 to N12, 000,000.

By Ordinary Resolution passed and confirmed on 29th March 1977, the Capital of the Company was increased from N12, 000,000 to N24, 000,000.

By Ordinary Resolution passed and confirmed on 14th April 1977, the Ordinary shares of N1 each in the capital of the Company were subdivided into ordinary shares of 50 kobo each.

By Ordinary Resolution passed and confirmed on 22nd April 1982, the Capital of the Company was increased from N24, 000,000 to N32, 000,000.

By Ordinary Resolution passed and confirmed on 18th April 1985, the Authorised Share Capital of the Company was increased from N32, 000,000 to N35, 000,000 by creation of additional 6,000,000 Ordinary Share of 50kobo each.

By Ordinary Resolution passed and confirmed on 21st January 1988, the Authorised Share Capital of the Company was increased from N35, 000,000 to N55, 000,000.

By Ordinary Resolution passed and confirmed on 20th April 1989, the Authorised Share Capital of the Company was increased from N55, 000,000 to N87,500,000.

By Ordinary Resolution passed and confirmed on 19th May 1994, the Capital of the Company was increased from N87,500,000 to N100,000,000 by the creation of additional 25,000,000 Ordinary shares of 50kobo each ranking in all respect with the existing ordinal shares.

By Ordinary Resolution passed and confirmed on 18th May 1995, the Authorised Share Capital of the Company was increased from N100,000,000 to N200,000,000 by the creation of additional 200,000 Ordinary shares of 50kobo each ranking in all respect with the existing ordinary shares.

Dividends and scrip issues

Dividends	*Dividends*	*Dividends*	*Dividends*	*Scrip issues*
1 : July 74, Dec 74	9 : Sep 81	17: Apr 87	25: Jun 95	1:5 Apr 85
2 : Sep 75, Apr 76	10: May 82	18: Sep 88	26: Feb 96	1:5 Apr 89
3 : Jul 76, Mar 77	11: Sep 82	19: May 89	27: Feb 97	1:5 May 91
4 : Sep 77	12: May 83	20: Jun 90	28: Feb 98	1:4 May 94
5 : Mar 78	13: Apr 84	21: Jun 91	29: Apr 991:	1 May 95
6 : Sep 78	14: Apr 85	22: Jun 92	30: Jun 05	
7 : Mar 79	15: Apr 86	23: Jun 93		
8 : Apr 81	16: Jun 86	24: Jun 94		

Reporting to shareholders

The Group is continuing the practice of sending to each shareholder a copy of the Abridged Annual Report and Financial Statements. The purpose of the Abridged Annual Report is to provide shareholders with a concise report on the activities of the Group, as well as a summary of the financial results for the year.

Financial calendar

Annual General Meeting: Tuesday 29th September, 2020
Time: 11.00 am
Venue: Radisson Blu Hotel, Victoria Island, Lagos.
Closure Date: Monday 14th September 2020 to Friday 18th of September 2020
Financial year end: 30 September 2019

COMPLAINT MANAGEMENT POLICY OF JOHN HOLT PLC

INTRODUCTION

In John Holt Plc, we believe that a well resolved complaint improves the business and promotes accountability to our stakeholders. We consider time spent on handling complaints as an investment in better service to the public.

COMMITMENT

The Company's policy on complaint management is tailored towards ensuring a consistent resolution approach because Management is committed to ensuring that complaints are dealt with in a responsive, efficient, effective, fair and economic manner. All complaints received shall be treated with respect and in confidence.

In John Holt Plc we believe that a well resolved complaint improves the business and promotes accountability to our stakeholders.

We consider time spent on handling complaints as an investment in better service to the public.

APPLICATION AND SCOPE

The complaint management policy is intended to assist the company's investors and enhance market integrity in the long run. The policy shall apply to the stakeholders in relation to the operation of the company in the capital market.

In accordance with the rules provided by the Securities and Exchange Commission (SEC) on complaints management of the Nigerian Capital Market, the following matters will not be considered complaints for deliberation by the Company:

a. Complaints that are incomplete or not specific.
b. Allegations without supporting documents.
c. Offering suggestions or seeking guidance or explanation.
d. Seeking explanation for non-trading of shares or illiquidity of shares
e. Not satisfied with trading prices of the shares of the Company.
f. Disputes arising out of private agreement with companies or intermediaries.
g. Complaints made anonymously.
h. Any other matters as may be determined by the SEC from time to time.

PURPOSE OF COMPLAINTS MANAGEMENT SYSTEM

The purpose of the complaint management policy is as follows:

a. To handle and resolve complaints in line with the frame work of the Securities and Exchange Commission.
b. To constructively set out our approach to complaints
c. To make the complaint process accessible and accountable.
d. To ensure that the company takes full ownership of complaints and that a positive and proactive approach is adopted to resolving the complaints in line with guidelines of the Securities and Exchange Commission.

PROCEDURE

Complaints shall only be considered for deliberation when submitted in writing with the following supporting information:

a. Name of the Complainant
b. Membership/Shareholder Identification number
c. Date of the complaint
d. Details of complaint
e. Copy of Share Certificate of complainant
f. Mobile phone number of complainant

Complaints submitted by email should be addressed to headoffice@jhplc.com. Where the complaint if submitted by posit, it should be addressed to:

The Company Secretary
John Holt Plc
Plot 1609 Adeola Hopewell Street,
Victoria Island, Lagos.

The Company shall acknowledge complaints received by email within two (2) working days. Where the complaints are received by post, the Company shall respond in writing within five (5) working days of receipt. Complaints received shall be managed by the Company of two levels. The first level shall be reviewed and possibly resolved by the Company Secretary; where the Company Secretary is unable to resolve the concerns of the complainant, the complaint shall be referred to the Registrars of the Company.

The Company shall strive to resolve complaints within ten (10) working days from the date the complaint was received. The Competent Authority shall be notified of the resolution of the complaint within two (2) working days. Where the complaint is not resolved within the given time frame, the complainant or the company shall refer to the complaint to the relevant Competent Authority within two (2) working days. The letter of referral shall be accompanied by a summary of proceedings of events leading to the referral and copies of relevant supporting documents.

Where there is no Competent Authority, the complaint shall be referred to the SEC within two (2) working days. The letter of referral shall be accompanied by a summary of proceedings of events leading to the referral and copies of relevant supporting documents. The Company shall maintain an electronic complaints register which shall be updated regularly. Status reports of complaints filed shall be forwarded to SEC quarterly.

FEEDBACK AND RESPONSIVENESS

Complaints will be advised of outcomes as soon as possible after a decision is made. Reasons for negative decisions will be clearly spelt out to complainants.

Complaints are to be tracked; time frames for resolutions monitored and Complainants are entitled to reasonable progress reports.

Any internal problem revealed by a complaint will be communicated to a senior official who will be responsible to ensure possible improvement.

PROXY FORM
FOR SHAREHOLDERS

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JOHN HOLT PLC

The 58th Annual General Meeting of John Holt Plc will be held on Tuesday 29th September, 2020 at Radisson Blu Hotel, Victoria Island, Lagos.

I/We..of ....being a member of John Holt Plc, hereby appoint Chief Christopher Ikechi Ezeh or failing him, Sir Sunny Nwosu or Chief Timothy Adesiyan as my/our Proxy to act as vote for me/us and on my/our behalf at the company's 58th Annual General Meeting on Tuesday 29th September, 2020 at 11 a.m. and at any adjournment thereof.

Dated ....Shareholder's signature ………………………………………

I/We desire this proxy to be used in favor of/ or against the resolution as indicated alongside:**FORAGAINST**

Ordinary Business:

1. To lay before the meeting, the Directors' Report and Financial Statements for the year ended 30th September 2019, the Report of the Auditors and the Audit Committee thereon.

2 (i) To re-elect Mr. Paul Newns (Notwithstanding that he is over 70 years old)
(ii) To re-elect Mr. David Parmley

3. To authorize the Directors to fix the remuneration of the Auditors

4. To elect members of the Audit Committee

Special Business

5. To authorize the Directors to fix their remuneration.

6. To approve the general mandate given to the Company to enter into transaction with related parties for the Company's day-to-day operations, including the procurement of goods and services.
Please indicate with "X" in the appropriate column, how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the Proxy will vote or abstain from voting at his/her discretion. The proxy form should NOT be completed and sent to the registered office if the member will be attending the meeting.

FOR	AGAINST
1)	
2)	
3)	
4)	
5)	
6)	

NOTES

1. **In view of the COVID-19 pandemic, physical attendance the AGM is restricted to the Directors, Secretary, Professional Advisers and the three nominated proxies who will be present to cast members' votes as directed in the proxy form.** A proxy form is attached to the Annual Report. A Member has the right to appoint a proxy /proxies to attend and vote instead of him; the proxy/proxies need not be a member (s) of the Company. All instruments of proxy must be deposited at the registered office of the Company or office of the Registrars, Greenwich Registrars & Data Solutions Limited, 274 Murtala Muhammed Way, Alagomeji, Yaba, Lagos, P.M.B 12717, Lagos, Nigeria not later than 48 hours before the time for holding the meeting. All instruments of proxy shall be at the Company's expense.

2. In the case of joint shareholders, any of them may complete the form, but the names of all joint shareholders must be stated.
3. If the shareholder is a corporation, this form must be executed under its Common Seal or under the hand of some officers or an attorney duly authorized.
4. The Proxy must produce the admission card sent with the notice of the meeting to gain entrance to the meeting.
5. It is a legal requirement that all instruments proxy to be used for the purpose of voting by any person entitled to vote at any meeting of the shareholders must bear the appropriate stamp duty from the Stamp Duties office (not adhesive postage stamps). All instruments of proxy shall be at the Company's expense.

- **ADMISSION:** John Holt Plc Annual General Meeting.

Please note that in compliance with the guidelines on COVID -19 pandemic, attendance at this AGM shall only be by proxy.

Name and address: **Number of shares held** **Number of shareholders**

Please admit Chief Christopher Ikechi Ezeh, Sir Sunny Nwosu and Chief Timothy Adesiyan to the 58th Annual General Meeting of John Holt Plc to be held at Radisson Blu Hotel, Victoria Island, Lagos. on Tuesday 29th September, 2020, at 11:00am.

SIGNATURE OF

ATTENDEE..

SIGNATURE OF

THE REGISTRAR...

Shareholder's admission form
Note *this form should be completed, signed, torn off and produced by the shareholder or his/her duly appointed proxy in order to gain entrance to the venue of the meeting.*

Ada Nkwocha (Mrs)
Company Secretary

REGISTRAR,
Greenwich Registrars & Data Solutions Limited
274, Murtala Muhammed Way, Alagomeji
Yaba, Lagos
Nigeria

Affix N50.00
Postage Stamp
Here

ABIA
7 Factory Road, Aba, Abia State

ABUJA
Plot 2413 Cadastral Zone BOI
Gudu District, Abuja

BENUE
Plot 4/5 Beach Road, Markudi

BAYELSA
Mblama/Yenegoa Road
Yenezuegene/Kpansia
Opp. Zenith Bank, Yenegoa

BORNO
John Holt Warehouse,
Red Cross Street,
Krikatama-Maiduguri

DELTA
71 Enerhen Road,
Warri

EDO
71 Mission Road
Benin City

ENUGU
22 Okpara Avenue, Enugu

GOMBE
New Commercial Line,
LayinDangote,
Opp. Dangote Warehouse,
Gombe

KADUNA
9 Bank Road, Kaduna,
24 Ahmadu Bello Way, Kaduna
2 Yaro Road Chikaji, Zaria.

KANO
16 Niger Street, Kano
4 Lagos Street, Bompai, Kano

KWARA
107 Murtala
Mohammed Way,
Ilorin

LAGOS
Plot 1609 Adeola Hopewell Street
Victoria Island

42 Kudirat Abiola Way, Oregun

CROSS RIVER
3/5 Marine Town,
Calabar

ONDO
40 Lafada Street, Igbokoda
2 Ondo Road, Akure

OSUN
Plot 4/6 Railway
Siding, Oshogbo
Plot 8 Ife/Ibadan
Road, Ile-Ife

OYO
47 Oba Adebimpe Road, Ibadan

PLATEAU
20 Beach Road, Jos
30 Murtala Mohammed Way, Jos

RIVERS
28 Kolokuma Street, Bokiri, Port Harcourt

43 Port Harcourt /Aba Expressway,
1st Artillery Junction,
Beside Everyday Supermarket
Port Harcourt