



Home of Quality Paint



# 2020

## Annual Report & Account

32, Billings Way, Oregun-Ikeja, Lagos.

P.M.B 21002. 08020672366, 08123438237. [info@meyerpaints.com](mailto:info@meyerpaints.com), [www.meyerpaints.com](http://www.meyerpaints.com)

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ould dent your stay  
ride.

360 degree...



**TOP  
QUALITY  
ASSURED**

*Of full satisfaction in all directions  
We are well positioned to meet all your paints need no matter where,  
when and what you are looking for.*







**Our product range include:**

*Decorative | Industrial | Wood | Marine | Auto-Refinishes*

**meyer**  
PLC  
Home of quality paint

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P.M.B 21002 Ikeja, Lagos State.  
Tel: 08020672366, 08123438237  
Email: info@meyerpaints.com  
Website: www.meyerpaints.com





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 @meyer\_plc

## Mission Statement

“To employ all resources at our disposal in positioning our Company as the leader within our chosen spheres of activities; effectively satisfying the total quality demands of our markets, the aspirations of our employees; and providing optimum returns on our shareholders’ investments through focused profitable growth, whilst we remain a responsible corporate citizen.”

## Quality Policy

Our company is fully committed to providing paints, coatings and similar products of consistent quality to the satisfaction of our customers at all times. This will be achieved through the optimal use of processes and procedures which guarantee product quality that conforms to acceptable National and International Standards.

To ensure that this commitment is achieved and sustained, Management shall provide necessary resources, while employees are obliged to carry out their duties in accordance with agreed procedures.



**Meyerwood**

**The Premium Wood Protector**

- Meyerwood Polyurethane Varnish
- Meyerwood Guard
- Meyerwood Primer
- Meyerwood Cellulose Finish Enamel

**meyer** P L C  
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Facebook: @meyerplc  
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<b>Annual report Content</b>		
S/N	Content	
1	Mission Statement/Quality Policy	Page 1
2	Table of content	Page 2
3	Corporate Information	Page 3
4	Corporate Profile	Page 4
5	Our Products	Page 5
6	Advert	Page 6
7	Board of Director's Profile	Page 7 to 11
8	Notice of the 49th Annual General meeting	Page 12 to 13
9	Chairman's Statement	Page 14 to 16
10	Result at glance	Page 17
11	Director's Report	Page 18 to 20
12	Statement of Director's Responsibilities	Page 21
13	Certiification Pursuant to Section 60(2)	Page 22
14	Report of The Audit Committee	Page 23
15	Report of the Independent Auditors	Page 24 to 27
16	Advert	Page 28
17	Consolidated and Separate Statement of Profit or Loss and other Comprehensive Income	Page 29
18	Consolidated and separatestatement of financial position	Page 30
19	Consolidated and separatestatement of cash flows	Page 31
20	Consolidated Statement of Changes in Equity	Page 32
21	Seperate Statement of Changes in Equity	Page 33
22	Notes to the Financial Statements	Page 34 to 65
23	Other National Disclosure	Page 66 to 68
24	Advert	Page 69
25	Corporate Governance Report	Page 70 TO 77
26	Board Evaluation Report	Page 78
27	Share Capital Build up	Page 79
28	Security Trading policy	Page 80 to 83
29	Complaint Management policy	Page 84 TO 87
30	Mandate for E-Dividend	Page 88
31	Shareholders Update form	Page 89
32	Proxy Form	Page 90
33	Design/Advert	Inner back Page
34	Back page	

## DIRECTORS, ADVISORS AND REGISTERED OFFICE

### Corporate information

#### Chairman of the Board

Mr Kayode Falowo

#### Directors

Mr Osa Osunde  
Erelu Angela Adebayo  
Mr Tony Uponi  
Mr Olutoyin Okeowo  
Mrs Ochee Vivienne Bamgboye  
Mr. Devashish Nath (Resigned wef 13 May 2020)

#### Registered office

No 32 Billings way,  
Oregon Industrial Estate,  
Ikeja,  
Lagos

#### Company Secretary

Ifetola Fadeyibi (Resigned wef 12 February 2020)  
Jane Ijegbulem (Appointed wef 13 February 2020)  
Jane Ijegbulem (Resigned wef 27 July 2020)  
Marriot Solicitors (Appointed wef 28 July 2020)  
15E, Muri Okunola Street  
Off Ajose Adeogun Street  
Victoria Island,  
Lagos

#### Company Registrar

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

#### Auditors

BDO Professional Services  
(Chartered Accountants)  
ADOL House  
15, CIPM Avenue  
Central Business District  
Alausa, Ikeja  
Lagos.

#### Major Bankers

Access Bank Plc  
First Bank of Nigeria Limited  
Zenith Bank Plc  
United Bank for Africa Plc  
Stanbic IBTC Bank Limited  
Guaranty Trust Bank Plc  
First City Monument Bank Limited  
Eco Bank Plc  
Providus Bank Limited

## **Corporate Profile**

**MEYER PLC** is one of the leading paint manufacturers in Nigeria. It manufactures and markets high quality paints, Industrial and Marine coatings.

The Company has been operating in Nigeria since 1960. Over the years, its corporate identity has undergone several transformations, beginning in 1960, when it was still known as Hagemeyer Nigeria Plc.

After its incorporation in 1960, it was listed on the Nigeria Stock Exchange in 1979 under the Chemicals and Paints Sector (now the Industrial Goods Sector). Its primary business centers on the manufacture of premium paints, industrial and marine coatings.

In 1994, about 68% of the Company's issued share capital was acquired by Dunlop Nigeria Plc (Dunlop). The acquisition by Dunlop led to the change of the corporate and brand name to DN Meyer Plc and Meyer Paints respectively.

Dunlop sold its stake in DN Meyer in 2004 to ACIMS Limited and the Nigerian public through a Management Buy Out (MBO) thereby making DN Meyer a wholly Nigerian company. In February 2010, ACIMS Limited sold its total stake in DN Meyer Plc to Citiprops Limited.

Following the special resolution of its 44<sup>th</sup> Annual General Meeting on 1<sup>st</sup> July 2016, the Company's name was changed from DN Meyer Plc to Meyer Plc.

Furthermore, in keeping up with this international precedence, the Company holds the ISO series, ISO 9001: 2015 Certification. Also, the Company has been privileged to receive a merit award from the Institute of Chartered Chemists of Nigeria for Outstanding Chemistry Practitioner in 2016.

Recently the total stake of Citiprops Ltd was sold and Greenwich Trust Nominees Ltd and Greenwich Asset Management Ltd have cumulatively acquired 35.6% stake in the Company, following the successful Rights Issue, in 2017.

## OUR PRODUCTS

- **Decorative Paints:** These are paints that are used for beautification and decoration of architectural buildings which include Textured, Emulsion and Gloss Paints.

The brand names for these products are:

Meyer Wall Satin	-	Specialized Premium
Meyer Long life	-	Specialized Premium
Ultimate Emulsion & Gloss	-	Premium
Imperial Emulsion & Gloss	-	Standard
Meyertex Plus	-	Premium Textured

- **Wood Finishes:** These products are used for both preservation and beautification of all wood, with the following brand names:

Meyerwood Guard	Meyerguard Varnish
Meyerwood Sanding Sealer	Meyerwood Glossy Lacquer
Meyerwood Cellulose Wood Filler	Meyerwood Matt Lacquer
Meyer Matching Stains	

- **Auto Finishes:** Meyer auto paints, known as Meyerflex, are meant for vehicle refinishing and maintenance. They can be in solid, metallic or autocryl form.

- **Marine, Industrial & Heavy Protective Coatings:** This line of products includes the following:

Alkyd Systems	Chlorinated Rubber Systems
Epoxy Systems	Bituminous Coatings
Aluminium Coatings	Reflective/Non-reflective
	Road Markings



# MEYER ULTIMATE

A premium quality quick drying paint formulated with high quality binder made from finest pigments dispersed in modified acrylic co-polymer.

**Others Features are:**

- Extra Protected with DFP.
- Spread rate: 10-12m<sup>2</sup>/L at 2 coats.
- Quick Drying Time.
- Easy to Apply by brush, roller and spray.
- Package size : 20Ltrs/4Ltrs.
- High scrub resistance.
- Environmental friendly.
- Excellent coverage.
- Available in a large variety of colours.



**Corporate Headquarters:**  
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**Mr. Kayode Falowo, Chairman**



**Erelu Angela Adebayo**  
Non-Executive Director



**Mr. Olutoyin Okeowo**  
Non-Executive Director



**Mr. Tony Uponi**  
Non-Executive Director



**Mr. Osa Osunde**  
Non-Executive Director



**Mrs. Vivienne Ochee Bamgboye**  
Non-Executive Director/ Independent



**Mr. Rotimi Alashe**  
Ag. Managing Director

➤ **KAYODE FALOWO – CHAIRMAN**



Mr. Kayode Falowo,  
Chairman

Mr. Kayode Falowo is the Chairman of Meyer Plc. He holds a B.Sc. (Hons) in Agricultural Engineering from the University of Ife (now Obafemi Awolowo University, Ile Ife) Oyo State in 1982 and an MBA (Finance) from the University of Benin. He is the Chairman of Greenwich Merchant bank, the first Capital Market Operator (with over 26 years operating as a boutique investment banking firm) to acquire a Merchant Banking Licence in Nigeria. The company was founded by him over 26years ago with the active support of his wife. Kayode is a seasoned Investment Banker with nearly 35 years post-graduation experience in Finance, especially in Commercial and Investment Banking. He has attended numerous workshops and seminars which include Owner/President Management Programme at the Harvard Business School; International Management Programme at the Lagos Business School; Chief Executive Programme at the Lagos Business School; Executive Management Programme (EMP) & Financial Training at the IESE Business School, Barcelona; Spain, Executive Management Programme at the University of Stellenbosch Business School, South Africa; Strategic Thinking, Decision Making & Planning by Psyntech & The Nigerian Stock Exchange; Fixed Income Training Programme at Financial Euromoney Training EMEA, UK; Directors and Risk Management Training at FITC Consulting & Risk Reward Limited UK.

Kayode Falowo is the 16th President of the Nigerian-British Chamber of Commerce. He is a distinguished Fellow of the Chartered Institute of Stockbrokers, a Fellow of the Association of Investment Advisers and Portfolio Managers, a Fellow of Association of Pension Funds of Nigeria and a Fellow of the Certified Pension Institute of Nigeria. In addition, he is a member of the Nigerian Economic Summit Group, the Lagos Chamber of Commerce & Industry, the Institute of Directors (IoD) Nigeria, the Institute of Management Consultants and the Nigerian Institute of Management.

He currently sits on the Board of the National Association of Securities Dealers (NASD) Plc, where he is also the Chairman of the Rules Committee. He has, in the recent past, served as the Chairman, Association of Issuing Houses of Nigeria (AIHN), he was a Council member of the Nigerian Stock Exchange and once served as the Chairman of the Capital Market Committee on Products and Business Development.

Mr. Falowo is the Chairman of Greenwich Merchant Bank, Chairman of Greenwich Registrars and Data Solutions Limited and Chairman of GTL Trustees Limited. He sits on the Board of Olusegun Agagu Foundation, and a member of the Board of Trustees Ondo State Cancer Foundation and University College Hospital Foundation Ibadan.

➤ **ERELU ANGELA ADEBAYO - NON EXECUTIVE DIRECTOR**



Erelu Angela Adebayo  
Non-Executive Director

Erelu Angela Adebayo is the Chairperson, Erelu Adebayo Foundation for the under Privileged. She was the First lady of Ekiti State between 1999 and 2003. She was appointed to the Board of Meyer Plc as a Non -Executive Director in July 2010.

She holds a B.sc in Social Sciences and Masters in Business Administration (MBA). She has a Mphil (Cantab) Land Economy from the University of Cambridge in 1994.

She started her working career with a brief stint at ICON Limited Merchant Bankers as a Banking Officer (1980). Thereafter she became a Property/Insurance Manager at Ashland Oil Nigeria Company (1983-1990).

Later, she became the Managing Director at A.A. Adebayo & Associates Property Consults between 1990 and 1999. Presently, she is the Managing Director of Quintecca (Nigeria) Limited- Property Consultant and a Board member of Dangote Foundations and United Bank for Africa Plc.

Erelu Adebayo was the first female Chairman of Wemabod Estates and is the present Chairman of Afriland Properties Plc. She is the Chairman of Greenwich Foundation and a Trustee of Dangote Foundation. She is also a council member of the Nigerian Stock Exchange.

She has attended many training courses both locally and internationally. She is happily married with children.

➤ **MR. OLUTOYIN OKEOWO - NON EXECUTIVE DIRECTOR**



Mr. Olutoyin Okeowo  
Non-Executive Director

Dr. Olutoyin Okeowo is the Managing Director/Chief Executive Officer of Metropolitan Motors Ltd. He has a wide range of experience having served on the board of several companies, including VT Leasing Limited, Meyer Plc., Greenwich Trust Limited, GTL Trustees Limited, Funds Electronic Transfer Systems Limited, Kabelmetal Nigeria Plc., Oasis Insurance Plc and TMJ Properties Limited. He started his career as a lecturer in the faculty of Business Administration, the University of Lagos, before he resigned to join the family business in 1986.

Mr. Okeowo is the Chairman of the Equipment Leasing Association of Nigeria (ELAN) and the Chairman of the Board of Trustees of the University College Hospital (UCH) Ibadan Foundation. He is a member of the Governing Council of several institutions including the Nigerian Institute of Management (NIM), Ajayi Crowther University, Oyo State and Immanuel College of Theology, Ibadan. In recognition for his unwavering and outstanding dedication to the service, in 2019, he was conferred the honorary degree of Doctor of Science (D.Sc) Business Administration by Ajayi Crowther University

He holds a master's degree in Management Science and Technology from the University of Wales, UK, Institute of Science and Technology. He is an alumnus of Lagos Business School and a Fellow of the Institute of Directors of Nigeria (IOD).

He is a member of Metropolitan Club, Victoria Island. Lagos.

➤ **MR TONY UPONI: LL.B (Hons) B.L, LL.M- NON EXECUTIVE DIRECTOR**



Mr. Tony Uponi  
Non-Executive Director

Mr. Tony Uponi graduated with a Bachelor of Laws (LL.B Hons) degree from the University of Benin in 1986, and immediately proceeded to the Nigerian Law School where he graduated with a second class upper and was accordingly called to Bar in October 1987. He subsequently pursued a postgraduate programme leading to the award to him, of a Master of Laws (LL.M) degree (with specialisation in Company Law) from the University of Lagos in 1992.

Upon completion of his postgraduate programme, Mr. Tony Uponi established the Law Firm of Marriot Solicitors where he has been the Principal Partner since 1992.

He has over the past 32 years, been fully engaged in private legal practice.

He was conferred the status of a Notary Public by the Supreme Court of Nigeria in Year 2009.

Mr. Tony Uponi is registered as a Capital Market Consultant by the Securities & Exchange Commission and is a member of the Capital Market Solicitors Association.

He has played an active role as a Solicitor and Legal Consultant on several landmark mergers, acquisitions, capital raising and other transactions in the financial services sector.

He presently sits as a Director in several reputable Companies including Meyer Plc, Citadel Nominees Limited, GTL Trustees Limited, and Davennis Limited.

He has attended several local and international seminars as well as training programs organised for Directors.

➤ **MR. OSA OSUNDE - NON EXECUTIVE DIRECTOR**



Mr. Osa Osunde  
Non-Executive Director

Osa Osunde, FCS, FCTI, F.IoD, is the Executive Chairman of Fidelity Finance Company Limited (Member of the Nigerian Stock Exchange). He has Higher National Diploma (HND) in Accountancy from Auchi polytechnic, Auchi in 1986. He attended the prestigious New York Institute of Finance, New York, USA in 1992. Mr. Osa Osunde is an Authorized dealer of The Nigerian Stock Exchange. He belongs to several professional bodies which are: Fellow, Chartered Institute of Stockbrokers (FCS), Fellow, Institute of Directors (FIOD) Nigeria, Fellow, Chartered Institute of Taxation of Nigeria (FCTI), Fellow, Nigeria Institute of Management (FNIM), Member, Association of Arbitrators of Nigeria (MA. Arb.N), and Senior Fellow of the Institute of Administrative Management of Nigeria, (SFIAMN), Fellow Nigerian Institute of Cost and Management Accountants (FCMA) and Member Certified Institute of Pension Management (MIPM).

He started his career as Head of Stockbroking with Wintrust Limited, Lagos in 1990 and left the company in September 1991 as head of stockbroking department. In January 1992, he moved to Fidelity Finance Company Limited, another stockbroking outfit as an Assistant General Manager in charge of Treasury and Stockbroking Investment, but today he has risen to become the Chairman of the Organization.

Mr. Osa Osunde is on the board of several quoted companies in Nigeria some of which are; Presco Oil Plc; Meyer Plc; Nigerian Wire & Cable Plc (Vice-Chairman); immediate past Chairman of Afribank Nigeria Plc, former Vice-Chairman AP Plc (now Forte Oil Plc) and former Director Niger Insurance Plc. He also serves as a Director in several other private limited liability companies including Clapton Estates Limited, South-point Oil & Gas Limited, White-Gold Oil & Gas Limited, Freeland Estates Limited, Freelands Petroleum Limited and Director HP Construction and Dredging Limited just to mention a few. Fidelity Finance Company Limited (a foremost stockbroking firm) of which Mr. Osunde is the Chairman has been a corporate member of the Institute of Direct Marketing of Nigeria since 2007. (CM-20105).

Mr. Osa Osunde is a seasoned professional of proven integrity, a meticulous and dynamic capital market operator with an enviable track record. He is widely travelled and happily married with children.

➤ **MRS. VIVIENNE OCHEE BAMGBOYE - NON EXECUTIVE DIRECTOR/ INDEPENDENT**



Mrs. Vivienne Ochee Bamgboye  
Non-Executive Director/ Independent

Vivienne Ochee Bamgboye holds a BA in English and Drama (Ahmadu Bello University) and an LLB (University of Ibadan). She was called to the Nigerian Bar in 1989. She is a certified PRINCE2 project manager and holds a PGD in Youth Social Work (Goldsmiths College, University of London). She also has a certificate in Executive Coaching from the University of Cape Town and The Coaching Academy, UK.

Vivienne is an organisational and human capacity development practitioner with 30 years' experience that spans corporate and public law, policy advisory and development consulting both in Nigeria and the UK. She has a track record of designing consulting solutions for organisational transformation or institutional change.

She started her professional career as a practice attorney at the Rhodes & Rhodes law firm before moving to public law advocacy in the UK. She has also served as team leader for capacity building in the Federal Ministry of Education and Team Lead for the advisory team at the Federal Ministry of Agriculture & Rural Development.

As Lead Consultant at the Oye Centre for Learning & Development, she has led project teams to oversee high impact people development and organisational restructuring projects for private sector clients & multinationals.

➤ **ROTIMI ALASHE – ACTING MANAGING DIRECTOR**



Mr. Rotimi Alashe  
Ag. Managing Director

Rotimi Alashe is an energetic, seasoned finance leader, with a proven track record of over 30 years cognate experience as a financial professional, and 18 years of his experience was dedicated to driving the growth of blue chip companies through alignment of financial processes and controls with enterprise goals.

He is a valued contributor to executive-level strategy through preparation of detailed performance analysis and reporting to guide corporate objectives. He is a graduate of University of Benin, Edo State, Nigeria and has an MBA in General Management, from Pan Atlantic University (Lagos Business School), Lagos State. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and an Associate of the Chartered Institute of Management Accountants (CIMA), UK.

His work experience spans across an array of blue-chip companies in diverse economic sectors, having served in various capacities, including the following: Coscharis Farms Limited; Sunti Golden Sugar Estate Limited (Flour Mills Nigeria Plc); Frigoglass Industries Nigeria Limited; Obajana Cement Plc (Dangote Group) among other places.

## **NOTICE OF THE 49<sup>TH</sup> ANNUAL GENERAL MEETING OF MEYER PLC**

**NOTICE IS HEREBY GIVEN** that the 49<sup>th</sup> Annual General Meeting of Meyer Plc will be held at Westwood Hotels, 22 Awolowo Road Ikoyi, Lagos State on Friday 9<sup>th</sup> July 2021 by 11am prompt to transact the following business:

### **Ordinary Business:**

1. To present the Audited Financial Statements for the year ended 31<sup>st</sup> December 2020 together with the reports of the Directors, Auditors and Audit Committee thereon.
2. To re-elect the following Directors retiring by rotation:
  - a. Mr. Kayode Falowo
  - b. Mr. Osa Osunde
3. To authorise the Directors to fix the remuneration of the Auditors.
4. To disclose the remuneration of Managers.
5. To elect members of the Statutory Audit Committee.

### **Special Business:**

1. To approve the remuneration of the Directors.

### **Notes:**

#### **(a) Proxy**

In view of the COVID-19 pandemic, attendance at the Annual General Meeting shall only be by proxy. A member entitled to attend and vote at the Annual General Meeting is advised to select from the underlisted proposed proxies, to attend and vote in his stead:

1. Mr. Kayode Falowo
2. Mr. Olutoyin Okeowo
3. Erelu Angela Adebayo
4. Sir Sunny Nwosu (KSS)
5. Dr. Faruk Umar
6. Chief Timothy Adesiyan
7. Alhaja Ayodele Kudaisi

In line with the Corporate Affairs Commission's guideline for meeting by Proxy, the Company has made arrangements, at its cost, for stamping of all duly completed and signed proxy forms submitted to the Registrars within the stipulated time.

All instruments of proxy must be deposited at the office of the Registrar, Greenwich Registrars & Data Solutions Limited 274, Murtala Muhammed Way, Alagomeji, Yaba, Lagos or via email at [proxy@gtlregistrars.com](mailto:proxy@gtlregistrars.com) not later than 48 hours before the time fixed for the Annual General Meeting. A blank proxy form is supplied in the Annual Reports and may also be downloaded from the Company website at [www.meyerpaints.com](http://www.meyerpaints.com).

#### **(b) Audit Committee Members**

In accordance with Section 404(3) of the Companies and Allied Matters Act 2020, the Audit Committee shall consist of 5 members (three (3) shareholders and two (2) Non-Executive Directors). Section 404(6) of the Act provides that any shareholder may nominate another shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the office of the Company Secretary, Marriot Solicitors, 15E Muri Okunola Street, off Ajose Adeogun Street Victoria Island Lagos at least twenty-one (21) days before the Annual General Meeting.

The Financial Reporting Council's Code of Corporate Governance provides that all members of the Audit Committee should be financially literate and be able to read and understand financial statements. Consequently, a detailed curriculum vitae of the nominee's qualification should be submitted with each nomination.

**(c) Live Streaming of AGM**

To enable shareholders and other stakeholders who will not be attending physically to follow the proceedings, the AGM will be streamed live. The link for the AGM live streaming will be made available on the Company's website at [www.meyerpaints.com](http://www.meyerpaints.com)

**(d) Closure of Register of Members**

The Register of Members and transfer of books will be closed between 21<sup>st</sup> June 2021 to 25<sup>th</sup> June 2021 (both dates inclusive) for the purpose of preparing an up-to-date Register.

**(e) Unclaimed Dividend Warrants**

A number of dividend warrants have remained unclaimed or are yet to be presented for payment or returned to the Company for revalidation. Affected Shareholders are advised to kindly contact Greenwich Registrars & Data Solutions Limited 274, Murtala Muhammed Way, Alagomeji, Yaba, Lagos.

**(f) E-Annual Report**

The electronic version of the 2020 Annual Report is available at [www.meyerpaints.com](http://www.meyerpaints.com). In order to improve delivery of our Annual Report, we have inserted an Update form in the Annual Report and hereby request shareholders to complete the form by providing their contact and any other requested details and thereafter return same to the Registrars for further processing.

**(g) To re-elect Directors**

In accordance with the provisions of the Articles of Association of the Company regarding retirement of directors by rotation, the directors to retire by rotation are Mr. Kayode Falowo and Mr. Osa Osunde, who being eligible have offered themselves for re-election at the 49<sup>th</sup> Annual General Meeting.

**(h) 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 must be submitted to the Company via email [info@meyerpaints.com](mailto:info@meyerpaints.com) not later than two weeks before the date of the meeting.

**(i) Profile of Directors**

The profile of all Directors is provided in the Annual Report and on the Company's website.

**DATED THIS 7<sup>TH</sup> DAY OF JUNE 2021**



**BY ORDER OF THE BOARD**

Kalu O. Kalu Esq.  
FRC/2020/002/00000021788  
Company Secretary  
Marriot Solicitors  
15E Muri Okunola Street,  
Off Ajose Adeogun Street  
Victoria Island  
Lagos

## CHAIRMAN'S STATEMENT



Distinguished Shareholders, Members of the Board of Directors, Ladies and Gentlemen, welcome to the 49<sup>th</sup> Annual General Meeting of our company.

I am pleased to present to you an overview of our macroeconomic environment, and how our company has performed for the year 2020.

### REVIEW OF OPERATING ENVIRONMENT

The year 2020 was indeed very challenging as the COVID 19 pandemic brought the global economy to its knees. This had significant impact on businesses as global supply chains were disrupted, manufacturing activities halted, service sectors slowed down considerably, and the financial markets took a downturn following investors search for safe-haven asset classes. Oil prices plummeted to an all-time low, airlines were grounded, hotels shut down, and economic activities in all nations were at zero level. This triggered a global recession across both advanced and emerging economies, as GDP growth numbers hit negative territories prompting broad-based monetary and fiscal responses by governments.

The Nigerian economy witnessed one of its deepest recessions since the early 1990s. According to the National Bureau of Statistics (NBS), Gross Domestic Product (GDP) grew by 1.87 per cent in Q1 2020 but contracted by 6.10 per cent and 3.62 per cent in Q2 and Q3, 2020, respectively, before returning to the growth path in Q4, 2020 at 0.11 per cent beating our expectation of a 1.86% contraction. The modest growth was mainly attributed to the appreciable contribution from the non-oil sector, following the gradual ease in lockdown restrictions.

Overall in 2020, the annual growth of real GDP was estimated at -1.92%, a decline of 4.20 percentage points compared to the 2.27% recorded in 2019.

The Federal Government's response to the economic situation was through social safety policies targeted at vulnerable persons. These included provision of temporary reliefs to various sectors in the form of specific intervention funding, interest rate cuts, increased moratoriums, tax rebates and external financing to help curb near term pressures. The 2020 budget was amended from ₦10.523tn to ₦10.805tn after revising the Oil benchmark from USD57 per barrel to USD25 and crude production from 2.18mn to 1.94mn barrels per day. The funding options proposed by the Federal Government was to access ₦5.365trillion using domestic and foreign borrowing while direct revenue funding would cover ₦5.158 trillion.

Much like the later part of 2019, inflation rate sustained its upward trajectory at the start of the year, fueled by pre-existing factors like the impact of, VAT rate, hike in the pump price of PMS and an adjustment of the electricity tariff. The average rate of inflation increased to 13.21% in 2020 (closing at 15.75%), from 11.39% in 2019. Food inflation being a major contributor was mostly fueled by the incessant farmer-herder conflict, escalating security challenges in many parts of the Country and the incidences of flood in some food producing states. On the other hand, core inflation (which excludes agricultural produce) was driven by the attendant rise in the PMS (and ultimately, transportation cost). Also, the downward adjustment of the exchange rate intensified the pressure as a significant proportion of goods and services consumed domestically are imported. Currently, the headline inflation rate is at 18.17% indicating a 49-month high.

The Central Bank of Nigeria (CBN) did not waiver in its bid to support growth in the real sector of the economy as it created stimulus packages



targeted at the Healthcare Industry, Manufacturing Sector, Small and Medium Scale Enterprises, and Households. The reduction in the Monetary Policy Rate (MPR) from 13.5% to 11.5% and the increase in Cash Reserve Ratio (CRR) from 22.5% to 27.5% buttressed its pro-growth stance. The Naira weakened, as the effect of the twin shocks of the global pandemic and low oil prices, resulted in a sharp fall in its value. Consequently, the CBN in a bid to dampen external pressures, adjusted the interbank rate by 19.0% to ₦379.0/USD, as the currency depreciated by 11.2% and 22.5% at the Investors' and Exporters' (I&E) window and the Parallel FX market, bringing it down to ₦410.3/USD and ₦465.0/USD respectively, by year-end.

In addition, other persistent challenges in the form of insecurity, weak aggregate demand, high unemployment rate, deficits building to unprecedented levels and currency volatilities remained for most part of the year.

## **NIGERIA'S FINANCE AND INVESTMENT SPACE 2020**

The Nigerian Stock Exchange started off 2020 on an impressive note, as the Year-to-Date (YtD) return hit 10.4% in just eight (8) days of trading. However, the shock of the pandemic drove the year's return to a historic low of 23.0% in April 2020 as foreign investors exited the market. Nonetheless, investors' reaction to better-than-expected earnings reports, subdued fixed income yields, and relatively cheap valuations of top counters returned the market to a tremendous +50.0%, at a closing All Share Index of 40,270.7pts, and a market capitalization of ₦21.1tn. Ultimately, the Nigerian Stock Exchange ASI emerged as the world's best performing index in 2020, according to a Bloomberg Survey. The predominance of domestic participation over foreign participation (66.4%:33.6%) was a major driver of this return.

Yields reached record lows across the fixed income markets in 2020, as the scarcity of

investible assets resulted in excess liquidity in the financial markets. The average daily liquidity level spiked by 51.4% YoY to ₦396.7bn in 2020 (the highest level seen in the past decade). At the end of the year, the Nigerian T-bill and the OMO-bills closed at an average yield of 2.2% and 5.9% in the secondary market, from 6.4% and 18.4% respectively at the start of the year. In the Bond market, the average yield settled at 8.06% from 12.77% at the beginning of the year.

## **2020 FINANCIAL HIGHLIGHTS**

Revenue for the year decreased from N1.1 billion in 2019 to N828 million in 2020. This represents a decrease of N 278 million or 25% when compared to prior year. The decrease in revenue was majorly attributed to the negative impact of COVID-19 pandemic which led to unfavorable economic condition and reduction in sales.

Cost of sales decreased by 34% or N239 million in absolute terms from N708 million in 2019 to N469 million in 2020 representing 64% and 57% of turnover for 2019 and 2020 respectively. The decrease in cost of sales can be attributed to the downward movement in turnover during the year 2020.

Other operating income increased by N1.80 billion or 7544% from N24 million in 2019 to N1.83 billion in 2020. The increase was majorly as a result of the gain on the disposal of the company's head office during the year under review.

Profit Before Tax stood at N1.64 billion as Profit After Tax closed at N1.54 billion.

## **UPDATES ON YEAR 2020 ACTIVITIES**

### CHANGES TO BOARD COMPOSITION

The year under review saw the Managing Director Mr. Devashish Nath exit the company effectively on the 13<sup>th</sup> of May 2020. During his appointment as MD, Mr. Devashish dedicated

himself to the progress of the company and we wish him the very best in his future endeavors.

#### RELOCATION

During the year, the company's head office relocated from 34, Mobolaji Johnson Oregun, Ikeja to 32, Billing's way, Oregun Ikeja Lagos on 8<sup>th</sup> August 2020

#### **2021 MACROECONOMIC OUTLOOK**

2021 will experience strong global economic recovery mainly due to earlier than expected discovery and rollout of vaccines, strong fiscal & monetary stimuli, and expansion of manufacturing activities as lockdown eases. We expect the Nigerian economy to continue in a positive trajectory driven by increase in Crude oil production and prices, early implementation of the 2021 budget and increase in the contribution of the non-oil sector to the country's GDP.

#### **APPRECIATION**

On behalf of the Board, I would like to express my sincere gratitude to our valued customers for their unwavering loyalty to the brand. I also wish to thank our suppliers, trade partners and dealers for the amazing support and cooperation thus far.

To the Management and Staff, we appreciate you for your tremendous efforts and resilience in ensuring quality service delivery to our customers in the face of one of the greatest economic challenges of our lifetime

Lastly, I wish to thank the distinguished Shareholders and Board members for your support and guidance all through the year.

I wish our esteemed Shareholders fruitful deliberations and thank you all for your attention.

Yours Sincerely,



**Kayode Falowo**  
**FRC/2014/CISN/0000007051**  
**Chairman**

MEYER PLC RESULT AT A GLANCE  
 FINANCIAL HIGHLIGHTS AS AT 31ST DECEMBER 2020

	GROUP			COMPANY		
	2020	2019	VARIANCE	2020	2019	VARIANCE
	N000	N000	%	N000	N000	%
	N'000	N'000		N'000	N'000	
<b>REVENUE</b>	<b>827,599</b>	<b>1,106,116</b>	<b>(25)</b>	<b>827,599</b>	<b>1,106,116</b>	<b>(25)</b>
<b>PROFIT/(LOSS) BEFORE INTEREST</b>	<b>1,647,648</b>	<b>10,867</b>	<b>15,062</b>	<b>1,638,148</b>	<b>10,972</b>	<b>14,830</b>
Finance costs	(9,268)	(18,043)	(49)	(9,268)	(18,043)	(49)
<b>PROFIT / (LOSS) BEFORE TAXATION</b>	<b>1,638,380</b>	<b>(7,176)</b>	<b>(22,931)</b>	<b>1,628,880</b>	<b>(7,071)</b>	<b>(23,136)</b>
<b>PROFIT / (LOSS) AFTER TAXATION</b>	<b>1,118,006</b>	<b>(13,598)</b>	<b>(8,322)</b>	<b>1,108,506</b>	<b>(13,493)</b>	<b>(8,315)</b>
<b>DIVIDEND PAID</b>	<b>NILL</b>	<b>NILL</b>		<b>NILL</b>	<b>NILL</b>	
<b>SHAREHOLDERS' FUND</b>	<b>1,767,651</b>	<b>649,645</b>	<b>172</b>	<b>1,716,076</b>	<b>607,570</b>	<b>182</b>
<b>BASIC EARNINGS / (LOSS) PER SHARE (KOBO)</b>	<b>225</b>	<b>(3)</b>	<b>(7,600)</b>	<b>225</b>	<b>(3)</b>	<b>(7,600)</b>
<b>DILUTED EARNINGS / (LOSS) PER SHARE (KOBO)</b>	<b>225</b>	<b>(3)</b>	<b>(7,600)</b>	<b>225</b>	<b>(3)</b>	<b>(7,600)</b>

**MEYER PLC AND ITS SUBSIDIARY COMPANY  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**ACCOUNTS**

The Directors are pleased to submit their report together with the Audited Financial Statements for the year ended 31 December 2020.

**LEGAL STATUS**

The Company commenced operations in Nigeria in 1960 after it was incorporated as a private limited liability company and was converted to a public company in 1979. The Company was listed on the Nigerian Stock Exchange in 1979.

**PRINCIPAL ACTIVITIES**

The principal activity of the Company is manufacturing and sale of paint products, coating, adhesives and flooring products.

Subsidiary	Principal Activities	Date of Incorporation	Percentage Holding
DNM Construction Ltd.	Building and Construction	20 July, 2007	96%

The financial results of the subsidiary have been consolidated in these financial statements.

**DIVIDEND**

The Directors have recommended no dividend for the year.

**SHARE CAPITAL AND SHAREHOLDING**

- i. The Company did not purchase its own shares during the year.
- ii. The Authorised share capital of the Company is N650,000,000 divided into 1,300,000,000 ordinary shares of 50 kobo each.
- iii. The issued and paid up capital of the Company is N248,863,781.50 divided into 497,727,563 ordinary shares of 50 kobo each.

**SUBSTANTIAL INTEREST IN SHARES**

List of shareholding with 5% and above for year 2020

S/N	NAMES	2020 SHAREHOLDING	%
1	Greenwich Capital Limited	156,419,326	31.43
2	Bosworth Investments & Service Limited	153,961,094	30.93
3	Mr. Osunde Osa	27,000,250	5.42
4	Mr. Falowo Olukayode	25,170,582	5.06

**MEYER PLC AND ITS SUBSIDIARY COMPANY  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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No individual shareholder other than as stated above held more than 5% of the issued share capital of the Company as at 31 December 2020.

**Interests of Directors in Shares of the Company**

The interests of Directors in the issued shares of the company as stated in the Register of Members as at 31 December 2020 for the purposes of section 301 of the Companies and Allied Matters Act, 2020 are as follows :

S/N	Name of Director	Direct shareholding 2020	Indirect shareholding 2020	Direct shareholding 2019	Indirect shareholding 2019
1	Kayode Falowo Akintunde	25,170,582	Nil	12,408,759	Nil
2	Mr. Osa Osunde	27,000,250	Nil	27,000,250	Nil
3	Erelu Angela Adebayo	Nil	Nil	Nil	Nil
4	Mr. Tony Uponi	3,298,804	Nil	Nil	Nil
5	Mr. Olutoyin Okeowo	2,080,482	Nil	2,080,482	Nil
6	Mrs. Vivienne Ochee-Bamgboye	384,998	Nil	384,998	Nil

**RESEARCH AND DEVELOPMENT**

In order to maintain and enhance skills and abilities, the Company's policy of continuously researching into new products and services was maintained.

**EMPLOYMENT AND EMPLOYEES**

**i) Employment of disabled persons**

It is the policy of the Company that there is no discrimination in considering applications for employment including those from disabled persons. All employees whether or not disabled are given equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their careers. As at 31 December 2020 there was no disabled person in the employment of the Company.

**ii) Health, safety at work and welfare of employees.**

Health and safety regulations are in force within the premises of the Company. The Company provides transportation, housing, meal and medical subsidies to all employees.

**iii) Employee involvement and training**

The Company is committed to keeping employees fully informed regarding its performance and progress and seeking their views wherever practicable on matters which particularly affect them as employees. Management, professional and technical expertise are the Company's major assets and investments to develop such skills continue.

The Company's expanding skills base has been extended by the provision of training which has broadened opportunities for career development within the organization. Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate.

**MEYER PLC AND ITS SUBSIDIARY COMPANY  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**COMPLIANCE WITH REGULATORY REQUIREMENTS**

The Directors confirm to the best of their knowledge that the Company has substantially complied with the provisions of the Securities and Exchange Commission, Code of Corporate Governance and other regulatory requirements. The Directors further confirm that the Company has adopted the International Financial Reporting Standards (IFRS) and has complied substantially with the provisions thereof.

**EFFECTIVENESS OF INTERNAL CONTROL SYSTEM**

As the Company operates in a dynamic environment, it continuously monitors its internal control system to ensure its continued effectiveness. In doing this, the Company employs both high level and preventive controls which will ensure maximum opportunity for prevention of misleading or inaccurate financial statements, properly safeguard its assets and ensure achievement of its corporate goals while complying with relevant laws and regulations.

**POST BALANCE SHEET EVENTS**

There were no post balance sheet events that would have had an effect on these financial statements.

**HUMAN CAPITAL MANAGEMENT**

Employee relations were stable and cordial in the year under review.

**AUDITORS**

In accordance with Section 401(2) of the Companies and Allied Matters Act, 2020, the External Auditors, Messrs. BDO Professional Services (Chartered Accountants) have indicated their willingness to continue in office and a resolution will be proposed to authorise the Directors to determine their remuneration.

**BY ORDER OF THE BOARD**



.....  
**KALU O.KALU**  
(Marriot Solicitors)  
Company Secretary  
FRC/2020/002/00000021788

## MEYER PLC AND ITS SUBSIDIARY COMPANY

### STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards (IFRS) and the requirements of the Companies and Allied Matters Act 2020.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit or loss. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

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



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**Kayode Falowo**  
Chairman  
FRC/2014/CISN/00000007051



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**Oluwatoyin Okeowo**  
Director  
FRC/2013/IODN/00000002638

**MEYER PLC AND ITS SUBSIDIARY COMPANY  
CERTIFICATION PURSUANT TO SECTION 60(2) OF THE INVESTMENT AND SECURITIES ACT NO. 29 OF  
LAWS OF THE FEDERAL REPUBLIC OF NIGERIAN 2007  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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We the undersigned hereby certify the following with regards to our Audited Financial Report for the year ended 31 December 2020 that:

- a) We have reviewed the report;
- b) To the best of our knowledge, the report does not contain:
  - i. Any untrue statement of a material fact, or
  - ii. Omit to state a material fact, which would make a statement, misleading in light of the circumstance under which such statements were made;
- c) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the company as of, and for the periods presented in the report.
- d) We:
  - i. are responsible for establishing and maintaining internal controls
  - ii. have designed such internal controls to ensure that material information relating to the company and its consolidated subsidiary is made known to such officers by other within those entities particularly during the periodic reports are being prepared;
  - iii. have evaluated the effectiveness of the company's internal controls as of that date within 90 days prior to the report;
  - iv. have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- e) We have disclosed to the auditors of the company and audit committee:
  - i. all significant deficiency in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditors any material weakness in internal controls, and
  - ii. any fraud whether or not material, that involves management or other employees who have significant roles in the company's internal controls.
- f) We have identified in the report whether or not there were significant deficiencies and material weaknesses.



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**Mr. Kayode Falowo**  
Chairman  
FRC/2014/CISN/00000007051



---

**Oluwatoyin Okeowo**  
Director  
FRC/2013/IODN/00000002638



**MEYER PLC AND ITS SUBSIDIARY COMPANY**

**REPORT OF THE AUDIT COMMITTEE  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

In accordance with the provisions of Section 404 of the Companies and Allied Matters Act 2020, we, the Members of the Audit Committee of Meyer Plc, having carried out our statutory functions under the Act, hereby report that:

- a) the accounting and reporting policies of the company are in accordance with legal requirements and agreed ethical practices;
- b) the scope and planning of both the external and internal audit programmes for the year ended 31st December, 2020 are satisfactory and reinforce the company's internal control system;
- c) having reviewed the external auditors' findings and recommendations on management matters, we are satisfied with management's response thereon.
- d) the Company maintained an effective system of accounting and internal control during the year under review.

Finally, we acknowledge the cooperation of management and external auditors in the conduct of these duties.

**Signed,**



**Dr. Joseph O. Asaolu  
Chairman, Audit Committee  
FRC/2017/ICAN/00000016003**

**Dated: 12 March, 2021**

**Members of Audit Committee:**

- |                                 |                                  |
|---------------------------------|----------------------------------|
| • Dr. Joseph O. Asaolu          | Independent Shareholder/Chairman |
| • Mr. Erinfolami Gafar          | Independent Shareholder/Member   |
| • Mr. Osa Osunde                | Non- Executive Director/Member   |
| • Mrs. Vivienne Ochee- Bamgboye | Non- Executive Director/Member   |

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MEYER PLC AND ITS SUBSIDIARY COMPANY REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

### **Opinion**

We have audited the accompanying financial statements of Meyer Plc and its subsidiary Company ('together the Group') for the financial year ended 31 December 2020, which comprises the consolidated and separate statement of financial position, consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity, consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements which include the significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the Group's and Company's financial position as at 31 December 2020 and of its financial performance and cash flows for the year then ended 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, 2020.

### **Basis for Opinion**

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 our report. We are independent of the Company and its subsidiary 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 Matters**

Key audit matters are those matters which, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, therefore, we do not provide a separate opinion on these matters.

### **Revenue recognition**

#### **Risk**

Revenue on sales of paint is recognised when invoices are generated and not when goods are delivered to customers. There is a potential risk that revenue may not be properly accounted for in appropriate periods especially at year end.

#### **Response**

##### **Completeness of revenue**

- Reviewed the revenue ledgers and ascertained that invoices are serially numbered.
- Investigated reasons for missing invoices.
- Traced invoices recorded on the goods despatch register at the gate to invoices recorded in the ledger.
  
- Agreed treatment of sales tax
- Agreed posting to customers accounts
- Documented basis for sample size and selection

#### **Confirmed revenue cycle cut-off from goods despatched**

- Obtained details of 12 despatches of inventory prior to and subsequent to the year end / despatches with inventory value over N1million in the months either side of the period end.
- Verified that the revenue and receivables were raised in the appropriate accounting period.

#### **Considered adequacy of provision for credit notes**

- Agreed provision for credit notes to general ledger
- Discussed basis for preparation with management and considered reasonableness and consistency of method
- For a sample of credit notes issued after the year end, checked whether a provision is required by reference to supporting documentation. Considered whether the provision should be for the whole amount, or just for a part, for instance where goods or services are repriced.
- Ensured that relevant credit notes have been provided for

### **Valuation of inventory**

#### **Risk**

In accordance with International Accounting Standard Number 2 (IAS2), inventory should be valued at lower of cost and net realisable value. There is a risk that inventory may not be properly valued.

#### **Response**

##### **Inventory Valuation**

##### **Inquired and verified valuation method**

- Agreed quantity on the Company's valuation sheet to physical inventory count
- Recomputed inventory valuation at year end and adjusted for the differences.
- Considered need to make a provision for slow-moving inventory and write off of obsolete items.
- Ensured that third party inventory are not included in valuation

##### **Price Test - Raw Materials and Finished Goods**

For a sample of raw materials and purchased finished goods included in inventory, costs were checked in reference to:

- Relevant suppliers' invoices (allowing for method of costing inventory) and noted treatment of freight, etc, trade discounts and other price reductions in determining cost
- Overheads incurred in bringing inventory to present location and condition
- Ascertained that inter-company and inter-department profits were recorded properly
- Ensured that carrying amount of inventory is in line with the requirements of IAS 2.

##### **Attend physical inventory count**

- Attended physical inventory count at year-end.
- Observed count, noting attitude and behaviour of counters
- For a selection of items from the floor, compared with count sheets and reconciled differences
- For a selection of items from the count sheets, recounted and reconciled differences
- Verified counts observed by tracing and agreeing to the final inventory listing

##### **Net realisable value (NRV) Testing**

For a sample of items in inventory, verified that the final selling price is above cost after making provision for any additional costs to completion, and costs to sell.

- for sales price - checked selling prices to price lists, prior and current invoicing, etc, allowing for any normal trade and quantity discounts
- for costs to complete - reviewed computations of costs to complete for reasonableness
- for costs to sell - reviewed computations of selling costs
- Obtained an understanding of the reason for an item that has an NRV less than cost, and considered the need for a provision on any such items.

### **Responsibilities of the Directors for the consolidated and separate Financial Statements**

The Directors are responsible for the preparation and fair presentation of the consolidated and separate 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 consolidated and separate 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 group'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 and its subsidiary or to cease operations, or has no realistic alternative but to do so.

### **Other information**

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 consolidated and separate financial statements and our auditors' report thereon. Our opinion on the consolidated and separate 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 consolidated and separate financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated and separate 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.

### **Auditors' responsibilities for the Audit of the consolidated and separate Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 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 consolidated and separate financial statements.

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

- \* Identified and assessed the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, designed and performed 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
- \* Obtained 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 Group and Company's internal control.
- \* Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

\* Concluded 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 Group and 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 consolidated and separate 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.

\* Evaluated the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the Group and Company's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated 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 identified during our audit.

#### **Report on other legal and regulatory requirements**

The Companies and Allied Matters Act, 2020 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 its subsidiary.
- iii) the Company and subsidiary's statements of financial position, and statements of profit or loss and other comprehensive income are in agreement with the books of account.



Olugbemiga A. Akibayo  
FRC/2013/ICAN/0000001076  
For: BDO Professional Services  
Chartered Accountants

Lagos, Nigeria  
30 March 2021



For: BDO Professional Services  
Chartered Accountants

**M**agnificent.  
**E**xciting.  
**Y**outhful.  
**E**xcellent &  
**R**eliable Paints.

## MEYER WALLSATIN

A water based satin finish paint formulated with high quality pigment and binder which gives an appearance similar to conventional gloss paint.

### MAIN FEATURES:

- High Excellent protection against fungicides & algae.
- Spread rate: 14Mm<sup>2</sup>/ at 2 coats.
- Excellent washing ability to remove dirt and stains.
- Does not generate heat.
- Odourless.
- High resistance to yellowing.
- High scrub resistance.
- High coverage.
- Low PVC.
- Available in 20 ltrs and 4 ltrs.
- Available in a large variety of colours.



Corporate Headquarters:  
32, Billings Way, Oregon,  
P.M.B 21002 Ikeja, Lagos State.  
Tel: 08020672366, 08123438237  
Email: info@meyerpaints.com  
Website: www.meyerpaints.com



**TOP  
QUALITY  
ASSURED**



**MEYER PLC  
AND ITS SUBSIDIARY COMPANY  
CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	GROUP		COMPANY	
		2020 N'000	2019 N'000	2020 N'000	2019 N'000
Revenue	9	827,599	1,106,116	827,599	1,106,116
Cost of sales	10	(469,085)	(708,240)	(469,085)	(708,240)
<b>Gross profit</b>		<b>358,514</b>	<b>397,876</b>	<b>358,514</b>	<b>397,876</b>
Other operating income	11(a)	45,756	23,906	45,756	23,906
Selling and distribution expenses	12	(196,140)	(226,277)	(196,140)	(226,277)
Administrative expenses	13	(413,434)	(304,986)	(422,934)	(304,881)
<b>Loss from operating activities</b>		<b>(205,304)</b>	<b>(109,481)</b>	<b>(214,804)</b>	<b>(109,376)</b>
Profit from disposal of building	11(b)	1,781,828	-	1,781,828	-
Finance income	14	71,124	120,348	71,124	120,348
Finance costs	14	(9,268)	(18,043)	(9,268)	(18,043)
Net finance income		61,856	102,305	61,856	102,305
<b>Profit /(loss) before taxation</b>	15	<b>1,638,380</b>	<b>(7,176)</b>	<b>1,628,880</b>	<b>(7,071)</b>
Taxation	16(a)	(520,374)	(6,422)	(520,374)	(6,422)
<b>Profit /(loss) for the year</b>		<b>1,118,006</b>	<b>(13,598)</b>	<b>1,108,506</b>	<b>(13,493)</b>
<b>Other comprehensive income:</b>					
Items that will not be reclassified to profit or loss		-	-	-	-
Items that may be reclassified to profit or loss		-	-	-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive profit/(loss) for the year</b>		<b>1,118,006</b>	<b>(13,598)</b>	<b>1,108,506</b>	<b>(13,493)</b>
<b>Profit /(loss) for the year attributable to:</b>					
Owners of the parent		1,118,010	(13,594)	1,108,506	(13,493)
Non-controlling interest		(4)	(4)	-	-
<b>Profit /(loss) for the year</b>		<b>1,118,006</b>	<b>(13,598)</b>	<b>1,108,506</b>	<b>(13,493)</b>
<b>Total comprehensive Profit /(loss) attributable to:</b>					
Owners of the parent		1,118,010	(13,594)	1,108,506	(13,493)
Non-controlling interest		(4)	(4)	-	-
<b>Total comprehensive Profit /(loss) for the year</b>		<b>1,118,006</b>	<b>(13,598)</b>	<b>1,108,506</b>	<b>(13,493)</b>
Basic earnings/(loss) per share (kobo)	31	225	(3)	223	(3)
Diluted earnings/(loss) per share (kobo)	31	225	(3)	223	(3)

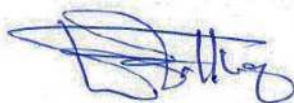
The accompanying notes on pages 34 to 65 and other national disclosures on pages 66 to 68 form an integral part of these financial statements.


Auditors' report, pages 24 to 27


**MEYER PLC  
AND ITS SUBSIDIARY COMPANY  
CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2020**

	Notes	GROUP		COMPANY	
		2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>Non-current assets</b>					
Property, plant and equipment	17	264,662	271,472	264,662	271,472
Right of use assets	17(c)	121,895	-	121,895	-
Intangible assets	19	-	-	-	-
Investment in subsidiary	20	-	-	-	9,600
Deferred tax assets	16(d)	5,502	-	5,502	-
<b>Total Non-Current Assets</b>		<b>392,059</b>	<b>271,472</b>	<b>392,059</b>	<b>281,072</b>
<b>Current assets</b>					
Inventory	21	95,150	107,599	95,150	107,599
Trade and other receivables	22	175,705	354,885	139,283	318,463
Cash and cash equivalents	23	2,388,772	1,479,914	2,388,588	1,479,730
		<b>2,659,627</b>	<b>1,942,398</b>	<b>2,623,021</b>	<b>1,905,792</b>
Non current assets held for sale	18	-	1,533,350	-	1,533,350
		<b>2,659,627</b>	<b>3,475,748</b>	<b>2,623,021</b>	<b>3,439,142</b>
<b>Current liabilities</b>					
Short term borrowings	24(i)	21,128	1,813	21,128	1,813
Trade and other payables	26	584,880	2,936,482	600,134	2,951,836
Taxation	16(b)	651,338	11,256	651,053	10,971
		<b>1,257,346</b>	<b>2,949,551</b>	<b>1,272,315</b>	<b>2,964,620</b>
<b>Net current assets</b>		<b>1,402,281</b>	<b>526,197</b>	<b>1,350,706</b>	<b>474,522</b>
<b>Total assets less current liabilities</b>		<b>1,794,340</b>	<b>797,669</b>	<b>1,742,765</b>	<b>755,594</b>
<b>Non-current liabilities</b>					
Deferred tax liability	16(d)	-	120,628	-	120,628
Decommissioning cost	27	9,600	-	9,600	-
Employment benefits	25	17,089	27,396	17,089	27,396
		<b>26,689</b>	<b>148,024</b>	<b>26,689</b>	<b>148,024</b>
<b>Net assets</b>		<b>1,767,651</b>	<b>649,645</b>	<b>1,716,076</b>	<b>607,570</b>
<b>Equity</b>					
Share capital	28	248,864	248,864	248,864	248,864
Share premium	29	53,173	53,173	53,173	53,173
Revenue reserve	30(i)	1,463,166	345,156	1,414,039	305,533
Non controlling interest	30(ii)	2,448	2,452	-	-
<b>Total equity</b>		<b>1,767,651</b>	<b>649,645</b>	<b>1,716,076</b>	<b>607,570</b>

The financial statements and notes to the financial statements were approved by the Board of directors on 12 March 2021 and signed on its behalf by:

  
**Kayode Falowo**  
 Chairman  
 FRC/2014/CISN/0000007051

  
**Oluwatoyin Okeowo**  
 Director  
 FRC/2013/IODN/0000002638

  
**Rotimi Alashe**  
 Chief Finance Officer  
 FRC/2013/ICAN/0000002335

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Auditors' report, pages 24 to 27



**MEYER PLC  
AND ITS SUBSIDIARY COMPANY  
CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	GROUP		COMPANY	
		2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>Cash flows from operating activities</b>					
Profit /(loss) after taxation		1,118,006	(13,598)	1,108,506	(13,493)
<b>Adjustments for:</b>					
Depreciation of property, plant and equipment	17	11,458	14,184	11,458	14,184
Depreciation of Right of use assets	17 (c)	22,998	-	22,998	-
Finance income	14	(71,124)	(120,348)	(71,124)	(120,348)
Finance charges	14	9,268	18,043	9,268	18,043
Profit on disposal of property, plant and equipment	11(a)	(3,316)	(2,689)	(3,316)	(2,689)
Profit on disposal of Building	11(b)	(1,781,828)	-	(1,781,828)	-
Impairment of investment in subsidiary	20	-	-	9,600	-
Decommissioning cost	27	9,600	-	9,600	-
Income tax expense	16(a)	520,374	6,422	520,374	6,422
		<u>(164,564)</u>	<u>(97,986)</u>	<u>(164,464)</u>	<u>(97,881)</u>
Decrease in inventory	21	12,449	23,445	12,449	23,445
Decrease/(increase) in trade and other receivables	22	179,179	(207,182)	179,179	(206,986)
(Decrease)/increase in trade and other payables	26	(2,351,602)	2,235,260	(2,351,702)	2,234,959
Decrease in employee benefits	25(a)	(10,307)	-	(10,307)	-
<b>Cash (absorbed in)/provided by operating activities</b>		<u>(2,334,845)</u>	<u>1,953,537</u>	<u>(2,334,845)</u>	<u>1,953,537</u>
Tax paid	16(b)	(6,422)	(3,635)	(6,422)	(3,635)
<b>Net cash (outflow)/inflow from operating activities</b>		<u>(2,341,267)</u>	<u>1,949,902</u>	<u>(2,341,267)</u>	<u>1,949,902</u>
<b>Cash flows from investing activities</b>					
Additions to property, plant and equipment	17(a)	(4,648)	(254,439)	(4,648)	(254,439)
Additions to Right of use assets	17(c)	(144,893)	-	(144,893)	-
Finance income	14	71,124	120,348	71,124	120,348
Proceeds from disposal of property, plant and equipment		3,318,495	2,689	3,318,495	2,689
<b>Net cash inflow/(outflow) from investing activities</b>		<u>3,240,078</u>	<u>(131,402)</u>	<u>3,240,078</u>	<u>(131,402)</u>
<b>Cash flows from financing activities</b>					
Long term loan repaid	24(ii)	(11,810)	(343,171)	(11,810)	(343,171)
Additional loan - short term	24(ii)	31,125	-	31,125	-
Finance charges	14	(9,268)	(18,043)	(9,268)	(18,043)
<b>Net cash inflow/(outflow) from financing activities</b>		<u>10,047</u>	<u>(361,214)</u>	<u>10,047</u>	<u>(361,214)</u>
<b>Net increase in cash and cash equivalents</b>		<b>908,859</b>	<b>1,457,287</b>	<b>908,858</b>	<b>1,457,286</b>
Cash and cash equivalents at the beginning of the year		1,479,914	22,628	1,479,730	22,444
Cash and cash equivalents at the end of the year		<u>2,388,772</u>	<u>1,479,914</u>	<u>2,388,588</u>	<u>1,479,730</u>
<b>Cash and cash equivalents comprise:</b>					
Cash at Bank and in hand	32	<u>2,388,772</u>	<u>1,479,914</u>	<u>2,388,588</u>	<u>1,479,730</u>

The accompanying notes on pages 34 to 65 and other national disclosures on pages 66 to 68 form an integral part of these financial statements.

Auditors' report, pages 24 to 27

MEYER PLC AND ITS SUBSIDIARY COMPANY  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital N'000	Share premium N'000	Revenue reserve N'000	Non controlling interest N'000	Total equity N'000
Balance at 1 January 2020	248,864	53,173	345,156	2,452	649,645
<b><i>Comprehensive Income for the year</i></b>					-
Profit for the year	-	-	1,118,010	(4)	1,118,006
<i>Other comprehensive income</i>	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	1,118,010	(4)	1,118,006
<b>Contributions by and distributions to owners :</b>					
Issued share capital	-	-	-	-	-
Share premium	-	-	-	-	-
	-	-	-	-	-
Balance at 31 December 2020	248,864	53,173	1,463,166	2,448	1,767,651
	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2019	248,864	53,173	358,750	2,456	663,243
<b><i>Comprehensive Income for the year</i></b>					
Loss for the year	-	-	(13,594)	(4)	(13,598)
<i>Other comprehensive income</i>	-	-	-	-	-
<b>Total comprehensive loss for the year</b>	-	-	(13,594)	(4)	(13,598)
<b>Contributions by and distributions to owners:</b>					
Share issue expenses	-	-	-	-	-
Balance at 31 December 2019	248,864	53,173	345,156	2,452	649,645

The accompanying notes on pages 34 to 65 and other national disclosures on pages 66 to 68 form an integral part of these financial statements.

Auditors' report, pages 24 to 27

MEYER PLC AND ITS SUBSIDIARY COMPANY  
 SEPERATE STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital N'000	Share premium N'000	Retained earnings N'000	Total equity N'000
Balance at 1 January 2020	248,864	53,173	305,533	607,570
<b><i>Comprehensive Income for the year</i></b>				
Profit for the year	-	-	1,108,506	1,108,506
<i>Other comprehensive income</i>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	1,108,506	1,108,506
<b>Contributions by and distributions to owners :</b>				
Issued share capital	-	-	-	-
Share premium	-	-	-	-
Balance at 31 December 2020	248,864	53,173	1,414,039	1,716,076
	N'000	N'000	N'000	N'000
Balance at 1 January 2019	248,864	53,173	319,026	621,063
<b><i>Comprehensive Income for the year</i></b>				
Loss for the year	-	-	(13,493)	(13,493)
<i>Other comprehensive income</i>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	(13,493)	(13,493)
<b>Contributions by and distributions to owners:</b>				
Share issue expenses	-	-	-	-
Balance at 31 December 2019	248,864	53,173	305,533	607,570

The accompanying notes on pages 34 to 65 and other national disclosures on pages 66 to 68 form an integral part of these financial statements.

Auditors' report, pages 24 to 27

**MEYER PLC AND ITS SUBSIDIARY COMPANY**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**1 The Group**

The group comprises Meyer Plc (the Company) and its subsidiary - DNM Construction Limited.

**The Company - Corporate information and principal activities**

Meyer Plc (previously called DN Meyer Plc) is a manufacturing Company incorporated in Nigeria on the 20 May 1960. The name was changed by a special resolution and the authority of the Corporate Affairs Commission on 1st of July 2016. The Company manufactures and markets paints. The shares of the Company are held as follows: 31.43% by Greenwich Capital Limited, 30.93% by Bosworth Investments & Services Limited, 5.42% by Osa Osunde and 32.22% by Nigerian citizens.

Its registered office is at No 32, Billings way, Oregun Industrial Estate, Alausa Ikeja, 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, 2020.

The financial statements were authorised for issue by the Board of Directors on 12 March 2021.

**(b) Basis of measurement**

The group financial statements have been prepared on the historical cost basis except for the certain financial instruments measured at fair value

**(c) Functional and presentation currency**

The Group and Company's functional and presentation currency is the Nigerian naira. The financial statements are presented in Nigerian Naira and have been rounded to the nearest thousand except otherwise stated.

**(d) Use of estimates and judgement**

The preparation of financial 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 Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

**3(a) New standards, interpretations and amendments effective from 1 January 2020**

New standards that were adopted in the annual financial statements for the year ended 31 December 2020, but had no significant effect or impact on the group are:

- IAS 1 Presentation of Financial Statements and
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment - Disclosure Initiative - Definition of Material); and
- Revisions to the Conceptual Framework for Financial Reporting.
- Definition of a Business (Amendments to IFRS 3);
- Interest Rate Benchmark Reform - IBOR 'phase 2' (Amendments to IFRS 9, IAS 39 and IFRS 7); and
- COVID-19-Related Rent Concessions (Amendments to IFRS 16).

**(b) New standards, interpretations and amendments issued not yet effective**

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

The following amendments have not been adopted in preparing the financial statements for the year ended 31 December 2020:

- Onerous Contracts - Costs of Fulfilling a Contract - Amendments to IAS 37 - 1 Jan 2022
- Property, Plant & Equipment: Proceeds before Intended Use - Amendments to IAS 16 - 1 Jan 2022;
- Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41);
- Reference to the Conceptual Framework - Amendments to IFRS 3 - 1 Jan 2022;
- IFRS 17 Insurance Contracts (effective 1 January 2023) - In June 2020, the IASB issued amendments to IFRS 17, including a deferral of its effective date to 1 January 2023.
- Classification of Liabilities as Current and Non-current - Amendments to IAS 1 - 1 Jan 2022

**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 as 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**

Meyer Plc annually incurs income taxes payable, and also recognises 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 Group'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 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) Subsidiary**

The financial statements of the subsidiary 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 has control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

The size of The Company's voting rights relative to both the size and dispersion of other parties who hold voting rights; Substantive potential voting rights held by the Company and by other parties and other contractual arrangements.

**MEYER PLC AND ITS SUBSIDIARY COMPANY**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

---

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.

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 subsidiary 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.

**(ii) Changes in ownership interests in subsidiary 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 any consideration paid and the relevant shares acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposal to non-controlling interests are also recorded in equity.

**(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 Group 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 Group 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 financial asset at fair value through other comprehensive income (FVOCI) 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 and its subsidiary's future performance and financial position on a going concern basis and have no reason to believe that the Company and its subsidiary 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 conversion 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 converted 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.

**MEYER PLC AND ITS SUBSIDIARY COMPANY**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

---

**(i) Sale of goods and rendering of services**

The Company recognizes revenue from contracts with customers based on the five-step process described in IFRS 15. Revenue is recognized when the entity satisfies a performance obligation by transferring a promised goods or service to a customer. The goods or services are transferred when the customer acquires control over the asset, which may happen either over time or at a particular point in time. Under the five-step process an entity must complete the following steps before revenue can be recognized: Identify contracts with customers, identify performance obligations, determine the transaction price, allocate the transaction price to each of the separate performance obligations, and finally recognize the revenue as each performance obligation is satisfied.

**(ii) Other income**

This comprises profit from sale of financial assets, property, plant and equipment, foreign exchange gains, fair value gains of non financial assets measured at fair value through profit or loss and impairment loss no longer required written back.

Income arising from disposal of items of financial assets, plant and equipment and scraps is recognised at the time when proceeds from the disposal has been received 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 recognises impairment no longer required as other income when the Group receives 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 its expenses as follows:

- Cost of sales;
- Administration expenses;
- Selling and distribution expenses; and
- Other allowances and amortizations

**Finance income and finance costs**

Finance income comprises interest income on short-term deposits with banks, dividend income, changes in the fair value of financial assets at fair value through profit or loss and foreign exchange gains.

Dividend income from investments is recognised in profit or loss when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the entity and the amount of income can be measured reliably).

Interest income on short-term deposits is recognised by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and deferred consideration and impairment losses on financial assets (other than trade receivables).

**(e) 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 interest payable in the income statement in the period in which they are incurred.

**(f) Income tax expenses**

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

**MEYER PLC AND ITS SUBSIDIARY COMPANY**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**(g) Earnings per share**

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is 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 dilutive potential ordinary shares.

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

Items of property, plant and equipment are measured at cost and less accumulated depreciation and impairment losses. The cost of property plant and equipment includes expenditures that are directly attributable to the acquisition of the asset. Property, plant and equipment under construction are disclosed as capital work-in-progress.

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 and 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:

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

Building	36-76 years
Furniture and Fixtures	4 years
Motor Vehicles	4 years
Plant and Machinery	8 years
Office Equipment	4 years

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 and loss component of the statement of comprehensive income within 'Other income' in the year that the asset is derecognised.

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

**(i) Intangible Assets**

**Computer software**

Computer software purchased from third parties. They are measured at cost less accumulated amortisation and accumulated impairment losses. Purchased computer software is capitalised on the basis of costs incurred to acquire and bring into use the specific software. These costs are amortised on a straight line basis over the useful life of the asset.

Expenditure that enhances and extends the benefits of computer software beyond their original specifications and lives, is recognised as a capital improvement cost and is added to the original cost of the software. All other expenditure is expensed as incurred.



**MEYER PLC AND ITS SUBSIDIARY COMPANY**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

---

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The residual values and useful lives are reviewed at the end of each reporting period and adjusted if appropriate. An Intangible asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The estimated useful lives for the current and comparative period are as follows:

Computer software	5 years
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**Derecognition of intangible assets**

An intangible assets is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss when the asset is derecognised.

**(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) Leases**

The standard covers the recognition of leases and related disclosure information in the financial statements.

The new standard defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In the financial statement of lessees, IFRS 16 requires recognition in the balance sheet for each contract that meets its definition of a lease as right-of-use (RoU) asset and a lease liability, while lease payments are reflected as interest expense and a reduction of lease liabilities. The RoU assets are depreciated over the shorter of each contract's term and the assets useful life.

Upon implementation of IFRS 16, the following main implementation and application policy choices were made by the group:

- Short term leases (12 months or less) and leases of low value assets are not reflected in the statement of profit or loss and other comprehensive income but are expensed or (if appropriate) capitalised as incurred, depending on the activity in which the leased asset is used
- Non-lease components within lease contracts will be accounted for separately for all underlying classes of assets and reflected in the relevant expense category or (if appropriate) capitalised as incurred, depending on the activity involved.

At the commencement of the lease period, the following shall be recognised:

- A lease liability equal to the net present value of the non-variable lease payments over the lease term, including any lease incentives and residual value guarantees expected to be paid under the contract
- A RoU asset equal to the lease liability, with the addition of any lease pre-payments, initial direct costs and costs of dismantling or restoration.

**MEYER PLC AND ITS SUBSIDIARY COMPANY**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

---

(l) **Financial instruments**

**a) Financial assets**

Financial assets are initially recognised at fair value plus directly attributable transaction costs. Subsequent remeasurement of financial assets is determined by their designation that is revisited at each reporting date.

i) **Financial assets at fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income (FVOCI) consist of:

- Non-trading equity investments designated by management at initial recognition. Once designated, they cannot be reclassified into any other category
- Financial assets held with the objective of both collecting contractual cash flows and selling the financial assets and the assets cash flows are solely payment of principal and interest.

ii) **Financial assets at amortised cost**

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

The group financial assets are trade receivables, other receivables and cash and cash equivalents.

iii) **Trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Company's impairment policies and the calculation of the loss allowance are provided in note 7(b).

iv) **Other receivables**

These amounts generally arise from transactions outside the usual operating activities of the group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained. The non-current other receivables are due and payment within three years from the end of the reporting period.

v) **Cash and cash equivalents**

Cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less.

Bank overdrafts are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

vi) **Derecognition of financial assets**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the income statement.

vii) **Impairment of financial instruments**

The Company has trade receivables for the sales of inventory that is subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

**MEYER PLC AND ITS SUBSIDIARY COMPANY**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

---

To measure the expected credit losses, trade receivables has been grouped based on shared credit risk characteristics and the days past due. The Company has therefore concluded that the expected loss rates for trade receivable are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before 31 December 2020 or 1 January 2020 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

**b) Financial liabilities**

Financial liabilities are initially recognised at fair value when the Company becomes 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 Company 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.

**i) Trade and other payables**

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**ii) 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.

**iii) De-recognition of financial liabilities**

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

**(m) 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:-

**Raw materials**

Raw materials which includes purchase cost and other costs incurred to bring the materials to their location and condition are valued at actual cost.

**Work in progress**

Cost of work in progress includes cost of raw materials, labour, production and attributable overheads based on normal operating capacity.

**Finished goods**

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

**MEYER PLC AND ITS SUBSIDIARY COMPANY**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

---

**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 weighted average cost after making allowance for obsolete and damaged inventory.

**(n) 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.

**(o) 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, Meyer Plc has instituted a defined contributory pension scheme for its employees. The scheme is funded by fixed contributions from employees and the Group at the rate of 8% by employees and 10% by the Group of basic salary, transport and housing allowances invested outside the Group through Pension Fund Administrators (PFAs) of the employees choice.

The Group 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 Meyer 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 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 Meyer Plc 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.

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

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement 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.

**MEYER PLC AND ITS SUBSIDIARY COMPANY**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

---

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 balance sheet 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.

**(q) Share capital and Share premium**

Shares are classified 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 is 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.

**(r) Dividend on ordinary shares**

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Group'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.

**(s) Retained earnings**

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.

**(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 being audited 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 exercise 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.

**MEYER PLC AND ITS SUBSIDIARY COMPANY**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

---

**(v) 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.

**(w) 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 relates to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Finance Director (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) A number of the Group's accounting policies and disclosures require the determination of fair value for the 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 plant and machinery, fixtures and fittings, motor vehicles and 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 existing use as at the date of inspection while "Comparison Approach" that 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 a willing seller and buyer under competitive market conditions.

**ii Valuation of financial assets at fair value through other comprehensive income (FVOCI)**

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. Valuation techniques employed is the net asset per share basis.

**iii 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.

**MEYER PLC AND ITS SUBSIDIARY COMPANY**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

**(b) Financial risk management**

**i General**

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

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk, consisting of: currency risk, interest rate risk and price 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 Group's receivables from customers. It is the Group's policy to assess the credit risk of new customers before entering into 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 grouped 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:

	2020	2019
	N'000	N'000
Trade receivables (Note 22)	63,614	48,182
Cash and cash equivalents (Note 32)	2,388,588	1,479,730
	2,452,202	1,527,912

As at the reporting date there was no concentration of credit risk with certain customers.

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.

Cash is held with the following institutions

	N'000	N'000
Zenith Bank Plc	366	-
Access Bank Plc	7,037	456,731
Eco Bank Plc	136	881
Guaranty Trust Bank Plc	1,327	980
Stanbic IBTC Bank Plc	302	302
First Bank of Nigeria Limited	480	29
Greenwich Asset Management Limited	788,818	1,020,137
Providus Bank Plc	1,589,206	-
	2,387,672	1,479,060

**MEYER PLC AND ITS SUBSIDIARY COMPANY**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

c) **Impairment of trade receivables**

The Company has trade receivables for the sales of inventory that is subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, no impairment loss was identified.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivable are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before 31 December 2020 or 1 January 2020 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these

On that basis, the loss allowance as at 31 December 2020 and 31 December 2019 was determined as follows for both trade receivables and contract assets:

<b>31 December 2020</b>	<b>1 - 30 days</b>	<b>31 - 60 days past due</b>	<b>61 - 90 days past due</b>	<b>91 - 180 days past due</b>	<b>181 - 360 days past due</b>	<b>Above 360 days</b>	<b>Total</b>
Expected loss rate - Corporate	0.0%	0%	0%	0%	0%	0%	
Expected loss rate - Others	0.0%	0%	0%	0%	0%	100%	
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Gross carrying amount - trade receivables	16,124	24,419	5,896	7,632	9,542	33,016	96,629
Gross carrying amount - contract assets	-	-	-	-	-	-	-
<b>Loss allowance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,016</b>	<b>33,016</b>

<b>31 December 2019</b>	<b>1 - 30 days</b>	<b>31 - 60 days past due</b>	<b>61 - 90 days past due</b>	<b>91 - 180 days past due</b>	<b>181 - 360 days past due</b>	<b>Above 360 days</b>	<b>Total</b>
Expected loss rate - Corporate	0.0%	0%	0%	0%	0%	0%	
Expected loss rate - Others	0.0%	0%	0%	0%	0%	100%	
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Gross carrying amount - trade receivables	10,500	17,451	4,109	10,062	6,060	26,820	75,002
Gross carrying amount - contract assets	-	-	-	-	-	-	-
<b>Loss allowance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,820</b>	<b>26,820</b>



**MEYER PLC AND ITS SUBSIDIARY COMPANY**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

**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 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 31 December 2020	Book value N'000	Contractual cashflow N'000	One year or less N'000	1-5 years N'000
Borrowings	21,128	-	21,128	-
Trade and other payables	600,134	-	600,134	-
	<u>621,262</u>	<u>-</u>	<u>621,262</u>	<u>-</u>

As at 31 December 2019	Book value N'000	Contractual cashflow N'000	One year or less N'000	1-5 years N'000
Borrowings	1,813	-	1,813	-
Trade and other payables	2,951,836	-	2,951,836	-
	<u>2,953,649</u>	<u>-</u>	<u>2,953,649</u>	<u>-</u>

**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, such as 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.

**Foreign exchange risk**

The functional currency of the Group is the Nigerian naira.

**Interest rate risk**

The Group has fixed interest rate liabilities. In respect of controlling interest risks, the policy is that, in principle, interest rates for loans payable are primarily fixed for the entire maturity period. This is achieved by contracting loans that carry a fixed interest rate. The effective interest rates and the maturity term profiles of interest-bearing loans, deposits and cash and cash equivalents are stated below:

As at 31 December 2020	Effective interest	one year or less	1-5 years	Total
Cash and cash equivalents	-	2,388,588	-	2,388,588
Borrowings	-	(21,128)	-	(21,128)
	<u>-</u>	<u>2,367,460</u>	<u>-</u>	<u>2,367,460</u>

**Fair Value**

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.

(ii) **Capital management**

The Board of Director's 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 Company's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

The debt-to-adjusted-capital ratio at 31 December 2020 and at 31 December 2019 were as follows:

	2020 N'000	2019 N'000
Trade and other payables	600,134	2,951,836
Borrowings	21,128	1,813
Less: cash and cash equivalents	(2,388,588)	(1,479,730)
Net debt	<u>(1,767,326)</u>	<u>1,473,919</u>
Total equity	<u>1,716,076</u>	<u>607,570</u>
Debt to adjusted capital ratio (%)	<u>-103%</u>	<u>243%</u>

**MEYER PLC AND ITS SUBSIDIARY COMPANY**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

**9 Revenue from contracts with customers**

The Company has disaggregated revenue into various categories as analysed below:

31 December 2020	GROUP			COMPANY		
	Paint	Application	Total	Paint	Application	Total
Customer category	N'000	of paint N'000	N'000	N'000	of paint N'000	N'000
Private	310,162	23,863	334,025	310,162	23,863	334,025
Wholesale	470,565	-	470,565	470,565	-	470,565
Retail	23,009	-	23,009	23,009	-	23,009
<b>Sum Total</b>	<b>803,736</b>	<b>23,863</b>	<b>827,599</b>	<b>803,736</b>	<b>23,863</b>	<b>827,599</b>
Product category	N'000	N'000	N'000	N'000	N'000	N'000
Decorative	582,149	23,863	606,012	582,149	23,863	606,012
Auto & Wood	49,711	-	49,711	49,711	-	49,711
Industrial and Marine	171,876	-	171,876	171,876	-	171,876
<b>Sum Total</b>	<b>803,736</b>	<b>23,863</b>	<b>827,599</b>	<b>803,736</b>	<b>23,863</b>	<b>827,599</b>
Region-Wise	N'000	N'000	N'000	N'000	N'000	N'000
East	176,948	-	176,948	176,948	-	176,948
West	345,932	23,863	369,795	345,932	23,863	369,795
North	280,856	-	280,856	280,856	-	280,856
<b>Sum Total</b>	<b>803,736</b>	<b>23,863</b>	<b>827,599</b>	<b>803,736</b>	<b>23,863</b>	<b>827,599</b>
31 December 2019	Paint	Application	Total	Paint	Application	Total
Customer category	N'000	of paint N'000	N'000	N'000	of paint N'000	N'000
Private	331,747	58,090	389,837	331,747	58,090	389,837
Wholesale	696,390	-	696,390	696,390	-	696,390
Retail	19,889	-	19,889	19,889	-	19,889
<b>Sum Total</b>	<b>1,048,026</b>	<b>58,090</b>	<b>1,106,116</b>	<b>1,048,026</b>	<b>58,090</b>	<b>1,106,116</b>
Product category	N'000	N'000	N'000	N'000	N'000	N'000
Decorative	783,438	58,090	841,528	783,438	58,090	841,528
Auto & Wood	58,099	-	58,099	58,099	-	58,099
Industrial and Marine	206,489	-	206,489	206,489	-	206,489
<b>Sum Total</b>	<b>1,048,026</b>	<b>58,090</b>	<b>1,106,116</b>	<b>1,048,026</b>	<b>58,090</b>	<b>1,106,116</b>
Region-Wise	N'000	N'000	N'000	N'000	N'000	N'000
East	240,037	-	240,037	240,037	-	240,037
West	314,491	58,090	372,581	314,491	58,090	372,581
North	493,498	-	493,498	493,498	-	493,498
<b>Sum Total</b>	<b>1,048,026</b>	<b>58,090</b>	<b>1,106,116</b>	<b>1,048,026</b>	<b>58,090</b>	<b>1,106,116</b>
10			GROUP	COMPANY		
<b>Cost of sales</b>			<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Paints			457,145	671,165	457,145	671,165
Application of paints			11,940	37,075	11,940	37,075
			<b>469,085</b>	<b>708,240</b>	<b>469,085</b>	<b>708,240</b>

**Segment Reporting**

**Products and services from which reportable segments derive their revenues**

The determination of the Group's operating segments is based on the organisation units for which information is reported to the management. The Group has two areas of revenue generation: Paints and Services (Application). Revenue is primarily generated from the sale of Paints and Services rendered through application of paints.

**MEYER PLC AND ITS SUBSIDIARY COMPANY**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

Certain headquarters activities are reported as 'Corporate'. These consist of corporate headquarters including the Corporate Executive Committee.

Information reported to the entity's Chief Executive for the purposes of resource allocation and assessment of segment performance is focused on the category of products for each type of activity. The principal categories are sale of paints, adhesives/tiles and application of paints and investment property. The entity's reportable segments under IFRS 8 are therefore as follows:

<b>Paints</b>	This segment is involved in the production of diverse paints products of premium class in their different categories.
<b>Painting services</b>	This segment is involved in application of paints on completed buildings in accordance with the architectural design.

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>Segment Revenue and results</b>				
Paints	803,736	1,048,026	803,736	1,048,026
Painting services	23,863	58,090	23,863	58,090
	<u>827,599</u>	<u>1,106,116</u>	<u>827,599</u>	<u>1,106,116</u>
<b>Segment results</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Investment income	71,124	-	71,124	120,348
Other gains and losses	45,756	23,906	45,756	23,906
Finance costs	(9,268)	(30,866)	(9,268)	(18,043)
Profit/(loss) before tax	<u>1,638,380</u>	<u>(7,176)</u>	<u>1,628,880</u>	<u>(7,071)</u>

**Segment Accounting Policies**

The accounting policies of the reportable segments are the same as the group's accounting policies described in note 6. Segment results represents the gross profit earned by each segment without allocation of general operating expenses, other gains and losses recognised on investment income, other gains and losses as well as finance costs.

This is the measure reported to the Chief Operating Decision Maker for the purpose of resource allocation and assessment of segment performance.

**Business and geographical segments**

The company operates in all geographical areas in the Country.

**Segment assets and liabilities**

All assets and liabilities are jointly used by the reportable segments.

	N'000	N'000	N'000	N'000
<b>11a Other operating income</b>				
Profit on disposal of property, plant and equipment	3,316	2,689	3,316	2,689
Rental income	2,610	7,869	2,610	7,869
Sale of scraps	14,089	1,408	14,089	1,408
Bad debt recovered (Note 22(i))	2,197	-	2,197	-
Long over due credit balances	15,566	-	15,566	-
Sundry income	4,746	11,200	4,746	11,200
Canteen takings	447	603	447	603
Insurance Claim	1,138	137	1,138	137
Provision no longer required	1,647	-	1,647	-
	<u>45,756</u>	<u>23,906</u>	<u>45,756</u>	<u>23,906</u>
<b>11b Profit on disposal of building</b>	<u>1,781,828</u>	<u>-</u>	<u>1,781,828</u>	<u>-</u>

This represents gain on disposal of Head Office building described as held for sale (Note 18) in 2019 financial statements.

**MEYER PLC AND ITS SUBSIDIARY COMPANY**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

12 Selling and distribution expenses	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
Carriage inward	19,095	27,320	19,095	27,320
Sales promotion/commission	1,894	2,738	1,894	2,738
Basic salary	104,629	125,165	104,629	125,165
Overtime	738	158	738	158
Fringe costs	50,160	46,733	50,160	46,733
Christmas bonus	1,696	6,156	1,696	6,156
NSITF	1,308	2,251	1,308	2,251
Pension scheme	11,325	7,579	11,325	7,579
Casual labour	5,295	8,177	5,295	8,177
	<u>196,140</u>	<u>226,277</u>	<u>196,140</u>	<u>226,277</u>
<b>13 Administrative expenses</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Canteen expenses	13,131	16,910	13,131	16,910
Medical expenses	6,872	3,300	6,872	3,300
Maintenance - mechanical	4,013	2,691	4,013	2,691
Security guards expenses	8,358	9,809	8,358	9,809
Computer charges	4,229	1,412	4,229	1,412
Building rents and rates	57,819	10,926	57,819	10,926
Repairs and maintenance general	1,246	1,234	1,246	1,234
Depreciation -land and building	51	3,915	51	3,915
Depreciation - vehicles	7,479	7,155	7,479	7,155
Depreciation - office equipment	2,570	1,583	2,570	1,583
Depreciation - furniture and fittings	57	138	57	138
Depreciation - Right of use asset	22,998	-	22,998	-
Advert and publicity expenses	2,205	3,134	2,205	3,134
Fuel and lubricants	6,626	3,193	6,626	3,193
Vehicle running expenses	10,040	7,759	10,040	7,759
Travelling	10,483	10,370	10,483	10,370
Directors fees and board expenses	17,540	16,798	17,540	16,798
Insurance expenses	5,052	9,882	5,052	9,882
Legal and professional fees	10,183	14,000	10,183	13,995
Printing and photocopy	13,053	1,846	13,053	1,846
Telephone	5,062	1,480	5,062	1,480
AGM expenses	1,882	2,228	1,882	2,228
Courier/postage	30	8	30	8
Audit fees	4,600	4,600	4,500	4,500
Bank charges - local	1,734	2,446	1,734	2,446
Performance cost	43,434	48,115	43,434	48,115
Staff training	1,372	7,985	1,372	7,985
Provision for Impairment of Investment	-	-	9,600	-
Bad debt	114	-	114	-
Clearing licence renewal	9,480	4,202	9,480	4,202
Industrial training fund	5,886	2,023	5,886	2,023
	<u>277,599</u>	<u>199,142</u>	<u>287,099</u>	<u>199,037</u>

**MEYER PLC**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
General stores and consumables	2,870	4,272	2,870	4,272
Entertainment	4,143	5,355	4,143	5,355
Factory relocation expenses	41,541	-	41,541	-
Management fees expenses	42,138	57,449	42,138	57,449
Loss on sale of non-conforming products	15,626	3,630	15,626	3,630
Provision for doubtful receivables (Note 22(i))	8,392	-	8,392	-
Light and Water Expenses	2,218	4,609	2,218	4,609
Site & office cleaning	1,991	2,040	1,991	2,040
Subscriptions	1,486	3,797	1,486	3,797
Other expenses	15,430	24,692	15,430	24,692
	<b>413,434</b>	<b>304,986</b>	<b>422,934</b>	<b>304,881</b>
<b>14 Finance income and costs</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
(i) Finance income:				
Interest received on bank deposit	71,124	120,348	71,124	120,348
(ii) Finance costs:	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Interest on bank overdraft and loans	-	16,766	-	16,766
Finance expense on lease	9,268	1,277	9,268	1,277
	<b>9,268</b>	<b>18,043</b>	<b>9,268</b>	<b>18,043</b>
<b>15 Profit/(loss) before taxation is arrived at after charging:</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Depreciation of property, plant and equipment	11,458	14,184	11,458	14,184
Depreciation of Right of use assets	23,018	-	23,018	-
Profit on disposal of property, plant and equipment	2,689	2,689	3,316	2,689
Auditors remuneration	4,600	4,600	4,500	4,500
Interest on loans and overdraft	-	16,766	-	16,766
<b>16 Tax expense</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
a) <b>Per profit and loss account</b>				
Income tax payable on results for the year:				
Minimum tax	-	6,251	-	6,251
Capital Gain Tax	155,281	-	155,281	-
Company Income tax	491,142	-	491,142	-
Police Trust Fund	81	-	81	-
Education tax	-	171	-	171
Deferred tax written back	(126,130)	-	(126,130)	-
	<b>520,374</b>	<b>6,422</b>	<b>520,374</b>	<b>6,422</b>

**MEYER PLC**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

b) Per statement of financial position

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>Balance at 1 January</b>				
Minimum tax				
Income tax	7,634	5,018	7,349	4,733
Education tax	3,622	3,451	3,622	3,451
	<u>11,256</u>	<u>8,469</u>	<u>10,971</u>	<u>8,184</u>
<b>Payments during the year:</b>				
Income tax	-	-	-	-
Education tax	(171)	-	(171)	-
Withholding tax utilised	(6,251)	(3,635)	(6,251)	(3,635)
<b>Provision for the year:</b>				
Income tax	491,142	-	491,142	-
Minimum tax	-	6,251	-	6,251
Capital Gain tax	155,281		155,281	
Education tax	-	171	-	171
Nigeria Police Trust Fund levy	81		81	
<b>Balance at 31 December</b>	<u>651,338</u>	<u>11,256</u>	<u>651,053</u>	<u>10,971</u>

c) *Income tax recognised in profit or loss*

Company income tax is calculated at 30% of the estimated taxable profit for the year. The charge for taxation in these financial statements is based on the provisions of the Company Income Tax Act, CAP C21 LFN, 2004.

The charge for education tax is based on the provision of the Education Tax Act which is 2% of the assessable profit for the year.

Nigeria police trust fund levy is based on the provisions of the Nigeria Police Trust Fund (Establishment) Act 2019 which is 0.0005% of the net profit before tax for the year.

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

	N'000	N'000
<b>Profit/(loss) before tax</b>	<u>1,628,880</u>	<u>(7,071)</u>
Tax at the statutory corporation tax rate of 30%	488,664	(2,121)
Effect of income that is exempt from taxation	(536,202)	(807)
Effect of expenses that are not deductible in determining taxable profit	17,412	5,494
Loss relieved	-	(3,373)
Minimum tax	-	6,252
Effect of capital allowance	(8,381)	-
Capital Gain Tax	155,281	-
Education tax at 2% of assessable profit	-	171
Balancing charge	529,649	806
Police Trust Fund Levy	81	-
Current year deferred tax	(126,130)	-
<b>Tax expense recognised in profit or loss</b>	<u>520,374</u>	<u>6,422</u>
<b>Effective rate</b>	<u>0.32</u>	<u>(0.91)</u>

**MEYER PLC**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

d) **Deferred taxation**

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
Deferred tax liabilities	120,628	515,687	120,628	515,687
Deferred tax assets	(126,130)	(395,059)	(126,130)	(395,059)
	<u>(5,502)</u>	<u>120,628</u>	<u>(5,502)</u>	<u>120,628</u>
<b>Deferred tax</b>				
Movement in deferred tax				
At 1 January	120,628	120,628	120,628	120,628
Write back during the year	(126,130)	-	(126,130)	-
At 31 December	<u>(5,502)</u>	<u>120,628</u>	<u>(5,502)</u>	<u>120,628</u>

The tax rate used for 2020 and 2019 reconciliation above is the corporate tax rate of 30% and 2% (for tertiary education tax) payable by corporate entities in Nigeria on taxable profits under tax laws in the Country, for the year ended 31 December 2020.

MEYER PLC AND ITS SUBSIDIARY COMPANY  
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020  
 NOTES TO THE FINANCIAL STATEMENTS

17a Property, plant and equipment - Group

Cost:	Buildings N'000	Plant & machinery N'000	Office equipment N'000	Furniture & fittings N'000	Motor vehicles N'000	Capital Work In Progress N'000	Total N'000
At 1 January 2019	1,764,897	207,456	34,873	14,073	173,382		2,194,681
Additions	-	3,132	6,693	65	-	244,549	254,439
Disposals	-	-	-	-	(21,877)	-	(21,877)
Transfers (Note 18)	(1,762,368)	-	-	-	-	-	(1,762,368)
<b>At 31 December 2019</b>	<b>2,529</b>	<b>210,588</b>	<b>41,566</b>	<b>14,138</b>	<b>151,505</b>	<b>244,549</b>	<b>664,875</b>
At 1 January 2020	2,529	210,588	41,566	14,138	151,505	244,549	664,875
Additions	-	-	735	128	2,250	1,535	4,648
Disposals	-	(644)	(3,022)	(2,512)	(15,243)	-	(21,421)
<b>At 31 December 2020</b>	<b>2,529</b>	<b>209,944</b>	<b>39,279</b>	<b>11,754</b>	<b>138,512</b>	<b>246,084</b>	<b>648,102</b>
<b>Accumulated depreciation and impairment:</b>							
At 1 January 2019	226,159	204,266	32,541	13,934	153,215	-	630,115
Charge for the year	3,915	1,220	1,813	81	7,155	-	14,184
Transfer (Note 18)	(229,019)	-	-	-	-	-	(229,019)
Eliminated on disposals	-	-	-	-	(21,877)	-	(21,877)
<b>At 31 December 2019</b>	<b>1,055</b>	<b>205,486</b>	<b>34,354</b>	<b>14,015</b>	<b>138,493</b>	<b>-</b>	<b>393,403</b>
At 1 January 2020	1,055	205,486	34,354	14,015	138,493	-	393,403
Charge for the year	51	1,302	2,570	57	7,478	-	11,458
Eliminated on disposals	-	(644)	(3,022)	(2,512)	(15,243)	-	(21,421)
<b>At 31 December 2020</b>	<b>1,106</b>	<b>206,144</b>	<b>33,902</b>	<b>11,560</b>	<b>130,728</b>	<b>-</b>	<b>383,440</b>
<b>Carrying amounts as at</b>							
<b>31 December 2020</b>	<b>1,423</b>	<b>3,800</b>	<b>5,377</b>	<b>194</b>	<b>7,784</b>	<b>246,084</b>	<b>264,662</b>
<b>31 December 2019</b>	<b>1,474</b>	<b>5,102</b>	<b>7,212</b>	<b>123</b>	<b>13,012</b>	<b>244,549</b>	<b>271,472</b>



**MEYER PLC**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

b) Property, plant and equipment - Company

Cost	Leasehold Property N'000	Plant & machinery N'000	Office equipment N'000	Furniture and fittings N'000	Motor Vehicles N'000	Capital Work- in Progress N'000	Total N'000
At 1 January 2019	1,764,897	198,957	34,873	14,073	173,382	-	2,186,182
Additions	-	3,132	6,693	65	-	244,549	254,439
Disposal	-	-	-	-	(21,877)	-	(21,877)
Transfer (Note 18)	(1,762,368)	-	-	-	-	-	(1,762,368)
<b>At 31 December 2019</b>	<b>2,529</b>	<b>202,089</b>	<b>41,566</b>	<b>14,138</b>	<b>151,505</b>	<b>244,549</b>	<b>656,376</b>
At 1 January 2020	2,529	202,089	41,566	14,138	151,505	244,549	656,376
Additions	-	-	735	128	2,250	1,535	4,648
Disposal	-	(644)	(3,022)	(2,512)	(15,243)	-	(21,421)
<b>At 31 December 2020</b>	<b>2,529</b>	<b>201,445</b>	<b>39,279</b>	<b>11,754</b>	<b>138,512</b>	<b>246,084</b>	<b>639,603</b>
<b>Accumulated depreciation and impairment</b>							
At 1 January 2019	226,159	195,768	32,541	13,934	153,214	-	621,616
Charge for the year	3,915	1,220	1,813	81	7,155	-	14,184
Disposal	-	-	-	-	(21,877)	-	(21,877)
Transfer (Note 18)	(229,019)	-	-	-	-	-	(229,019)
<b>At 31 December 2019</b>	<b>1,055</b>	<b>196,988</b>	<b>34,354</b>	<b>14,015</b>	<b>138,492</b>	<b>-</b>	<b>384,904</b>
At 1 January 2020	1,055	196,988	34,354	14,015	138,492	-	384,904
Charge for the year	51	1,302	2,570	57	7,478	-	11,458
Disposal	-	(644)	(3,022)	(2,512)	(15,243)	-	(21,421)
Transfer (Note 18)	-	-	-	-	-	-	-
<b>At 31 December 2020</b>	<b>1,106</b>	<b>197,646</b>	<b>33,902</b>	<b>11,560</b>	<b>130,727</b>	<b>-</b>	<b>374,941</b>
<b>Carrying amount as at</b>							
31 December 2020	1,423	3,799	5,377	194	7,785	246,084	264,662
31 December 2019	1,474	5,101	7,212	123	13,013	244,549	271,472

i) **Assets pledged as security**

None of the Company's assets is pledged as collateral for loans (2019: Nil)

ii) **Contractual commitments**

At 31 December 2020, the Company had no contractual commitments for the acquisition of property, plant and equipment (2019: Nil).

**MEYER PLC**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

17(c) Right of use assets -Group

	Motor	Leased	
	Vehicles N'000	Building N'000	Total N'000
<b>Cost</b>			
At 1 January 2020	-	-	-
Additions	32,059	112,834	144,893
At 31 December, 2020	<u>32,059</u>	<u>112,834</u>	<u>144,893</u>
<b>Depreciation</b>			
At 1 January 2020	-	-	-
Charge for the year	7,347	15,671	23,018
At 31 December , 2020	<u>7,347</u>	<u>15,671</u>	<u>23,018</u>
<b>Carrying amount</b>			
At 31 December 2020	<u>24,712</u>	<u>97,163</u>	<u>121,875</u>
At 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>

Right of use assets -Company

	Motor	Leased	
	Vehicles N'000	Building N'000	Total N'000
<b>Cost</b>			
At 1 January 2020	-	-	-
Additions	32,059	112,834	144,893
At 31 December, 2020	<u>32,059</u>	<u>112,834</u>	<u>144,893</u>
<b>Depreciation</b>			
At 1 January 2020	-	-	-
Charge for the year	7,347	15,651	22,998
At 31 December , 2020	<u>7,347</u>	<u>15,651</u>	<u>22,998</u>
<b>Carrying amount</b>			
At 31 December 2020	<u>24,712</u>	<u>97,183</u>	<u>121,895</u>
At 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>

**MEYER PLC**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

18	Non-current asset held for sale	GROUP		COMPANY	
		2020 N'000	2019 N'000	2020 N'000	2019 N'000
	Cost	-	1,762,368	-	1,762,368
	Accumulated depreciation	-	229,018	-	229,018
	<b>Carrying amount</b>	<b>-</b>	<b>1,533,350</b>	<b>-</b>	<b>1,533,350</b>

During the year, the Company concluded the process of disposing its head office building as part of its restructuring plans. The transfer of ownership to buyer was completed after the agreed consideration was paid by the buyer.

19	Intangible asset	Tetra 2000	Web Site	Payroll	Sage	Total
		N'000	N'000	N'000	N'000	N'000
(i)	Cost					
	At 1 January 2020	398	478	315	2,966	4,157
	Additions	-	-	-	-	-
	<b>At 31 December, 2020</b>	<b>398</b>	<b>478</b>	<b>315</b>	<b>2,966</b>	<b>4,157</b>
	Amortisation					
	At 1 January 2020	398	478	315	2,966	4,157
	Charge for the year	-	-	-	-	-
	<b>At 31 December, 2020</b>	<b>398</b>	<b>478</b>	<b>315</b>	<b>2,966</b>	<b>4,157</b>
	<b>Carrying amount</b>					
	At 31 December 2020	-	-	-	-	-
	At 31 December 2019	-	-	-	-	-

**Significant intangible assets**

The Company currently uses sage accounting package line 1000 in collating and preparing accounting information for decision making. The carrying amount of the sage accounting package is Nil (31 December, 2019:Nil)

**MEYER PLC**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

20	Investment in subsidiary	GROUP		COMPANY	
		2020 N'000	2019 N'000	2020 N'000	2019 N'000
	Carrying amount at cost	-	-	9,600	9,600
	Provision for Impairment	-	-	(9,600)	
	Balance 31 December	-	-	-	9,600

Details of the Company subsidiary at the end of the reporting period is as stated below

Name of the company	Principal activity	Place of incorporation	Proportion of ownership interest and voting power held by the Company	
			2020	2019
DNM Construction Limited	Construction and rehabilitation of buildings	Nigeria	96%	96%

The Company's owns 96% of the DNM Construction Limited

The remaining 4% shares attributable to non controlling interest is as detailed below:

	Cost	
	N'000	%
Mr. Kayode Falowo	100	1
Mr. Toyin Okeowo	100	1
Alhaji Ibrahim Suleman	100	1
Arc. Ayoola Onajide	100	1
	<u>400</u>	<u>4</u>

Two out of the four shareholders are directors of Meyer Plc .

21	Inventory	GROUP		COMPANY	
		2020 N'000	2019 N'000	2020 N'000	2019 N'000
	Raw Materials	47,206	19,286	47,206	19,286
	Work-in-progress	9,124	17,731	9,124	17,731
	Finished goods	38,769	61,587	38,769	61,587
	Consumables	51	8,995	51	8,995
		<u>95,150</u>	<u>107,599</u>	<u>95,150</u>	<u>107,599</u>

- (i) The carrying amount of the inventory is the lower of cost and net realisable values as at the reporting dates.
- (ii) Non conforming inventories (Finished Goods) valued at N18.836 million was disposed off during the year for the sum of N3.210 million resulting in a loss of N15.626 million as disclosed in note 13.

**MEYER PLC**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

22 Trade and other receivables	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
Trade receivables	132,855	111,228	96,629	75,002
Allowance for doubtful debts (i)	(33,015)	(26,820)	(33,015)	(26,820)
Trade receivables - net	99,840	84,408	63,614	48,182
Amount due from related parties (Note 33)	894	3,414	894	3,414
Insurance claim	-	2,120	-	2,120
WHT claimable	71,666	74,443	71,666	74,443
Prepayments (iv)	2,751	5,906	2,751	5,906
Sundry debtors	554	711	358	515
Deferred costs	-	184,822	-	184,822
	175,705	355,824	139,283	319,402
Provision for doubtful balances (ii)	-	(939)	-	(939)
<b>Total trade and other receivables</b>	<b>175,705</b>	<b>354,885</b>	<b>139,283</b>	<b>318,463</b>

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

(i) *Movement in allowance for doubtful debts is as analysed below:*

	N'000	N'000	N'000	N'000
Balance at the beginning of the year	26,820	60,972	26,820	60,972
Addition during the year	8,392	-	8,392	-
Provision no longer required	(2,197)	-	(2,197)	-
Provision written off	-	(34,152)	-	(34,152)
Balance at the end of the year	33,015	26,820	33,015	26,820

(ii) *Movement in provision for doubtful balances*

	N'000	N'000	N'000	N'000
Balance at the beginning of the year	939	939	939	939
Write off during the year	(939)	-	(939)	-
Balance at the end of the year	-	939	-	939

Trade receivables represents receivables from customers for goods sold and other trading services rendered to them. Trade receivables are stated at amortised cost as at the statement of financial position date. The movement in the impairment allowance for trade receivables has been included in administrative expenses line in the consolidated statement of profit or loss and other comprehensive income.

(iii) *The age analysis of trade receivables is as follows:*

	N'000	N'000
Past due < 90days	46,439	35,690
Past due 90-180 days	7,632	10,062
Past due 180-360 days	9,542	2,430
Past due 360 days and above	33,016	26,820
	96,629	75,002

(iv) **Prepayments**

	N'000	N'000	N'000	N'000
Prepaid rent	83	3,249	83	3,249
Prepaid expenses	2,668	2,657	2,668	2,657
<b>Total prepayments</b>	<b>2,751</b>	<b>5,906</b>	<b>2,751</b>	<b>5,906</b>

**MEYER PLC**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

23 Cash and cash equivalents	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
Cash and bank balances	3,828	3,345	3,644	3,161
Short term investments	2,384,944	1,476,569	2,384,944	1,476,569
	<u>2,388,772</u>	<u>1,479,914</u>	<u>2,388,588</u>	<u>1,479,730</u>

For the purposes of the statement of cashflows, cash and cash equivalents include cash on hand and in banks and short term investments with an original maturity of three months or less, net of outstanding bank overdraft. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as above.

(i) The Company has a cash collateralised Bond & Guarantee line with Access Bank Plc for an amount of N16,681,287 for a year in respect of the painting contract with Dangote Cement Plc, the valid period for the Guarantee ends 23 March 2021.

(ii) **Short term investments**

These represent cash held in fixed deposits in various banks. This investments are placed in short term deposits and are continuously rolled over throughout the period.

24 **Borrowings**

(i) Short term borrowings	N'000	N'000	N'000	N'000
GTL Registrars	1,813	1,813	1,813	1,813
Finance lease obligations	19,315	-	19,315	-
	<u>21,128</u>	<u>1,813</u>	<u>21,128</u>	<u>1,813</u>

(ii) **Finance lease obligations**

(a) The movement in the finance lease obligations is as follows:

	N'000	N'000	N'000	N'000
Balance at the beginning of year	-	7,618	-	7,618
Additions during the year	31,125	-	31,125	-
Repayments	(11,810)	(7,618)	(11,810)	(7,618)
Balance at the end of the year	<u>19,315</u>	<u>-</u>	<u>19,315</u>	<u>-</u>

(b) Finance lease liabilities are secured by the related motor vehicles as disclosed in Note 17(c). Future minimum finance lease payments at the end of each reporting period under review were as follows:

Minimum lease payment	Total N'000	Within 1 year N'000	Within 1 to 2 years N'000
<b>31 December 2020</b>			
Lease payment	19,315		19,315
<b>31 December 2019</b>			
Lease payment	-		-

	N'000	N'000	N'000	N'000
(iii) The movement in loan is as follows:				
Balance at the beginning of the year	1,813	344,984	1,813	344,984
Additions during the year	31,125	-	31,125	-
Interest capitalized	-	-	-	-
Repayments	(11,810)	(343,171)	(11,810)	(343,171)
	<u>21,128</u>	<u>1,813</u>	<u>21,128</u>	<u>1,813</u>
Amount due within one year	(21,128)	(1,813)	(21,128)	(1,813)
Amount due after one year	-	-	-	-

**MEYER PLC**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

This current position relates to amount that will fall due in the next 12 months to Greenwich Assets Management Limited (GAML).

Lease facility from GAML, a related party, was for the purchase of 8 Motor Vehicles during the year at a lease rate of interest of 24% Per annum and spread over 18 months The discounted Present value of the liabilities was not adjusted in the financial statement as the repayment of liabilities will be due within a year period.

	GROUP		COMPANY	
	2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>25(a) Employment benefits</b>				
Balance as at 1 January	27,396	27,396	27,396	27,396
Additions	-	-	-	-
Payment for the year	(10,307)	-	(10,307)	-
Balance 31 December	<u>17,089</u>	<u>27,396</u>	<u>17,089</u>	<u>27,396</u>
<b>26 Trade and other payables</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Trade payables	157,394	100,572	151,559	94,737
Amount due to related parties (Note 33)	30,855	27,816	53,124	50,085
<b>Total financial liabilities, excluding loans and</b>	<b>188,249</b>	<b>128,388</b>	<b>204,683</b>	<b>144,822</b>
Other payables and accruals (Note 26(a))	396,631	2,808,094	395,451	2,807,014
<b>Total trade and other payables</b>	<b><u>584,880</u></b>	<b><u>2,936,482</u></b>	<b><u>600,134</u></b>	<b><u>2,951,836</u></b>
<b>(a) Other payables and accruals</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Lease liability	30,000	-	30,000	-
Value added tax	130,561	83,089	130,561	83,089
Withholding tax payable	52,530	45,570	52,488	45,528
Pay As You Earn (PAYE)	2,502	2,682	2,502	2,682
Accruals	29,011	35,093	28,811	34,993
Industrial Training Fund	14,334	8,447	14,334	8,447
National Housing Fund	65	65	65	65
Rent received in advance	805	3,415	805	3,415
Sundry creditors	73,971	89,659	73,033	88,721
Deposit for Assets Held For Sale	-	2,500,000	-	2,500,000
Customer deposits	61,469	37,884	61,469	37,884
Pension scheme (Note 26(i))	1,383	2,190	1,383	2,190
	<u>396,631</u>	<u>2,808,094</u>	<u>395,451</u>	<u>2,807,014</u>

(i) In accordance with Pension Reform Act, 2014 the employees of the Company are members of a pension scheme which is managed by pension fund administrators of their choice. The Company is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Company with respect to the defined contribution plan is to make the specified contributions.

	2020 N'000	2019 N'000	2020 N'000	2019 N'000
<b>27) Decommissioning cost</b>				
Balance as at 1 January	-	-	-	-
Provision for the year	9600	-	9600	-
Balance as at 31 December	<u>9600</u>	<u>-</u>	<u>9,600</u>	<u>-</u>

This represents the initial estimate of the cost of dismantling and removing items and restoring the site(Leased building) in respect of Right of use assets as disclosed in note 17(c)

**MEYER PLC**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

The Group makes full provision for the future cost of decommissioning and dismantling the leased warehouse based on estimated cost of decommissioning the plant, equipment and facilities. It relates to the removal of assets as well as their associated restoration costs. This obligation is recorded in the period in which the liability meets the definition of a “probable future sacrifice of economic benefits arising from a present obligation,” and in which it can be reasonably measured. The provision represents the estimated value of future expenditure to be incurred when the plant facilities will be dismantled or relocated to a new location. The estimate is reviewed regularly to take into account any material changes to the assumptions.

	GROUP		COMPANY	
	2020	2019	2020	2019
	N'000	N'000	N'000	N'000
<b>28 Share Capital</b>				
<b>Authorised Share capital</b>				
1,300,000,000 Ordinary share of 50k each	650,000	650,000	650,000	650,000
<b>Issued and fully paid:</b>				
497,728,000 ordinary shares of 50k each	248,864	248,864	248,864	248,864
<b>29 Share Premium</b>	N'000	N'000	N'000	N'000
Balance at the beginning and end of the year	53,173	53,173	53,173	53,173
<b>30(i) Revenue reserve</b>	N'000	N'000	N'000	N'000
Balance at the beginning of the year	345,156	358,750	305,533	319,026
Transfer from statement of profit or loss	1,118,010	(13,594)	1,108,506	(13,493)
Balance at the end of the year	1,463,166	345,156	1,414,039	305,533
<b>(ii) Non controlling interest</b>	N'000	N'000	N'000	N'000
Balance as at 1 January	2,452	2,456	-	-
Transfer from profit or loss	(4)	(4)	-	-
	2,448	2,452	-	-
<b>31 Basic earnings/(loss) per ordinary share</b>				
Basic earnings/ (loss) per ordinary share of ₦0.50k each is calculated on the Group's earnings/(loss) after taxation based on the number of shares in issue at the end of the year.				
	N'000	N'000	N'000	N'000
Profit/(loss) for the year attributable to shareholders	1,118,010	(13,594)	1,108,506	(13,493)
Basic earnings/(loss) per share of ₦0.50k each	225	(3)	223	(3)
Diluted earnings/(loss) per share (kobo)	225	(3)	223	(3)
<b>32 Reconciliation of statement of cash flows</b>				
For the purpose of the statement of cash flows, cash comprises cash at bank and in hand, net of overdraft facilities. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:				
	N'000	N'000	N'000	N'000
Cash and bank balances	2,388,772	1,479,914	2,388,588	1,479,730



**MEYER PLC**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

**33 Related Parties Disclosures**

**(a) Transactions with related parties**

The Company enters into various transactions with its related Companies and with other key management personnel in the normal course of business. The sales to and purchases from related parties are made at normal market price. Details of the significant transactions carried out during the year with the related parties are as follows:

i) Related parties	Nature of transaction	Transaction value for the year			
		GROUP		COMPANY	
		N'000	N'000	N'000	N'000
Greenwich Trust Limited	Sales of paints	108	-	108	-
GTL Properties Limited	Sales and Application of Paints	6,579	2,577	6,579	2,577
Greenwich Asset Management Limited	Lease of vehicles	31,125	-	31,125	-
		<u>37,704</u>	<u>2,577</u>	<u>37,704</u>	<u>2,577</u>
		N'000	N'000	N'000	N'000
Due to related parties:					
DNM Construction Limited		-	-	22,269	22,269
Greenwich Trust Limited		30,855	27,816	30,855	27,816
		<u>30,855</u>	<u>27,816</u>	<u>53,124</u>	<u>50,085</u>
		N'000	N'000	N'000	N'000
Due From related parties:					
Cedar Express Limited		-	3,299	-	3,299
GTL Properties Limited		894	115	894	115
		<u>894</u>	<u>3,414</u>	<u>894</u>	<u>3,414</u>

**(ii) Identity of related parties**

The related parties to the Company include:

DNM Construction Limited - A 96% owned subsidiary of the Company involved in the business and trade of builders, architects and contractors for construction of any kind and for demolition of any structure.

Greenwich Trust Limited- A major shareholder of the Company having 35.65% holdings of the issued share capital as at 31 December 2020 provides management support services to the Company.

Greenwich Asset Management Limited (GAML) - A non-banking financial institution where the Company placed deposit for Money market Investment which amounted to N788.8 billion as at year end (2019: N1 billion). GAML granted the Company a lease facility for the sum of N31.12 million for 18 months to purchase 8 Motor Vehicles. The facility was secured on the money market Investment with GAML.

Cedar Express Limited- A member of the Greenwich group provides logistics solutions and also share office space with the Company.

Hoakland Ventures Nigeria Limited: Included in trade payables is an amount of N112 million (2019 : N25.3 million) due to Hoakland Ventures Nigeria Limited a major supplier of raw materials to the Company in which one of the directors of Meyer Plc has an interest.

**(b) 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.

There is no any key management personnel compensation in the category of post employment benefits, other long term benefits, terminal benefits, and share-based payment for the periods under review.

Key management includes directors (executive and non-executive) and members of the Executive Committee. The compensation paid or payable to key management for employee services is shown below:

**MEYER PLC**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**NOTES TO THE FINANCIAL STATEMENTS**

(i) **Remuneration of key management personnel**

The remuneration of the directors, who are the key management personnel of the Company, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

<u>Directors</u>	GROUP		COMPANY	
	2020	2019	2020	2019
The aggregate emoluments of the Directors were:	N'000	N'000	N'000	N'000
Fees	5,120	5,120	5,120	5,120
Other emoluments including pension contributions	23,400	23,400	23,400	23,400
	<u>28,520</u>	<u>28,520</u>	<u>28,520</u>	<u>28,520</u>

(ii) Chairman	2,745	2,745	2,745	2,745
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Directors earned fees in the following ranges N10,000,000 - Above	NUMBER		NUMBER	
	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

(iii) <u>Employees</u>	GROUP		COMPANY	
	2020	2019	2020	2019
Management	7	8	7	8
Sales and Marketing	9	23	9	23
Production	34	43	34	43
Administration	13	17	13	17
	<u>63</u>	<u>91</u>	<u>63</u>	<u>91</u>

The aggregate payroll costs of these persons were as follows:

	GROUP		COMPANY	
	N'000	N'000	N'000	N'000
Wages, salaries, allowances and other benefits	163,826	188,640	163,826	188,640
Pension and social benefits	11,325	7,579	11,325	7,579
Staff training	1,372	7,985	1,372	7,985
	<u>176,523</u>	<u>204,204</u>	<u>176,523</u>	<u>204,204</u>

The table below shows the number of employees of the Company (other than Directors) who earned over N100,000 during the year and which fell within the bands stated below:

	NUMBER		NUMBER	
	2020	2019	2020	2019
N500,001 - N2,000,000	48	71	48	71
N2,000,001 - N3,000,000	9	12	9	12
N3,000,001 - Above	6	8	6	8
	<u>63</u>	<u>91</u>	<u>63</u>	<u>91</u>

34 **Contingent liabilities**

There are several ongoing legal actions against the Company arising out of its normal business operations amounting to N206.6 million (2019: N206.6 million). The Directors believe that, based on currently available information and advice of counsels, none of the outcomes that may result from such proceedings will have material adverse effect on the financial position of the Company. Consequently, no provision has been made in these financial statements in respect of these liabilities.

35 **Guarantees and other financial commitments charges on assets**

There were no guarantees and other financial commitments at year end. (2019: Nil)).

36 **Capital expenditure**

Capital expenditure authorised by the Directors but not contracted was nil (2019: nil)

37 **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

**38 Impact of Covid-19 on the company's operations**

The Company like many other entities world-wide expects that the economic disruptions caused by the Covid-19 pandemic would definitely have impact on the earning capacity of Nigerians business operations. During this period, access to foreign exchange for importation of raw materials became difficult as manufactures were unable to access foreign exchange. Another major challenge faced, was the partial closure or closure of key markets and lack of patronage at the make-shift markets opened by some state governments. Companies in this sector recorded reduction in revenue which affected the results for the year 2020, and this has greatly impacted on the total equity of most companies. However, the management of Meyer Plc managed to keep their factories open and operational despite the challenges while keeping staff safe and motivated by working together to put in place and adhere to the recommended COVID-19 preventive measures. In order to sustain the positive performance path and reposition the Company for better performance, the Company has implemented the following key strategic initiatives:

- a) Investment in additional production equipment to service small orders
- b) Restructuring the sales and marketing functions into divisions with vibrant Divisional Heads, wider coverage and improved customers experience
- c) Further enhancement of the Company's workforce through a lean staff structure to ensure operational and cost efficiency

The management therefore is confident that the Company will continue as a going concern with increasing turnover and profitability.

**39 Events after the reporting date**

There are no significant events after reporting period, which could have had a material effect on the state of affairs of the Company as at 31 December, 2020 that have not been adequately provided for or disclosed in the financial statements.

MEYER PLC  
AND ITS SUBSIDIARY COMPANY  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020  
OTHER NATIONAL DISCLOSURE  
CONSOLIDATED AND SEPARATE STATEMENT OF VALUE ADDED

	The Group				The Company			
	2020 N'000	%	2019 N'000	%	2020 N'000	%	2019 N'000	%
Revenue	827,599		1,106,116		827,599		1,106,116	
Investment income	71,124		120,348		71,124		120,348	
Other income	45,756		23,906		45,756		23,906	
	<u>944,479</u>		<u>1,250,370</u>		<u>944,479</u>		<u>1,250,370</u>	
Bought-in-materials and services:								
- Local	<u>891,150</u>		<u>(1,021,115)</u>		<u>881,650</u>		<u>(1,021,010)</u>	
<b>Value added</b>	<u><b>1,835,629</b></u>	<u><b>100</b></u>	<u><b>229,255</b></u>	<u><b>100</b></u>	<u><b>1,826,129</b></u>	<u><b>100</b></u>	<u><b>229,360</b></u>	<u><b>100</b></u>
<b>Value added as percentage of turnover</b>	<u><b>21%</b></u>		<u><b>44%</b></u>		<u><b>21%</b></u>		<u><b>44%</b></u>	
<b>Applied as follows:</b>								
<b>To pay employees:</b>								
Salaries, wages and other benefits	176,523	9	204,204	89	176,523	9	204,204	89
<b>To pay Government:</b>								
Taxation	520,374	28	6,422	3	520,374	28	6,422	3
<b>To pay providers of capital:</b>								
Finance charges	9,268	1	18,043	8	9,268	1	18,043	8
<b>To provide for maintenance of fixed assets:</b>								
- Depreciation	11,458	1	14,184	6	11,458	1	14,184	6
- Non controlling interest	(4)	-	(4)	-	-	-	-	-
- Profit or loss account	<u>1,118,010</u>	<u>61</u>	<u>(13,594)</u>	<u>(6)</u>	<u>1,108,506</u>	<u>61</u>	<u>(13,493)</u>	<u>(6)</u>
	<u><b>1,835,629</b></u>	<u><b>100</b></u>	<u><b>229,255</b></u>	<u><b>100</b></u>	<u><b>1,826,129</b></u>	<u><b>100</b></u>	<u><b>229,360</b></u>	<u><b>100</b></u>

Value added represents the additional wealth which the Company has been able to create by its own and its employees' efforts. The statement shows the allocation of that wealth to employees, government, providers of finance and shareholders, and that retained for future creation of more wealth.

MEYER PLC  
AND ITS SUBSIDIARY COMPANY  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020  
OTHER NATIONAL DISCLOSURE  
FIVE-YEAR FINANCIAL SUMMARY

**GROUP**

	2020	2019	2018	2017	2016
	N'000	N'000	N'000	N'000	N'000
<b>Statement of financial position</b>					
Non current assets	392,059	271,472	1,564,566	1,600,155	1,605,859
Net current assets/(liabilities)	1,402,281	526,197	(737,135)	(940,851)	(423,665)
Non current liabilities	(26,689)	(148,024)	(164,188)	(314,045)	(716,101)
<b>Net assets</b>	<b>1,767,651</b>	<b>649,645</b>	<b>663,243</b>	<b>345,259</b>	<b>466,093</b>
<b>Capital and reserves</b>					
Share capital	248,864	248,864	248,864	248,864	145,745
Share premium	53,173	53,173	53,173	54,376	10,485
Retained earnings	1,463,166	345,156	358,750	39,559	307,399
Total equity attributable to owners of the Company	<b>1,765,203</b>	<b>647,193</b>	<b>660,787</b>	<b>342,799</b>	<b>463,629</b>
Non-controlling interest	2,448	2,452	2,456	2,460	2,464
	<b>1,767,651</b>	<b>649,645</b>	<b>663,243</b>	<b>345,259</b>	<b>466,093</b>
<b>Statement of profit or loss and other comprehensive income</b>					
Turnover	827,599	1,106,116	970,134	1,097,061	1,091,000
Profit/(loss) before taxation	1,638,380	(7,176)	182,302	(264,809)	(215,832)
Taxation	(520,374)	(6,422)	136,885	(3,035)	(3,364)
Profit/(loss) for the year	<b>1,118,006</b>	<b>(13,598)</b>	<b>319,187</b>	<b>(267,844)</b>	<b>(219,196)</b>
<b>Per share data (kobo):</b>					
Earnings/(loss)- Basic/diluted	<b>225</b>	<b>(3)</b>	<b>64</b>	<b>(54)</b>	<b>(75)</b>

MEYER PLC  
AND ITS SUBSIDIARY COMPANY  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020  
OTHER NATIONAL DISCLOSURE  
FIVE-YEAR FINANCIAL SUMMARY

**COMPANY**

Statement of financial position	2020	2019	2018	2017	2016
Net assets	N'000	N'000	N'000	N'000	N'000
Non-current assets	392,059	281,072	1,574,166	1,609,755	1,615,459
Net current assets / (liabilities)	1,350,706	474,522	(788,915)	(992,741)	(475,660)
Non-current liabilities	(26,689)	(148,024)	(164,188)	(314,045)	(716,101)
<b>Total assets</b>	<b>1,716,076</b>	<b>607,570</b>	<b>621,063</b>	<b>302,969</b>	<b>423,698</b>
<b>Capital and reserves</b>					
Share capital	248,864	248,864	248,864	248,864	145,745
Share premium	53,173	53,173	53,173	54,376	10,485
Revenue Reserve	1,414,039	305,533	319,026	(271)	267,468
<b>Shareholders' funds</b>	<b>1,716,076</b>	<b>607,570</b>	<b>621,063</b>	<b>302,969</b>	<b>423,698</b>
	N'000	N'000	N'000	N'000	N'000
Revenue	827,599	1,106,116	970,134	1,097,061	1,091,000
Profit/(loss) before taxation	1,628,880	(7,071)	182,412	(264,704)	(211,038)
Taxation	(520,374)	(6,422)	136,885	(3,035)	(3,364)
Profit/(loss) after taxation	1,108,506	(13,493)	319,297	(267,739)	(214,402)
<b>Per share data (kobo):</b>					
Earnings/(Loss) - Basic/diluted	<b>225</b>	<b>(3)</b>	<b>64</b>	<b>(54)</b>	<b>(75)</b>

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## **CORPORATE GOVERNANCE REPORT**

### **INTRODUCTION**

Meyer Plc subscribes to the highest level of Corporate Governance and best practice in the conduct of its business.

During the year under review, the Directors and other key personnel complied with the following Codes of Corporate Governance which the Company subscribes to:

- a. The Securities and Exchange Commission (SEC) issued Code of Corporate Governance for public companies.
- b. The National Code of Corporate Governance for Public Companies which became effective in January 2019.

In addition to the above stated Codes, the Company also complies with relevant disclosure requirements in other jurisdictions where it operates.

### **SHAREHOLDING**

The Company has a diverse shareholding structure with no single ultimate individual shareholder holding more than 5% of the Company's total shares.

### **BOARD OF DIRECTORS**

The Board has the overall responsibility for setting the strategic direction of the Company and also oversight of Senior Management. It also ensures that good Corporate Governance processes and best practices are implemented at all times.

The Board of the Company consists of persons of diverse discipline and skills, chosen on the basis of professional background and expertise, business experience and integrity as well as knowledge of the Company's business.

Directors are fully abreast of their responsibilities and knowledgeable in the business and are therefore able to exercise good judgment on issues relating to the Company's business. They have on the basis of this acted in good faith with due diligence and skill and in the overall best interest of the Company and relevant stakeholders during the year under review.

The Board of Directors have the responsibility of overseeing Management and are conversant with the business activities of the company. In accordance with the provisions of the Companies and Allied Matters Act 2020 and Code of Corporate Governance for Public Companies in Nigeria 2011, the Board has the responsibility of preparing the financial statements which give a true and fair view of the Company's affairs at the end of each financial year.

The Board's oversight responsibilities are further and reinforced by the Board Committees, namely:

1. The Strategy, Finance & General-Purpose Committee
2. The Governance & Establishment Committee, and
3. The Statutory Audit Committee which comprises of representatives from both the Board and Shareholders who also report to the Board. The Audit Committee performs its statutory role as stipulated by the Companies and Allied Matters Act (2020).



## BOARD OF DIRECTORS

In the year under review, the Board of Directors was comprised of seven (7) directors, which include the Chairman/ Non-Executive Director, Five other Non- Executive Directors and one Executive Director.

During the year under review, the Board of Directors was comprised of:

1. Mr. Kayode Falowo – (Chairman/Non-Executive Director)
2. Mr. Osa Osunde – (Non-Executive Director)
3. Erelu Angela Adebayo – (Non-Executive Director)
4. Mr. Tony Uponi – (Non-Executive Director)
5. Mr. Olutoyin Okeowo – (Non-Executive Director)
6. Mrs. Vivienne Ochee Bamgboye – (Non-Executive Director/Independent)
7. Mr. Rotimi Alashe – (Acting Managing Director)

## BOARD MEETINGS

The Board exercises its oversight functions through its Board Meetings and the Committees. The Board meetings are scheduled in advance to take place at least once every quarter, while additional meetings may be convened in the interest of the Company.

The Board of Directors met five (5) times in 2020 and the record of attendance is provided in the table below:

S/No.	NAMES	STATUS	24 <sup>th</sup> March 2020	12 <sup>th</sup> May 2020	28 <sup>th</sup> July 2020	21 <sup>st</sup> October 2020	22 <sup>nd</sup> December 2020	No. of Meetings attended
1.	Mr. Kayode Falowo	Chairman/ Non-Executive Director	✓	✓	✓	✓	✓	5
2.	Mr. Osa Osunde	Non- Executive Director	✓	✓	✓	✓	✓	5
3.	Erelu Angela Adebayo	Non- Executive Director	✓	✓	✓	✓	✓	5
4.	Mr. Tony Uponi	Non- Executive Director	✓	✓	✓	✓	✓	5
5.	Mr. Olutoyin Okeowo	Non- Executive Director	✓	✓	✓	✓	✓	5
6.	Mrs. Vivienne Ochee- Bamgboye	Non- Executive Director	✓	✓	✓	×	✓	4

**NB:** ✓= Present; x= absent with apologies; NA- Not Applicable

## BOARD CHANGES

Mr. Rotimi Alashe was pointed Acting Managing Director on the 28<sup>th</sup> of July 2020 in order to fill up the vacancy created by the resignation of the former Managing Director, Mr. Devashish Nath.

## BOARD REMUNERATION

The remuneration of the Non-Executive Directors is fixed at the annual general meeting based on the recommendation of the Board. The Executive Directors' emoluments are fixed contractually and the

company does not provide pension, gratuity, health insurance, share options/incentives or retirement allowances to Non-Executive Directors.

#### DIRECTORS RETIRING BY ROTATION

The Directors retiring by rotation at this Annual General Meeting in accordance with clause 30 of the Company's Articles of Association are: Mr. Kayode Falowo and Mr. Osa Osunde, who being eligible, have offered themselves for re-election.

#### INTEREST OF DIRECTORS IN SHARES OF THE COMPANY

The interest of the Directors in the issued shares of the Company as stated in the Register of Members as at 31<sup>st</sup> December 2020 are as presented hereunder:

S/No.	Name of Director	Direct Shareholding 2019	Indirect Shareholding 2019	Direct Shareholding 2020	Indirect Shareholding 2020
1.	Mr. Kayode Falowo	12,408,759	Nil	12,408,759	Nil
2.	Mr. Osa Osunde	27,000,250	Nil	27,000,250	Nil
3.	Erelu Angela Adebayo	Nil	Nil	Nil	Nil
4.	Mr. Tony Uponi	Nil	Nil	Nil	Nil
5.	Mr. Olutoyin Okeowo	2,080,482	Nil	2,080,482	Nil
6.	Mrs. Vivienne Ochee- Bamgboye	384,998	Nil	384,998	Nil

#### ANALYSIS OF SHAREHOLDING

The under-mentioned shareholders held 5% or more of the issued share capital of the Company as at 31<sup>st</sup>, December 2020:

S/No	Name of Shareholder	Holding	% Holding
1.	GRENWICH NOMINEES LIMITED	153,129,750	30.77
2.	GREENWICH ASSET MANAGEMENT	24,315,094	4.89
3.	BOSWORTH INVESTMENT & SERVICES LTD.	129,046,000	25.92
4	MR OSUNDE OSA	27,000,250	5.42

The range of distribution of the shares of the Company as at 31 December 2020 is as follows:

Share Range	No. of Shareholders	% Shareholders	No. of Holdings	% Holdings
1-1000	2,207	28.23	1,014,097	0.21
1,001-5,000	2,994	38.29	7,501,080	1.51
5,001-10,000	1,169	14.95	8,160,618	1.64
10,001-50,000	1,135	14.52	23,822,177	4.79
50,001-100,000	162	2.07	11,540,333	2.32
100,001-500,000	111	1.42	21,873,578	4.39
500,001-1,000,000	12	0.15	7,772,518	1.56
1,000,001-5,000,000	20	0.26	37,054,709	7.44
5,000,001-10,000,000	2	0.03	15,220,848	3.06
10,000,000 and above	7	0.09	363,740,605	73.08
TOTAL	7,819	100	497,727,563	100

## BOARD COMMITTEES

The Company has three (3) Committees which are constituted in accordance with statutory requirements and the SEC Code of Corporate Governance for Public Companies in Nigeria, 2011 and have their respective terms of reference. The Committees are comprised of directors with diverse skills, expertise and backgrounds, and assist the Board with its oversight functions.

The Committees are:

1. The Statutory Audit Committee
2. Strategy, Finance & General-Purpose Committee (SFGPC)
3. Governance & Establishment Committee

### STRATEGY, FINANCE & GENERAL-PURPOSE COMMITTEE

The Strategy Finance & General-Purpose Committee was made up of two (2) Non-Executive Directors. The Committee which is chaired by a Non-Executive Director held meetings seven (7) times during the year under review and has continued monitoring the implementation of the Board's directives on its recommendations

### Members of the Committee & Record of attendance at Committee Meetings

S/No.	Names	Status	19 <sup>th</sup> March 2020	8 <sup>th</sup> May 2020	11 <sup>th</sup> May 2020	16 <sup>th</sup> May 2020	21 <sup>st</sup> July 2020	20 <sup>th</sup> October 2020	8 <sup>th</sup> December 2020	No. of meetings attended
1.	Mr. Olutoyin Okeowo	Chairman/Non-Executive Director	✓	✓	✓	✓	✓	✓	✓	7
2.	Mr. Osa Osunde	Member/Non-Executive Director	✓	✓	✓	✓	✓	✓	✓	7
3.	Mr. Rotimi Alashe	Member/Non-Executive Director	✓	✓	✓	✓	✓	✓	✓	7

### FUNCTIONS OF THE STRATEGY, FINANCE & GENERAL-PURPOSE COMMITTEE

The terms of reference of the Committee involves advising the Management and Board on matters including:

- a) Financial Policy Management
  - To consider the Company's medium and long term financial strategy, in relation to both revenue and capital.
  - To consider the Company's annual financial targets and respective performance against the set targets.
  - To review proposals for major transaction cases and their respective funding sources with reference to the Company's Investment Policy.
  - To monitor progress of major capital investments and the annual capital programme
- b) Investment and Treasury Management
  - To approve and keep under review, on behalf of the Board of Directors, the Investment strategy and policy.

- To review the Treasury Management Policy of the Company and monitor performance.
- c) Strategic Duties
- Review, and provide guidance to Management and the Board with respect to Corporate Strategy.
  - Assist Management and the Board with the review of proposals made by Management for Corporate Strategy, when and as appropriate.
  - Monitor and supervise Management in respect of implementation of strategic decisions and review periodic reports from Management on completed Corporate Strategic transactions.

#### GOVERNANCE & ESTABLISHMENT COMMITTEE

The Governance and Establishment Committee is made up of three (3) Non- Executive Directors. The Committee met five (5) times during the year under review.

#### Members of the Committee & Record of attendance at Committee Meetings

S/No.	Names	Status	23 <sup>rd</sup> March 2020	6 <sup>th</sup> May 2020	15 <sup>th</sup> July 2020	16 <sup>th</sup> October 2020	18 <sup>th</sup> December 2020	No. of meetings attended
1.	Erelu Angela Adebayo	Chairman/ Non-Executive Director	✓	✓	✓	✓	✓	5
2.	Mr. Tony Uponi	Non-Executive Director	✓	✓	✓	✓	✓	5
3.	Mrs. Vivienne Ochee Bamgboye	Non-Executive Director	✓	✓	✓	x	✓	4

#### FUNCTIONS OF THE GOVERNANCE & ESTABLISHMENT COMMITTEE

The terms of reference of the Committee include:

- Compensation Policies  
To review, approve and administer the Company's compensation and benefits policies generally, including reviewing, approving and administering any incentive-compensation plans and equity-based plans of the Company.
- Management Succession  
To periodically review the Company's management succession planning, including policies for CEO selection and succession in the event of the incapacitation, retirement or removal of the CEO, and evaluations of, and development plans for, any potential successors to the CEO.
- Monitor and oversee compliance with corporate governance rules and best practices; advise on policy formulation in accordance with regulatory compliance requirements.

## STATUTORY AUDIT COMMITTEE

The Committee was comprised of four (4) members, made up of two (2) independent share holders and two (2) Non-Executive Directors in compliance with the provisions of the Company and Allied Matters Act 2020

### Members of the Committee and Record of attendance at Committee meetings

S/N.	NAME	STATUS	24 <sup>th</sup> Jan 2020	12 <sup>th</sup> Mar 2020	7 <sup>th</sup> May 2020	21 <sup>st</sup> July 2020	19 <sup>th</sup> Oct 2020	15 <sup>th</sup> Dec 2020	No. of meetings attended
1.	Dr. Joseph Asaolu	Chairman/ Shareholder Representative	✓	✓	✓	✓	✓	✓	6
2.	Mr. Erinfolami Gafar	Shareholder representative/Member	✓	✓	✓	✓	✓	✓	6
3.	Mrs. Vivienne Ochee Bamgboye	Non-Executive Director/ Member	✓	✓	✓	✓	x	✓	5
4.	Mr. Osa Osunde	Non-Executive Director/ Member	✓	✓	✓	✓	✓	✓	6

## FUNCTIONS OF THE AUDIT COMMITTEE

The Audit Committee performs the statutory functions set out in section 404 (7) of the Companies and Allied Matters Act, along with the SEC Code of Corporate Governance for Public Companies 2011 which includes:

- Overseeing the External Audit and ensuring the independence of the external auditor, taking account of relevant Ethical Standards and rotation of Audit partners at appropriate intervals.
- To review, the annual and quarterly financial statements, etc.
- To review the external auditor's management letter and management's response.
- To discuss with the external auditor, before the audit commences, the nature and scope of the audit and to review the auditor's quality control procedures and steps taken by the auditor to respond to changes in regulatory and other requirements; and assess annually the effectiveness of the audit process.
- To review the effectiveness of the company's internal control framework; monitor the effectiveness of the internal audit function, to review the internal audit programme and internal auditor's reports.

## DONATIONS AND CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The Company did not make any donation or give to any charitable or non-profit organisation or for any political purpose in the course of the year under review.

## SUSTAINABILITY REPORT

The Company carries out its operations in a manner aimed at minimising any adverse effects on staff, customers and the environment. To ensure this, an environmental audit exercise is undertaken periodically and the report submitted to the relevant government agencies.

## **RESEARCH AND DEVELOPMENT**

In order to maintain and enhance skills and abilities, the Company's policy of continuously researching into new products and services was maintained.

## **SECURITIES TRADING POLICY**

The Board has the ultimate responsibility for ensuring compliance with the Investment & Securities Act 2007 and any other applicable laws and regulations which prohibit the disclosure of price sensitive information, or dealing in shares of a public company with the knowledge of price sensitive information. The Directors, employees, insiders and related persons who may have or receive price sensitive information are prohibited from dealing in the securities of the company where such actions would be deemed as insider trading. The Company has also implemented its Securities Trading Policy, a copy of which is contained in this Annual reports and on the company's website - . [www.meyerpaints.com](http://www.meyerpaints.com)

## **COMPLAINTS MANAGEMENT POLICY**

Meyer Plc has a Complaints Management Policy in accordance with the requirements of the regulations of the Securities & Exchange Commission, which sets out the procedure for handling shareholders' complaints in a fair and timely manner. A copy of the policy is included in this Annual reports for your information and can also be found on the Company's website.

## **WHISTLE-BLOWING POLICY, ANTI-BRIBERY & CORRUPTION POLICY, ETC.**

In line with the Board's vision towards encouraging best practices and instilling commitment to good corporate governance, the Company established a Whistle blowing Policy and procedure that ensures anonymity of the whistle-blowers. The Company has two (2) hotlines and an email, with a direct web link to the Company's website provided for the purpose of whistle-blowing. The hotline numbers are 07035456757 and 07035456719, with the email : and the Company's weblink is [whistleblower@meyerpaints.com](mailto:whistleblower@meyerpaints.com) <http://www.meyerpaints.com/whistleblower.php>.

The Company also has in place an Anti-bribery & Corruption Policy in support of its zero-tolerance for corruption and unethical practices, which requires compliance by the employees in dealing with third parties.

## **CODE OF CONDUCT**

The Company has an internal Code of Ethics and Business Policy for Employees which all members are mandated to comply with. All employees are encouraged to maintain the highest standards of professional and ethical conduct with integrity in all aspects of their duties as required by the policy which prescribes the common ethical standards, policies and procedures. The Company also has a Code of Business Conduct and Ethics Policy for Directors and a Conflict of Interest Policy for Directors, amongst others.

## **UNCLAIMED DIVIDEND**

For the year under review, the Company did not have any unclaimed dividends.

## **INVESTOR RELATIONS**

The Company ensures that its website contains adequate and current information about the Company, as well as the published financial statements and annual reports. The Company ensures that adequate Notice of the Annual General Meetings is circulated and attendance at General Meetings is only permitted to shareholders or their duly appointed proxies, the appointment of which

should be conveyed to the Registrars promptly, at least not less than 48 hours before each General Meeting. Furthermore, we encourage shareholders to attend Annual General Meetings and use the E-Mandate forms and Shareholder Data Update forms provided by the Registrars, which are included in this Annual Report to update their records.

#### STATEMENT OF COMPLIANCE

The Company observes the statutory laws, rules and principles of good corporate governance and substantially complies with the provisions of the Companies and Allied Matters Act CAP. C20, 2020, Investment and Securities Act 2007, the Rules and Regulations of Securities and Exchange Commission (SEC), post listing requirements of the Nigerian Stock Exchange (Exchange) and Code of Corporate Governance for public Companies in Nigeria 2011, in general.

#### BY ORDER OF THE BOARD



Kalu O. Kalu Esq.  
FRC/2020/002/00000021788  
Marriot Solicitors  
Company Secretary  
15E Muri Okunola Street,  
Off Ajose Adeogun Street  
Victoria Island  
Lagos

## BOARD EVALUATION REPORT

### REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS OF MEYER PLC (“MEYER”) FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020.

In compliance with the provisions of **Principle 14.1 of the Nigerian Code of Corporate Governance, 2018 (“NCCG”), and Guideline 9 of the Securities and Exchange Commission (SEC) Corporate Governance Guidelines for Public Companies in Nigeria issued in 2020 (“SCGG”)**, DCSL Corporate Services Limited was appointed to undertake an appraisal of the Board of Directors of Meyer Plc (“Meyer”) for the year-ended 31st December 2020. The appraisal entailed a review of the Company’s corporate and statutory documents, the minutes of Board and Board Committee meetings, policies and other ancillary documents made available to us. We also administered Board and Peer Review Surveys to the Directors.

The essence of the review was to ascertain the level of the Board’s compliance with corporate governance practices with particular reference to the provisions of the NCCG and the SCGG and covered the following seven key corporate governance themes:

1. Board Structure and Composition
2. Strategy and Planning
3. Board Operations and Effectiveness
4. Measuring and Monitoring of Performance
5. Risk Management and Compliance
6. Corporate Citizenship; and
7. Transparency and Disclosure.

We confirm that the Board of Directors continues to ensure that the Company’s governance practices align with the provisions of the NCCG and the SCGG as well as globally accepted best practices. The Board demonstrates commitment to ensuring observance of highest ethical standards and transparency in the conduct of the Company’s business.

We have brought to the attention of the Board those areas that require improvement and are satisfied that the Board has taken due notice of these.

Yours faithfully,

**For: DCSL Corporate Services Ltd**



Bisi Adeyemi  
**Managing Director**  
FRC/2013/NBA/00000002716



## Share Capital Build Up

Year	Authorised (N'000)		Issued (N'000)		Consideration	Dividend	DPS
	Increase	Cumulative	Increase	Cumulative			
1982	2,000	2,000	1,400	1,866	Bonus		
1986	-	2,000	622	2,488	Bonus		
1988	1,500	3,500	622	3,111	Bonus		
1990	10,000	13,500	10,000	13,111	Cash		
1992		13,500		13,111		3,139	
1993	1,500	15,000	622	13,733	Bonus	4,323	7k
1994		15,000		13,733		1,900	
1995		15,000		13,733		2,571	10k
1996	45,000	60,000	23,444	37,177	Cash	14,715	20k
1998		60,000		37,177		14,715	10k
1999		60,000		37,177		22,003	15k
2000		60,000		37,177		29,149	20k
2001	40,000	100,000	35,695	72,872	Bonus	58,298	40k
2002		100,000		72,872		72,872	50k
2003		100,000		72,872		65,585	45k
2004	-	100,000	24,291	97,163	Bonus	38,868	20k
2005	50,000	150,000	24,291	121,454	Bonus		
2008	500,000	650,000	-	145,745	Bonus	29,150	10k
2009		650,000		145,745			
2010		650,000	16,755	162,500			
2011		650,000		162,500			
2012		650,000		162,500			
2013		650,000		162,500			
2014		650,000		162,500			
2015		650,000		162,500		Nil	Nil
2017		650,000		248,864	Post 2017 Rights Issue	Nil	Nil

## **SECURITIES TRADING POLICY**

### **1. INTRODUCTION**

This policy gives guidelines on the sale and purchase of securities of Meyer Plc ("the Company") by any of its staff including Directors and Key Management Personnel

Key Management Personnel are those persons having authority and responsibility for directing and controlling the day to day activities of the Company, including any Director (whether Executive or Non-Executive).

The Company has determined that its Key Management Personnel are- Directors and other Executive Committee (EXCO) Members as defined in its organogram.

All staff, including Directors and the other stated Key Management Personnel, are encouraged to be long-term holders of the Company's securities. However, it is important that care is taken in the timing of any purchase or sale of such securities. The purchase of these guidelines is to assist all staff (but more particularly Directors and Key Management Personnel) to avoid conduct known as „insider trading“.

Insider trading is the practice of dealing in a company's securities (i.e. shares or options) by a person with some connection with a company (for example a Director, Employee, Contractor or Consultant) who is in possession of information generally not available to the public, but which may be relevant to the value of the company's securities. It may also include the passing on of this information to another. Legally, it is an offence which carries severe penalties, including imprisonment.

### **2. WHAT TYPE OF TRANSACTIONS ARE COVERED BY THIS POLICY?**

This policy applies to both the sale and purchase of any securities of the Company in issue from time to time.

#### **2.1 Prohibition**

Insider trading is a criminal offence. It may also result in civil liability. In broad terms, a person will be guilty of insider trading if:

- (a) That person possesses information which is not generally available to the market and, if it were generally available to the market, would be likely to

have a material effect on the price or value of the Company's securities (i.e. information that is „price sensitive“); and

(b) That person:

- (i) Buys or sells securities in the Company; or
- (ii) Procures someone else to buy or sell securities in the Company; or
- (iii) Passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the securities or procure someone else to buy or sell the securities of the Company.

## **2.2 Dealing through third parties**

The insider trading prohibition extends to dealings by individual through nominees, agents or other associates, such as family members, family trusts and family companies (referred to as "Associates" in these guidelines).

## **3. GUIDELINES FOR TRADING IN THE COMPANY'S SECURITIES**

3.1 All staff must not, except in exceptional circumstances, deal in securities of the Company during the following "Closed Periods".

- (a) The period from 15 days immediately preceding the announcement to the Nigerian Stock Exchange of the Company's annual results; and 24 hours after the release has been made;
- (b) The period from 15 days immediately preceding the announcement to the Nigerian Stock Exchange of the Company's half year results; and 24 hours after the release has been made;
- (c) The period from 15 days immediately preceding the announcement to the Nigerian Stock Exchange of each of the Company's quarterly results; and 24 hours after the release has been made;
- (d) A period of two trading days before and 24 hours after any other Nigerian Stock Exchange announcement by the Company; and
- (e) Such other periods as the Board may from time to time by notice in writing designate as a closed period.

## **3.2 Discretion of the Board**

The Board may at its discretion vary the rule in relation to a particular Closed Period by a memo to all staff including Directors and/or Key Management Personnel either before or during the Closed Period.

However, if a Director or Key Management Personnel of the Company is in possession of price sensitive information which is not generally available to the market, then he or she must not deal in the Company's securities at any time.

### **3.3 No Short-Term Trading in the Company's Securities**

Directors and Key Management Personnel must never engage in short-term trading of the Company's securities for example buying and selling of shares within a period of thirty (30) days.

### **3.4 Securities in other Companies**

Buying and selling securities of other companies with which the Company may be dealing is prohibited where an individual possesses information which is not generally available to the market and is „price sensitive“. For example, where an individual is aware that the Company is about to sign a major agreement with another listed Company; they should not buy securities in either the Company (Meyer) or the other Company. This is subject to some defined and legitimate exceptions.

### **3.5 Notification of period when all staff, Directors and/or Key Management Personnel are not permitted to trade**

The Company Secretary will endeavour to notify all Directors or Key Management Personnel of the times when they are not permitted to buy or sell the Company's securities as set out in this Policy. All other staff will be notified by the Company Secretary via memos which are displayed on the internet.

## **4. APPROVAL AND NOTIFICATION REQUIREMENTS TO BUY OR SELL THE COMPANY'S SECURITIES;**

- (a) Directors must obtain the prior written approval of the Chairman/ Board
- (b) The Chairman must obtain the prior approval of the Board.
- (c) Key Management Personnel must obtain the MD/CEO's approval.
- (d) All requests to buy or sell securities must include the intended volume of securities and an estimated time frame for the sale or purchase.
- (e) Copies of written approvals must be forwarded to the Company Secretary prior to the approved purchase or sale transaction.
- (f) **Notification-** Subsequent to approval obtained in accordance with clause 4(e), any member of staff who (directly or through an agent or proxy) buys, sells, or exercises rights in relation to Company's securities must

notify the Company Secretary in writing of the details of the transaction within two (2) business days of the transaction occurring. This notification obligation operates at all times.

**Exceptions-** Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

**5. EFFECT OF COMPLIANCE WITH THIS POLICY**

Compliance with these guidelines for trading in the Company's securities does not absolve that individual from complying with the law, which must be the overriding consideration when trading in the Company's securities.

  
.....  
Managing Director

  
.....  
Company Secretary

## **Complaint Management Policy**

### **Introduction**

This document describes the Complaint Handling Policy of Meyer Plc which is being implemented to ensure compliance with the laws and regulations relating to the Nigerian Capital Market in order to promote transparency and accountability to our stakeholders.

### **Definitions**

For the purpose of this document, Meyer Plc shall hereinafter be referred to as “Meyer” or "the Company" and the Securities & Exchange Commission shall be referred to as “SEC”.

### **Commitment**

Our objective is to minimize damage to our reputation and reduce the risk of litigation by handling and resolving complaints from our investors or prospective investors, and stakeholders in a timely, effective yet consistent manner. All complaints received shall be treated with dispatch and confidentiality.

This policy has been established in accordance with the provisions of the SEC Rules relating to the Complaints Management Framework of the Nigerian Capital Market.

### **Application and Scope**

The Complaint Management Policy is intended to assist Meyer’s Investors and enhance market integrity in the long run. The policy shall apply to the Stakeholders in relation to the operations of Meyer in the Capital Market.

In accordance with the rules provided by the SEC on Complaints Management of the Nigerian capital market, the following matters will not be considered complaints for deliberation by Meyer:

- a. Complaints that are incomplete or not specific.
- b. Allegations without supporting documents.
- c. Statements offering suggestions or seeking guidance or explanation.
- d. Seeking explanation for non-trading of shares or illiquidity of shares.
- e. Expression of dissatisfaction with trading price of the shares of the Company.
- f. Complaints made anonymously.
- g. Disputes arising out of private agreements with the Company or intermediaries.
- h. Any other matter as may be determined by the SEC from time to time.

## **Purpose of Complaints Management System**

Meyer recognizes that complaints and their resolution:

- are about accountability,
- are an important part of customer service,
- are inevitable and must be managed effectively,
- cost money and reflect badly on Meyer if not handled properly, and
- can lead to business process improvement.

Therefore, the Complaints Management Policy is as follows:

- To make the complaint process transparent and accessible.
- To constructively set out its approach to complaints.
- To handle and resolve complaints in line with the framework of the SEC.
- To ensure that Meyer takes full ownership of complaints and that a positive and proactive approach is adopted to resolving the complaints in line with the guidelines of the SEC.

## **Procedure**

Complaint(s) shall be considered for deliberation only when submitted in writing with the following required information:

- a. Complainant's Name
- b. Membership/Shareholder Identification number (where applicable)
- c. Date of Complaint
- d. Contact details of Complainant (Mobile phone number, return address etc.)
- e. Details of Complaint
- f. Copy of Complainant's Share certificate (where applicable)

Complaint(s) submitted by e-mail should be addressed to [info@meyerpaints.com](mailto:info@meyerpaints.com). Where the complaint(s) is submitted by post, it should be addressed to:

Head, Risk & Management Control  
Meyer Plc,  
Plot 34, Mobolaji Johnson Avenue,  
Oregun Industrial Estate,  
Alausa, Ikeja, Lagos

### **Acknowledgement Letter**

When Meyer receives a complaint, an acknowledgment letter shall be sent to the Complainant within 2 (two) working days of receipt if the complaint was sent by email and 5 (five) business days of receipt where the complaint was sent by post. The acknowledgement letter shall contain the following elements:

- Name of the person responsible for handling the complaint;
- Key elements of the firm's Complaint Policy; and
- Projected time for resolution of the complaint

Complaints received shall be managed by Meyer on 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 Meyer.

Meyer shall strive to resolve complaints within 10 (ten) working days from the date the complaint was received. The competent authority shall be notified of the resolution of the complaint within 2 (two) working days.

Where the complaint is not resolved within 10 (ten) working days, the Complainant or Meyer shall refer the complaint to the relevant competent authority within 2 (two) 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.

Meyer shall maintain an electronic Complaints Register which shall contain the following details:

- i. Name of the complainant
- ii. Date of the complaint
- iii. Nature of complaint
- iv. Complaint details in brief
- v. Remarks/comments



The Complaints Register shall be updated regularly and status reports of complaints filed therein shall be forwarded to the SEC quarterly.

**Feedback and Responsiveness**

Once decisions have been reached on complaints made, Complainants shall be advised of the outcome.

Complaints shall be tracked and time frames for resolution monitored while Complainants shall be entitled to progress report in respect of same.

Any internal problem revealed by a Complaint shall be communicated to the General Manager, Control & Compliance of Meyer who shall be responsible for the resolution of the internal problem revealed by the complaint.

Signed,  
For and On behalf of Meyer Plc.



.....  
Company Secretary



.....  
Managing Director



# E-DIVIDEND MANDATE ACTIVATION FORM

**Date**

DD	MM	YY
----	----	----

**Instructions**

Please complete **all sections** of this form to make it eligible for processing and return to the address below:

**The Registrar**  
**Greenwich Registrars & Data Solutions Limited**  
**274 Murtala Muhammed Way, Yaba, Lagos**

**Bank Mandate Information**

I\We hereby request that henceforth, all the Dividend Payment(s) due to me\us from my\our holdings in all the companies ticked at the right hand column be credited directly to my\our bank detailed below:

Bank Verification Number	
Bank Name	
Bank Account Number	
Account Opening Date	DD MM YY

**Shareholders Account Information**

Surname/Company Name	First Name	Other Name(s)
<b>Address</b>		
<b>City</b>	<b>State</b>	<b>Country</b>
<b>Previous Address (if any)</b>		
<b>CSCS Clearing House Number</b>	<b>Email Address</b>	
<b>Mobile Number (1)</b>	<b>Mobile Number (2)</b>	
<b>Shareholder's Signature</b>	<b>2<sup>nd</sup> Signatory (Joint/Company Accounts)</b>	
<b>Company Seal (if applicable)</b>	<p>By signing above, the Grantee(s) consents that the Company may process the Grantee's personal data, including name, BVN, address, telephone number and any other relevant information/documentation provided during the course of this transaction. Also, the Data may also be disclosed to a third party for the purpose of processing the transaction.</p>	

**Only Clearing Banks Are Acceptable**

Tick	Company Name	Shareholders Account No.
	11 PLC	
	2LP Management Company Limited Series 1	
	Abplast Products PLC	
	Allianz Nigeria Plc (erstwhile Union Assurance Company Limited; Ensure Insurance)	
	Aluminum Extrusion PLC	
	Axxela Bond	
	Cashew Nuts Processing Industries PLC	
	Chellarams PLC	
	Christlieb PLC	
	DANA Group of Companies PLC Series 1 & 2	
	DN Tyre & Rubber PLC	
	Ekiti State Bond Tranche 2	
	Ekiti State Government Bond	
	EKOCORP PLC	
	Eterna PLC	
	FAN Milk PLC	
	General Telecoms PLC	
	GlaxoSmithKline Nigeria PLC	
	Global Biofuel Nigeria LTD	
	Great Nigeria Insurance PLC	
	Greenwich Alpha ETF	
	Greenwich Money Market Fund	
	Ikeja Hotels PLC	
	Impresit Bakolori PLC	
	Industrial & General Insurance PLC	
	IPWA PLC	
	John Holts PLC	
	Julius Berger Nigeria PLC	
	Kajola Integrated & Investment Company PLC	
	Lennard Nigeria PLC	
	Local Contractors Receivables Bond Tranche 1, 2 & 3	
	Meyer PLC	
	Municipality Waste Management Contractors Limited Series I,II & III	
	Nestle Nigeria PLC	
	Nigeria Cement Company PLC	
	Nigeria Entertainment Fund	
	Nigeria Reinsurance	
	Nigerian Enamelware PLC	
	Nigerian Lamp & Industries	
	Nigerian Wire & Cable PLC	
	Nova Bond Series I	
	Okitipupa Oil Palm PLC	
	Oluwa Glass Company	
	Primerio BRT Securitization SPV	
	Studio Press Nigeria PLC	
	Sush SPV Bond II	
	The Tourist Company of Nigeria PLC	
	Tripple Gee & Company PLC	
	Unilever Nigeria PLC	
	Union Homes REITS	
	Union Homes Savings & Loans PLC	
	University Press PLC	
	Wema Bank PLC	
	Wema Funding SPV Plc Bond Series I & II	

## SHAREHOLDER'S RECORD UPDATE FORM

Date: [DD]-[MM]-[YYYY] | | | |

### PERSONAL INFORMATION

**1.\*Surname/Company Name**

**2.\*Other name(Individual Shareholders)**

**3.\*Mailing Address**


**4.\*Contact Address**


**5.\*E-mail Address**

**6.\*G.S.M Number 1**

**\*G.S.M Number 1**

**7.CSCS Clearing House Number**

**8.Shareholders Account Number**

**9.\* Occupation**

**10. Nationality**

**11. \*Name of Stockbroking Firm**

**12. \*Next of Kin**

**13. Relationship to Next of Kin**

**DECLARATION**

I hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

By signing below, the Grantee(s) consents that the Company may process the Grantee's personal data, including name, BVN, address, telephone number and any other relevant information/documentation provided during the course of this transaction. Also, the Data may also be disclosed to a third party for the purpose of processing the transaction.

Shareholders Signature

2<sup>nd</sup> Joint Account holders Signature

Incorporation Number  
(Corporate Shareholder) RC

Company Seal



Please tick as appropriate	✓
11 PLC	
Abplast Products PLC	
Allianz Nigeria Plc (erstwhile Union Assurance Company Limited; Ensure Insurance)	
Aluminium Extrusion PLC	
Cashchew Nut Processing Industries PLC	
Chellarams PLC	
Christlieb PLC	
DANA Group of Companies PLC Series 1 & 2	
DN Tyre & Rubber PLC	
Ecobank Transnational Incorporated (Naira)	
Ecobank Transnational Incorporated (USD)	
Ekiti State Bond Tranche 2	
EKOCORP PLC	
Eterna PLC	
FAN Milk PLC	
General Telecoms PLC	
GlaxoSmithKline Nigeria PLC	
Global Biofuel Nigeria Limited	
Great Nigeria Insurance PLC	
Ikeja Hotels PLC	
Impresit Bakolori PLC	
Industrial & General Insurance PLC	
IPWA PLC	
John Holts PLC	
Julius Berger Nigeria PLC	
Kajola Integrated & Investment Company PLC	
Lennard Nigeria PLC	
Meyer PLC	
Municipality Waste Management Contractors Limited Series I,II & III	
Nestle Nigeria PLC	
Nigeria Cement Company PLC	
Nigeria Reinsurance	
Nigerian Enamelware Company PLC	
Nigerian Lamp & Industries	
Nigerian Wire & Cable PLC	
Okitipupa Oil Palm PLC	
Oluwa Glass Company	
The Tourist Company of Nigeria PLC	
Tripple Gee & Company PLC	
UBA Fixed N20 Billion Bond Series 1 Bond	
UBN Property Company PLC	
Unilever Nigeria PLC	
Union Bank of Nigeria PLC	
Union Homes REITS	
Union Homes Savings & Loans PLC	
University Press PLC	
WEMA Bank PLC	
Wema Funding SPV Plc Bond Series I & II	



Home of Quality Point **Proxy Form**

The **49<sup>th</sup> Annual General Meeting of Meyer Plc** will be held at Westwood Hotels, 22, Awolowo Road Ikoyi Lagos State on **Friday the 9<sup>th</sup> day, of July, 2021 at 11:00 am prompt.**

I/We ..... being a member/member of Meyer Plc hereby appoint **Mr. Kayode Falowo** of ..... or failing him

**Erelu Angela Adebayo** of ..... or failing her

**Mr. Osa Osunde** of ..... or failing him

**Mr. Olutoyin Okeowo** of ..... or failing him

**Sir Sunny Nwosu (KSS)** of ..... or failing him

**Alhaja Ayodele Kudaisi** of ..... as my/our proxy to act and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Friday the **9<sup>th</sup> day, of July 2021** and at any adjournment thereof.

Dated this ..... day of ..... 2021

**Shareholders' Signature**

**Notes:**

Further to the directive of the Federal and State Governments on the restriction on mass gathering due to the COVID-19 pandemic, the Corporate Affairs Commission has approved that the Annual General Meeting (AGM) be conducted by Members (Shareholders) of the Company, through the use of proxies. Members are therefore advised that attendance at the AGM shall only be by proxy.

A Member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her/its place. A proxy need not be a member of the Company. In view of the above, members should appoint a proxy of their choice from those listed in this proxy form

Please sign this form and post it to reach the office of the Registrar, Greenwich Registrars & Data Solutions Ltd, No. 274 Murtala Muhammed Way, Alagomeji, Yaba, Lagos or via email at [proxy@gtlregistrars.com](mailto:proxy@gtlregistrars.com) not less than 48 hours before the time for holding the Annual General Meeting. If executed by a corporation, this form should be sealed with its common seal.

Shareholder's names are to be inserted in BLOCK LETTERS please. In case of joint shareholders, any one of such may complete this form, but the names of all joint holders must be inserted.

It is required by the law under the Stamp Duties Act, Cap. S8 Laws of the Federation of Nigeria 2004 that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear Stamp Duty at the appropriate rate. However, in compliance with the CAC Guidelines for conduct of AGM by Proxy, the Company has made arrangement at its cost, for the stamping of the duly completed and signed proxy forms submitted to the Company's Registrars.

The manner in which the proxy is to vote should be indicated by inserting "X" in the appropriate space.

S/N	ORDINARY RESOLUTIONS	FOR	AGAINST	ABSTAIN
1.	To receive and consider the Audited Financial Statements for the year ended 31 <sup>st</sup> December 2020 together with the reports of the Directors, Auditors and Audit Committee thereon.			
2a.	To re-elect Mr. Kayode Falowo as a Non-Executive Director.			
2b.	To re-elect Mr. Osa Osunde as a Non-Executive Director.			
3.	To authorise the Directors to fix the remuneration of the Auditors.			
4.	To elect members of the Statutory Audit Committee.			

S/N	SPECIAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
1.	To approve the remuneration of the Directors.			
2.	Ratification of the appointment of the Managing Director.			

Please indicate an "X" in the appropriate box how you wish your vote to be cast on resolutions set out above. Unless otherwise instructed the proxy will vote or abstain from voting at his/her discretion.

**Before posting this form, please tear off this part and retain it for admission into the meeting.**



**49<sup>th</sup> ANNUAL GENERAL MEETING OF MEYER PLC**

**ADMISSION CARD**

PLEASE ADMIT THE SHAREHOLDER NAMED ON THIS CARD OR HIS/HER DULY APPOINTED PROXY TO THE ANNUAL GENERAL MEETING TO BE HELD AT WESTWOOD HOTELS, 22 AWOLOWO ROAD IKOYI LAGOS ON **9<sup>th</sup> DAY OF JULY 2021 AT 11:00 AM.** PROMPT

Name & Address of Shareholder: .....

Number of shares held ..... Name of Proxy .....

Signature of Shareholder .....

**Note:**

- This admission card should be produced by the Shareholder or his/her proxy in order to obtain entrance into the venue of the Annual General Meeting.

# MEYER SELF-LEVELLING EPOXY

**Product Description:** is a solvent-free epoxy self-levelling flooring system applied as a self-levelling mix on factory floors, heavy instrument rooms and warehouse floors. It provides an Extremely hard wearing and chemically resistant finish, easy to clean surface with ultra-smooth finish.



## Features:

- ▶ Fast application with minimum downtime. ▶ Very glossy appearance. ▶ Very good corrosion resistant.
- ▶ Solvent free/Low odour during application. ▶ Excellent resistant to splash and spillage of mould.
- ▶ Removes unevenness and imperfection in the floor when applied at a controlled thickness.
- ▶ Does not support bacterial growth.



**Our product range include:**

*Decorative | Industrial | Wood | Marine | Auto-Refinishes*



**WEST**

**HEAD OFFICE, LAGOS**

32, Billings Way, Oregun-Ikeja, Lagos.  
P.M.B 21002. 08020672366, 08123438237.  
info@meyerpaints.com.  
www.meyerpaints.com.

**MEYER DECOR (Painting Service)**

32, Billings Way, Oregun-Ikeja, Lagos.  
P.M.B 21002. 08020672366, 08123438237.  
info@meyerpaints.com.  
www.meyerpaints.com.

**Lagos Regional Office**

32, Billings Way, Oregun-Ikeja, Lagos.  
P.M.B 21002. 08020672366, 08123438237.  
info@meyerpaints.com.  
www.meyerpaints.com.

**Strategic Business Partners' Location:**

**Mosade**

**Ikorodu - Lagos**

Km 2, Akasolori Ifokun/ Ijebu Ode Road,  
Ikorodu, Lagos

**Tobi & Co.**

**Ibadan**

Morgan House, Beside High Court  
Ring Road, Ibadan  
090296910380

**EAST**

**House Paint & Coatings Ltd**

**Portharcourt**

Suite D4, Diamond Plaza,  
No 298, Peter Odili, Road,  
Trans Amadi Industrial Estate  
Portharcourt  
09036312774, 09099103808

**Grevis Ventures**

**Portharcourt**

No 10, Nwogu Street, Rumulgbo  
Portharcourt.  
08033384603.

**Strategic Business Partners' Location:**

**Ogisbab Nig Ent**

**Warri**

67, Efunrun/Sapele Road,  
Thomob Yard opposite Access Bank,  
By water Resources junction,  
warri Delta State.  
08033431961

**Home & Environment Associates**

**Onitsha**

103 Upper New Market Road Onitsha  
08068892164, 08032313234

**NORTH**

**Opalus Ltd**

**Abuja**

Suit A4 Habiba Plaza, 23 Alexander  
Crescent Close to Shref  
Plaza wuse 2, Abuja  
08036941055

**Abglo International Ltd**

**Abuja**

Suit 7, Landmark Plaza, Plot 3124,  
Federal Housing Junction, IBB way, Maltama,  
Abuja  
08063674843, 09069399317

**Home & Environment Associates**

**Abuja**

Suit 51, Befs Plaza Opposite Mountain of  
Fire Ministries, Utako, Abuja  
07065605195, 07057578873

**Alkawa General Merchants Ltd**

**Kano**

No 19 Kastina Road Opposite  
Residential Hotel, Kano  
08036977866, 08027277365



32, Billings Way, Oregun-Ikeja, Lagos. P.M.B 21002.

08020672366, 08123438237.

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@meyerplc



@meyer\_plc