Passion
Innovation
Excellence

meyer PLC

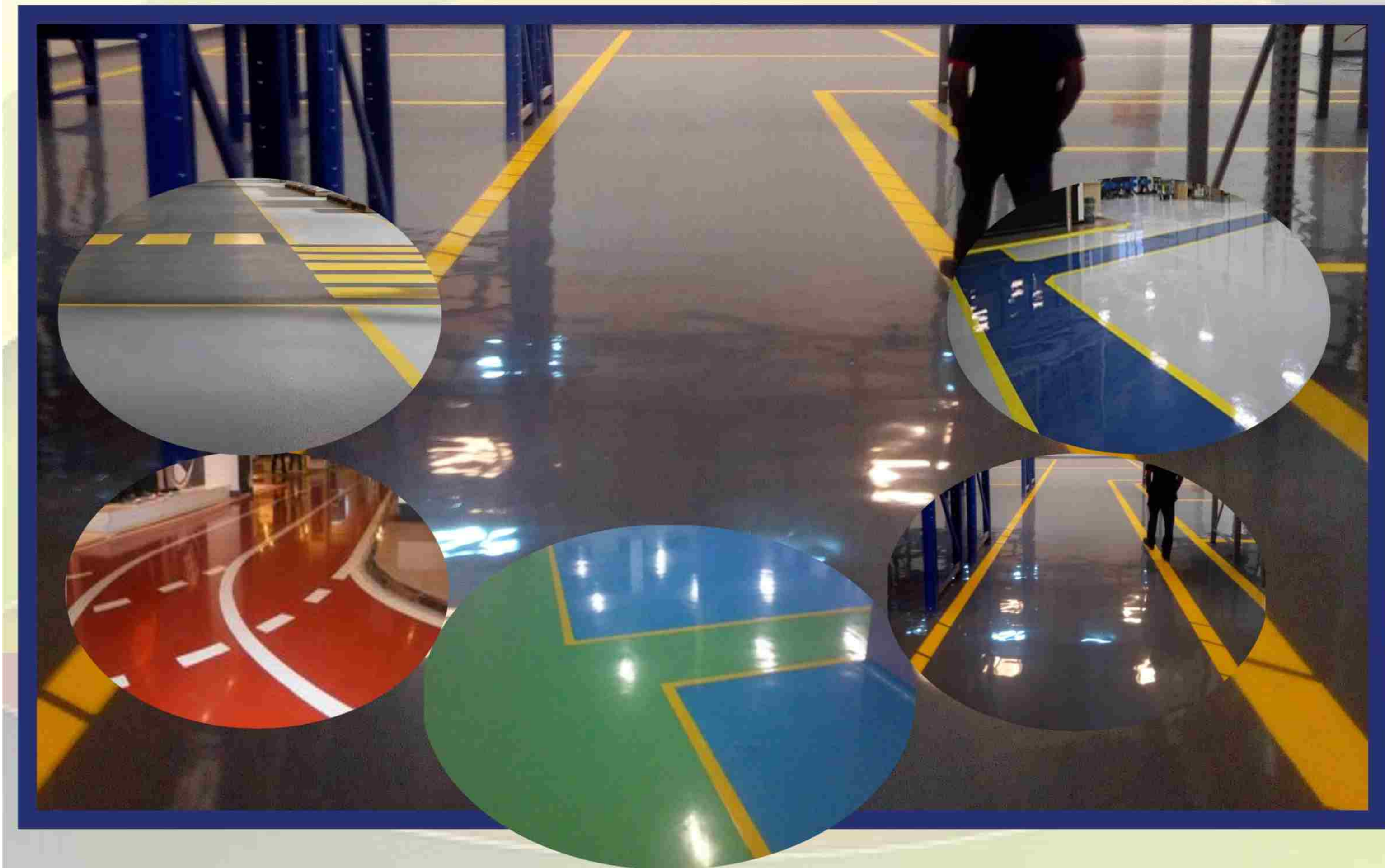
Home of Quality Paint

2018

Annual Report & Accounts

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 mild
- ➤Removes unevenness and imperfection in the floor when applied at a controlled thickness.
- ➤ Does not support bacterial growth.

MEYER PAINTS

DECORATIVE PAINTS|MARINE & INDUSTRIAL PAINTS|AUTO REFINISHES|WOOD FINISHES

Plot 34, Mobolaji Johnson Avenue, Oregun Industrial Estate, Alausa, Ikeja.
08020672366, 08123438237

/meyerplc /meyer_plc /meyerpaints /meyerpaints www.meyerpaints.com Info@meyerpaints.com

JUMIA https://www.jumia.com.ng/meyer+paint
konga https://www.konga.com/meyer+paint

meyer PLC
...Home of Quality Paint

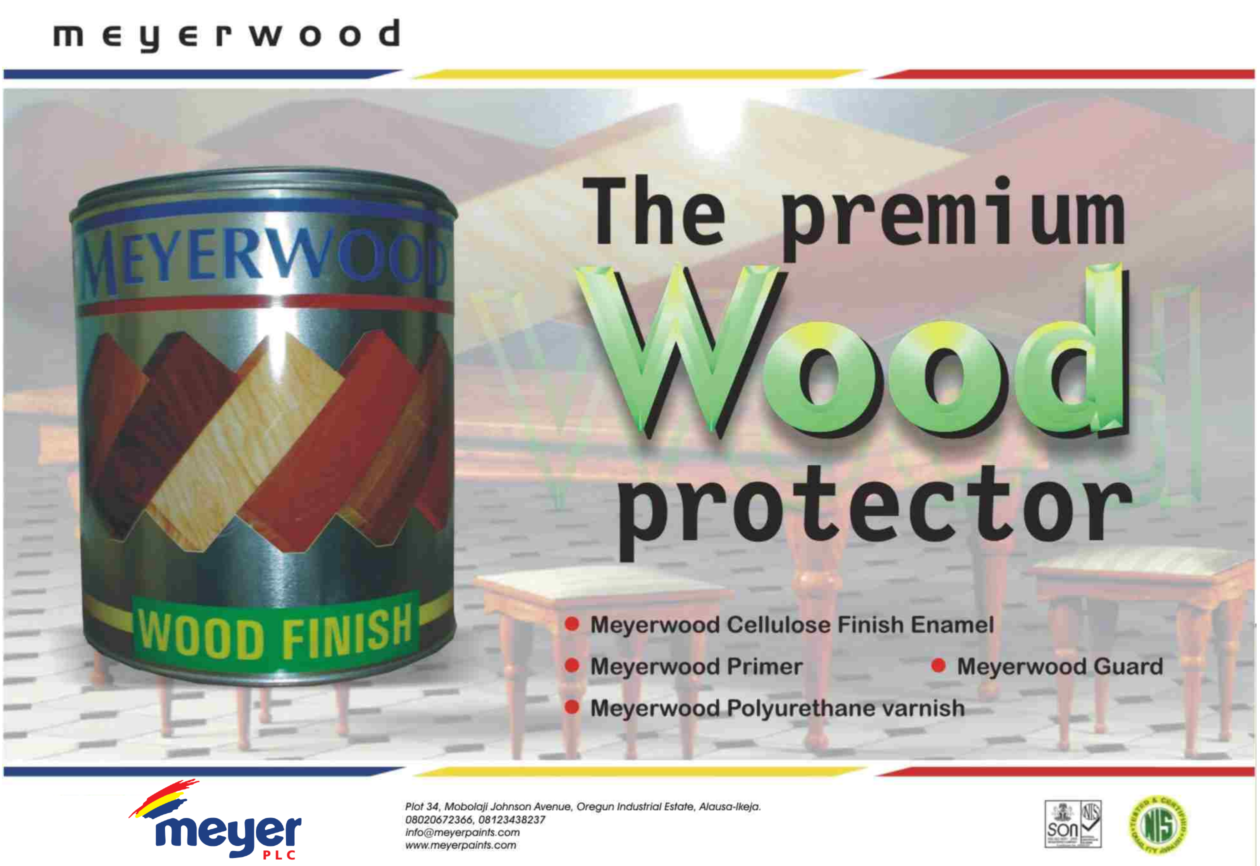
MISSION STATEMENT

"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.



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Company Name:	Meyer Plc RC. No .2188
Chairman of the Board	Mr. Kayode Falowo - Chairman
Directors	Mr. Osa Osunde - (Non-Executive Director) Erelu Angela Adebayo - (Non-Executive Director) Mr. Tony Uponi - (Non-Executive Director) Mr. Olutoyin Okeowo - (Non-Executive Director) Mrs. Ochee Vivienne Bamgboye - (Independent Non-Executive Director) Mr. Devashish Nath - (Managing Director) appointed w.e.f 1st Feb. 2019 Mr. Adeola Omosebi - (Managing Director) resigned w.e.f. 25th Aug. 2018
Registered office	Plot 34, Mobolaji Johnson Avenue, Oregun Industrial Estate Alausa, Ikeja. P.M.B 21002 Ikeja, Lagos Tel: 08020672366, 08123438237 E-mail: info@meyerpaints.com Website: www.meyerpaints.com
Company Secretary	Mrs. Ifetola Fadeyibi Plot 34, Mobolaji Johnson Avenue, Oregun Industrial Estate, Alausa - Ikeja,Lagos Mobile-08186484452
Company Registrar	Greenwich Registrars & Data Solutions Ltd 274, Murtala Muhammed Way Alagomeji, Yaba, Lagos. Email: info@gtlregistrars.com Phone:01-8131925 Website: www.gtlregistrars.com
Auditors	BDO Professional Services (Chartered Accountants) ADOL House 15, CIPM Avenue Cental Business District Alausa, Ikeja Lagos.
Major Bankers	Access Bank Plc Diamond Bank Plc First Bank of Nigeria Limited Zenith Bank Plc United Bank for Africa Plc Stanbic IBTC Bank Plc Guaranty Trust Bank Plc First City Monument Bank Ltd Ecobank Plc Union Bank of Nigeria Plc

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

The Company is one of the most vibrant among the five (5) Paint manufacturing companies quoted in the Industrial Goods subsector of the Nigerian Stock Exchange.

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 which has now been re-classified as the Industrial Goods Sector by the Stock Exchange. 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 44th Annual General Meeting on 1st 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.

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

- **Auto Finishes:** Our auto products bear the brand name Meyerflex.

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

Alkyd Systems
Epoxy Systems
Aluminium Coatings
Chlorinated Rubber Systems
Bituminous Coatings

1. KAYODE FALOWO – CHAIRMAN

Mr. Kayode Falowo is a Chartered Stockbroker with over 25 years post graduate experience and practice in Finance, Commercial and Investment Banking. He holds a B.Sc. (Hons) in Agricultural Engineering from the University of Ife, an MBA degree from the University of Benin and a Diploma in Information Management. He joined Meyer Plc (formerly known as DN Meyer Plc) in March, 2010 as a non-Executive Director and currently serves as the Chairman of the Board.

He is a distinguished Fellow of the Chartered Institute of Stockbrokers, and a Fellow of the Pension Fund Administrators of Nigeria, a member of the Nigerian Institute of Management, Institute of Management Consultants, Lagos Chamber of Commerce & Industry, Nigerian Society of Engineers, Certified Pension Institute of Nigeria, Nigerian-Indian Chamber of Commerce and the Institute of Directors (IoD), Nigeria. He is a Council Member of the Nigerian-British Chamber of Commerce and the Nigerian-Malaysian Business Council. He is also an Alumnus of the Lagos Business School.

He is currently the Group Managing Director/CEO of Greenwich Trust Limited. He is a member of the Technical Committee of the Bureau for Public Enterprises (BPE), Chairman of the Association of Issuing Houses of Nigeria and a member of the Bond Sub-committee of the Securities & Exchange Commission. He is also the Chairman of Cayden Limited, a Trustee of the Feturi Foundation and a Director of I-Skill Limited.

He has attended various levels of local and international training programmes some of which include the IESE Business School in Barcelona, Spain, Chief Executive Programme (CEP) of the Lagos Business School, Directors & Risk Management Course in Dubai, UAE and many other top management courses and conferences. He is happily married with children.

2. DEVASHISH NATH – MANAGING DIRECTOR

Mr. Nath is a well-versed and astute professional in the paints manufacturing industry in India, with about 30 years of cognate experience in heading business operations with complete cost centre and profit accountability majorly in paint manufacturing and paint application areas in light engineering industry.

Prior to joining Meyer Plc, he led the biggest manufacturing unit of a major paint manufacturing company in the Indian paint industry, Berger Paints India Limited, as General Manager – Works and has cognate experience in handling a team of 500+ members.

- He is a keen planner, strategist and implementer with proven abilities in effectuating strategies aimed at sustaining cost effectiveness of business operations, new product development, plant expansion and capacity enhancement.

- He has proven track record of devising and implementing strategies aimed at sustaining profitability and cost-effectiveness of business operations.

- He successfully led expansion and green field projects in erection & commissioning of state-of-the-art decorative (liquid & stiff) paint manufacturing plant.
- He is very conversant with the state-of-the-art decorative paints, auto-finish paints formulation systems, as well as their thorough analysis through instrumentation, physical and chemical methods as per IS, ASTM specifications and their application cost optimisation.
- He brings on board extensive experience in setting up and managing complete plant operations including erection and commissioning of phosphating, electrostatic auto discs and powder coating application lines.
- He has an in-depth understanding of Systems and Processes, including Environmental, Health & Safety management systems
- He has further expertise in Business Management, Marketing Strategies, Distribution/ Channel Management, New Projects/ Greenfield Projects, Strategic & Financial Planning, with skills in Turnaround Management, Organisational Growth Initiatives, Factory Operations, etc.
- He is an effective communicator with strong interpersonal skills, people management skills, coordination, analytical and administrative skills.
- He had started his career with Asian Paints India Ltd. as trainee and had worked in various capacities in major paint manufacturing companies in India and abroad i.e.:
  - Shalimar Paints India Ltd.- Executive production
  - British Paints Ltd.- Production Manager
- He had also worked with the world's largest bicycle manufacturing company, Hero Cycles Ltd. India (Flagship company of Hero group) – Assistant General Manager (Paints Shop)

Certifications/qualifications

- B.S. Chemistry- University of Lucknow – India
- M.S. Chemistry – University of Lucknow- India
- M.B.A. Marketing & Systems – Sikkim Manipal University- India

Devashish is happily married with two children.

3. MR. OSA OSUNDE- NON EXECUTIVE DIRECTOR

Mr. Osa Osunde is an astute professional with over 25 years post graduate experience in Finance, Stockbroking and Management Consultancy.

He holds a Higher National Diploma in Accountancy from Auchi Polytechnic and he is a member of many professional bodies such as the Chartered Institute of Stock brokers, Institute of Management Consultants, Institute of Directors (IOD) Nigeria, Association of Arbitrators, just to mention a few.

Mr. Osa Osunde's working career has spanned various financial Institutions and he is the incumbent Managing Director/CEO of Fidelity Finance Company Limited. He is a Board member of Oil & Gas Cargo Carriers Nigeria Plc, Presco Plc and Niger Insurance Plc. He joined the Board of Directors of Meyer Plc as a non-Executive Director in May 2004.

He is presently serving on the following Committees of the Nigerian Stock Exchange, Quotations Committee of the Council, Finance and General Purpose Committee, Merit Award Committee and a strong member of the Capital Market Committee, Securities and Exchange Commission (SEC).

He has attended many courses on Finance, Investment, Capital Market, Mergers and Acquisitions and other top management courses for directors both in Nigeria and abroad.

Mr. Osa Osunde is happily married with children.

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

Mr. Tony Uponi is a reputable Legal Practitioner and a Notary Public. He graduated with a Bachelor of Laws (LL.B Hons) degree from the University of Benin in 1986, and immediately proceeded to the Nigeria Law School where he graduated with a second class upper in 1987 and was accordingly called to Bar in October 1987.

He has over the past 30 years, been fully engaged in active legal practice firstly with the firm of Umeh T.C. Umeh & Co, at Suleja-Abuja up till December 1989. He relocated to Lagos and 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 during the period between 1990-1991.

Upon completion of his postgraduate programme, Mr. Uponi established the Law firm of Marriot Solicitors where he has been the Principal Partner since 1992. He is registered as a Capital Market Consultant by the Securities & Exchange Commission.

He was appointed to the Board of Meyer Plc as a Non -Executive Director in July 2010. He was conferred the status of a Notary Public by the Supreme Court of Nigeria in 2007 and presently sits as a Director in several reputable companies, including Greenwich Trust Ltd.

Mr. Uponi is also a member of the Capital Market Solicitors Association, as well as the Institute of Directors. He has attended several seminars, as well as training programs organised for Directors.

Mr. Uponi is happily married with children.

5. 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 an 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 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 a Non-Executive Director of Greenwich Trust Ltd and a Trustee of Dangote Foundation. She was also recently appointed as a council member of the Nigerian Stock Exchange.

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

6. MR. OLUTOYIN OKEOWO - NON EXECUTIVE DIRECTOR

Mr. Olutoyin Okeowo is a graduate of the University of Wales Institute of Science & Technology, where he obtained a Master's Degree in Management Science & Technology. He was a lecturer in the Faculty of Business Administration, University of Lagos before resigning to join the family business in 1986. He is the Chairman of Cedar Express Limited, Mitob Ventures Limited and TMJ Properties Limited and is the Managing Director/Chief Executive Officer of Metropolitan Motors Limited (an accredited Dealer of Toyota brand of vehicles in Nigeria). He was the former Chairman of Oasis Insurance Plc (now defunct) and Daewoo Autoland Nigeria Limited.

Mr. Okeowo sits on the Board of many companies, including Mainland Trust Ltd. (a member of the Nigerian Stock Exchange), VT Leasing LTD, Greenwich Trust Ltd, Equipment Leasing Association of Nigeria and Funds Electronic Transfer Systems Ltd.

He is a member of the Governing Council of Ajayi Crowther University, Oyo; Archbishop Vining College of Theology, Akure; Immanuel College of Theology, Ibadan; Ezekiel College of Theology, Ekpoma and Babington Macaulay Junior Seminary, Ikorodu.

He is an alumnus of Lagos Business School and a former member of the Governing Council of the Alumni Association. He was appointed to the Board of Meyer Plc in 2013.

7. MRS. VIVIENNE OCHEE BAMGBOYE - NON EXECUTIVE DIRECTOR/INDEPENDENT

Vivienne has over 25 years of extensive experience as a Change Manager and Development Consultant. She works with Orbit Technologies Limited offering consulting solutions to a range of the Company's client. She has an LLB and B.L in Law, as well as a PGD in Community and Youth work.

Vivienne has experience in effectively running and delivering large social policy impact programmes in the United Kingdom including social inclusion, voice/accountability, youth development/engagement, education policy and planning, vocational skills development/training.

She also has extensive experience of leading change/development initiatives for meeting business, performance or budget objectives in Nigeria. She joined the Board of Meyer Plc as a Non Executive Director in December, 2014.

She is happily married with children.

NOTICE IS HEREBY GIVEN that the 47th Annual General Meeting of Meyer Plc will be held at Plot 34, Mobolaji Johnson Avenue, Oregun Industrial Estate, Alausa, Ikeja, Lagos State on **Thursday, the 20th day of June, 2019, at 2:00 p.m.** prompt to transact the following business:

Ordinary Business:

1. To receive and consider the Audited Financial Statements for the year ended 31st December 2018 together with the reports of the Directors, Auditors and Audit Committee thereon.
2. To ratify/re-elect Directors.
3. To authorise the Directors to fix the remuneration of the Auditors.
4. To elect members of the Audit Committee.

Special Business:

5. To approve the remuneration of the Directors.

Notes:

(a) Proxy
A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member. For the appointment to be valid, a completed and duly stamped proxy form must be deposited at the office of the Registrar, Greenwich Registrars & Data Solutions Limited 274, Murtala Muhammed Way, Alagomeji, Yaba, Lagos not later than 48 hours before the time fixed for the Annual General Meeting. A blank proxy form is supplied in the Annual Reports.

(b) Audit Committee Members
In accordance with Section 359(5) of the Companies and Allied Matters Act (Cap. C20 Laws of the Federation of Nigeria 2004), 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, at the Head Office situate at Plot 34, Mobolaji Johnson Avenue, Oregun Industrial Estate, Alausa, Ikeja, Lagos at least twenty-one (21) days before the Annual General Meeting.

(c) Closure of Register of Members
The Register of Members and transfer of books will be closed between **Tuesday, 28th May 2019** and **Tuesday, 4th June 2019**, (both dates inclusive) for the purpose of preparing an up-to-date Register.

(d) 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.

(e) E-Annual Report
The electronic version of the 2018 Annual report is available at www.meyerpaints.com. Shareholders who have provided their email addresses to the Registrar will receive the electronic version of the Annual Report via email. Furthermore, Shareholders who are interested in receiving the electronic version of the Annual Report are kindly required to make their request to the Registrars via email to info@gtlregistrars.com or letter to Greenwich Registrars & Data Solutions Limited 274, Murtala Muhammed Way, Alagomeji, Yaba, Lagos.

(f) To ratify/re-elect Directors

I) 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. Olutoyin Okeowo, and Mrs. Vivienne Ochee Bamgboye**, who being eligible have offered themselves for re-election at the 47th Annual General Meeting.

ii) In accordance with the provisions of the Articles of Association of the Company regarding appointment of directors, the appointment of the new Managing Director, **Mr. Devashish Nath** shall be proposed for ratification at the Meeting.

(g) 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's Head Office on or before the 13th day of June 2019.

DATED THIS 19th DAY OF MARCH 2019

BY ORDER OF THE BOARD

Ifetola Fadeyibi (Mrs.)
Company Secretary
FRC/2013/NBA/00000003855
Plot 34, Mobolaji Johnson Avenue,
Oregun Industrial Estate,
Alausa - Ikeja, Lagos
www.meyerpaints.com

Distinguished shareholders,

It is with great pleasure that I welcome you to the 47th Annual General Meeting of our company and present to you the Annual Report and Financial Statements for the year ended 31st, December 2018.

Before presenting the financial report, kindly permit me to share thoughts on the economic environment in which your company operated during the last year and how this impacted on our performance.

REVIEW OF 2018 ECONOMIC ENVIRONMENT AND OUTLOOK FOR 2019

In 2018, the Nigerian economy continued on an expansionary note growing by 1.93% year-on-year. The fourth quarter saw a real term growth of 2.38% from Q3 with 0.55% increase and 0.27% increase from corresponding quarter of 2017. This represents the highest expansion since 2015 as the non-oil sector took the front role in promoting economic growth.

Recently, the Central Bank of Nigeria (for the first time since July 2016) reviewed its Monetary Policy rate downward from 14% to 13.5%. This reduction also represents the first rate cut since November 2015 and is seen as a stimulus for growth in the economy. The CBN is of the opinion that the loosening signal would improve investor sentiment in the capital markets, improve money supply and boost output further.

Inflation dropped to 11.31% from 11.37% in February 2019, down 6bps from the previous month. Food Inflation index rose by 13.47% in February down by 4bps from 13.51% estimated in January 2019 (Y-O-Y). On month-on-month basis, the food sub-index increased by 0.82% in February 2019, down by 0.01% from 0.81% recorded in January 2019.

The Naira exchange rate stabilized at 305/USD in the official CBN window and 361- 365/USD in the Investor & Exporters' (I&E) FX Window. Parallel market rates also stabilized at 364- 367/USD. This was motivated by the growing crude oil prices and stable production that boosted the Foreign reserves and increased FX supply from the CBN. The Foreign Reserves account had increased by 2.38% to USD 44.14billion in 2018. Coupled with the accretion and increased FPI Inflows, the CBN has been able to maintain stability in Foreign exchange markets.

Despite multiple headwinds in the global and domestic markets, macroeconomic growth maintained a positive trajectory. However, the increasing foreign borrowing continued to create concerns. Though, debt-to-GDP ratio of 19.83% appeared comfortable, the debt stock is considered high when compared to the level of government revenue.

Following the diversification campaign, the Federal Inland Revenue Service (FIRS) was reported to have generated its highest income from tax since 2012. The FIRS generated N5.3 trillion in 2018, increasing by over 30% from 2017 figures. The Customs and other revenue collection bodies also generated N1.1trillion, outperforming their 2017 value of N1.01 trillion. Revenue from the oil sector also increased by 129% from N4.1trillion in 2017 to N9.4trillion in 2018.

There is increasing expansion in the non-oil sector. Continuous stride in that direction is essential for a sustained recovery that can take us back to pre-2014 GDP growth figures of 6-7%.

The World Bank, IMF and CBN project the Nigerian economy to grow by 2.0%, 2.2% and 3% respectively. These projections are hinged on the assumption of declining inflation, stable exchange rate, robust fiscal policy and monetary policy easing in 2019.

THE NIGERIAN CAPITAL MARKETS

The Nigeran Stock Exchange – All Share Index (NSE-ASI) which gained 42.3% in 2017, nosedived in 2018 after beginning the year on a bullish note. The bullish NSE-ASI recorded a 14% growth in January 2018 to reach 44,448.82, but settled at 30,977.7 at the end of the year. This represents a drop of 17.9% year-on-year. Total transaction value dropped by 5.45% from N2.54trillion to N2.4trilllion. Sectorally, drop in performance ranged from 12%-29%. This was due to external factors such as the monetary policy normalization in developed economies that led to a strengthening of the United States Dollar. These led to huge outflows from the Nigeria Capital Market in 2018. Also, the obscure political terrain contributed to the uncertainties in the economy which disincentivized investors.
Foreign and Domestic participation in the market was evenly split at 50.87% and 49.13% respectively.

The crowding-out effect of government borrowing was manifested in rising yield in 2017. However, Treasury and Bond yields fell and was less volatile in 2018 following FGN's preference for foreign borrowing. Despite this, the government maintained its position as the biggest issuer of debt instruments on the market. The government raised a total of N3.81trillion from primary market auction (PMA) in 2018.
Bond yields increased later in the year, as investors held their funds in longer tenor instruments towards the end of the year.

Financial Performance

Revenue declined by 12% from N1.097billion in 2017 to N970.13 million in 2018. However, gross profit increased by 16% from N332.80 million in 2017 to N385.55 million in 2018. The increase in gross profit is attributed to the significant efficiency recorded in the procurement of raw materials. Profit After Tax also increased by 219% from a loss position of (N267.84 million) in 2017 to N319.19 million in 2018.The growth recorded in PAT is attributable to a write-back of legacy debt forgiven by the Asset Management Corporation of Nigeria (AMCON).

Our Operating Environment and Business in 2018

- **ISO 9001:2015 Certification:**
  Meyer Plc was the first company in the paint industry to be awarded the International

Standards Organization 9001:2015 Certification after successfully meeting all requirements. The new certification emphasizes leadership engagement and helps address organizational risks and opportunities in a structured manner with a goal of improving our efficiency and customer satisfaction.

- **AMCON indebtedness**
  The AMCON Debt which had been a major burden for some years was successfully negotiated to a reduced sum and paid off. This is a major milestone to the quest for repositioning and ensuring the financial stability of our Company.

- **Enhancement of Sage 1000 ERP Software Package**
  We are constantly enhancing the Company's accounting software to improve the functionality of the existing package for efficiency, performance, relevance and control.

- **E-Commerce**
  We established our visibility in the e-market sphere by opening virtual shops on both Konga and Jumia online stores. This has made it easier for customers who are interested in our products to have greater accessibility for making purchases.

- **Reinstallation and Upgrade of Security Surveillance System**
  Access control measures and the surveillance systems were upgraded to prevent theft, restrain unauthorized personnel from critical areas and adequately secure the Company assets.

- **New Product Development**
  Our dedicated research and development team successfully improved and re-launched the “Meyer Self Leveling Epoxy Paint” to meet and exceed our customers' requirement. This product is solvent-less and is in tandem with our goal to manufacture products that are environmentally friendly. Other variants of the Epoxy Paint are being developed and hopefully will be introduced to the market soon.

- **Painters’ Forum**
  During the year, we organized a painters’ forum to train and retrain members of our painters' club on our products, application techniques and modern trends in the industry. The painters were inspired and encouraged to provide beautiful colour schemes, while offering and providing coating solutions.

- **Expansion of dealerships**
  We have engaged more dealers under our Strategic Business Partnership scheme in 2018 and plan to continue the upward trend in this area to increase our market share and geographic footprint across the country.

Board Changes & Rotation of Directors

In the course of 2018, the former Managing Director Mr. Adeola Omosebi resigned due to health reasons on 25th August 2018. We have assurances that he is recovering well and pray for his full recovery and success in his future endeavors. The Company recently engaged the services of Mr. Devashish Nath as the new Managing Director with effect from 1st February 2019. The appointment of the new Managing Director will be proposed for ratification at the 47th Annual General Meeting and his profile is also contained in this Annual Report.

In accordance with the provisions of the Articles of Association of the Company regarding retirement of directors by rotation, two (2) directors will retire by rotation. They are Mr. Olutoyin Okeowo and Mrs. Vivienne Bamgboye, who being eligible have offered themselves for re-election at the 47th Annual General Meeting.

2019 Outlook - The Future Horizon

During the year under review, we have made traction in the expansion of our Route-To-Market (RTM) which is still gathering momentum.

- The future for Meyer is very bright despite the various layers of challenges faced by the business. These challenges are being addressed and will be surmounted in due course.

- We are reinventing and repositioning our business as a key player in the paints industry with plans to develop a new ultra-modern, state of the art manufacturing facility.

- We have introduced our online sales platform and are collaborating with various independent online sales channels to widen our area of coverage.

- We have plans to continue the upward growth in our dealership scheme along with a review of the dealership structure towards opening opportunities for greater participation by upcoming and vibrant dealers nation-wide in the lower categories. This is expected to create positive impact in the job/business market, while enlarging the geographic footprint of the Company and creating visibility.

- We are painstakingly embarking on the relocation of our factory to a new premise as previously indicated in past reports. This will be the first step in the development of our ultra-modern facility for the creation of a better Meyer Plc to the delight of our esteemed shareholders.

- We will also partner with technical consultants who will guide us into a new technology driven future for the Company, which is expected to propel the Company out of the doldrums and unlock various untapped opportunities in the paints industry.

- We have also implemented a Management Trainee Program to support and strengthen our workforce for a greater future.

Conclusion

With all sense of gratitude and appreciation, we extend our heartfelt thanks to our shareholders for the confidence reposed in us over the years and the immense support and feedback we have received. We look forward to achieving greater success and completing the repositioning agenda of the Company.

Thank you and God bless.

KAYODE FALOWO
FRC/2014/CISN/00000007051
Chairman

MEYER PLC RESULT AT A GLANCE
FINANCIAL HIGHLIGHTS AS AT 31ST DECEMBER, 2018

	GROUP		VARIANCE % +/(-)	COMPANY		VARIANCE % +/(-)
	2018 N'000	2017 N'000		2018 N'000	2017 N'000	
TURNOVER	970,134	1,097,061	(12)	970,134	1,097,061	(12)
PROFIT/(LOSS) BEFORE INTEREST	220,114	(212,281)	204	220,224	(212,176)	204
FINANCE COST	(37,812)	(52,652)	(28)	(37,812)	(52,652)	(28)
PROFIT/(LOSS) BEFORE TAXATION	182,302	(264,809)	169	182,412	(264,704)	169
PROFIT/(LOSS) AFTER TAXATION	319,187	(267,844)	219	319,297	(267,739)	219
DIVIDEND PAID	NIL	NIL		NIL	NIL	
SHAREHOLDERS' FUND	663,243	345,259	92	621,063	302,969	105
BASIC EARNINGS/ (LOSS) PER SHARE (KOBO)	0.64	(0.54)		0.64	(0.54)	
DILUTED EARNINGS/LOSS PER SHARE (KOBO)	0.64	(0.54)		0.64	(0.54)	

1. ACCOUNTS

The Directors are pleased to submit their report together with the Audited Financial Statements for the year ended 31 December 2018.

2. 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.

3. PRINCIPAL ACTIVITIES

The principal activity of the Company is manufacturing and sale of paint products and coatings.

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.

1. DIVIDEND

The Directors have recommended no dividend for the year.

2. 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.

3. SUBSTANTIAL INTEREST IN SHARES

List of shareholding of 5% and above (Section 95 of CAMA) for year 2018

S/N	NAMES	2018 SHAREHOLDING	%
1	Greenwich Trust Nominees Limited	153,129,750	30.77
2	Greenwich Asset Management	24,315,094	4.89
3	Bosworth Investments & Service Ltd.	129,046,000	25.93
4	Mr. Osunde Osa	27,000,250	5.42

No individual shareholder other than as stated above held more than 5% of the issued share capital of the Company as at 31 December, 2018. (NB: The shareholders listed in nos. 1 & 2 are members of the Greenwich Trust Group of companies and cumulatively hold 35.6% of the issued shares of the Company.)

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 2018 are as stated hereunder:

S/N	Name of Director	Direct shareholding 2018	Indirect shareholding 2018	Direct shareholding 2017	Indirect shareholding 2017
1	Kayode Falowo Akintunde	12,064,942	Nil	12,064,942	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	1,686,850	Nil	Nil	Nil
6	Mrs. Vivienne Ochee-Bamgboye	384,998	Nil	384,998	Nil
7	Mr. Adeola Omosebi	Nil	Nil	Nil	Nil

4. 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.

5. 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 2018 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.

6. 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.

7. 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.

8. POST BALANCE SHEET EVENTS

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

9. HUMAN CAPITAL MANAGEMENT

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

10. AUDITORS

In accordance with Section 357(2) of the Companies and Allied Matters Act, 2004, 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

Ifetola Fadeyibi (Mrs.)
Company Secretary
FRC/2013/NBA/00000003855
Meyer Plc.
Plot 34, Mobolaji Johnson Avenue,
Oregun Industrial Estate,
Alausa - Ikeja, Lagos
www.meyerpaints.com

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria, 2004 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 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 (CAP C20) laws of the Federation of Nigeria, 2004.

(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 (CAP C20) Laws of the Federation of Nigeria 2004.

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.

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

Mr. Olutoyin Okeowo
Director
FRC/2013/IODN/00000002638

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 2018

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We the undersigned hereby certify the following with regards to our Audited Financial Report for the year ended 31st December, 2018 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 statement 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 others within those entities particularly during the period in which 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 deficiencies 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.

Mr. Olutoyin Okeowo
Director
FRC/2013/IODN/00000002638

Mr. Akeem Salmon
Head of Finance
FRC/2018/ICAN/00000017736

REPORT OF THE AUDIT COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2018

In accordance with the provisions of Section 359(6) of the Companies and Allied Matters Act, Cap. C20 Laws of the Federation of Nigeria, 2004, 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, 2018 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 13th March 2019

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

BDO

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Alausa, Ikeja
P.O.Box 4929, GPO, Marina
Lagos, Nigeria

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 financial statements of Meyer Plc ("the Company") and its Subsidiary Company (together the group), which comprise, the consolidated and separate statement of financial position as at 31 December 2018, consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity, and consolidated and separate statement of cash flows for the year then ended; and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the Company and its subsidiary as at 31 December 2018 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, CAP C20, LFN 2004.

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 attached as an appendix to 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 that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on 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

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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.
- Verify that the revenue and receivable 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 checked costs by 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

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.

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Other Information

Management is responsible for the other information. The other information comprises the information included in the Chairman's and Directors' statements, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, the directors are responsible for assessing the Company and its subsidiary'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.

Auditor's responsibilities for the Audit of the Financial Statements

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

Report on other legal and regulatory requirements

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

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

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

iii) the Group's and the Company's statement of financial position, and its statement of profit or loss and other comprehensive income are in agreement with the books of account.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
36/ICAN
0972113

Lagos, Nigeria
28 March 2019

Olugbemiga A. Akibayo
FRC/2013/ICAN/00000001076
For: BDO Professional Services
Chartered Accountants

Appendix

Details of Auditors responsibilities for the audit of the financial statements

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

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

* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and its subsidiary's internal control.

* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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


meyer PLC
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info@meyerpaints.com
www.meyerpaints.com
Meyer IMPERIAL
AFFORDABLE
AND
SATISFACTION
is our
watchword
for those that desire...
MEYER PAINTS
Imperial
EMULSION PAINT
Extra protected with DFP TM / High PVC / Pocket friendly
Good scub resistance / Ecological friendly / Quick Drying

	Notes	GROUP 2018 N'000	GROUP 2017 N'000	COMPANY 2018 N'000	COMPANY 2017 N'000
Revenue	9	970,134	1,097,061	970,134	1,097,061
Cost of sales	10	(584,589)	(764,263)	(584,589)	(764,263)
Gross profit		385,545	332,798	385,545	332,798
Other operating income	11	364,162	25,546	364,162	25,546
Selling and distribution expenses	12	(188,629)	(197,739)	(188,629)	(197,739)
Administrative expenses	13	(340,964)	(372,886)	(340,854)	(372,781)
Profit /(loss) from operating activities		220,114	(212,281)	220,224	(212,176)
Finance income	14	-	124	-	124
Finance costs	14	(37,812)	(52,652)	(37,812)	(52,652)
Net finance costs		(37,812)	(52,528)	(37,812)	(52,528)
Profit /(loss) before taxation	15	182,302	(264,809)	182,412	(264,704)
Taxation	16(a)	136,885	(3,035)	136,885	(3,035)
Profit /(loss) for the year		**319,187**	**(267,844)**	**319,297**	**(267,739)**
Other comprehensive income:					
Items that will not be reclassified to profit or loss		-	-	-	-
Items that may be reclassified to profit or loss		-	-	-	-
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive profit /(loss) for the year		319,187	(267,844)	319,297	(267,739)
Profit /(loss) for the year attributable to:					
Owners of the parent		319,191	(267,840)	319,297	(267,739)
Non-controlling interest		(4)	(4)	-	-
Profit /(loss) for the year		319,187	(267,844)	319,297	(267,739)
Total comprehensive Profit /(loss) attributable to:					
Owners of the parent		319,191	(267,840)	319,297	(267,739)
Non-controlling interest		(4)	(4)	-	-
Total comprehensive Profit /(loss) for the year		319,187	(267,844)	319,297	(267,739)
Basic earnings/(loss) per share (kobo)	29	0.64	(0.54)	0.64	(0.54)
Diluted earnings/(loss) per share (kobo)	29	0.64	(0.54)	0.64	(0.54)

The accompanying notes on pages 34 to 74 and other national disclosures on pages 75 to 77 form an integral part of these financial statements.

Auditors' report, pages 23 to 26

	Notes	GROUP 2018 N'000	GROUP 2017 N'000	COMPANY 2018 N'000	COMPANY 2017 N'000
Non-current assets					
Property, plant and equipment	17	1,564,566	1,600,155	1,564,566	1,600,155
Intangible assets	18	-	-	-	-
Investment in subsidiary	19	-	-	9,600	9,600
Total Non-Current Assets		1,564,566	1,600,155	1,574,166	1,609,755
Current assets					
Inventory	20	131,044	114,612	131,044	114,612
Trade and other receivables	21	147,704	185,244	111,478	149,018
Cash and cash equivalents	22	22,628	17,765	22,444	17,581
		301,376	317,621	264,966	281,211
Current liabilities					
Short term borrowings	23(i)	328,820	599,283	328,820	599,283
Trade and other payables	25	701,222	651,316	716,877	667,081
Taxation	16(b)	8,469	7,873	8,184	7,588
		1,038,511	1,258,472	1,053,881	1,273,952
Net current liabilities		(737,135)	(940,851)	(788,915)	(992,741)
Total assets less current liabilities		827,431	659,304	785,251	617,014
Non-current liabilities					
Deferred tax liability	16(d)	120,628	261,149	120,628	261,149
Long term borrowings	23(iii)	16,164	25,736	16,164	25,736
Employment benefits	24	27,396	27,160	27,396	27,160
		164,188	314,045	164,188	314,045
Net assets		663,243	345,259	621,063	302,969
Equity					
Share capital	26	248,864	248,864	248,864	248,864
Share premium	27	53,173	54,376	53,173	54,376
Revenue reserve	27	358,750	39,559	319,026	(271)
Non controlling interest	28(ii)	2,456	2,460	-	-
Total equity		663,243	345,259	621,063	302,969

The financial statements and notes to the financial statements were approved by the Board of directors on 19 March 2019 and signed on its behalf by:

Mr. Osa Osunde
Director
FRC/2016/CISN/00000014283

Mr. Olutoyin Okeowo
Director
FRC/2013/IODN/00000002638

Mr. Akeem Salmon
Head of Finance
FRC/2018/ICAN/00000017736

The accompanying notes on pages 34 to 74 and other national disclosures on pages 75 to 77 form an integral part of these financial statements.

Auditors' report, pages 23 to 26

meyer PLC
...Home of Quality Paint

	Notes	GROUP 2018 N'000	GROUP 2017 N'000	COMPANY 2018 N'000	COMPANY 2017 N'000
Cash flows from operating activities					
Profit/(loss) after taxation		319,187	(267,844)	319,297	(267,739)
Adjustments for:					
Depreciation of property, plant and equipment	17	37,420	34,614	37,420	34,614
Finance income	14	-	(124)	-	(124)
Finance charges	14	37,812	52,652	37,812	52,652
Profit on disposal of property, plant and equipment	11	-	(4,732)	-	(4,732)
Income tax expense	16(a)	(136,885)	3,035	(136,885)	3,035
Loan waived	23(iii)	(297,408)	-	(297,408)	-
		(39,874)	(182,399)	(39,764)	(182,294)
(Increase)/ decrease in inventory	20	(16,432)	64,276	(16,432)	64,276
Decrease/ (Increase)in trade and other receivables	21	37,540	(23,060)	37,540	(23,062)
Increase in trade and other payables	22	49,906	126,823	49,796	126,719
increase/(decrease) in employee benefits	24(a)	236	(3,097)	236	(3,097)
Cash used in operating activities		31,376	(17,457)	31,376	(17,458)
Tax paid	16(b)	(3,040)	(3,364)	(3,040)	(3,364)
Net cash inflows/(outflows) from operating activities		28,336	(20,821)	28,336	(20,822)
Cash flows from investing activities					
Additions to property, plant and equipment	17	(1,831)	(28,909)	(1,831)	(28,909)
Finance income	14	-	124	-	124
Proceeds from disposal of property, plant and equipment		-	4,731	-	4,731
Net cash (outflow)/inflow from investing activities		(1,831)	(24,054)	(1,831)	(24,054)
Cash flows from financing activities					
Proceeds of rights issue	26 & 27	-	147,010	-	147,010
Share issue expenses	27	(1,203)	-	(1,203)	-
Long term loan repaid	23(iii)	(307,124)	(103,600)	(307,124)	(103,600)
Additional loan - short term	23(iii)	324,497	67,835	324,497	67,835
Finance charges	14	(37,812)	(52,652)	(37,812)	(52,652)
Net cash (outflows)/inflows from financing activities		(21,642)	58,593	(21,642)	58,593
Net increase in cash and cash equivalents		**4,864**	**13,718**	**4,863**	**13,717**
Cash and cash equivalents at the beginning of the year		17,765	4,048	17,581	3,864
Cash and cash equivalents at the end of the year		22,628	17,765	22,444	17,581
Cash and cash equivalents comprise:					
Cash at Bank and in hand	30	22,628	17,765	22,444	17,581

The accompanying notes on pages 34 to 74 and other national disclosures on pages 75 to 77 form an integral part of these financial statements.

Auditors' report, pages 23 to 26

	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 2018	248,864	54,376	39,559	2,460	345,259
Comprehensive Income for the year					-
Profit for the year	-	-	319,191	(4)	319,187
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	319,191	(4)	319,187
Contributions by and distributions to owners :					
Issued share capital	-	-	-	-	-
Share premium	-	(1,203)	-	-	(1,203)
	-	(1,203)	-	-	(1,203)
Balance at 31 December 2018	248,864	53,173	358,750	2,456	663,243
	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2017	145,745	10,485	307,399	2,464	466,093
Comprehensive Income for the year					
Loss for the year	-	-	(267,840)	(4)	(267,844)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	-	(267,840)	(4)	(267,844)
Contributions by and distributions to owners:					
Share capital	103,119	-	-	-	103,119
Share premium	-	43,891	-	-	43,891
Balance at 31 December 2017	248,864	54,376	39,559	2,460	345,259

The accompanying notes on pages 34 to 74 and other national disclosures on pages 75 to 77 form an integral part of these financial statements.

Auditors' report, pages 23 to 26

	Share capital N'000	Share premium N'000	Retained earnings N'000	Total equity N'000
Balance at 1 January 2018	248,864	54,376	(271)	302,969
Additions in the year				-
Comprehensive Income for the year				
Profit for the year	-	-	319,297	319,297
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	319,297	319,297
Contributions by and distributions to owners : Issued share capital	-	-	-	-
Share premium	-	(1,203)	-	(1,203)
	-	(1,203)	-	(1,203)
Balance at 31 December 2018	248,864	53,173	319,026	621,063
	N'000	N'000	N'000	N'000
Balance at 1 January 2017	145,745	10,485	267,468	423,698
Comprehensive Income for the year Loss for the year	-	-	(267,739)	(267,739)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	(267,739)	(267,739)
Contributions by and distributions to owners: Issued share capital	103,119	-	-	103,119
Share premium	-	43,891	-	43,891
	103,119	43,891	-	147,010
Balance at 31 December 2017	248,864	54,376	(271)	302,969

The accompanying notes on pages 34 to 74 and other national disclosures on pages 75 to 77 form an integral part of these financial statements.

Auditors' report, pages 23 to 26


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Rough texture which can be obtained in one application
Good patterning
Covers up slight irregularities, cracks and imperfection in existing walls
Extra protected from fungal attack
Flexible to weather change
Highly durable
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Plus
Matt
Ultimate

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 to 30.77% by Greenwhich Trust Nominees Ltd, 4.89% by Greenwish Asset Management, 25.93% by Bosworth, 5.42% by Osa Osunde and 33.01% by Nigerian citizens.
Its registered office is at Plot 34, Mobolaji Johnson Avenue, 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, CAP C20 LFN, 2004.

The financial statements were authorised for issue by the Board of Directors on 19 March 2019.

(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 **New standards, interpretations and amendments effective from 1 January 2018**

New standards impacting on the group's operations that was adopted in the annual financial statements for the year ended 31 December 2018, and which have given rise to changes in the Group’s accounting policies are:

- IFRS 9: Financial Instruments
- IFRS 15: Revenue from Contracts with Customers

Details of the impact on these two standards are given in note 8 below. Other new and amended standards and interpretations issued by the International Accounting Standards Board that will apply for the first time in the next annual financial statements are not expected to impact the Group as they are either not relevant to the Group’s activities or require accounting which is consistent with the Group’s current accounting policies.

4 **New standards, interpretations and amendments 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 Group has decided not to adopt early. The most significant of these is:

- IFRS 16 Leases (mandatorily effective for periods beginning on or after 1 January 2019).
- IFRIC 23 Uncertainty over Income Tax Positions (effective 1 January 2019).
- Prepayment features with Negative Compensation-Amendments to IFRS 9
- Plan Amendment, Curtailment or Settlement-Amendments to IAS 19

Title	Key requirements	Effective Date
IFRS 16 Leases	IFRS 16 will affect primarily the accounting by leases and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and financing leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short-term and low-value leases. The income statement will also be affected because the total expense is typically higher in the earlier years of a lease and lower in later years. Additional, operating expense will be replaced with interest and depreciation, so key metrics like EBITDA will change. Operating cash flows will be higher as cash payments for the principal portion of the lease liability are classified within financing activities. Only the part of the payments that reflects interest can continue to be presented as operating cash flows. The accounting by lessors will not significantly change. Some differences may arise as a result of the new guidance on the definition of a lease. Under IFRS 16, a contract is, or contain, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.	1 January 2019 Early adoption is permitted only if IFRS 15 is adopted at the same time.
Interpretation 23 Uncertainty over Income Tax Treatments	The interpretation explains how to recognize and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses: • how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty • that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, ie that detection risk should be ignored • that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment. • that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty, and • that the judgments and estimates made must be reassessed whenever circumstance have changed or there is new information that affects the judgements. While there are no new disclosure requirements, entities are reminded of the general requirement to provide information about judgments and estimates made in preparing the financial statements.	1 January 2019

Prepayment Features with Negative Compensation-Amendments to IFRS 9	The narrow-scope amendments made to IFRS 9 Financial instruments in December 2017 enable entities to measure certain prepayable financial assets with negative compensation at amortised cost. These assets, which include some loan and debt securities, would otherwise have to be measured at fair value through profit or loss. To qualify for amortised cost measurement, the negative compensation must be reasonable compensation for early termination of the contract' and the asset must be held within a 'held to collect' business model.	1 January 2019
Plan Amendment, Curtailment or Settlement – Amendments to IAS 19	The amendments to IAS 19 clarify the accounting for defined benefit plan amendments, curtailments and settlements. They confirm that entities must: • calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change • any reduction in a surplus should be recognized immediately in profit or loss either as part of past service cost, or as a gain or loss on settlement. In order words, a reduction in a surplus must be recognized in profit or loss even if that surplus was not previously recognized because of the impact of the asset ceiling. • separately recognize any changes in the asset ceiling through other comprehensive income.	1 January 2019

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.

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 subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Investment in subsidiaries in the separate financial statements of the parent entity is measured at cost.

(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 an available-for-sale financial asset depending on the level of influence retained.

6) **Summary of significant accounting policies**

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

(a) **Going concern**

The directors assess the Company 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.

(i) **Sale of goods**

Revenue is recognised when persuasive evidence exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with goods, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.

(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 recognised impairment no longer required as other income when the Group received cash on an impaired receivable or when the value of an impaired investment increased and the investment is realisable.

(d) **Expenditure**

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

The Group classifies 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, losses on disposal of available for sale financial assets, 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 't' on income taxes)

(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
Funiture 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.

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

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 are 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) **Financial Assets**

The Group classifies its financial assets into the following categories: Financial assets at fair value through profit or loss (or held-for-trading), Held-to-maturity, Available-for-sale financial assets and loans and receivables. The classification is determined by management at initial recognition and depends on the purpose for which the investments were acquired.

i) **Financial assets at fair value through profit or loss (Held-for-trading)**

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. Financial assets are designated at fair value through profit or loss or as Held-for-trading if the Group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's risk management or investment strategy. The investments are carried at fair value, with gains and losses arising from changes in their value recognised in the income statement in the period in which they arise. Such investments are the Group's investments in quoted equities.

ii) **Held-to-maturity financial assets**

The Group classifies financial assets as Held-to-maturity financial assets when the Group has positive intent and ability to hold the financial assets (i.e. investments) to maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortized cost using effective interest method less any impairment losses. Any sale or reclassification of more than insignificant amount of held-to-maturity investments, not close to their maturity, would result in the reclassification of all held-to-maturity financial assets as available-for-sale, and prevent the Group from classifying investment securities as held-to maturity for the current and the following two financial years.

Interest on held-to-maturity financial assets are included in the income statement and are reported as 'net gain or loss' on investment securities.

iii) **Available -for-sale investments**

Available-for-sale financial assets are non-derivative financial assets that are classified as available-for-sale or are not classified in any of the two preceeding categories and not as loans and receivables which may be sold by the Group in response to its need for liquidity or changes in interest rates, exchange rates or equity prices. They include investment in unquoted shares. These investments are initially recognised at cost. After initial recognition or measurement, available-for-sale financial assets are subsequently measured at fair value using 'net assets valuation basis'. Fair value gains and losses are reported as a separate components in other comprehensive income until the investment is derecognised or the investment is determined to be impaired.

On derecognition or impairment, the cumulative fair value gains and losses previously reported in equity are transferred to the statement of profit or loss and other comprehensive income.

iv) **Loans and receivables**

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

v) **Trade and other receivables**

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

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

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

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

(l) **Prepayments**

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

(m) **Other financial assets**

i) **Cash and cash equivalents**

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

(n) **Impairment of financial assets**

The Group assesses at each statement of financial position date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment charges are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Group about the following loss events:

Significant financial difficulty of the issuer or obligor;
A breach of contract, such as a default or delinquency in interest or principal payments; The Group granting to the borrower, for economic or legal reasons relating to the borrower's financial difficulty, a concession that the lender would not otherwise consider; Its becoming probable that the borrower will enter bankruptcy or any other financial reorganisation; The disappearance of an active market for that financial asset because of financial difficulties; or Observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:

- adverse changes in the payment status of borrowers in the Group;
- national or local economic conditions that correlate with defaults on the assets in the Group;
- delinquency in contractual payments of principal or interest;
- cash flow difficulties;
- breach of loan covenants or conditions;
- deterioration in the value of collateral; and,
- initiation of bankruptcy proceedings.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The amount of the impairment loss on assets carried at amortised cost is recognised immediately through the income statement and a corresponding reduction in the value of the financial asset is recognised through the use of an allowance account. A write off is made when all or part of a claim is deemed uncollectable or forgiven after all the possible collection procedures have been completed and the amount of loss has been determined. Write offs are charged against previously established provisions for impairment or directly to the income statement.

Any additional recoveries from borrowers, counterparties or other third parties made in future periods are offset against the write off charge in the income statement once they are received. Provisions are released at the point when it is deemed that following a subsequent event the risk of loss has reduced to the extent that a provision is no longer required, 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.

(o) **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.

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.

(p) **Financial liabilities**

Financial liabilities are initially recognised at fair value when the Group become a party to the contractual provisions of the liability. Subsequent measurement of financial liabilities is based on amortized cost using the effective interest method. The Group financial liabilities includes: 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.

Trade payables

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

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

De-recognition of financial liabilities

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

(q) **Provisions**

A provision is recognized only if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. The Group's provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

(r) **Borrowings**

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

(s) **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.

(t) **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.

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.

(u) **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.

(v) **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.

(w) **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.

(x) **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.

(y) **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 transaction 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.

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

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

(aa) **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.

(ab) **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 both the 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 determing fair values is disclosed in the notes specific to those 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 exisiting 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 Available for sale financial assets**

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

(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:

	2018 N'000	2017 N'000
Trade receivables (Note 21)	46,260	85,836
Cash and cash equivalents (Note 30)	22,444	17,581
	68,704	103,417

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
Access Bank Plc	1,882	2,000
Diamond Bank Plc	136	3,386
Eco Bank Plc	4,807	260
First City Monument Bank Ltd	46	237
Guaranty Trust Bank Plc	1,039	3,447
Stanbic IBTC Bank	6,132	2,185
First Bank of Nigeria	2,857	410
Zenith Bank Plc	676	3,919
Sterling Bank	8	8
Union Bank Plc	99	99
Skye Bank	281	246
Heritage Bank	234	26
United Bank for Africa	172	172
Unity Bank Plc	203	203
Wema Bank	239	26
	18,811	16,624

(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 2018 or 1 January 2018 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.

On that basis, the loss allowance as at 31 December 2018 and 31 December 2017 (on adoption of IFRS 9) was determined as follows for both trade receivables and contract assets:

31 December 2018	1 - 30 days	31 - 60 days past due	61 - 90 days past	91 - 180 days past	181 - 360 days past	Above 360 days	Total
Expected loss rate - Corporate	0.0%	0%	0%	0%	0%	0%	
Expected loss rate - Others	0.0%	0%	0%	0%	0%	100%	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Gross carrying amount -trade receivables	9,809	23,500	3,319	5,932	3,700	60,972	107,232
Gross carrying amount - contract assets	-	-	-	-	-	-	-
Loss allowance	**-**	**-**	**-**	**-**	**-**	**60,972**	**60,972**

31 December 2017	1 - 30 days	31 - 60 days past due	61 - 90 days past due	91 - 180 days past due	181 - 360 days past due	Above 360 days	Total
Expected loss rate - Corporate	0.0%	0%	0%	0%	0%	0%	
Expected loss rate - Others	0.0%	0%	0%	0%	0%	100%	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Gross carrying amount -trade receivables	42,504	18,110	15,189	3,284	6,749	57,637	143,473
Gross carrying amount - contract assets	-	-	-	-	-		-
Loss allowance	**-**	**-**	**-**	**-**	**-**	**57,637**	**57,637**

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 2018	Book value N'000	Contractual cashflow N'000	One year or less N'000	1-5 years N'000
Borrowings	344,984	-	328,820	16,164
Trade and other payables	716,877	-	716,877	-
	1,061,861	**-**	**1,045,697**	**16,164**

As at 31 December 2017	Book value N'000	Contractual cashflow N'000	One year or less N'000	1-5 years N'000
Borrowings	625,019	-	599,283	25,736
Trade and other payables	667,081	-	667,081	-
	1,292,100	**-**	**1,266,364**	**25,736**

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 2018	Effective interest rate	one year or less	1 - 5 years	Total
Cash and cash equivalents	-	22,444	-	22,444
Borrowings	-	(328,820)	(16,164)	(328,820)
	-	**(306,376)**	**(16,164)**	**(306,376)**

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 materialy 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 2018 and at 31 December 2017 were as follows:

	2018 N'000	2017 N'000
Trade and other payables	716,877	667,081
Borrowings	344,984	625,019
Less: cash and cash equivalents	(22,444)	(17,581)
Net debt	1,039,417	1,274,519
Total equity	621,063	302,969
Debt to adjusted capital ratio (%)	167%	421%

8 **Effect of changes in accounting policies**
IFRS 15

The group recognizes revenue in accordance with the core principle by applying the 5-step(s) process as envisaged in the Standard:

1) Identify the contract(s) with a customer
2) Identify the performance obligations in the contract
3) Determine the transaction price
4) Allocate the transaction price to the performance obligations in the contract
5) Recognize revenue when (or as) the entity satisfies a performance obligation

In the current financial year the Group has adopted IFRS 15 Revenue from Contracts with Customers. The Group has elected to restate comparative information from prior periods upon adoption of IFRS 15 and has applied the practical expedient under which contracts that began and ended in 2017 or that were completed prior to 1 January 2017 are not restated.

The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

As at 1 January 2018, the directors of the Company reviewed and assessed the Group's revenue for possible impact of the adoption of IFRS 15. No material adjustments were identified.

Step 1: Identify the contract(s) with a customer

According to Para 9 of IFRS 15 "An entity shall account for a contract with a customer only when all of the following criteria are met:

a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
b) the entity can identify each party's rights regarding the goods or services to be transferred;
c) the entity can identify the payment terms for the goods or services to be transferred;
d) the contract has commercial substance
e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Current Meyer Policy

IFRS Requirements mentioned in Step 1 (points (a) to (e)) for revenue recognition are generally met in sales of paint and Meyer Decor Revenue Contracts. Meyer however has standard documentation policy which is strictly adhered to as a practice within the organization which covers the criteria provided in paragraph 1 above.

Impact on Meyer
Meyer's existing policy covers the IFRS requirements and there is Nil impact

Step 2: Identify the performance obligations in the contract
A Contract includes promises to transfer goods or services to a customer. If those goods or services are distinct, the promises are performance obligations and are accounted for separately.

According to Para 22 of IFRS 15, "At contract inception, an entity shall assess the goods or services promised in a contract with a customer and shall identify as a performance obligation each promise to transfer to the customer either:

a) a good or service (or a bundle of goods or services) that is distinct; or
b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

According to Para 27 of IFRS 15, "A good or service that is promised to a customer is distinct if both of the following criteria are met:

a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is **capable of being distinct**); and

b) the entity's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

Current Meyer Policy
In assessing the transaction's substance, the transaction is viewed from the perspective of the customer and not from the perspective of seller i.e. what does the customer believe he /she is purchasing? If the customer views the purchase as one product, then the recognition criteria are applied to the transaction as a whole. Conversely, if the customer perceives number of elements in the transaction, then the revenue recognition criteria is being applied to each element separately.

Impact on Meyer
Meyer's existing policy covers the IFRS requirements and there shall not be any significant impact.

Step 3: Determine the transaction price
According to Para 47 and 48 of IFRS 15, "An entity shall consider the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both"

The nature, timing and amount of consideration promised by a customer affect the estimate of the transaction price. When determining the transaction price, an entity shall consider the effects of all of the following:

a) variable consideration
b) constraining estimates of variable consideration
c) the existence of a significant financing component in the contract
d) non-cash consideration
e) consideration payable to a customer

Current Meyer Policy
The Company refers to the contract with customer to determine the fees and charging mechanism agreed and accordingly determine the transaction price.

The Company also determines whether certain considerations are contingent in nature and linked to future performance or linked to outcome beyond Meyer's control for necessary adjustments

Impact on Meyer
Meyer's existing policy covers the IFRS requirements and there shall not be any significant impact.

Step 4: Allocate the transaction price to the performance obligations in the contract
According to Para 73 of IFRS 15, "The objective when allocating the transaction price is for an entity to allocate the transaction price to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which the entity expects to be entitled in exchange for transferring the promised goods or services to the customer."

According to Para 74-80, "To meet the allocation objective, an entity shall allocate the transaction price to each performance obligation identified in the contract on a relative stand-alone selling price basis. Stand-alone selling price is the price at which an entity would sell a promised good or service separately to a customer. If a stand-alone selling price is not observable, an entity estimates it meeting the allocation objective. Suitable methods include:

a) Adjusted market assessment approach
b) Expected cost plus a margin approach
c) Residual approach"

Current Meyer Policy
The Company ascertains the transaction price for the performance obligation(s) under the expected cost-plus margin approach. The approved profitability statement is used for allocating the transaction price across identified performance obligations.

Impact on Meyer

Meyer's existing policy covers the IFRS requirements and there shall not be any significant impact.

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation
Under Para 31 of IFRS 15, an entity shall recognize revenue when the entity satisfies the performance obligation by transferring a promised goods or services to a customer.

Under Para 32 of IFRS 15, performance obligation is either satisfied over time or are satisfied at a point in time.

Under Para 35, an entity transfers control of goods or services over time and therefore, satisfies a performance obligation and recognizes over time, if one of the following criteria is met:

a) The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
b) The entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced, or
c) The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

An asset created by an entity's performance does not have an alternative use to an entity if the entity is either restricted contractually from readily directing the asset for another use during the creation or enhancement of that asset or limited practically from readily directing the asset in its completed state for another use.

An entity should have an enforceable right to payment for performance completed to date either under the contract or through applicable governing law.

Revenue from Sale of Products

Under Para 33, Goods or services are assets, even if only momentarily, when they are received and used (as in case of many services). Control of an asset refers to the ability to direct the use of, and obtain substantially all of the remaining from, the asset.

Under Para 38, an entity shall consider the below indicators of the transfer of control, which include, but are not limited to, the following:

(a) The entity has a present right to payment for the asset
(b) The customer has legal title to the asset
(c) The entity has transferred physical possession of the asset
(d) The Customer has the significant risks and rewards of ownership of the asset
(e) The customer has accepted the asset

Based on the above, revenue from sale of product will be recognized once goods are delivered and accepted by the customer.

Current Meyer Policy

Below is the revenue recognition methodology followed:

1 **Sale of Products -** Revenue recognition is done on transfer of significant risk and reward incidental to ownership of the goods and it neither retains continuing managerial involvement to the degree usually associated with ownership nor effective control over goods sold

2 **Application of paint-** Revenue recognition is done when performance obligation is satisfied by customer at the point when job completion form is signed by the customer

Impact on Meyer

Meyer's existing policy covers the IFRS requirements and there shall not be any significant impact

IFRS 9

IFRS 9 introduces a single approach for the classification and measurement of financial assets according to their cash flow characteristics and the business model they are managed in, and provides a new impairment model based on expected credit losses. IFRS 9 also includes new guidance regarding the application of hedge accounting to better reflect an entity's risk management activities especially with regard to managing non-financial risks.

Application of the new measurement and presentation requirements of IFRS 9 did not have a significant impact on equity. The Group continues to measure at fair value all financial assets earlier measured at fair value. All existing hedge relationships that were earlier designated as effective hedging relationships continue to qualify for hedge accounting under IFRS 9. As IFRS 9 does not change the general principles of how an entity accounts for effective hedges, there is no significant impact as a result of applying IFRS 9. The effect of change in measurement of financial instruments on Group's comprehensive income, financial position and earning per share the has been applied retrospectively. The retrospective application did not have a significant impact on the financial position as at 31 December 2017 and 2018.

In the current period the Group has applied IFRS 9 Financial Instruments (as revised in July 2014) and the related consequential amendments to other IFRS 9 introduces new requirements for:

i) the classification and measurement of financial assets and financial liabilities and
ii) impairment for financial assets.

The only significant impact on the Group is in relation to the impairment of trade receivables.

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model as opposed to an incurred credit loss model under IAS 39. The expected credit loss model required the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

As at 1 January 2018, the directors of the Group reviewed and assessed the Group's existing trade receivables for impairment using reasonable and supportable information that is available without undue cost of effort in accordance with the requirements of IFRS 9 to determine the credit risk of the respective items at the date they were initially recognized. No material adjustments were identified.

Impairment of financial assets

The Group has applied the simplified approach to providing for expected credit losses on trade receivables as described by IFRS 9, which requires the use of lifetime expected credit loss provision for all trade receivables. These provisions are based on assessment of risk of default and expected timing of collection and based on the collection history.No material incremental provisioning is required.

9 **Revenue from contracts with customers**

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

31 December 2018	GROUP			COMPANY		
	Paint	Application of paint	Total	Paint	Application of paint	Total
Customer category	N'000	N'000	N'000	N'000	N'000	N'000
Private	325,904	52,051	377,955	325,904	52,051	377,955
Wholesale	566,824	-	566,824	566,824	-	566,824
Retail	25,355	-	25,355	25,355	-	25,355
Sum Total	**918,083**	**52,051**	**970,134**	**918,083**	**52,051**	**970,134**
Product category	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Decorative	678,491	52,051	730,542	678,491	52,051	730,542
Auto & Wood	56,539	-	56,539	56,539	-	56,539
Industrial and Marine	183,053	-	183,053	183,053	-	183,053
Sum Total	**918,083**	**52,051**	**970,134**	**918,083**	**52,051**	**970,134**
Region-Wise	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
East	191,862	-	191,862	191,862	-	191,862
West	449,589	52,051	501,640	449,589	52,051	501,640
North	276,632	-	276,632	276,632	-	276,632
Sum Total	**918,083**	**52,051**	**970,134**	**918,083**	**52,051**	**970,134**
31 December 2017	**Paint**	**Application of paint**	**Total**	**Paint**	**Application of paint**	**Total**
Customer category	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Private	232,387	75,691	308,078	232,387	75,691	308,078
Wholesale	96,295	-	96,295	96,295	-	96,295
Retail	692,688	-	692,688	692,688	-	692,688
Sum Total	**1,021,370**	**75,691**	**1,097,061**	**1,021,370**	**75,691**	**1,097,061**
Product category	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Decorative	770,739	75,691	846,430	770,739	75,691	846,430
Auto & Wood	75,324	-	75,324	75,324	-	75,324
Industrial and Marine	175,307	-	175,307	175,307	-	175,307
Sum Total	**1,021,370**	**75,691**	**1,097,061**	**1,021,370**	**75,691**	**1,097,061**
Region-Wise	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
East	238,313	-	238,313	238,313	-	238,313
West	411,950	75,691	487,641	411,950	75,691	487,641
North	371,107	-	371,107	371,107	-	371,107
Sum Total	**1,021,370**	**75,691**	**1,097,061**	**1,021,370**	**75,691**	**1,097,061**

10		GROUP		COMPANY	
	Cost of sales	**N'000**	**N'000**	**N'000**	**N'000**
	Paints	549,674	714,483	549,674	714,483
	Application of paints	34,915	49,780	34,915	49,780
		584,589	764,263	584,589	764,263

Segment Reporting

Products and services from which reportable segments derive their revenues

The determination of the Company's operating segments is based on the organisation units for which information is reported to the management. The Company 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.

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:

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

	GROUP		COMPANY	
	2018	2017	2018	2017
Segment Revenue and results	N'000	N'000	N'000	N'000
Paints	918,083	1,021,370	918,083	1,021,370
Painting services	52,051	75,691	52,051	75,691
	970,134	1,097,061	970,134	1,097,061
Segment results	N'000	N'000	N'000	N'000
Investment income	-	124	-	124
Other gains and losses	330,231	25,546	330,231	25,546
Finance costs	(30,866)	(52,386)	(30,866)	(52,386)
Profit /(loss) before tax	182,302	(264,809)	182,412	(264,704)

Segment Accounting Policies

The accounting policies of the reportable segments are the same as the company'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.

11 Other operating income	N'000	N'000	N'000	N'000
Profit on disposal of property, plant and equipment	-	4,732	-	4,732
Rental income	8,386	10,509	8,386	10,509
Loan waived	297,408	-	297,408	-
Sale of scraps	1,605	-	1,605	-
Bad debt recovered	2,042	-	2,042	-
Sundry income	43,320	9,863	43,320	9,863
Canteen takings	41	442	41	442
VAT written back	11,360	-	11,360	-
	364,162	25,546	364,162	25,546

Selling and distribution expenses	GROUP		COMPANY	
	2018	2017	2018	2017
	N'000	N'000	N'000	N'000
Carriage inward	24,438	28,400	24,438	28,400
Sales promotion/commission	-	19	-	19
Basic salary	80,960	78,593	80,960	78,593
Overtime	577	858	577	858
Fringe costs	55,406	58,130	55,406	58,130
Christmas bonus	6,376	7,392	6,376	7,392
NSITF	1,504	382	1,504	382
Pension scheme	11,842	12,341	11,842	12,341
Casual labour	7,526	11,624	7,526	11,624
	188,629	197,739	188,629	197,739

13 Administrative expenses	N'000	N'000	N'000	N'000
Purchases canteen	16,727	16,294	16,727	16,294
Medical expenses	6,980	8,603	6,980	8,603
Maintenance - mechanical	3,111	1,412	3,111	1,412
Security guards expenses	9,112	9,323	9,112	9,323
Computer charges	6,901	3,450	6,901	3,450
Building rents and rates	5,678	7,042	5,678	7,042
Repairs and maintenance general	2,491	5,043	2,491	5,043
Depreciation -land and building	23,256	23,240	23,256	23,240
Depreciation - vehicles	11,638	7,581	11,638	7,581
Depreciation - office equipment	1,088	1,015	1,088	1,015
Depreciation - furniture and fittings	280	366	280	366
Advert and publicity expenses	3,205	23,419	3,205	23,419
Fuel and lubricants	4,772	5,678	4,772	5,678
Vehicle expenses	7,517	6,878	7,517	6,878
Travelling	18,824	12,858	18,824	12,858
Directors fees and board expense	24,612	18,548	24,612	18,548
Insurance expenses	4,343	1,964	4,343	1,964
Legal and professional	23,249	6,062	23,239	6,062
Printing and photocopy	2,346	2,028	2,346	2,028
Telephone	1,888	2,148	1,888	2,148
AGM expenses	2,889	3,015	2,889	3,015
Courier/postage	574	1,168	574	1,168
Audit fees	4,100	4,100	4,000	4,000
Bank charges - local	1,912	2,165	1,912	2,165
Performance cost	46,853	59,908	46,853	59,908
Staff training	879	354	879	354
Year end expenses	-	1,641	-	1,641
Impairment of container deposit (Note 22)	-	12,538	-	12,538
Impairment of WHT special recoverable	-	241	-	241
Provision for doubtful debts	5,377	5,456	5,377	5,456
	240,602	253,538	240,492	253,438

		GROUP 2018 N'000	GROUP 2017 N'000	COMPANY 2018 N'000	COMPANY 2017 N'000
		240,602	**253,538**	**240,492**	**253,438**
	Clearing licence renewal	2,651	4,434	2,651	4,434
	Industrial training fund	1,020	2,520	1,020	2,520
	General stores and consumables	4,403	6,444	4,403	6,444
	Entertainment	6,873	4,236	6,873	4,236
	Provision for gratuity payable	422	5,610	422	5,610
	Management fees expenses	56,502	52,305	56,502	52,305
	Provision for doubtful receivables	939	-	939	-
	Provision for slow moving inventory	-	10,046	-	10,046
	Other expenses	27,552	33,753	27,552	33,748
		340,964	372,886	340,854	372,781
14	**Finance income and costs**	**N'000**	**N'000**	**N'000**	**N'000**
(i)	Finance income:				
	Interest received on bank deposit	-	124	-	124
(ii)	Finance costs:	**N'000**	**N'000**	**N'000**	**N'000**
	Interest on bank overdraft and loans	34,746	51,083	34,746	51,083
	Finance expense on lease	3,066	1,569	3,066	1,569
		37,812	52,652	37,812	52,652
15	**Profit/(loss) for the year is arrived at after charging:**				
		N'000	**N'000**	**N'000**	**N'000**
	Depreciation of property, plant and equipment	37,420	34,614	37,420	34,614
	Profit on disposal of property, plant and equipment	-	4,732	-	4,732
	Auditors remuneration	4,100	4,100	4,100	4,100
	Interest on loans and overdraft	30,866	51,647	30,866	51,647
16	**Tax expense**	**N'000**	**N'000**	**N'000**	**N'000**
a)	**Per profit and loss account**				
	Income tax payable on results for the year:				
	Minimum tax	3,636	3,035	3,636	3,035
	Education tax	-	-	-	-
	Deferred tax written back	(140,521)	-	(140,521)	-
		(136,885)	3,035	(136,885)	3,035

b) **Per statement of financial position**

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
Balance at 1 January				
Income tax	4,422	4,751	4,137	4,466
Education tax	3,451	3,451	3,451	3,451
	7,873	8,202	7,588	7,917
Payments during the year:				
Income tax	-	-	-	-
Education tax	-	-	-	-
Withholding tax utilised	(3,040)	(3,364)	(3,040)	(3,364)
Provision for the year:				
Income tax	-	-	-	-
Minimum tax	3,636	3,035	3,636	3,035
Education tax	-	-	-	-
Balance at 31 December	8,469	7,873	8,184	7,588

c) ***Income tax recognised in profit or loss***

The charge for taxation in these financial statements is computed on the basis of minimum tax in accordance with the provisions of the Companies Income Tax Act, CAP C21 LFN, 2004 as amended.

The Company is not liable to education tax because it has no assessable profit in accordance with the provisions of Education Tax Act, CAP E4 LFN, 2004 as amended which is 2% of the assessable profit 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	N'000	N'000
Profit/(loss) before tax	182,302	(264,809)	182,412	(264,704)
Tax at the statutory corporation tax rate of 30%	54,724	(79,411)	54,724	(79,411)
Effect of income that is exempt from taxation	(92,686)	(1,420)	(92,686)	(1,420)
Effect of expenses that are not deductable in determining taxable profit	15,169	36,243	15,169	36,243
Loss relieved	22,793	43,168	22,793	43,168
Minimum tax	3,636	3,035	3,636	3,035
Education tax at 2% of assessable profit	-	-	-	-
Balancing charge	-	1,420	-	1,420
Current year deferred tax	(140,521)	-	(140,521)	-
Tax expense recognised in profit or loss	(136,885)	3,035	(136,885)	3,035
Effective rate	(0.75)	(0.01)	(0.75)	(0.01)

d) **Deferred taxation**

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
Deferred tax liabilities	515,687	515,687	515,687	515,687
Deferred tax assets	(395,059)	(254,538)	(395,059)	(254,538)
	120,628	261,149	120,628	261,149
Deferred tax				
Movement in deferred tax				
At 1 January	261,149	261,149	261,149	261,149
Write back during the year	(140,521)	-	(140,521)	-
At 31 December	120,628	261,149	120,628	261,149

The tax rate used for 2018 and 2017 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 law in the Country, for the year ended 31 December 2018. 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 provisions of the Education Tax Act, CAP E4, LFN, 2004 which is 2% of the assessable profit for the year.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

17 (a) **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	Total N'000
At 1 January 2017	1,764,897	207,311	32,752	13,948	183,863	2,202,771
Additions		145	415	-	28,349	28,909
Disposals	-	-	-	-	(38,830)	(38,830)
At 31 December 2017	1,764,897	207,456	33,167	13,948	173,382	2,192,850
At 1 January 2018	1,764,897	207,456	33,167	13,948	173,382	2,192,850
Additions	-	-	1,706	125	-	1,831
At 31 December 2018	1,764,897	207,456	34,873	14,073	173,382	2,194,681
Accumulated depreciation and impairment:						
At 1 January 2017	179,680	200,681	30,438	13,286	172,826	596,911
Charge for the year	23,240	2,412	1,015	366	7,581	34,614
Elimination on disposal	-	-	-	-	(38,830)	(38,830)
At 31 December 2017	202,920	203,093	31,453	13,652	141,577	592,695
At 1 January 2018	202,920	203,093	31,453	13,652	141,577	592,695
Charge for the year	23,239	1,173	1,088	282	11,638	37,420
At 31 December 2018	226,159	204,266	32,541	13,934	153,215	630,115
Carrying amount as at						
31 December 2018	1,538,738	3,190	2,332	139	20,167	1,564,566
31 December 2017	1,561,977	4,363	1,714	296	31,805	1,600,155

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	Total N'000
At 1 January 2017	1,764,897	198,812	32,752	13,948	183,863	2,194,272
Additions	-	145	415		28,349	28,909
Disposals	-	-	-	-	(38,830)	(38,830)
At 31 December 2017	1,764,897	198,957	33,167	13,948	173,382	2,184,351
At 1 January 2018	1,764,897	198,957	33,167	13,948	173,382	2,184,351
Additions	-	-	1,706	125	-	1,831
At 31 December 2018	1,764,897	198,957	34,873	14,073	173,382	2,186,182
Accumulated depreciation and impairment						
At 1 January 2017	179,680	192,183	30,438	13,286	172,826	588,413
Charge for the year	23,240	2,412	1,015	366	7,581	34,614
Elimination on disposal	-	-	-	-	(38,831)	(38,831)
At 31 December 2017	202,920	194,595	31,453	13,652	141,576	584,196
At 1 January 2018	202,920	194,595	31,453	13,652	141,576	584,196
Charge for the year	23,239	1,173	1,088	282	11,638	37,420
At 31 December 2018	226,159	195,768	32,541	13,934	153,214	621,616
Carrying amount as at						
31 December 2018	1,538,738	3,189	2,332	139	20,168	1,564,566
31 December 2017	1,561,977	4,362	1,714	295	31,806	1,600,155

c) **Assets pledged as security**

None of the Company's assets is pledged as collateral for loans (2017: building valued at N1.54 billion was pledged as security for borrowings by the holding Company).

d) **Finance lease**

The Company held some motor vehicles under a finance lease arrangement. As at 31 December 2018, the net carrying amount of the motor vehicles is N15,531,250 (2017: N20,856,250)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

e) **Contractual commitments**
At 31 December 2018, the Company had no contractual commitments for the acquisition of property, plant and equipment (2017: Nil).

18	Intangible asset	Tetra 2000 N'000	Web Site N'000	Payroll N'000	Sage N'000	Total N'000
(i)	**Cost**					
	At 1 January 2018	398	478	315	2,966	4,157
	Additions	-	-	-	-	-
	At 31 December , 2018	**398**	**478**	**315**	**2,966**	**4,157**
	Amortisation					
	At 1 January 2018	398	478	315	2,966	4,157
	Charge for the year	-	-	-	-	-
	At 31 December , 2018	**398**	**478**	**315**	**2,966**	**4,157**
	Carrying amount					
	At 31 December 2018	-	-	-	-	-
	At 31 December 2017	-	-	-	-	-

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, 2017:Nil)

19 **Investment in subsidiary**

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
Carrying amount at cost	-	-	9,600	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	
			2018	2017
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
	400	4

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

20 **Inventory**

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
Raw Materials	31,967	23,965	31,967	23,965
Work-in-progress	19,491	19,130	19,491	19,130
Finished goods- Paints	79,586	71,407	79,586	71,407
Consumables	-	110	-	110
	131,044	114,612	131,044	114,612

The carrying amount of the inventory is the lower of cost and net realisable values as at the reporting dates.

21 Trade and other receivables	GROUP 2018 N'000	GROUP 2017 N'000	COMPANY 2018 N'000	COMPANY 2017 N'000
Trade receivables	143,458	179,699	107,232	143,473
Allowance for doubtful debts	(60,972)	(57,637)	(60,972)	(57,637)
Trade receivables - net	82,486	122,062	46,260	85,836
Amount due from related parties (Note 31)	3,414	1,018	3,414	1,018
Insurance claim	939	939	939	939
WHT claimable	43,402	44,222	43,402	44,222
Prepayments	14,331	15,311	14,331	15,311
Sundry debtors	2,440	1,692	2,440	1,692
Deferred costs	1,631	-	1,631	-
Returnable containers	-	12,538	-	12,538
	148,643	197,782	112,417	161,556
Provision for doubtful balances	(939)	(12,538)	(939)	(12,538)
Total trade and other receivables	147,704	185,244	111,478	149,018

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

(i) *Movement in allowance for impairment is as stated below:*

	N'000	N'000	N'000	N'000
Balance at the begining of the year	12,538	-	12,538	-
Provision during the year	939	12,538	939	12,538
Write off during the year	(12,538)	-	(12,538)	-
Balance at the end of the year	939	12,538	939	12,538

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.

(ii) *The age analysis of trade receivables is as follows:*	N'000	N'000
Past due < 90days	36,628	75,803
Past due 90-180 days	5,932	3,284
Past due 180-360 days	3,700	6,749
Past due 360 days and above	60,972	57,637
	107,232	143,473

(iii) **Prepayments**

	N'000	N'000	N'000	N'000
Prepaid rent	1,377	2,529	1,377	2,529
Prepaid expenses	12,954	12,782	12,954	12,782
	14,331	15,311	14,331	15,311

22	Cash and cash equivalents	GROUP		COMPANY	
		2018 N'000	2017 N'000	2018 N'000	2017 N'000
	Cash and bank balances	20,267	17,402	20,083	17,218
	Short term investments	2,361	363	2,361	363
		22,628	17,765	22,444	17,581

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) **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.

23 **Borrowings**

(i)	Short term borrowings	N'000	N'000	N'000	N'000
	GTL Registrars	1,922	1,773	1,922	1,773
	Long term loan due within one year	47	588,811	47	588,811
	Finance lease obligations	7,618	8,699	7,618	8,699
	Commercial Papers	319,233	-	319,233	-
		328,820	599,283	328,820	599,283

(i(a)) **Commercial paper**

On May 25 2018, the company issued N300,000,000 commercial paper prepared by Greenwich Trust Limited to finance the repayment of AMCON's loan. The term of the commercial paper are as stated below:

Face value	N300,000,000
Discounted value	N286,684,931
Tenor	90 days
Maturity date	Thursday, August 23, 2018
Implied yield	18.84%
Discounted rate	18.00%

(ii)	Finance lease obligations	N'000	N'000	N'000	N'000
(a)	The movement in the finance lease obligations is as follows:				
	Balance at the beginning of year	18,269	-	18,269	-
	Additions during the year	-	23,080	-	23,080
	Repayments	(10,651)	(4,811)	(10,651)	(4,811)
	Balance at the end of the year	7,618	18,269	7,618	18,269

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

Minimum lease payment	Total	Within 1 year	Within 1 to 2 years
31 December 2018	**N'000**	**N'000**	**N'000**
Lease payment	7,618		7,618
31 December 2017			
Lease payment	18,269	8,699	9,570

		GROUP		COMPANY	
		2018	2017	2018	2017
(iii)	**Long term borrowings**	N'000	N'000	N'000	N'000
	FBN working capital loan	-	17,173	-	17,173
	FBN (CBN/BOI intervention fund)	16,165	25,396	16,165	25,396
	Loans from UBN transferred to AMCON	-	562,408	-	562,408
	Finance lease obligations	-	18,269	-	18,269
	Total long term borrowings	16,165	623,246	16,165	623,246
	The movement in loan is as follows:				
	Balance at the beginning of the year	625,019	660,784	625,019	660,784
	Additions during the year	286,685	22,895	286,685	22,895
	Interest capitalized	37,812	44,940	37,812	44,940
	Loan waived	(297,408)	-	(297,408)	-
	Repayments	(307,124)	(103,600)	(307,124)	(103,600)
		344,984	625,019	344,984	625,019
	Amount due within one year	(328,820)	(599,283)	(328,820)	(599,283)
	Amount due after one year	16,164	25,736	16,164	25,736

This current position relates to amount that will fall due in the next 12 months to Greenwich Trust Limited, GTL Registrars, First Bank Plc and Cypress Leasing and Investment Limited.

Loans from First Bank of Nigeria (FBN) comprise of a Bank of Industry (BOI) restructured loan and a working capital loan.The rate of interest is 7% and spread over ten years and four years respectively.

Loans from GTL Registrars,a related party, were transferred to suppliers directly on behalf of Meyer Plc. The rate of interest is 17% and spread over 90 days.

During the year, the company paid the sum of N265,000,000 in full and final settlement of outstanding loan of N562,408,405 as at 1 January 2018 as agreed with AMCON in letter dated 25 April 2018. The difference of N297,408,405 was waived and included in other income.

24(a)	**Employment benefits**	N'000	N'000	N'000	N'000
	Balance as at 1 January	27,160	30,257	27,160	30,257
	Additions	422	5,610	422	5,610
	Payment for the year	(186)	(8,707)	(186)	(8,707)
	Balance 31 December	27,396	27,160	27,396	27,160
25	**Trade and other payables**	N'000	N'000	N'000	N'000
	Trade payables	96,345	116,224	90,510	110,389
	Amount due to related parties (Note 31)	173,649	112,434	195,918	134,703
	Total financial liabilities, excluding loans and borrowings,	269,994	228,658	286,428	245,092
	Other payables and accruals (Note 25(a))	431,228	422,658	430,449	421,989
	Total trade and other payables	701,222	651,316	716,877	667,081
(a)	***Other payables and accruals***	N'000	N'000	N'000	N'000
	Retention fees	112	112	112	112
	Value added tax	100,468	87,492	100,468	87,492
	Withholding tax payable	30,666	25,956	30,624	25,914
	Pay As You Earn (PAYE)	3,455	10,092	3,455	10,092
	Accruals	81,604	80,522	80,967	79,995
	Industrial Training Fund	6,424	4,384	6,424	4,384
	National Housing Fund	65	65	65	65
	Rent receivable	11,284	19,671	11,284	19,671
	Sundry creditors	31,596	34,102	31,496	34,002
	Customer deposits	48,503	56,254	48,503	56,254
	Pension scheme (Note 25(i))	48,764	35,721	48,764	35,721
	Other credit balances	68,287	68,287	68,287	68,287
		431,228	422,658	430,449	421,989

(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.

		GROUP		COMPANY	
26	**Share Capital**	**2018**	**2017**	**2018**	**2017**
	Authorised Share capital	**N'000**	**N'000**	**N'000**	**N'000**
	1,300,000,000 Ordinary share of 50k each	650,000	650,000	650,000	650,000
	Issued and fully paid:				
	497,728,000 ordinary shares of 50k each	248,864	248,864	248,864	248,864

27	**Share Premium**	**N'000**	**N'000**	**N'000**	**N'000**
	Balance at the beginning of the year	54,376	10,485	54,376	10,485
	Addition	-	43,891	-	43,891
	Share issue expenses	(1,203)	-	(1,203)	-
	Balance as at the year end	53,173	54,376	53,173	54,376

28(i)	**Revenue reserve**	**N'000**	**N'000**	**N'000**	**N'000**
	Balance at the beginning of the year	39,559	307,399	(271)	267,468
	Transfer from statement of profit or loss	319,191	(267,840)	319,297	(267,739)
	Balance at the end of the year	358,750	39,559	319,026	(271)

(ii)	**Non controlling interest**	**N'000**	**N'000**	**N'000**	**N'000**
	Balance as at 1 January	2,460	2,464	-	-
	Transfer from profit or loss	(4)	(4)	-	-
		2,456	2,460	-	-

29 **Basic earnings/(loss) per ordinary share**

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	319,191	(267,840)	319,297	(267,739)
Basic earnings/(loss) per share of ₦0.50k each	0.64	(0.54)	0.64	(0.54)
Diluted earnings/(loss) per share (kobo)	0.64	(0.54)	0.64	(0.54)

30 Reconciliation of statement of cash flows

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:

	GROUP		COMPANY	
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
Cash and bank balances	22,628	17,765	22,444	17,581

31 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:

Due to related parties	N'000	N'000	N'000	N'000
Due to DNM Construction Limited	-	-	22,269	22,269
Due to Greenwich Trust Limited	173,649	112,434	173,649	112,434
	173,649	112,434	195,918	134,703

Due From related parties	N'000	N'000	N'000	N'000
Cedar Express Limited	3,299	904	3,299	904
GTL Properties Limited	115	114	115	114
	3,414	1,018	3,414	1,018

(i) 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 Decemeber 2018 provides management support services to the Company.

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

Hoakland Ventures Nigeria Limited:Included in Trade Payable is a sum of **N25.3million** (2017: N21.9million) 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 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:

(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.

Directors	GROUP		COMPANY	
	2018	2017	2018	2017
The aggregate emoluments of the Directors were:	N'000	N'000	N'000	N'000
Fees	4,292	4,292	4,292	4,292
Other emoluments including pension contributions	21,332	21,332	21,332	21,332
	25,624	25,624	25,624	25,624
(ii) Chairman	2,609	2,609	2,609	2,609
Directors earned fees in the following ranges	NUMBER		NUMBER	
N10,000,000 - Above	2	2	2	2

(iii)

Employees	GROUP		COMPANY	
Staff numbers and costs:				
Management	7	11	7	11
Sales and Marketing	25	30	25	30
Production	24	38	24	38
Administration	41	37	41	37
	97	116	97	116

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	152,349	156,979	152,349	156,979
Pension and social benefits	11,842	12,341	11,842	12,341
Staff training	879	354	879	354
	165,070	169,674	165,070	169,674

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	
	2018	2017	2018	2017
₦100,001 - N500,000	-	1	-	1
₦500,001 - N2,000,000	91	101	91	101
₦2,000,001 - N3,000,000	4	6	4	6
₦3,000,001 - Above	2	8	2	8
	97	116	97	116

32 **Contingent liabilities**

There are several ongoing legal actions against the Company arising out of its normal business operations amounting to 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, we have not adjusted for this amount in these financial statements.

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

The Company has financial commitments with First Bank of Nigeria Limited in respect of Joint ownership of vehicles financed by First Bank of Nigeria Limited.

34 **Capital expenditure**

Capital expenditure authorised by the Directors but not contracted was nil (2017: nil)

35 **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

CONSOLIDATED AND SEPARATE STATEMENT OF VALUE ADDED

	The Group				The Company			
	2018 N'000	%	2017 N'000	%	2018 N'000	%	2017 N'000	%
Revenue	970,134		1,097,061		970,134		1,097,061	
Investment income	-		124		-		124	
Other income	364,162		25,546		364,162		25,546	
	1,334,296		1,122,731		1,334,296		1,122,731	
Bought-in-materials and services:								
- Local	(911,692)		(1,130,600)		(911,582)		(1,130,495)	
Value added/(absorbed)	**422,604**	**100**	**(7,869)**	**(100)**	**422,714**	**100**	**(7,764)**	**(100)**
Value added/(absorbed) as percentage of turnover	**32%**		**(1)%**		**32%**		**(1)%**	
Applied as follows:								
To pay employees:								
Salaries, wages and other benefits	165,070	39	169,674	2,156	165,070	39	169,674	2,185
To pay Government:								
Taxation	(136,885)	(32)	3,035	39	(136,885)	(32)	3,035	39
To pay providers of capital:								
Finance charges	37,812	9	52,652	669	37,812	9	52,652	678
To provide for maintenance of fixed assets:								
- Depreciation	37,420	9	34,614	440	37,420	9	34,614	446
- Non controlling interest	(4)	-	(4)	-		-	-	-
- Profit or loss account	319,191	76	(267,840)	(3,404)	319,297	76	(267,739)	(3,448)
	422,604	100	(7,869)	(100)	422,714	100	(7,764)	(100)

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.

FIVE-YEAR FINANCIAL SUMMARY

GROUP	2018 N'000	2017 N'000	2016 N'000	2015 N'000	2014 N'000
Statement of financial position					
Non current assets	1,564,566	1,600,155	1,605,859	1,908,153	1,956,040
Net current liabilities	(737,135)	(940,851)	(423,665)	(154,532)	(160,970)
Non current liabilities	(164,188)	(314,045)	(716,101)	(1,068,332)	(1,163,041)
Net assets	**663,243**	**345,259**	**466,093**	**685,289**	**632,029**
Capital and reserves					
Share capital	248,864	248,864	145,745	145,745	145,745
Share premium	53,173	54,376	10,485	10,485	10,485
Retained earnings	358,750	39,559	307,399	526,403	472,729
Total equity attributable to owners of the Company	**660,787**	**342,799**	**463,629**	**682,633**	**628,959**
Non-controlling interest	2,456	2,460	2,464	2,656	3,070
	663,243	**345,259**	**466,093**	**685,289**	**632,029**
Statement of profit or loss and other comprehensive income					
Turnover	970,134	1,097,061	1,091,000	1,187,236	1,340,104
Profit /(loss) before taxation	182,302	(264,809)	(215,832)	60,459	(37,362)
Taxation	136,885	(3,035)	(3,364)	(7,599)	787
Profit /(loss)after taxation	**319,187**	**(267,844)**	**(219,196)**	**52,860**	**(36,575)**
Per share data (kobo):					
Earnings /(loss)- Basic/diluted	**0.64**	**(0.54)**	**(0.75)**	**0.18**	**(0.15)**

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FIVE-YEAR FINANCIAL SUMMARY

Statement of financial position	2018 N'000	2017 N'000	2016 N'000	2015 N'000	2014 N'000
Net assets					
Non-current assets	1,574,166	1,609,755	1,615,459	1,908,153	1,956,040
Net current liabilities	(788,915)	(992,741)	(475,660)	(154,532)	(160,970)
Non-current liabilities	(164,188)	(314,045)	(716,101)	(1,068,332)	(1,163,041)
Total assets	621,063	302,969	423,698	685,289	632,029
Capital and reserves					
Share capital	248,864	248,864	145,745	145,745	145,745
Share premium	53,173	54,376	10,485	10,485	10,485
Revenue Reserve	319,026	(271)	267,468	529,059	475,799
Shareholders' funds	621,063	302,969	423,698	685,289	632,029
		N'000	N'000	N'000	N'000
Revenue	970,134	1,097,061	1,091,000	1,187,236	1,340,104
Profit /(loss) before taxation	182,412	(264,704)	(211,038)	80,544	(33,894)
Taxation	136,885	(3,035)	(3,364)	(7,314)	787
Profit /(loss)after taxation	319,297	(267,739)	(214,402)	73,230	(33,107)
Per share data (kobo):					
Earnings /(loss)- Basic/diluted	**0.64**	**(0.54)**	**(0.74)**	**0.25**	**(0.11)**

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 2004 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 galvanized and reinforced by the Board Committees, namely, the Strategy, Finance & Risk Management Committee, and Governance & Establishment Committee. The Company also has the Statutory Audit Committee which comprises equal numbers 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 (2004). The Board of Directors is composed of seasoned professionals, from various sectors including investment banking, accounting, engineering, financial administration, corporate administration, real estate as well as law, and they possess integrity, skills and experience to positively impact the Company.

BOARD OF DIRECTORS

In 2018, the Board of Directors was comprised of seven (7) directors, which includes the Chairman/Non-Executive Director, one (1) Executive Director and six (6) Non-Executive Directors. The Chairman and Managing Director are separate and distinct individuals who serve different roles and have different functions on the Board, in consonance with the principle of separation of powers, mandated by the SEC Code of Corporate Governance for Public Companies in Nigeria, 2011.

During the year under review, the Board of Directors 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. Adeola Omosebi	– (Managing Director) resigned w.e.f 25th Aug. 2018

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 as may be required.

The Board of Directors met five (5) times in 2018 and the record of attendance is provided in the table below.

Record of Directors' attendance at Board meetings

			Meeting Dates in 2018					
S/N	**Names**	**Status**	20th February 2018	28th March 2018	14th June 2018	24th October 2018	18th Dec. 2018	No. of Meetings attended
1	Mr. Kayode Falowo	Chairman/ Non- Executive Director	❍	❍	❍	❍	x	4
2	Erelu Angela Adebayo	Non-Executive Director	x	❍	x	❍	x	2
3	Mr. Tony Uponi	Non-Executive Director	❍	❍	❍	❍	❍	5
4	Mrs. Vivienne Ochee Bamgboye	Non-Executive Director	x	❍	❍	❍	x	3
5	Mr. Olutoyin Okeowo	Non-Executive Director	❍	❍	❍	❍	❍	5
6	Mr. Osa Osunde	Non-Executive Director	❍	❍	❍	❍	❍	5
7	Mr. Adeola Omosebi	Executive Director (Resigned)	❍	❍	❍	N/A	N/A	3

NB: ✓= present; x = absent with apologies; N/A- Not Applicable

Board Changes

In the course of the year under review, Mr. Bamidele Akinnola resigned as the Managing Director with effect from 20th February 2018. In order to fill the vacancy created by the resignation, the Board appointed Mr. Adeola Omosebi as the new Managing Director, on 20th February 2018. An informal induction was conducted for the new Managing Director to enable him perform his duties effectively.

However, Mr. Omosebi resigned on 25th August 2018, due to health challenges.

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. Olutoyin Okeowo and Mrs. Vivienne Ochee Bamgboye,** who being eligible, have offered themselves for re-election. Furthermore, the appointment of the new Managing Director, **Mr. Devashish Nath** will be proposed for ratification at the meeting.

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 31st, December 2018 are as presented hereunder:

S/N	Name of Director	Direct Shareholding 2018	Indirect Shareholding 2018	Direct Shareholding 2017	Indirect Shareholding 2017
1	Kayode Falowo Akintunde	12,064,942	Nil	12,064,942	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	1,686,850	Nil	Nil	Nil
6	Mrs. Vivienne Ochee Bamgboye	384,998	Nil	384,998	Nil
7	Mr. Adeola Omosebi (Resigned)	Nil	Nil	Nil	Nil

Analysis of Shareholding

The under-mentioned shareholders held 5% or more of the issued share capital of the Company as at 31st, December 2018:

S/NO	Name of Shareholder	Holding	% Holding
1	GREENWICH TRUST NOMINEES LTD	153,129,750	30.77
2	GREENWICH ASSET MANAGEMENT LTD	24,315,094	4.89
3	BOSWORTH INVESTMENTS & SERVICE LTD	129,046,000	25.93
4	OSUNDE OSA	27,000,250	5.42

The range of distribution of the shares of the Company as at 31st Dec. 2018 is as follows:

Share Range	No of Shareholders	% Shareholders	No of Holdings	% Shareholding
1-1,000	2,150	27.63	1,028,128	0.21
1,001-5,000	3,000	38.56	7,536,513	1.51
5,001-10,000	1,168	15.01	8,160,509	1.64
10,001-50,000	1,143	14.69	24,034,257	4.83
50,001-100,000	165	2.12	11,763,242	2.36
100,001-500,000	115	1.48	22,325,447	4.49
500,001-1,000,000	10	0.13	6,484,268	1.30
1,000,001-5,000,000	20	0.26	37,433,746	7.52
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:-	**7,780**	**100**	**497,727,563**	**100**

Directors' Interest in Contracts

Only one (1) of the Directors has notified the Company for the purpose of section 277 of the Companies and Allied Matters Act 2004, of any declarable interest in contracts with which the Company was involved as at 31st December, 2018 and same has been disclosed in Note 30 (a) (i), page 72 of this Annual Report.

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 they assist the Board with its oversight functions.

The Committees are:

- Statutory Audit Committee
- Strategy, Finance & General Purpose Committee
- Governance & Establishment Committee

Strategy, Finance & General Purpose Committee
The Strategy, Finance & General Purpose Committee was made up of two (2) Non-Executive Directors and one (1) Executive Director. The Committee is chaired by a Non-Executive Director and held meetings five (5) times during the year under review, and has continued monitoring the implementation of the Board's directives on its recommendations.

Also, the Chief Financial Officer and/or Acting Chief Financial Officer was in attendance at meetings when required.

Members of the Committee & Record of attendance at Committee meetings

S/N	Names	Status	Dates of Meetings held in 2018					No. of meetings attended
			13 March 2018	26 March 2018	22 May 2018	26 July 2018	10 Oct 2018	
1	Mr. Olutoyin Okeowo	Chairman/ Non-Executive Director	✓	✓	✓	✓	✓	5
2	Mr. Osa Osunde	Member/ Non-Executive Director	✓	✓	✓	✓	✓	5
3	Adeola Omosebi	Member/Executive Director	✓	✓	✓	✓	x	4

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.

a) **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 three (3) times during the year under review.

Members of the Committee & Record of attendance at Committee meetings

S/N	Names	Status	Dates of Meetings held in 2018			No. of meetings attended
			23rd October 2018	23rd November 2018	27th December 2018	
1	Erelu Angela Adebayo	Chairman/ Non-Executive Director	✓	✓	✓	3
2	Mr. Tony Uponi	Member/ Non-Executive Director	✓	✓	✓	3
3	Mrs. Vivienne Ochee Bamgboye	Member/ Non-Executive Director, Independent	✓	X	✓	2

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 is comprised of four (4) members, made up of two (2) independent shareholders and two (2) Non-Executive Directors in Compliance with the provisions of the Companies and Allied Matters Act 2004.

Members of the Committee & Record of attendance at Committee meetings

S/N	Name	Status	Dates of Meetings held in 2018							No. of meetings attended
			30th Jan. 2018	27th March 2018	18th April 2018	30th April 2018	30th July 2018	10th Oct. 2018	14th Dec. 2018	
1	Dr. Joseph O. Asaolu	Shareholder representative/ Chairman	✓	✓	✓	✓	✓	✓	✓	7
2	Mr. Erinfolami Gafar	Shareholder representative/ Member	✓	✓	✓	✓	✓	✓	✓	7
3	Mrs. Vivienne Ochee Bamgboye	Non- Executive Director/ Member	x	✓	x	✓	✓	x	x	3
4	Mr. Osa Osunde	Non- Executive Director/ Member	✓	✓	✓	x	✓	✓	✓	6

Functions of the Audit Committee
The Audit Committee performs the statutory functions set out in section 359(6) of the Companies and Allied Matters Act 2004, 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 gift to any charitable or non-profit organisation or for any political purpose in the course of the year under review.

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 Report and on the company's website - 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 Report 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: whistleblower@meyerpaints.com and the Company's web link is http://www.meyerpaints.com/whistleblower.php.

The Company also established 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 staff 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

The Company has a total sum of N1,506,172.75 unclaimed dividend as at 31st December 2018 with respect to Dividend No. 24 of 2008. The unclaimed dividend sum has been invested with the Fund Manager, Greenwich Asset Management Ltd. The affected shareholders are encouraged to contact the Registrars to collect their unclaimed dividend as disclosed in the Unclaimed Dividend list. The E-Dividend Mandate form is also included in the Annual Report to assist shareholders in securing any unclaimed dividends as and when necessary. Therefore, Management encourages all shareholders to complete the E-Dividend Mandate form attached to the Annual Report and submit same to the Registrars with their updated information.

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, 2004, 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

Ifetola Fadeyibi (Mrs.)
Company Secretary
FRC/2013/NBA/00000003855

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	38,865	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

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.

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. Where the complaint(s) is submitted by post, it should be addressed to:

The Chief Compliance Officer
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.

MANDATE FOR E-DIVIDENT PAYMENT

meyer PLC
...Home of Quality Paint

GREENWICH REGISTRARS & DATA SOLUTIONS

Affix Current Passport Photograph

E-DIVIDEND MANDATE ACTIVATION FORM

Only Clearing Banks are acceptable

Instruction

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
274 Murtala Muhammed Way, Yaba, Lagos

I\We hereby request that henceforth, all my\our 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

Shareholder Account Information

Surname/Company Name **First Name** **Other Names**

Address

City **State** **Country**

Previous Address (if any)

CSCS Clearing House Number

Mobile Number 1 **Mobile Number 2**

Email Address

Shareholder's Signature

Company Seal (If applicable)

2nd Signatory (Joint/Company Accounts)

Help Desk Telephone No/Contact Centre Information for Issue resolution or clarification: +234-(0)1-2917747, +234-(0)1-2793160-2.

Tick	Company Name	Shareholders Account No.
	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	

GREENWICH REGISTRARS & DATA SOLUTIONS LIMITED
Website:gtlregistrars.com. Email: info@gtlregistrars.com

meyer PLC ...Home of Quality Paint

GREENWICH REGISTRARS & DATA SOLUTIONS

SHAREHOLDER'S RECORD UPDATE FORM

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

Passport Photograph

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

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	

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.

Shareholders Signature	2nd Joint Account holders Signature

Incorporation Number (Corporate Shareholder) RC

Company Seal

Kindly return the duly completed form to the Registrar; Greenwich Registrars & Data Solutions No. 274 Murtala Muhammed Way, Yaba, Lagos. Completed forms can be submitted electronically via email: info@gtlregistrars.com or through any of our branches on our website: www.gtlregistrars.com. Note: Shareholders with outstanding dividend warrants should send a mail to info@gtlregistrars.com visit GTL Registrars Limited or call +234-(01)-2793160-2.
GREENWICH REGISTRARS & DATA SOLUTIONS hereby disclaims liability or responsibility for errors/omissions/misstatements in any document transmitted electronically

PROXY FORM

The 47th Annual General Meeting of Meyer Plc will be held at Plot 34, Mobolaji Johnson Avenue, Oregun Industrial Estate, Alausa, Ikeja, Lagos on Thursday, the 20th day of June, 2019 at 2:00 p.m.

I/We...
being a member/members of Meyer Plc hereby
appoint..............................of..
....

or failing him/her the Chairman of the Meeting 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 **........day, the .... of ...., 2019** and at any adjournment thereof.

Dated this............. day of........................ 2019

....
Shareholders' Signature

Notes:

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 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.

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

	Number of shares:		
	ORDINARY RESOLUTIONS	**FOR**	**AGAINST**
1	To receive and consider the Audited Financial Statements for the year ended 31st December 2018 together with the reports of the Directors, Auditors and Audit Committee thereon.		
2	To ratify/re-elect Directors. a. To re-elect Mr. Olutoyin Okeowo as the Non-Executive Director b. To re-elect Mrs. Vivienne Ochee Bamgboye as a Non-Executive Director c. To ratify the appointment of Mr. Devashish Nath as the Managing Director		
3	To authorise the Directors to fix the remuneration of the Auditors.		
4	To elect members of the Audit Committee.		
	SPECIAL RESOLUTIONS	**FOR**	**AGAINST**
5	To approve the remuneration of directors		

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

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.

Following the normal practice, the Chairman of the meeting has been entered on the form to ensure that someone will be at the meeting to act as your proxy, but you may insert in the blank space the name of any person, whether a member of the company or not, who will attend the meeting and vote on your behalf instead.

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, not adhesive postage stamps.

THIS PROXY FORM SHOULD NOT BE COMPLETED AND SENT TO THE COMPANY'S REGISTERED ADDRESS IF THE MEMBER WILL BE ATTENDING THE MEETING. TO BE VALID, THIS FORM MUST BE DULY STAMPED

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

ADMISSION CARD

47TH ANNUAL GENERAL MEETING

PLEASE ADMIT THE SHAREHOLDER NAMED ON THIS CARD OR HIS/HER DULY APPOINTED PROXY TO THE ANNUAL GENERAL MEETING TO BE HELD AT PLOT 34 MOBOLAJI JOHNSON AVENUE, OREGUN INDUSTRIAL ESTATE, ALAUSA, IKEJA, LAGOS ON THURSDAY, THE 20TH DAY OF JUNE 2019 AT 2:00 P.M. PROMPT.

Name & Address of Shareholder:...

Number of shares held ....

Signature of person attending...

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.

- You are requested to sign this card at the entrance in the presence of the Company Secretary, Registrars or his Nominee on the day of the Annual General Meeting.
- Please be advised that to enable a Proxy gain entrance to the meeting, the Proxy Form should be duly completed and delivered to the Registrars not later than 48 hours before the date and time fixed for the Annual General Meeting.

REGISTRAR:

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

UNCLAIMED DIVIDEND PAYMENT 24
AS AT DEC 31, 2018

S/NO	NAMES
1	YEKINNI JELILI AMOO
2	ASUEN OMODAMWEN YUWA
3	ADEGBULU IBIDAPO
4	OSO DAVID SUNDAY
5	EKPENYONG GRACE E.
6	ADANU CHARLES OLOTU
7	ADELOYE PROF. ADELOLA
8	GOBIR ABUBAKAR GARBA
9	ONI ISRAEL OLUDARE
10	CALMDAY OMBO LUCKY
11	ODIAKA PATRICIA NWAKA
12	FAKOWAJO TAIWO AJOKE
13	IWUAMADI JOHNSON CHIBUZOR
14	AKINBOBOYE OLAWALE TEMITAYO
15	ADIO(DECD) ADIO LETIOLA AJEWOLE(ADMOR) JUSTICE YEKINI O
16	EGBOR IYABOR
17	EGBOR VERONICA IVBARIA
18	EROH WEY-GANDAD
19	ISONG(DECD) ISONG CLEMENT(ADMOR) CLEMENT INYONG
20	IWUOHA DANIEL N
21	OGUBIE CLEMENT NDUWUZIEM
22	OJOMAIKRE ADAIGHOFUA
23	SADARE RAYMOND ADEBAYO
24	UBARU(DECD) CHIEF UBARU ANDREW AUGUSTINE EBI(ADMOR) CECILIA OJI
25	YUSSUF AJAYI IBRAHIM
26	STEB-B ELOMENE
27	INTERCONTINENTAL PROPERTIES LTD
28	EZENWUKWA OBIORA D.
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71	AMUSAN ISAAC AFOLABI
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168	OGUNYEMI(DECD) MRS. AROYEWUN KEHINDE(ADMOR) OLUSESAN
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170	OKEKE BENSON CHUKWUKA
171	OLA NATHANIEL OLASUMBO
172	ESTATE OF LATE OLOMO KESTER OLUWOLE
173	OLUWOLE GABRIEL AKANBI
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176	OWETE O.W.E
177	OYETOLA TITUS
178	POPOOLA(ALHAJI)(DECD) POPOOLA RASHIDI(ADMOR) SALAWU
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201	MOSURO YAKUBU TITILAYO
202	SULEIMAN SEDIQ ENESI
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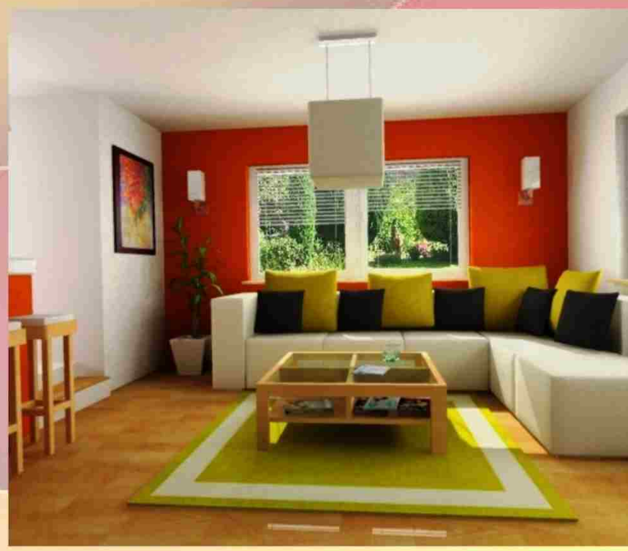

LIST OF OUR SALES OUTLETS

HEAD OFFICE, LAGOS
Plot 34, Mobolaji Johnson Avenue,
Oregun Industrial Estate
Alausa, Ikeja, Lagos
08123438237
E-mail: info@meyerpaints.com

MEYER DECOR(Painting Service)
Plot 34, Mobolaji Johnson Avenue,
Oregun Industrial Estate
Alausa, Ikeja, Lagos
08123438237

WEST
IBADAN DEPOT
Morgan House, Beside High Court
Ring Road, Ibadan
09029691038

NORTH
KADUNA DEPOT
5, Katsina Road
Opposite Muslim Pilgrim
Welfare Board, Kaduna
08027289069

KANO DEPOT
3, Bompai Road
Beside Union Bank PLC, Kano
08120488900

GOMBE DEPOT
Princess Ammi Plaza
Opposite Bauchi Park
Plot 10, Bauchi Road, Gombe
09024737341

SULEJA DEPOT
Madala Road, Along Barrack Road
Suleja
08089646557

EAST
PORT HARCOURT DEPOT
11, Ada George Road
Rumueme, Port Harcourt
08086164210

BENIN DEPOT
106, Sakponba
Benin City, Edo State

Plot 34, Mobolaji Johnson Avenue
Oregun Industrial Estate, Alausa, Ikeja, Lagos
08020672366, 08123438237
www.meyerpaints.com