



# BETA GLASS PLC

RC No 13215

## NOTICE TO SHAREHOLDERS

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### STATEMENT OF FINANCIAL POSITION AS AT

	31 December 2018	31 December 2017
<b>Non - Current assets:</b>		
Property, plant and equipment	17,518,094	11,867,261
Intangible assets	10,755	10,086
<b>Total Non - current assets</b>	<b>17,528,789</b>	<b>11,877,447</b>
<b>Current assets:</b>		
Inventories	6,239,740	5,025,216
Trade and other receivables	13,438,292	14,377,583
Cash in hand and at bank	8,872,768	6,930,967
<b>Total Current assets</b>	<b>28,550,800</b>	<b>26,333,766</b>
<b>Total assets</b>	<b>46,079,629</b>	<b>38,211,613</b>
<b>Liabilities:</b>		
<b>Non - current liabilities:</b>		
Employee benefit obligation	-	2,674,723
Deferred tax liabilities	2,728,744	1,348,823
<b>Total non-current liabilities</b>	<b>2,728,744</b>	<b>4,023,546</b>
<b>Current liabilities:</b>		
Borrowings	1,088,584	762,862
Trade and other payables	11,698,037	5,262,430
Current income tax liabilities	984,137	2,940,618
Dividend payable	62,564	57,043
<b>Total current liabilities</b>	<b>13,723,312</b>	<b>9,042,953</b>
<b>Total liabilities</b>	<b>16,452,056</b>	<b>13,066,499</b>
<b>Equity:</b>		
Issued share capital	249,986	249,986
Share premium	312,847	312,847
Other reserves	2,429,942	2,429,942
Retained earnings	26,634,798	22,152,338
<b>Total equity</b>	<b>29,627,573</b>	<b>25,145,114</b>
<b>Total equity and liabilities</b>	<b>46,079,629</b>	<b>38,211,613</b>

The audited financial statements were approved and authorised for issue by the Board of Directors on 21 March 2019 and were signed on its behalf by:

*Abimbola Ogunbanjo*  
Chairman  
FRC/2013/NBA/00000004358

*Darren Bennett-Voci*  
Managing Director  
FRC/2016/IOBN/00000015783

*Dhanikonda Shanker*  
Chief Financial Officer  
FRC/2013/ANAN/00000002336

Visit our website: <https://www.frigoglass.com/beta-glass-investors/> for detailed financials

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2018

Revenue from contract with customers	28,321,014	22,166,258
Cost of sales	(9,940,276)	(16,338,393)
<b>Gross Profit</b>	<b>18,380,738</b>	<b>5,827,865</b>
Other income	839,248	617,666
Selling and distribution expenses	(81,181)	(91,722)
Administrative expenses	(1,245,789)	(1,393,130)
<b>Operating Profit</b>	<b>5,892,657</b>	<b>4,374,837</b>
Foreign exchange gain	132,727	544,119
Finance income - net	1,161,797	1,135,744
<b>Profit before taxation</b>	<b>7,187,181</b>	<b>6,054,700</b>
Income tax expense	(2,135,376)	(1,739,588)
<b>Profit for the year</b>	<b>5,051,805</b>	<b>4,315,112</b>
<b>Other comprehensive income:</b>		
Items that will not be reclassified to profit or loss:		
Remeasurement gain on employee benefit obligation	-	64,258
Deferred tax expenses on remeasurement gain on employee benefit obligation	-	(15,276)
<b>Other comprehensive income (net of tax)</b>	<b>-</b>	<b>48,982</b>
<b>Total comprehensive income (net of tax)</b>	<b>5,051,805</b>	<b>4,364,094</b>
<b>Basic and diluted EPS (Naira)</b>	<b>16.11</b>	<b>8.22</b>

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER, 2018

<b>Cash flows from operating activities</b>		
Cash generated from operations	14,069,520	2,456,595
Tax paid	(2,715,220)	(1,200,415)
Employee benefits paid	(2,739,354)	(170,628)
<b>Net cash generated from operating activities</b>	<b>8,614,946</b>	<b>1,075,552</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(7,904,871)	(3,589,876)
Proceeds from disposal of property, plant and equipment	14,889	91,244
Purchase of intangible asset	(3,077)	-
Interest received	1,405,630	1,262,045
<b>Net cash used in investing activities</b>	<b>(6,487,229)</b>	<b>(2,216,587)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short term borrowings	1,098,584	762,862
Repayment of term borrowing	(762,862)	(181,016)
Interest paid	(343,233)	(128,261)
Dividend paid	(534,970)	(489,873)
Statute barred dividend returned	140	-
Non-statute barred dividend returned	5,011	1,867
<b>Net cash used in financing activities</b>	<b>(436,830)</b>	<b>(22,533)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,690,387</b>	<b>(1,162,574)</b>
Effect of exchange rate changes on cash and cash equivalents	251,444	38,883
<b>Cash and cash equivalents at 1 January</b>	<b>6,930,967</b>	<b>8,054,658</b>
<b>Cash and cash equivalents at 31 December</b>	<b>8,672,798</b>	<b>6,930,967</b>



# BETA GLASS PLC

RC No 13215

## NOTICE TO SHAREHOLDERS

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER AND PERIOD ENDED 31 MARCH, 2019

### STATEMENT OF FINANCIAL POSITION AS AT

	31 March 2019	31 December 2018
<b>Non - Current assets:</b>		
Property, plant and equipment	17,312,551	17,518,094
Intangible Assets	9,962	10,755
<b>Total Non - current assets</b>	<b>17,322,513</b>	<b>17,528,789</b>
<b>Current assets:</b>		
Inventories	6,123,061	6,239,740
Trade and other receivables	14,463,946	13,438,292
Cash and cash equivalents	8,377,331	8,872,768
<b>Total Current assets</b>	<b>28,964,338</b>	<b>28,550,800</b>
<b>Total assets</b>	<b>46,286,851</b>	<b>46,079,629</b>
<b>Liabilities:</b>		
<b>Non - current liabilities:</b>		
Employee Benefit Obligation	-	2,674,723
Deferred taxation	2,728,744	1,348,823
<b>Total non-current liabilities</b>	<b>2,728,744</b>	<b>4,023,546</b>
<b>Current liabilities:</b>		
Short term borrowings	742,868	1,088,584
Trade and other payables	10,355,050	11,698,037
Current income tax liabilities	1,846,805	984,137
Dividend payable	62,564	57,043
<b>Total current liabilities</b>	<b>12,707,287</b>	<b>13,723,312</b>
<b>Total liabilities</b>	<b>15,436,031</b>	<b>16,452,056</b>
<b>Equity:</b>		
Issued share capital	249,986	249,986
Share premium	312,847	312,847
Other reserves	2,429,942	2,429,942
Retained earnings	27,896,367	26,634,798
<b>Total equity</b>	<b>30,889,142</b>	<b>29,627,573</b>
<b>Total equity and liabilities</b>	<b>46,325,173</b>	<b>46,079,629</b>

Approved by the Board of Directors on 26th April 2019 and signed on its behalf by:

*Darren Bennett-Voci*  
Managing Director  
FRC/2016/IOBN/00000015783

*Dhanikonda Shanker*  
Chief Financial Officer  
FRC/2013/ANAN/00000002336

Visit our website: <https://www.frigoglass.com/beta-glass-investors/> for detailed financials

### STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31, MARCH 2019

Revenue	7,152,618	6,438,861
Cost of sales	(5,547,463)	(4,858,157)
<b>Gross Profit</b>	<b>1,605,155</b>	<b>1,580,704</b>
Other income	113,028	159,251
Selling and distribution expenses	(20,720)	(27,537)
Administrative expenses	(245,345)	(356,126)
<b>Operating Profit</b>	<b>1,452,114</b>	<b>1,356,242</b>
Foreign exchange (loss)/gain	131,896	33,980
Net Finance (cost) / income	241,567	285,688
<b>Profit before taxation</b>	<b>1,825,577</b>	<b>1,675,910</b>
Income tax expense	(584,268)	(586,698)
<b>Profit for the year</b>	<b>1,241,309</b>	<b>1,089,212</b>
<b>Other comprehensive income:</b>		
Remeasurement loss on employee benefit obligation	-	-
<b>Other comprehensive income (net of tax)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>1,241,309</b>	<b>1,089,212</b>
<b>Basic and diluted EPS (Naira)</b>	<b>2.48</b>	<b>2.28</b>

### STATEMENT OF CASH FLOWS FOR THE THREE MONTH PERIOD ENDED

<b>Cash flows from operating activities:</b>		
Cash (used) / generated from operations	(106,573)	1,342,015
Tax paid	-	(4,025)
Employee benefits paid	-	(4,025)
<b>Net cash (used in) / generated from operating activities</b>	<b>(106,573)</b>	<b>1,333,965</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(402,347)	(507,560)
Purchase of intangible assets	-	-
Proceeds from sale of property, plant and equipment	-	6,601
Interest received	296,357	337,492
<b>Net cash used in investing activities</b>	<b>(105,990)</b>	<b>(163,467)</b>
<b>Cash flows from financing activities:</b>		
Repayment of term borrowings	(1,098,584)	(222,431)
Proceeds from term borrowings	742,868	-
Interest paid	(54,490)	(50,803)
Dividend paid	-	-
Statute barred dividend returned	-	-
Non-statute barred dividend returned	-	-
<b>Net cash used in financing activities</b>	<b>(410,116)</b>	<b>(283,233)</b>
<b>Net increase / (decrease) in cash, cash equivalents and bank overdrafts</b>	<b>(622,681)</b>	<b>991,265</b>
Effect of exchange rate changes on cash and cash equivalents	127,214	169,183
<b>Cash, cash equivalents at 1 January</b>	<b>6,872,798</b>	<b>6,930,967</b>
<b>Cash, cash equivalents at 31 March</b>	<b>6,377,331</b>	<b>8,091,415</b>