

Minimum wage: NLC, TUC boycott meeting with FG

•FG reps meet, expect labour unions today •NUPENG to join strike •No need for panic buying —NNPC

CLEMENT IDOKO-ABUJA, WITH AGENCY REPORT

THE Nigeria Labour Congress (NLC), Trade Union Congress of Nigeria (TUC) and the United Labour Congress (ULC), on Sunday, boycotted a scheduled meeting with the Federal Government on the November 6 planned strike over implementation of N30,000 minimum wage.

The meeting, called at the instance of the Secretary to the Government of the Federation, Mr Boss Mustapha, as the last-minute effort to forestall the proposed nationwide industrial action, could not hold because the representatives of the organised labour failed to turn up.

But Mustapha, who addressed newsmen, said there would be further meeting with the Ministry of Labour and Employment, Salaries and Wages Commission, the Ministry of Finance, among others, today on how to resolve the logjam.

Nigeria Tribune gathered that the organised labour was unwilling to go into any further negotiation with the government, since the minimum benchmark of N30,000 was allegedly approved at one of the tripartite

tite committee meeting on the minimum wage.

It was also gathered that the organised labour was aggrieved that the Federal Government had gone to obtain "black market" injunction retraining them from embarking on the strike.

To the labour unions, since the government had decided to go to court to obtain order stopping them from embarking on a strike, there was no need for further deliberations.

The Nigeria Governors' Forum had, on October 30, announced that states would only pay N22,500 minimum wage.

The unions, in reaction, called for the implementation of the tripartite committee report concluded on October 5 or it would go on a nationwide strike.

President of the NLC, Comrade Ayuba Wabba, who read the communiqué of the meeting, advised affiliate members of the three centres to commence preparation to ensure the strike was effective.

However, the president of ULC, Joe Ajaero, said the labour would not hesitate to stop the strike if the government fulfilled its N30,000 minimum wage demand.

He had said labour would

continue to meet and negotiate with the government until midnight of the expiration of the strike.

Nigeria Tribune gathered that the court order obtained by the Federal Government to stop the proposed strike aggravated the situation.

It was observed that as of 6.00 p.m. when the meeting was slated to hold, none of the representatives of the organised labour was in attendance and all efforts to reach them on phone failed.

The SGF, however, promised that the meeting today would be productive to prevail on the workers not to embark on the planned strike.

Meanwhile, the National Union of Petroleum and Natural Gas Workers (NUPENG) has said it is bound to join the industrial action, being an affiliate of the NLC.

President, NUPENG, Williams Apkoreha, confirmed this to journalists, saying, "Are we not an affiliate of the NLC? Is NUPENG on its own? Of course, we are with the NLC."

The umbrella body of the organised private sector, Nigeria Employers Consultative Association (NECA), on Sunday, said it supported an upward review of the mini-

mum wage to N30,000.

It, therefore, called on President Muhammadu Buhari to approve the new minimum wage before tomorrow to avert the looming strike.

In a statement by its Director General, O. A. Oshinowo, NECA said though government did express preference for a lower figure than N30,000, the tripartite national minimum wage committee actually resolved that N30,000 was a most reasonable figure to be recommended to the president.

The body, however, directed its local unions to begin to

enlighten workers on the fact that employers were also in support of the N30,000 new minimum wage in the event that Buhari failed to approve of the N30,000 proposal before tomorrow.

No need for panic buying of petrol, NNPC tells Nigerians

Also, the Nigerian National Petroleum Corporation (NNPC) has assured motorists that it has adequate petroleum products that will serve the nation, irrespective of the proposed strike by the NLC.

The corporation gave the

assurance in a statement by its spokesman, Mr Ndu Ughamadu, in Abuja, on Sunday and obtained by the *News Agency of Nigeria (NAN)*.

"The corporation has 39 days petroleum products sufficiency and about 25 days products availability on land."

"Motorists and other consumers of petroleum products are assured of adequate stock to meet their energy needs," he said.

Ughamadu further dispelled insinuations of any impending petroleum products scarcity in the country.

Forged documents for UK visas attract 10-yr ban — High Commissioner

THE outgoing British High Commissioner to Nigeria, Mr Paul Arkwright, has cautioned Nigerians seeking visas to the United Kingdom (UK) to avoid presenting forged documents.

Speaking with the *News Agency of Nigeria (NAN)* in Abuja, Arkwright warned that anyone caught flouting the rule would be denied entry into the UK for at least 10 years.

"I know there is a feeling in Nigeria that we refuse visas more often than we accept them. That is not the case."

"We are not trying to keep Nigerians out but it is important Nigerians stick to the rules when they are there in the same way that you in Nigeria would expect British people to obey the rules here."

"Sadly, there are a few Nigerians who provide forged documents. We know when a document is forged and that is an automatic 10-year ban," he said.

According to the envoy, Nigerians were welcome in the UK, as some Nigerians living there were making

contributions to the British economy and other sectors.

He said the British High Commission received about 80,000 visa applications annually, adding that about 70 per cent of those applications were successful.

He said 90 per cent of visa applications were from students wanting to study in the UK.

Arkwright further advised those seeking visas to apply "in good time" and also ensure they had the required documents ready.



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 THIRD QUARTER AND PERIOD ENDED 30 SEPTEMBER, 2018

STATEMENT OF FINANCIAL POSITION AS AT

Non - Current assets:
Property, Plant and Equipment
Intangible Assets

Total Non - current assets

Current assets:

Inventories
Trade and other receivables
Cash and cash equivalents

Total Current assets

Total assets

Liabilities:

Non - current liabilities:

Employee Benefit Obligation
Deferred taxation

Total non-current liabilities

Current liabilities:

Short term borrowings
Trade and other payables
Current income tax liabilities
Dividend payable

Total current liabilities

Total liabilities

Equity:

Issued share capital
Share premium
Other reserves
Retained earnings

Total equity

Total equity and liabilities

	30 September 2018	31 December 2017
N'000		
12,305,896	11,867,961	
11,827	10,089	
12,317,513	11,877,447	

5,399,597	5,026,218
11,200,898	14,377,993
11,027,384	6,930,957
27,627,549	26,334,168

2,957,654	2,674,723
1,229,345	1,348,823
4,186,998	4,023,546

351,929	782,662
5,187,884	5,282,427
2,018,905	2,940,618
57,943	57,943
7,615,581	9,042,950
11,902,559	13,666,496

249,986	249,986
312,847	312,847
2,429,942	2,429,942
25,149,830	22,152,339
28,142,605	25,145,114
39,945,164	38,211,613

Approved by the Board of Directors on 26th October 2018 and signed on its behalf by:

Darren Bennett-Voci
Darren Bennett-Voci
FRC/2016/10DN/0000015783
Managing Director

Dhanikonda Shanker
Dhanikonda Shanker
FRC/2013/ANAN/0000002336
Chief Financial Officer

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STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE THIRD QUARTER AND PERIOD ENDED

Revenue	6,649,360	19,187,268
Cost of sales	(4,432,895)	(14,558,902)
Gross Profit	1,086,904	4,696,349
Other income	236,276	719,761
Selling and distribution expenses	(27,609)	(77,401)
Administrative expenses	(417,863)	(1,138,670)
Operating Profit	1,347,408	4,164,840
Foreign exchange (loss)/gain	35,019	180,148
Net Finance (cost) / income	290,464	850,607
Profit before taxation	1,672,891	5,194,795
Income tax expense	(535,325)	(1,662,334)
Profit for the year	1,137,566	3,532,461
Other comprehensive income:		
Remeasurement loss on employee benefit obligation		
Other comprehensive income (net of tax)		
Total comprehensive income	1,137,566	3,532,461
Basic and diluted EPS (Naira)	2.28	7.07

STATEMENT OF CASH FLOWS FOR THE NINE MONTH PERIOD ENDED

Cash flows from operating activities:		
Cash generated from / (used in) operations	8,604,922	(778,505)
Tax paid	(2,655,219)	(1,209,413)
Employee benefits paid	(99,580)	(135,019)
Net cash generated from / (used in) operating activities	6,010,124	(2,122,936)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(2,079,425)	(1,186,725)
Purchase of intangible assets	(3,077)	-
Proceeds from sale of property, plant and equipment	13,830	86,030
Interest received	1,007,299	904,465
Net cash used in investing activities	(1,061,374)	(194,239)
Cash flows from financing activities:		
Repayment of term borrowings	(410,933)	(418,018)
Proceeds from term borrowings	(156,692)	(74,213)
Interest paid	(534,970)	(489,973)
Dividend paid		
Statute barred dividend returned		6,499
Non-statute barred dividend returned	(1,102,595)	(806,800)
Net cash used in financing activities		
Net increase / (decrease) in cash, cash equivalents and bank overdrafts	3,846,155	(3,014,166)
Effect of exchange rate changes on cash and cash equivalents	250,242	83,315
Cash, cash equivalents at 1 January	6,930,967	8,054,858
Cash, cash equivalents at 30 September	11,027,365	5,123,814