

# MRS OIL NIGERIA PLC

RC: 6442

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www.mrsholdings.com



## MRS Oil Nigeria Plc 2nd Quarter 2018 Financial Statements

### DIRECTORS:

Mr. Patrice Alberti (French), (Chairman), Mr. Andrew O. Gbodume (Managing Director/CEO), Dr. Paul Bissohong (Cameroonian),  
Dr. Samaila M. Kewa, Ms. Amina Maina, Mr. Mathew Akinlade (FCA), Sir Sunday N. Nwosu, Dr. Amobi D. Nwokafor (FCA)



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**Corporate information**

RC 6442

**Board of directors**

Mr. Patrice Alberti  
Mr. Andrew O. Gbodume  
Dr. Paul Bissohong  
Dr. Samaila M. Kewa  
Ms. Amina Maina  
Mr. Matthew Akinlade  
Sir. Sunday Nnamdi Nwosu  
Chief Sir Amobi Daniel Nwokafor

Chairman  
Managing Director/CEO  
Non Executive Director  
Non Executive Director  
Non Executive Director  
Independent Director  
Non Executive Director  
Non Executive Director

**Registered office**

8, Macarthy Street  
Onikan  
Lagos

**Company secretary**

Mrs. O.M. Jafojo  
8, Macarthy Street  
Onikan  
Lagos

**Registrar**

First Registrars and Investor Services Limited  
Plot 2, Abebe Village Road,  
Iganmu Lagos  
PMB 12692 Marina  
Lagos

**Auditor**

KPMG Professional Services  
KPMG Tower  
Bishop Aboyade Cole Street  
Victoria Island  
Lagos

**Principal bankers**

Access Bank Plc  
First Bank of Nigeria Limited  
First City Monument Bank Plc  
Skye Bank Plc  
Standard Chartered Bank Nigeria Limited  
Sterling Bank Plc  
Union Bank of Nigeria Plc  
Unity Bank Plc  
Zenith Bank Plc

**Leadership team**

**Andrew O. Gbodume**  
Managing Director/CEO

**Oluwakemi M. Jafojo**  
Company Secretary

**Kamil Bello**  
Chief Finance Officer

**Adewole Abegunde\***  
**Peter Z. Dia\*\***  
Aviation Manager

**Tara Ajibulu**  
Sales & Marketing Manager

**Michael Ayewa**  
Health, Safety and Environment Manager

**Jubril Hassan**  
Treasury Manager

**Daniel Chukwuazawom**  
Chief Internal Auditor

\* Assigned role - June 8, 2018

\*\* Resigned - June 7, 2018

**Timipiri Odu**  
Human Resources Manager

**Uche Amanambu**  
Chief Legal Counsel (Ag.)

**Abdullahi Masanawa**  
Operations Manager

**Moruf Sobowale**  
Commercial & Industrial Manager

**Adebayo Olusodo**  
Engineering/Marketing Support Manager

**Jah'swill Omolu**  
Procurement Manager

**Ismaila Alabi**  
Lubes Operation Manager

**Statement of Directors' responsibilities in relation to the financial statements for the period ended  
30 June 2018**

The directors accept responsibility for the preparation of the 2nd quarter 2018 financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and Financial Reporting Council of Nigeria Act, 2011.

The directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

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

**SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:**

Signature

Mr. Andrew Gbodume (Managing Director/CEO)

Name

FRC/2012/ICAN/00000000534

FRC

Date

25-07-2018

Signature

Mr. Paul Bissohong (Director)

Name

FRC/2013/IOD/00000003841

FRC

Date

25-07-2018


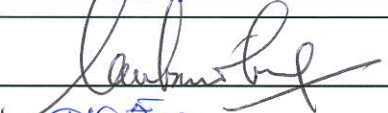



## Statement of financial position

as at

	Notes	30 June 2018	31 December 2017
		₦'000	₦'000
<b>Assets</b>			
Property, plant and equipment	12	17,225,999	17,338,162
Intangible assets	13	11,718	20,108
Prepayments	30	798,529	699,649
Trade and other receivables	15	-	-
<b>Total non-current assets</b>		<b>18,036,246</b>	<b>18,057,919</b>
Inventories	17	6,432,526	5,289,372
Truck loan receivables	14	240,943	246,760
Trade and other receivables	15	33,877,252	34,234,991
Withholding tax receivables	16	114,257	70,542
Prepayments	30	453,236	309,862
Cash and cash equivalents	18	535,116	3,980,872
<b>Total current assets</b>		<b>41,653,330</b>	<b>44,132,399</b>
<b>Total assets</b>		<b>59,689,576</b>	<b>62,190,318</b>
<b>Equity</b>			
Share capital	19	126,994	126,994
Retained earnings		23,488,051	22,982,503
<b>Total equity</b>		<b>23,615,045</b>	<b>23,109,497</b>
<b>Liabilities</b>			
Employee benefit obligations	20	15,036	11,899
Provisions	31	44,147	44,147
Deferred tax liabilities	11(d)	2,110,631	2,110,631
<b>Total non-current liabilities</b>		<b>2,169,814</b>	<b>2,166,677</b>
Security deposits	21	2,079,798	1,924,369
Dividend payable	22(a)	456,615	461,669
Trade and other payables	23	20,582,745	24,232,833
Short term borrowings	24	9,929,136	9,639,852
Provisions	31	1,992	1,992
Tax payable	11(c)	854,431	653,429
<b>Total current liabilities</b>		<b>33,904,717</b>	<b>36,914,144</b>
<b>Total liabilities</b>		<b>36,074,531</b>	<b>39,080,821</b>
<b>Total equity and liabilities</b>		<b>59,689,576</b>	<b>62,190,318</b>

Approved by the Board of Directors on 25 July 2018 and signed on its behalf by:

  
 \_\_\_\_\_ ) Mr. Andrew Gbodume (Managing Director)  
 FRC/2012/ICAN/00000000534  
  
 \_\_\_\_\_ ) Dr. Paul Bissohong (Director)  
 FRC/2013/IOD/00000003841  
  
 \_\_\_\_\_ ) Mr. Kamil Bello (Chief Finance Officer)  
 FRC/2013/ICAN/00000000951

The accompanying notes form an integral part of these financial statements.

