

MRS Oil Nigeria Plc
1st Quarter 2017 Financial Statements

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Corporate information

RC 6442

Board of directors	<p>Alhaji Sayyu I. Dantata Mr. Andrew O. Gbodume Mr. Patrice Alberti Dr. Paul Bissohong Dr. Samaila M. Kewa Alhaji Dahiru Barau Mangal Mr. Lawal Mangal Ms. Amina Maina</p>	<p>Chairman Managing Director (Ag.) Non Executive Director Non Executive Director Non Executive Director Non Executive Director Alternate Director Non Executive Director</p>
Registered office	<p>8, Macarthy Street Onikan Lagos</p>	
Company secretary	<p>Mrs. O.M. Jafojo 8, Macarthy Street Onikan Lagos</p>	
Registrar	<p>Cardinal Stone Securities (Registrars) Limited (formerly City Securities (Registrars) Limited) 358, Herbert Macaulay Street Yaba Lagos</p>	
Auditor	<p>KPMG Professional Services KPMG Tower Bishop Aboyade Cole Street Victoria Island Lagos</p>	
Principal bankers	<p>Access Bank Plc Citibank Nigeria Limited First City Monument Bank Plc First Bank of Nigeria Limited Standard Chartered Bank Nigeria Limited Zenith Bank Plc Skye Bank Plc Sterling Bank Plc</p>	
Leadership team	<p>Andrew O. Gbodume Managing Director (Ag.)</p> <p>Oluwakemi M. Jafojo Company Secretary</p> <p>Martin Orogun Chief Financial Officer</p> <p>Peter Z. Dia Aviation Manager</p> <p>Tara Ajibulu Sales & Marketing Manager</p> <p>Michael Ayewa Health, Safety and Environment Manager</p> <p>Jubril Hassan Treasury Manager</p> <p>Daniel Chukwuazawom Chief Internal Auditor</p>	<p>Oghenekaro Ologe Information Technology Manager</p> <p>Timipiri Odu Human Resources Manager</p> <p>Andrew Onum Chief Legal Counsel</p> <p>Abdullahi Masanawa Operations Manager</p> <p>Moruf Sobowale Consumer & Industrial Manager</p> <p>Adebayo Olusodo Engineering/Marketing Support Manager</p> <p>Jah'swill Omolu Procurement Manager</p> <p>Ismaila Alabi Lubes Operation Manager</p>

Statement of directors' responsibilities in relation to the financial statements for the period ended 31 March 2017

The directors accept responsibility for the preparation of the 1st quarter 2017 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 period ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Signature

Mr. Andrew Gbodume (Managing Director, Ag.)

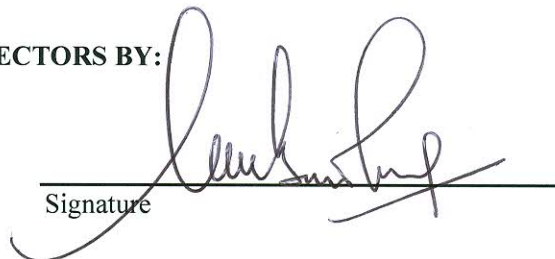
Name

FRC/2012/ICAN/0000000534

FRC

Date

27/04/2017



Signature

Mr. Paul Bissohong (Director)

Name

FRC/2013/IOD/00000003841

FRC


Date

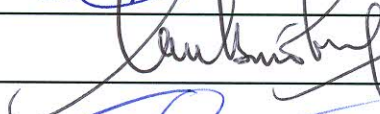
27/04/2017


Statement of financial position
as at 31

	Notes	March 2017	December 2016
		₦'000	₦'000
Assets			
Property, plant and equipment	12	18,323,032	18,402,454
Intangible assets	13	26,168	29,920
Prepayments	30	719,359	578,073
Trade and other receivables	15	347,922	347,922
Total non-current assets		19,416,481	19,358,369
Inventories	17	7,388,564	7,004,173
Loans and receivables	14	399,934	445,193
Trade and other receivables	15	44,603,353	43,244,878
Withholding tax receivables	16	77,898	68,288
Prepayments	30	410,605	333,130
Cash and cash equivalents	18	14,104,809	10,910,784
Total current assets		66,985,163	62,006,446
Total assets		86,401,644	81,364,815
Equity			
Share capital	19	126,994	126,994
Retained earnings		22,436,844	22,036,847
Total equity		22,563,838	22,163,841
Liabilities			
Employee benefit obligations	20	15,391	13,891
Deferred tax liabilities	11(d)	5,116,904	5,116,904
Total non-current liabilities		5,132,295	5,130,795
Security deposits	21	1,830,912	1,766,967
Dividend payable	22(a)	410,671	411,318
Trade and other payables	23	45,470,707	32,156,838
Short term borrowings	24	9,539,562	18,526,556
Tax payable	11(c)	1,453,659	1,208,500
Total current liabilities		58,705,511	54,070,179
Total liabilities		63,837,806	59,200,974
Total equity and liabilities		86,401,644	81,364,815

Approved by the Board of Directors on 27/04/2017 and signed on its behalf by:


_____) Mr. Andrew Gbodume (Managing Director, Ag.)
FRC/2012/ICAN/00000000534


_____) Dr. Paul Bissohong (Director)
FRC/2013/IOD/00000003841


_____) Mr. Martin Orogun (Chief Financial Officer)
FRC/2013/ICAN/00000004639

The notes on pages 7 to 42 are an integral part of these financial statements.

