

Multiverse Mining and Exploration Plc

Unaudited Statement of Financial Position as at 31 March, 2018

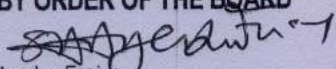
Statement of Financial Position

Figures in thousand ('000) of Naira

	Note	March . 31, 2018	Dec 31, 2017
ASSETS			
Non Current Assets			
Exploration and Evaluation Assets	2b		
Quarry Exploration		29,986	29,986
Mine Properties	3	1,634,813	1,617,410
Property, Plant & Equipment	1	2,780,593	2,806,312
Interest in Joint Venture			
Deferred Tax Assets			
Total Non-current assets		4,445,392	4,453,708
Current Assets			
Inventories	4	29,385	29,385
Trade & Other receivables	5	39,399	38,399
Cash & cash equivalents	6	4,772	4,982
Total Current assets		73,556	72,766
Total Assets		4,518,948	4,526,474
EQUITY AND LIABILITIES			
Shareholder's Equity			
Issued Capital	7	2,130,969	2,130,969
Share Premium	8	1,242,081	1,242,081
Retained (Loss)/ Earnings		(2,259,437)	(2,206,144)
Equity attributable to owners of the		1,113,613	1,166,906
Non -Current Liabilities			
Interest -bearing Loans and Borrowings	9	152,367	162,105
Provisions for Rehabilitation	11	2,769	2,769
Total Non-current liabilities		155,136	164,874
Current Liabilities			
Interest -bearing Loans and Borrowings	9	2,664,831	2,617,863
Trade payables & Accrued Liabilities	10	579,497	570,958
Income Tax Payable	12	5,871	5,871
Bank Overdraft			
Current liabilities		3,250,199	3,194,692
Total liabilities		3,405,335	3,359,567
Total equity and liabilities		4,518,948	4,526,474

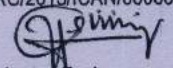
BY ORDER OF THE BOARD

24th April, 2018


Ayedun Fasina

Managing Director

FRC/2013/ICAN/00000004147


Solomon Fasinu

Chief Financial Officer

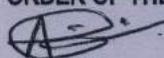
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Multiverse Mining and Exploration Plc
Unaudited Statement of Profit or Loss and Other Comprehensive Income for the Period Ended 31 March, 2018
Comprehensive Income Statement

	Note	Current Period	Cummulative	Current Period	Cummulative
		March 31, 2018	Period to date March 31, 2018	March 31 2017	Period to date March 31 2017
Figures in thousand ('000) of Naira					
Income Statement					
Revenue	2a	1,084	1,084	2,421	2421
Cost of Sales		(865)	(865)	(2,132)	(2,132)
Gross Profit		219	219	289	289
Impairment on Property, Plant and Equipment					
Other Income		14,379	14,379	13,290	13,290
Administrative /Operating Expenses	12	(18,449)	(18,449)	(21,409)	(21,409)
Depreciation Charges	14	(14,129)	(14,129)	(14,385)	(14,385)
Operating (loss)/Profit		(17,980)	(17,980)	(22,215)	(22,215)
Finance Revenue					-
Finance costs	13	(35,313)	(35,313)	(152,470)	(152,470)
Loss / Profit Before Income Tax		(53,293)	(53,293)	(174,685)	(174,685)
Taxation					-
Loss / Profit After Income Tax		(53,293)	(53,293)	(174,685)	(174,685)
Other Comprehensive Income				0	-
Total Comprehensive income for the period Net of Tax		(53,293)	(53,293)	(174,685)	(174,685)
(Loss)/Profit for the Period attributable to:					
Owners of the Company		(53,293)	(53,293)	(174,685)	(174,685)
Non-Controlling Interest					-
		(53,293)	(53,293)	(174,685)	(174,685)
Total comprehensive income for the period attributable to:					
Owners of the Company		(53,293)	(53,293)	(174,685)	(174,685)
Non-Controlling Interest					-
		(53,293)	(53,293)	(174,685)	(174,685)
Earnings per share (kobo) Basic		(1)	(1)	(4)	(4)
Earnings per share (kobo) diluted		(1)	(1)	(4)	(4)

The financial statements for the quarter ended March 31, 2018 has been prepared in accordance with the International Financial Reporting Standard (IFRS) as required by the Financial Reporting Council of Nigeria.

BY ORDER OF THE BOARD



Yetunde Martins

Equity Union Limited

(Corporate Secretaries/Nominees)

FRC/2013/NBA/00000003399

Multivers Mining and Exploration Plc

Unaudited IFRS Results For The Period Ended March 31, 2018

Statement of Changes in Equity
Figures in thousand ('000) of Naira

	Share Capital	Share Premium	Retained Earnings	Total Equity
Balance at 1 January 2017	2,130,969	1,242,082	(2,769,795)	603,256
Correction of Prior Year Error			996,837	996,837
Profit / (Loss) for the Year			(433,186)	(433,186)
At December 31, 2017	2,130,969	1,242,082	(2,206,144)	1,166,907
Balance at 01 January 2018	2,130,969	1,242,082	(2,206,144)	1,166,907
Profit / (Loss) for the Period Before Tax			(53,293)	
At March 31, 2018	2,130,969	1,242,082	(2,259,437)	1,166,907

Multiverse Mining and Exploration Plc

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH., 2017

	MARCH. 31 2018	MARCH. 31 2017
	=N=	
CASHFLOW FROM OPERATING ACTIVITIES		
Cash Receipts from Customers	1,084	2,421
Cash paid to Suppliers, Employees and Operating Expenses	(27,121)	(25,549)
Tax Paid	-	(368)
Net VAT Paid	-	(500)
Net Cash Flow from Operating Activities	(26,037)	(23,996)
CASHFLOW FROM INVESTING ACTIVITIES		
Investment in Acquisition and Exploration Assets		
Expenditures on Mine Development	(1,703)	(4,311)
Expenditures on Land, Plant and Development	-	-
Mines Expendire Recovered		
Proceed from Investment in Joint Operation/Other Income	14,379	43,214
Net Cash flow from Investing Activities	12,676	38,903
CASHFLOW FROM FINANCING ACTIVITIES		
Proceed from Loans and Borrowings		
Facility/Interest Paid		(9,000)
Dividends Paid		
Dividend Unpaid Warrant	3,439	3,439
Deposit for Shares		
Deposit for Products		
Net Cash(used in)/from Financing Activities	3,439	(5,561)
Net Increase/(Decrease) in Cash	(9,922)	9,346
Cash and Cash Equivalents at the Beginning of the Period	11,194	1,848
Cash and Cash Equivalents at the End of the Period	1,272	11,194
Represented By:		
Bank and Cash Balance	1,272	11,194

Multiverse Mining and Exploration Plc
STATEMENT OF VALUE ADDED
FOR THE PERIOD ENDED 31ST MARCH 2018

	March 31 2018	%	March . 31 2017	%
	=N=		=N=	
Revenue / Income	1,084		2,421	
Value of Services	(865)		(2,132)	
Other Income	14,379		13,290	
Value Added for Distribution	14,598	100	13,579	100

Apply as Follows:

In Payment to Government

Taxation	304	2	868	6
Royalty	-		-	

In Payment to Employees

Salaries , Wages and Pension	6,553	45	9,206	68
Staff Welfare				

Capital Provider

Bank Charges	35,314	242	152,470	1123
Dividends Paid				

Retained in Business for Expansion & Development

Depreciation	25,720	176	25,720	189
Retained Profit / (Loss)	(53,293)	(365)	(174,685)	(1,286)
	14,598	100	13,579	100

Multivers Mining and Exploration Plc
 Unaudited IFRS Results For The Year Ended March, 31, 2018
 Notes to the Accounts

1 Fixed Assets

1.1 Property, plant and equipment

Figures in thousand ('000) of Naira

	Plant & Machinery	Site Cost	Building	Workshop Tools & Sundries Equipment	Motor Vehicle	Electricity Project	Office Equipment	Computer & IT Equipment	Furniture & Fittings	Total
At 1 January 2018	3,487,622	250,067	7,132	45,333	83,719	9,703	12,234	12,054	8,707	3,916,571
Addition During the Year										
Disposals/Assets Written Off										
As at 31 March, 2018	3,487,622	250,067	7,132	45,333	83,719	9,703	12,234	12,054	8,707	3,916,571
DEPRECIATION										
At 1 January, 2018	854,687	80,771	3,246	45,333	83,709	9,703	12,234	11,868	8,707	1,110,258
Disposals	854,687	80,771	3,246	45,333	83,709	9,703	12,234	11,868	8,707	1,110,259
Charge for the year	22,491	3,126	89					14		25,720
Accum Depr. On Disposal										
As at 31 March, 2018	877,178.00	83,897.00	3,335.00	45,333.00	83,709.00	9,703.00	12,234.00	11,882.00	8,707.00	1,135,978.00
NET BOOK VALUE										
As At 31, March 2018	2,610,444	166,170	3,797		10			172		2,780,593
As at 31, December .2017	2,632,935	169,296	3,886		10			186		2,806,312

Multivers Mining and Exploration Plc

Unaudited IFRS Results For The Year Ended March., 31, 2018

Notes to the Accounts

2A The Revenue is the Value of sales of Chipping Granites invoiced to the third party during the Period.

Figures in thousand ('000) of Naira

	=N= March 31, 2018	=N= March 31, 2017
Sales of Goods:		
Granites	850	2,030
Dust	125	155
Stone Base	55	145
Quarry Waste		
Hard Core	54	91
	<u>1,084</u>	<u>2,421</u>

The Principal categories are sale of Granites, Dust, Stone Base, Hard Core, Big Lump and Quarry Waste. The entity's reportable segment under IFRS 8 are therefore as follows:

Stone Dust: This segment is involved in the production of Asphalt, interlocking paving stones and blocks

Granite : This segment is involved in the production of different sizes of granites (5mm-10mm, 10mm-19mm, 19mm-25mm, 25mm-35mm) used in Asphalt production, Concrete works in houses roads, bridges and embarkments.

Stone Base: This Segment is involved in the production of 0mm-50mm stones used in road Construction

Hard Core: This Segment produces Hard Core used in Base works of roads and earth solidification

Big Lump: This Segment produces Big Lumps used as Building Barriers.

Figures in thousand ('000) of Naira	March 2018	December..2017
2B EXPLORATION AND EVALUATION ASSETS		-
Cost as at 1,January 2018	-	2,152.00
Additions	-	-
Impaired Mines Under Construction	-	(2,152)
Cost as at 31 March 2018	<u>-</u>	<u>-</u>
Provision for Impairment as at 1 January	-	-
Impairment Change for the Year	-	-
Reversal of Previously Recognised Impairment	-	-
Provision for Impairmentn as at 31 Dec.	<u>-</u>	<u>-</u>
Net Book Value as at 31 March, 2018	<u>-</u>	<u>-</u>

3 MINE PROPERTIES	MINE SITE	QUARRY SITE	TOTAL
	UNDER CONSTRUCTION	(AKAMPA)	
Cost as at January 1,2018	1,617,410	29,986	1,647,396
Mines Cost Recovered			-
Additions during the Year (3.1)	17,403		17,403
Transferred from Exploration and Evaluation Assets			-
Transferred to Joint Ventures			-
As at March 31 , 2018	<u>1,634,813</u>	<u>29,986</u>	<u>1,664,799</u>

3.1 Additions to Mine Site under Construction	March , 2018	Dec., 2017
	=N='000	=N='000
Non Cash Element	10,899	-
Cash Element	6,504	-
	<u>17,403</u>	<u>-</u>

4) STOCKS	March , 2018	Dec., 2017
	These comprise:	
Finished Goods		-
Work-in-Progress	29,385	29,385
Consumables		-
As at March 31, 2018	<u>29,385</u>	<u>29,385</u>

Work in progress relates to uncrushed blasted rocks at the Quarry pit. Cost include drilling, The Directors consider that the realisable value of stock is not lower than the book value

Figures in thousand ('000) of Naira

	March . 2018	December . 2017
5) Trade & Other receivables		
Trade Debtors/Receivables	8,141	8,141
Less: Provision for impairment of trade & other receivables 5.1		-
	<u>8,141</u>	<u>8,141</u>
Other receivables	2,083	1,280
Deferred Site Cost	27,175	27,978
Prepayments – Rent	2,000	1,000
	<u><u>39,399</u></u>	<u><u>38,399</u></u>

Due to their short term nature, the carrying amount of the trade and other receivables approximates their fair value.

5.1) Provision for impairment of receivables

At start of the year	-	-
Additions during the year	-	-
Write back	-	-
At end of the year	<u><u>-</u></u>	<u><u>-</u></u>

Other classes within trade and other receivables do not contain any impaired assets. No receivable is pledged as security for borrowings.

6) Cash and Cash Equivalents

Cash in Hand	-	-
Cash at Bank	4,772	4,982
Fixed Deposit	-	-
As at March 31, 2018	<u><u>4,772</u></u>	<u><u>4,982</u></u>

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at call with banks and investments, net of bank overdrafts. In the statement of financial position, bank overdrafts are included in borrowings in current liabilities.

Figures in thousand ('000) of Naira

	March 2018	December ..2017
7) SHARE CAPITAL		
Authorised:		
4,500,000,000 Ordinary Shares of 50k each	2,250,000	2 250,000
Issued and Fully Paid: Ordinary Share of 50k each		
At 1st January	2,130,969	2,130,969
Transfer from Share Premium	-	-
At 31 March, 2018	2,130,969	2 130,969
8) Share Premium		
At 1 January	1,242,082	1 242,082
Transfer to share capital	-	-
Listing Cost	-	-
At 31 March, 2018	1,242,082	1 242,082
RETAINED EARNINGS		
As at 1 January	(2,206,144)	(2,769,795)
Corretion of Prior Year Error		996,837
Total Comprehensive (Loss) / Profit for the Period	(53,293)	(433,186)
Other Transfer		-
As at 31, March 2018	(2,259,437)	(2,206,144)
9) Borrowings		
The borrowings are made up as follows:		
Non-current		
Term loans - Non Current as at 31 March , 2018	152,367	162,105
Current		
Term Loan - Current Obligation	2,664,831	746,778
Bank overdraft	-	1,371,085
As at 31 March , 2018	2,664,831	2,317,863
Total borrowings	2,817,198	2,779,968

Multivers Mining and Exploration Plc
 Unaudited IFRS Results For The Period Ended 31 March 2018
 Notes to the Accounts (Cont'd)

9.1 Components of Non Current Borrowing

Figures in thousand ('000) of Naira

Non-Current

Non current term loan is analysed as follows:

	NEXIM Bank 1 =N=	NEXIM Bank 2	Access Bank Plc =N=	Unity/BOI =N=	Term Loan-BOI =N=	UBN-Term Loan =N=	Total =N=
At the start of the year				34,211	127,893		162,104
Additions During the Year							
Payments							
Current Portion on Non-current Loan				(2,632)	(7,105)		(9,737)
At the Year Ended March, 31, 2018				31,579	120,788		152,367

Components of Current Borrowing:

Facility Type/Purpose	NEXIM Bank 1 =N=	NEXIM Bank 2	Access Bank Plc =N=	Unity/BOI =N=	Term Loan-BOI =N=	UBN-Term Loan =N=	Total =N=
Opening Balance (Audit)	746,778	124,676	142,690	488,343	120,609	858,856	2,481,952
Current Portion of Non-Current Loan			96,964	10,526	28,421		135,911
Interest Capitalised during the Period				15,211	31,757		46,968
Payments							
Balance as at 31 March, 2018	746,778	124,676	239,654	514,080	180,787	858,856	2,664,831
As at 31 March, 2018	746,778	124,676	239,654	514,080	180,787	858,856	2,664,831
As at 31 December 2017	746,778	124,676	142,690	488,343	120,609	858,856	2,481,952

CURRENT INTEREST AND MATURED PRINCIPAL

	NEXIM Bank 1	NEXIM Bank 2	Access Bank Plc	Unity/BOI	Term Loan-BOI	UBN-Term Loan	Total
NON CURRENT OBLIGATION				31,579	120,788		152,367
CURRENT OBLIGATION	746,778	124,676	239,654	514,080	180,787	858,856	2,664,831
	746,778	124,676	239,654	545,659	301,575	858,856	2,817,198

Multivers Mining and Exploration Plc
 Unaudited IFRS Results For The Period 31 March , 2018
 Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira

9.2 Bank loans is further analysed below

Non Current:			Security	Facility Amount	Draw/Balance March 2018	Draw down/Balance December, 2017
Facility Type/Purpose	Tenure	Interest rate				
Nexim (1)	2 years	10.50%	Legal Mortgage over Assets	400,000	-	-
Nexim (2)			Legal Mortgage over quarry site and personal guarantees of all Directors	100,000	-	-
Other term loan: Unity Bank /Boi Refinancing Facility	12mths	5%	Legal Mortgage over the head office building	100,000	31,579	34,211
Access Bank Plc	10 years	7%	Legal Mortgage over Assets	242,417	-	-
Term Loan- BOI	9yrs, 6 mths	5%	Legal Mortgage over Assets	270,000	120,788	127,893
UBN- Term Loan	2yrs 6 mths	24%	Legal Mortgage over Assets	120,000	-	-
Total Non-current loan					-	-
Less: Current portion of non-current loan as at 31st March , 2018					152,367	162,104
Current:					Draw down /Balance March 2018	Draw down/Balance December .2017
Facility Type/Purpose					N	N
Opening bal					152,367	162,104
Current obligation					2,664,831	2,481,952
					-	-
					<u>2,817,198</u>	<u>2,644,056</u>

Multivers Mining and Exploration Plc
Unaudited IFRS Results For The Period Ended March 31, 2018
Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira

	<u>March 2018</u>	<u>December 2017</u>
10) Trade and other payables		
Trade payables	58,693	383,003
Other payables	319,687	187,955
Sundry Payable	201,117	
	<u>579,497</u>	<u>570,958</u>
10.1) Sundry Payable		
Employment benefits-Staff pension scheme	3,886	3,672
PAYE Payable	3,829	4,068
Accruals	10,686	3,080
Unpaid Dividend Warrant	3,439	3,439
Salary Payable	175,351	169,771
VAT Payable	69	69
WHT Payable	3,857	3,857
	<u>201,117</u>	<u>187,955</u>
10.2) Staff Pension Scheme		
As at January 1	3,672	3,494
Contributions during the year--Employees	95	78
Contributions during the year--Employer	119	100
Payment during the year	-	-
As at March 31, 2018	<u>3,886</u>	<u>3,672</u>
11) Provision for Site Rehabilitation		
At 1 January	2,769	2,517
Unwinding Discount		252
	<u>2,769</u>	<u>2,769</u>
TAXATION		
As at January 1st 2018	5,871	-
Payment during the year/ Written Off		-
Provision for the year - Income tax	-	5,871
- Education tax		
As at March 31, 2018	<u>5,871</u>	<u>5,871</u>
Per Balance Sheet : Deferred Tax		
As at January 1st	-	-
Charge/(Credit) to Profit & Loss account	-	-
As at March 31, 2018	<u>-</u>	<u>0</u>

The Company received unpaid dividend from its Registrar, Mainstreet Bank Registrar Limited amounting to =N=3,439,141.00 (Note 10.1)

Multivers Mining and Exploration Plc
 Unaudited IFRS Results For The Period Ended March 31, 2018
 Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira

	March 2018	March 2017
13) Finance Cost	=N=	=N=
Bank Interest Charges (on Loan)	1,985	43,981
Bank Interest on Government Loan--NEXIM	-	45,833
Bank Interest on Govt Loan--BOI/Overdraft	33,302	62,570
Bank Maintenance and VAT	27	86
Unwinding of Discount on Rehabilitation Provision	-	-
	<u>35,314</u>	<u>152,470</u>