

Multiverse Mining and Exploration Plc

Unaudited Statement of Financial Position as at 31 December, 2017

Statement of Financial Position

Figures in thousand ('000) of Naira

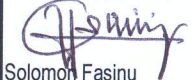
	Note	Dec. 31, 2017	Dec 31, 2016
ASSETS			
Non Current Assets			
Exploration and Evaluation Assets	2b		
Quarry Exploration		29,986	29,986
Mine Properties	3	1,617,411	1,544,380
Property, Plant & Equipment	1	2,806,582	2,968,307
Interest in Joint Venture			
Deferred Tax Assets			
Total Non-current assets		4,453,979	4,542,673
Current Assets			
Inventories	4	29,385	32,194
Trade & Other receivables	5	25,213	17,535
Cash & cash equivalents	6	5,010	4,369
Total Current assets		59,608	54,098
Total Assets		4,513,587	4,596,771
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		(2,228,335)	(2,769,794)
Equity attributable to owners of the Company		1,144,715	603,256
Non -Current Liabilities			
Interest -Bearing Loans and Borrowings	9	162,104	298,016
Deferred Tax Liabilities	13		922,812
Provisions for Rehabilitation	11	2,769	2,517
Total Non-current liabilities		164,873	1,223,345
Current Liabilities			
Interest -Bearing Loans and Borrowings	9	2,560,528	2,145,081
Trade payables & Accrued Liabilities	10	643,471	607,680
Income Tax Payable	12		17,409
Bank Overdraft			
Current liabilities		3,203,999	2,770,170
Total liabilities		3,368,872	3,993,515
Total equity and liabilities		4,513,587	4,596,771

BY ORDER OF THE BOARD


Ayedun Fasina

Managing Director

FRC/2013/ICAN/00000004147



Solomon Fasina

Chief Financial Officer

FRC/2013/ICAN/00000004146

15th Jan., 2018

Multiverse Mining and Exploration Plc

Unaudited Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 31st Dec., 2016

Comprehensive Income Statement

Figures in thousand ('000) of Naira	Notes	Current Period 'Dec 31, 2017	Cum. Peiod ' Dec. 31, 2017	Current Period 'Dec 31, 2016	Cum. Peiod ' Dec. 31, 2016
Income Statement					
Revenue / Turnover	2a	1,880	6,236	897	7,271
Cost of Sales		(1,654)	(5,323)	(665)	(5,869)
Gross Profit		226	913	232	1,402
Loss on Sales of Head Office Building		(350)	(354)		
Inventoty items Expensed		-	-	-	-
Impairment on Property,Plant and Equipment		-	-	-	-
Other Income		8,327	24,180	5,475	36,475
Administrative /Operating Expenses	12	(23,017)	(54,356)	(374)	(43,737)
Depriciation Charges	14	(13,676)	(56,519)	(14,155)	(58,901)
Operating (loss)/Profit		(28,490)	(86,136)	(8,822)	(64,761)
Finance Revenue					
Finance costs	13	(122,066)	(295,216)	(106,301)	(432,061)
Loss / Profit Before Income Tax		(150,556)	(381,352)	(115,123)	(496,822)
Taxation					
Loss / Profit After Income Tax		(150,556)	(381,352)	(115,123)	(496,822)
Other Comprehensive Income					
Total Comprehensive income for the period Net of Tax		(150,556)	(381,352)	(115,123)	(496,822)
(Loss)/Profit for the Period attributable to:					
Owners of the Company		(150,556)	(381,352)	(115,123)	(496,822)
Non Controlling Interest					
		(150,556)	(381,352)	(115,123)	(496,822)
Total comprehensive income for the period attributable to:					
Owners of the Company		(150,556)	(381,352)	(115,123)	(496,822)
Non Controlling Interest					
		(150,556)	(381,352)	(115,123)	(496,822)
Earnings per share (kobo) Basic		(4)	(9)	(3)	(12)
Earnings per share (kobo) diluted		(4)	(9)	(3)	(12)

The financial statements for the year ended Dec. 31, 2017 has been prepared in accordance with the International Financial Reporting Standards (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 Year Ended 31st Dec., 2017

Statement of Changes in Equity

Figures in thousand ('000) of Naira

	Share Capital	Share Premium	Retained Earnings	Total Equity
Balance at 1 January 2016	2,130,969	1,242,082	(2,184,134)	1,188,917
Share of Capital reserve from Joint Operation			3,480	3,480
Other Transfer			(5,023)	(5,023)
Profit / (Loss) for the Year			(584,118)	(584,118)
	2,130,969 #	1,242,082	(2,769,795)	603,256
Correction of Prior Year Error				
At December 31, 2016	2,130,969	1,242,082	(2,769,795)	603,256
Balance at 01 January 2017	2,130,969	1,242,082	(2,769,795)	603,256
Reserve Adjustment			922,812	922,812
Profit / (Loss) for the Year Before Tax			(381,352)	(381,352)
At December 31, 2017	2,130,969	1,242,082	(2,228,335)	1,144,716

Multiverse Mining and Exploration Plc

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31ST DEC., 2017

	Dec. . 31 2017 =N=	Dec, 31 2016
CASHFLOW FROM OPERATING ACTIVITIES		
Cash Receipts from Customers	6,236	68,690
Cash paid to Suppliers, Employees and Operating Expenses	(82,625)	(140,628)
Tax Paid	(2,018)	(3,786)
Net VAT Paid	(2,110)	(1,500)
Net Cash Flow from Operating Activities	(80,517)	(77,224)
CASHFLOW FROM INVESTING ACTIVITIES		
Investment in Acquisition and Exploration Assets		
Expenditures on Mine Development	(10,234)	(2,624)
Expenditures on Land, Plant and Development	(347)	(133)
Mines Expendire Recovered		
Proceeds on Disposal of Property, Plant and Equipment	79,620	12,500
Proceed from Investment in Joint Operation	24,180	33,066
Net Cash flow from Investing Activities	93,219	42,809
CASHFLOW FROM FINANCING ACTIVITIES		
Proceed from Loans and Borrowings		
Facility/Interest Paid	(15,500)	(7,100)
Dividends Paid		
Dividend Unpaid Warrant	3,439	3,439
Deposit for Shares		
Deposit for Products		
Net Cash(used in)/from Financing Activities	(12,061)	(3,661)
Net Increase/(Decrease) in Cash	641	(38,076)
Cash and Cash Equivalents at the Beginning of the Period	4,369	42,445
Cash and Cash Equivalents at the End of the Period	5,010	4,369
Represented By:		
Bank and Cash Balance	5,010	4,369

Multiverse Mining and Exploration Plc
STATEMENT OF VALUE ADDED
FOR THE PERIOD ENDED 31ST DECEMBER 2017

	Dec. 31 2017	%	Dec. 31 2016	%
	=N=		=N=	
Revenue / Income	6,236		26,262	
Value of Services	(17,676)		(3,399)	
Other Income	24,180		45,837	
Value Added for Distribution	12,740	100	68,700	100

Apply as Follows:

In Payment to Government

Taxation	4,128	32	5,286	8
Royalty	-		-	

In Payment to Employees

Salaries , Wages and Pension	13,139	103	7,037	10
Staff Welfare				

Capital Provider

Bank Charges	295,216	2317	535,583	780
Dividends Paid				

Retained in Business for Expansion & Development

Depreciation	100,117	786	104,912	153
Retained Profit / (Loss)	(399,860)	(3,139)	(584,118)	(850)
	12,740	100	68,700	100

Multivers Mining and Exploration Plc
Unaudited IFRS Results For The Year Ended Dec., 31, 2017
Notes to the Accounts

1 Fixed Assets

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 2017	3,650,874	250,067	7,132	45,333	83,719	9,703	12,234	11,984	8,707	4,079,753
Addition During the Year					277			70		347
Write back of Assets Written Off										
	3,650,874	250,067	7,132	45,333	83,996	9,703	12,234	12,054	8,707	4,080,100
Disposals/Assets Written Off	(163,252)									(163,252)
As at 31st Dec., 2017	3,487,622	250,067	7,132	45,333	83,996	9,703	12,234	12,054	8,707	3,916,848

DEPRECIATION

At 1 January, 2017	868,794	68,267	2,890	45,333	83,709	9,703	12,234	11,810	8,707	1,111,447	0
Disposals	-	-	-	-	-	-	-	-	-	-	0
Charge for the year	87,191	12,503	357	45,333	83,709	9,703	12,234	11,810	8,707	1,111,447	100,117
Accum Depr. On Disposal	(101,298)				6			60			(101,298)
As at 31st Dec., 2017	854,687	80,770	3,247	45,333	83,715	9,703	12,234	11,870	8,707	1,110,266	

NET BOOK VALUE

As At 31st, December 2017	2,632,935	169,297	3,885		281			184		2,806,582
As at 31,December .2016	2,782,080	181,800	4,242		10			174		2,968,306

Multivers Mining and Exploration Plc**Unaudited IFRS Results For The Year Ended 31st December , 2017****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= Dec. 2017	=N= Dec., 2016
Sales of Goods::		
Granites	3,255	3,735
Dust	1,535	1,815
Stone Base	215	384
Quarry Waste	205	94
Hard Core	1,026	1,243
	<u>6,236</u>	<u>7,271</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 embankments.

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	December, 2017	December..2016	
2B EXPLORATION AND EVALUATION ASSETS		-	
Cost as at 1,January 2017	-	2,152	
Additions	-	-	
Transferred to Mines Under Construction	-	-	
Cost as at 31st Dec., 2017	-	2,152	
Provision for Impairment as at 1 January	-	-	
Impairment Change for the Year	-	(2,152)	
Reversal of Previously Recognised Impairment	-	-	
Provision for Impairmentn as at 31 Dec., 2017	-	(2,152)	
Net Book Value as at 31st Dec., 2017	-	(2,152)	
3 MINE PROPERTIES	MINE SITE UNDER CONSTRUCTION	QUARRY SITE (AKAMPA)	TOTAL
Cost as at January 1,2017	1,544,380	29,986	1,574,366
Mines Cost Recovered	-	-	-
Additions during the Year	73,031	-	73,031
Transferred from Exploration and Evaluation Assets	-	-	-
Transferred to Joint Ventures	-	-	-
As at 31st December, 2017	1,617,411	29,986	1,647,397
4) STOCKS	Dec., 2017	Dec., 2016	
These comprise:			
Finished Goods	-	-	
Work-in-Progress	29,385	32,194	
Consumables	-	-	
As at 31st Dec., 2017	29,385	32,194	
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

	December. 2017	December . 2016
5) Trade & Other receivables		
Trade Debtors/Receivables	10,224	1,464
Less: Provision for impairment of trade & other receivables	5.1	-
	<u>10,224</u>	<u>1,464</u>
Other receivables	13,989	15,071
Prepayments -- Rent	1,000	1,000
	<u>25,213</u>	<u>17,535</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	-	265
Additions during the year	-	-
Write back	-	(265)
At end of the year	<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	10	-
Cash at Bank	5,000	4,369
Fixed Deposit	-	-
As at December 31, 2017	<u>5,010</u>	<u>4,369</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

	December , 2017	December ..2016
7) SHARE CAPITAL		
Authorised:		
4,500,000,000 Ordinary Shares of 50k each	<u>2,250,000</u>	<u>2,250,000</u>
Issued and Fully Paid: Ordinary Share of 50k each		
At 1st January	2,130,969	2,130,969
Transfer from Share Premium	-	-
As at 31st December, . 2017	<u>2,130,969</u>	<u>2,130,969</u>
8) Share Premium		
At 1 January	1,242,082	1,242,082
Transfer to share capital	-	-
Listing Cost	-	-
As at 31st December, . 2017	<u>1,242,082</u>	<u>1,242,082</u>
RETAINED EARNINGS		
As at 1 January	(2,769,794)	(2,185,676)
Reserve Adjustment	922,812	-
Total Comprehensive (Loss) / Profit for the Period	(381,352)	(584,118)
As at 31st December, . 2017	<u>(2,228,334)</u>	<u>(2,769,794)</u>
9) Borrowings		
The borrowings are made up as follows:		
Non-current		
Term loans - Non Current as at 31st Dec., 2017	<u>162,104</u>	<u>298,015</u>
Current		
Term Loan - Current Obligation	162,104	648,110
Bank overdraft	2,560,528	1,496,971
As at 31st December, . 2017	<u>2,722,632</u>	<u>2,145,081</u>
Total borrowings	<u>2,722,632</u>	<u>2,443,096</u>

Multivers Mining and Exploration Plc
Unaudited IFRS Results For The Year Ended 31st December, 2017
Notes to the Accounts (Cont'd)

9 Components of Non Current Borrowing

Figures in thousand ('000) of Naira

Non-Current	NEXIM Bank =N=	NEXIM 2 =N=	Access Bank Plc =N=	Unity/BOI =N=	Term Loan- BOI =N=	UBN-Term Loan =N=	Total =N=
Non current term loan is analysed as follows:							
At the start of the year			96,964	44,737	156,314		298,015
Additions During the Year							
Payments			(96,964)	(10,527)	(28,420)		(135,911)
As at 31st December, 2017	-	-	-	34,210	127,894	-	162,104

Componets of Current Borrowing:

Facility Type/Purpose	NEXIM Bank =N=	NEXIM 2 =N=	Access Bank Plc =N=	Unity/BOI =N=	Term Loan- BOI =N=	UBN-Term Loan =N=	Total
Opening Balance	648,109	107,458	120,597	455,458	28,421	785,037	2,145,080
Addition / Restructuring							
Interest Capitalised during the Period	45,833	19,718	119,557	45,411	122,609	77,820	430,948
Payments	(4,500)	(2,500)	(500)	(2,000)	(2,000)	(4,000)	(15,500)
Bal. as at 31st December, 2017	689,442	124,676	239,654	498,869	149,030	858,857	2,560,528
As at 31 December, 2017	689,442	124,676	239,654	498,869	149,030	858,857	2,560,528
As at 31 December 2016	648,109	107,458	120,597	455,458	28,421	785,037	2,145,080

CURRENT INTEREST AND MATURED PRINCIPAL

	NEXIM Bank	NEXIM 2	Access Bank Plc	Unity/BOI	Term Loan- BOI	UBN-Term Loan	Total
NON CURRENT OBLIGATION				34,210	127,894		162,104
CURRENT OBLIGATION	689,442	124,676	239,654	498,869	149,030	858,857	2,560,528
As at December 31, 2017	689,442	124,676	239,654	533,079	276,924	858,857	2,722,632

Multivers Mining and Exploration Plc
Unaudited IFRS Results For The Year Ended 31st December, 2017
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 down/Bal. Dec. 2016	Draw down/Bal. Dec., 2017
Facility Type/Purpose	Tenure	Interest rate				
Nexim 1	2 years	10.50%	Legal Mortgage over Assets	400,000	648,109	-
Nexim 2				100,000		-
Other term loan: Unity Bank /Boi Refinancing Facility	12mths	5%	Legal Mortgage over quarry site and personal guarantees of all Directors	100,000	44,737	34,210
Access Bank Plc	10 years	7%	Legal Mortgage over the head office building	242,417	96,964	-
Term Loan- BOI	9yrs, 6 mths	5%	Legal Mortgage over Assets	270,000	156,314	127,894
UBN- Term Loan	2yrs 6 mths	24%	Legal Mortgage over Assets	120,000	-	-
Total Non-current loan					298,015	162,104
Less: Current portion of non-current loan as at 31st December , 2017					298,016	162,104
Current:						
Facility Type/Purpose					Draw down /Balance DEC. 2016	Draw down/Balanc e Dec., .2017
					N	N
Opening bal					298,016	162,104
Current obligation					2,145,081	2,560,528
Payment during the period					-	-
					2,443,097	2,722,632

Multivers Mining and Exploration Plc
Unaudited IFRS Results For The Period Ended 31st December, 2017
Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira

	<u>December. 2017</u>	<u>December 2016</u>
10) Trade and other payables		
Trade payables	56,921	323,289
Other payables	314,886	284,391
Sundry Payables	271,664	-
	<u>643,471</u>	<u>607,680</u>
Sundry Payables		
Employment benefits-Staff Pension Scheme	3,672	46,353
Interest Payable--Nexim Bank	75,885	74,027
PAYE-Payables	4,068	4,829
Accruals	1,540	1,634
Unpaid Dividend Warrant	3,439	3,439
Salary Payable	169,771	148,385
VAT Payable	69	1,867
WHT Payable	3,857	3,857
Sundry Creditors	9,363	-
	<u>271,664</u>	<u>284,391</u>
10.1) Staff Pension Scheme		
As at January 1	4,353	45,494
Contributions during the year--Employees	382	859
Contributions during the year--Employer	477	-
Payment during the year	(1,540)	-
As at 31st December 2017	<u>3,672</u>	<u>46,353</u>
11) Provision for Site Rehabilitation		
At 1 January	2,517	2,288
Unwinding Discount	252	229
	<u>2,769</u>	<u>2,517</u>
TAXATION		
12) As at January 1, 2017	1,000	38,883
Payment during the year/Written Off	(1,000)	(21,474)
Provision for the year - Income Tax	-	-
-Education Tax	-	-
	<u>-</u>	<u>17,409</u>
13) Per Balance Sheet : Deferred Tax		
As at January 1st	922,812	948,353
Charge/(Credit) to Profit & Loss account	(922,812)	(25,541)
As at 31st December, 2017	<u>-</u>	<u>922,812</u>

Multivers Mining and Exploration Plc
Unaudited IFRS Results For The Year Ended 31st December. 2017
Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira

	December , 2017	December . 2016
13) Finance Cost	=N=	=N=
Bank Interest Charges (on Loan)	53,186	240
Bank Interest on Govt Loan--BOI/Overdraft	241,846	540,484
Bank Maintenance and VAT	184	145
	-	-
As at December 31, 2017	295,216	540,869