
MULTIVERSE MINING AND EXPLORATION PLC

**IFRS UNAUDITED FINANCIAL STATEMENTS FOR THE
QUARTER ENDED JUNE 30, 2017**

**MULTIVERSE MINING AND EXPLORATION PLC
UNAUDITED FINANCIAL REPORTS
FOR THE QUARTER ENDED 30TH JUNE, 2017**

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CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES
ACT NO. 29 OF 2007

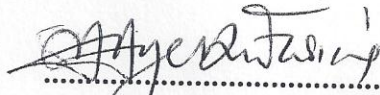
We the undersigned hereby certify the following with regards to our financial statements for the quarter ended 30th June, 2017 that:

- a) We have reviewed the report;
- b) To the best of our knowledge, the report does not contain:
 - I. Any untrue statement of a material fact, or
 - II. Omit to state a material fact, which would make the statement, misleading in light of the circumstance under which such statements were made;
- c) To the best of our knowledge, the financial statement and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the company as of, and for the periods presented in the report.
- d) We:
 - I. Are responsible for establishing and maintaining internal controls
 - II. Have designed such internal controls to ensure that material information relating to the company and its consolidated subsidiary is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared;
 - III. Have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report;
 - IV. Have present in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- e) We have disclosed to the auditors of the company and audit committee
 - I. All significant deficiency in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditors any material weakness in internal controls, and

- II. Any fraud, whether or not material, that involves management or other employees who have significant roles in the company's internal controls;
- f) We have identified in the report whether or not there were significant changes in internal controls, or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



.....
Chief Accountant



.....
Managing Director/CEO

Multiverse Mining and Exploration Plc

Unaudited Statement of Financial Position as at 30th June, 2017

Statement of Financial Position

Figures in thousand ('000) of Naira

	Note	June 30, 2017	Dec 31, 2016
ASSETS			
Non Current Assets			
Exploration and Evaluation Assets			
Quarry Exploration		29,986	29,986
Mine Properties	3	1,583,838	1,544,380
Property, Plant & Equipment	1	2,866,693	2,968,307
Interest in Joint Venture			
Deferred Tax Assets			
Total Non-current assets		4,480,517	4,542,673
Current Assets			
Inventories	4	29,385	32,194
Trade & Other receivables	5	26,785	17,535
Cash & cash equivalents	6	4,808	4,369
Total Current assets		60,978	54,098
Total Assets		4,541,495	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		(3,093,985)	(2,769,794)
Equity attributable to owners of the Company		279,065	603,256
Non -Current Liabilities			
Interest -Bearing Loans and Borrowings	9	181,577	298,016
Deffered Tax Liabilities	13	922,812	922,812
Provisions for Rehabilitation	11	2,517	2,517
Total Non-current liabilities		1,106,906	1,223,345
Current Liabilites			
Interest -Bearing Loans and Borrowings	9	244,377	2,145,081
Trade payables & Accrued Liabilities	10	694,345	607,680
Income Tax Payable	12	17,409	17,409
Bank Overdraft			
Current liabilities		3,155,524	2,770,170
Total liabilities		4,262,430	3,993,515
Total equity and liabilities		4,541,495	4,596,771

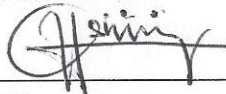
BY ORDER OF THE BOARD

30th June, 2017


Ayedun Fasina

Managing Director

FRC/2013/1CAN/00000004147


Fasinu Solomon

Chief Accountant

FRC/2013/1CAN/00000004146

Multiverse Mining and Exploration Plc**Unaudited Statement of Profit or Loss and Other Comprehensive Income for the Period Ended 30th June, 2017****Comprehensive Income Statement**

Figures in thousand ('000) of Naira	Notes	June 30, 2017	June 30, 2016
Income Statement			
Revenue	2a	3,238	4,288
Cost of Sales		<u>(2,575)</u>	<u>(3,618)</u>
Gross Profit		663	670
Profit on Sales of Head Office Building		1,247	-
Inventoty items Expensed		-	-
Impairment on Property,Plant and Equipment		-	-
Other Income		10,731	23,767
Administrative /Operating Expenses	12	(36,717)	(29,631)
Depriciation Charges	14	<u>(28,609)</u>	<u>(29,831)</u>
Operating (loss)/Profit		(52,685)	(35,025)
Finance Revenue		-	-
Finance costs	13	<u>(271,505)</u>	<u>(207,610)</u>
Loss / Profit Before Income Tax		(324,190)	(242,635)
Taxation		-	-
Loss / Profit After Income Tax		(324,190)	(242,635)
Other Comprehensive Income		-	-
Total Comprehensive income for the period Net of Tax		<u>(324,190)</u>	<u>(242,635)</u>
(Loss)/Profit for the Period attributable to:			
Owners of the Company		(324,190)	(242,635)
Non Controlling Interest		<u>(324,190)</u>	<u>(242,635)</u>
Total comprehensive income for the period attributable to:			
Owners of the Company		(324,190)	(242,635)
Non Controlling Interest		<u>(324,190)</u>	<u>(242,635)</u>
Earnings per share (kobo) Basic		(8)	(6)
Earnings per share (kobo) diluted		(8)	(6)

The financial statements for the quarter ended June 30, 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 Period Ended 30th June, 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 operations			3,480	3,480
Other Transfer			(5,023)	(5,023)
Profit / (Loss) for the Year			(584,118)	(584,118)
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
Profit / (Loss) for the Period Before Tax			(324,190)	(324,190)
At June 30, 2017	2,130,969	1,242,082	(3,093,985)	279,066

Multiverse Mining and Exploration Plc

CASHFLOW STATEMENT

FOR THE YEAR ENDED 30TH JUNE, 2017

	June 30 2017	June 30 2016
	=N=	
CASHFLOW FROM OPERATING ACTIVITIES		
Cash Receipts from Customers	13,945	11,688
Cash paid to Suppliers, Employees and Operating Expenses	(45,675)	(22,681)
Tax Paid	(556)	(2,237)
Net VAT Paid	(580)	
Net Cash Flow from Operating Activities	(32,866)	(13,230)
CASHFLOW FROM INVESTING ACTIVITIES		
Investment in Acquisition and Exploration Assets		
Expenditures on Mine Development	(798)	(862)
Expenditures on Land, Plant and Development	-	-
Mines Expenditure Recovered	-	-
Proceeds from Investment in Joint Operation / Other Income	52,124	21,367
Net Cash flow from Investing Activities	51,326	20,505
CASHFLOW FROM FINANCING ACTIVITIES		
Proceed from Loans and Borrowings	0	
Facility/Interest Paid	(15,500)	(6,200)
Dividends Paid	-	-
Dividend Unpaid Warrant	-	-
Deposit for Shares	-	-
Deposit for Products	-	-
Net Cash(used in)/from Financing Activities	(15,500)	(6,200)
Net Increase/(Decrease) in Cash	2,960	4,675
Cash and Cash Equivalents at the Beginning of the Period	1,848	1,848
Cash and Cash Equivalents at the End of the Period	4,808	6,523
Represented By:		
Bank and Cash Balance	4,808	6,523

Multivers Mining and Exploration Plc
 Unaudited IFRS Results For The Period Ended June, 30, 2017
 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 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	-	-	-	-	-	-	-	-	-	-
Write back of Assets Written Off	-	-	-	-	-	-	-	-	-	-
Disposals/Assets Written Off	3,650,874	250,067	7,132	45,333	83,719	9,703	12,234	11,984	8,707	4,079,753
	(106,752)	-	-	-	-	-	-	-	-	(106,752)
As at 30th June, 2017	3,544,122	250,067	7,132	45,333	83,719	9,703	12,234	11,984	8,707	3,973,001
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
	868,794	68,267	2,890	45,333	83,709	9,703	12,234	11,810	8,707	1,111,447
Charge for the year	44,302	6,252	178	0	0	0	0	28	0	50,760
Accum Depr. On Disposal	(55,898)	-	-	-	-	-	-	-	-	(55,898)
As at 30th June, 2017	857,198	74,519	3,068	45,333	83,709	9,703	12,234	11,838	8,707	1,106,309
NET BOOK VALUE										
As At 30th, June 2017	2,686,924	175,548	4,064	0	10	0	0	146	0	2,866,693
As at 31,December .2016	2,782,080	181,800	4,242	0	10	0	0	174	0	2,968,306

Multivers Mining and Exploration Plc
Unaudited IFRS Results For The Period Ended 30th June, 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= June 2017	=N= June 2016
Sales of Goods::		
Granites	2,540	2,515
Dust	190	362
Stone Base	355	379
Quarry Waste		
Hard Core	153	1,032
	<u>3,238</u>	<u>4,288</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	June 2017	December..2016
2A EXPLORATION AND EVALUATION ASSETS		
Cost as at 1,January 2017	-	2,152
Additions	-	-
Transferred to Mines Under Construction	-	(2,152)
Cost as at 30th June, 2017	-	-
Provision for Impairment as at 1 January	-	-
Impairment Change for the Year	-	-
Reversal of Previously Recognised Impairment	-	-
Provision for Impairmentn as at 30 June.	-	-
Net Book Value as at 30th June, 2017	-	-

3 MINE PROPERTIES	MINE SITE UNDER CONSTRUCTION	QUARRY SITE (AKAMPA)	TOTAL
Cost as at January 1,2017	1,493,790	29,986	1,523,776
Mines Cost Recovered	-	-	-
Additions during the Year	90,048	-	90,048
Transferred from Exploration and Evaluation Assets	-	-	-
Transferred to Joint Ventures	-	-	-
As at 30th June, 2017	1,583,838	29,986	1,613,824

	<u>June , 2017</u>	<u>Dec., 2016</u>
4) STOCKS		
These comprise:		
Finished Goods	-	-
Work-in-Progress	29,385	29,385
Consumables	-	-
As at 30th June, 2017	29,385	29,385

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

	June . 2017	December . 2016
5) Trade & Other receivables		
Trade Debtors/Receivables	9,796	1,464
Less: Provision for impairment of trade & other receivables 5.1		-
	<u>9,796</u>	<u>1,464</u>
Other receivables	13,989	16,071
Prepayments -- Rent	3,000	-
	<u><u>26,785</u></u>	<u><u>17,535</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	-	3,144
Write back	-	-
At end of the year	<u><u>-</u></u>	<u><u>3,144</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	4,808	1,766
Fixed Deposit	-	-
As at June 30, 2017	<u><u>4,808</u></u>	<u><u>1,766</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

	June 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 30th June 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 30th June,2017	<u>1,242,082</u>	<u>1,242,082</u>
RETAINED EARNINGS		
As at 1 January	(2,769,795.00)	(2,184,134)
Total Comprehensive (Loss) / Profit for the Period	(250,164)	(584,118)
Other Transfer		3,480
Share Capital Reserve from Joint Operations		(5,023)
As at 30th June.2017	<u>(3,019,959.00)</u>	<u>(2,769,795)</u>
9) Borrowings		
The borrowings are made up as follows:		
Non-current		
Term loans - Non Current as at 30th June, 2017	<u>181,577</u>	<u>298,015</u>
Current		
Term Loan - Current Obligation	2,443,770	648,110
Bank overdraft	-	1,496,971
As at 3th June, 2017	<u>2,443,770</u>	<u>2,145,081</u>
Total borrowings	<u>2,625,347</u>	<u>2,443,096</u>

Multivers Mining and Exploration Plc
 Unaudited IFRS Results For The Period Ended 30th June, 2017
 Notes to the Accounts (Cont'd)

9.1 Components of Non Current Borrowing

Figures in thousand ('000) of Naira

Non-Current	NEXIM Bank 1 =N=	NEXIM Bank 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		298015
Additions During the Year							
Payments							
Current Portfolio on Non-Current Loan			(96,964)	(5,263)	(14,211)		(116,438)
As at Period Ended June.30, 2017	-	-	-	39,474	142,103	-	181,577
Componets of Current Borrowing:							
Facility Type/Purpose	NEXIM Bank 1 =N=	NEXIM Bank 2 =N=	Access Bank Plc =N=	Unity/BOI =N=	Term Loan-BOI =N=	UBN-Term Loan =N=	Total =N=
Opening Balance	648,109	107,458	120,597	455,458	28,421	785037	2,145,080
Addition / Restructuring							
Interest Capitalised During the Period	45,833	19,718	119,557	6,269	17,999	104,814	314,190
Payments	(4,500)	(2,500)	(500)	(2,000)	(2,000)	(4,000)	(15,500)
Balance as at 30th June, 2017	689,442	124,676	239,654	459,727	44,420	885,851	2443770
As at 30th June, 2017	689,442	124,676	239,654	459,727	44,420	885,851	2,443,770
As at 31 December 2016	648,109	107,458	120,597	455,458	28,421	785037	2,145,080

CURRENT INTEREST AND MATURED PRINCIPAL

	NEXIM Bank	Access Bank Plc	Unity/BOI	Term Loan-BOI	UBN-Term Loan	Total
NON CURRENT OBLIGATION	-	-	39,474	142,103		181,577
CURRENT OBLIGATION	689,442	124,676	239,654	459,727	885,851	2,443,770
	689,442	124,676	239,654	499,201	885,851	2,625,347

Multivers Mining and Exploration Plc
Unaudited IFRS Results For The Period Ended 30th June, 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/Balance December 2016	Draw down/Balance June , 2017
Facility Type/Purpose	Tenure	Interest rate				
Nexim 1	2 years	10.50%	Legal Mortgage over Assets	400,000.00	648,109.00	-
Nexim 2			Legal Mortgage over quarry site and personal guarantees of all	100,000.00		
					44,737	39,474
Other term loan: Unity Bank /Boi Refinancir	12mths	5%	Directors	100,000.00		
Access Bank Plc	10 years	7%	Legal Mortgage over the head office building	242417	96,964	-
Term Loan- BOI	9yrs, 6 mths	5%	Legal Mortgage over Assets	270000	156314	142,103
UBN- Term Loan	2yrs 6 mths	24%	Legal Mortgage over Assets	120000	-	-
Total Non-current loan					946,124	181,577
Less: Current portion of non-current loan as at 30 June, 2017					946,125	181,577
Current:						
Facility Type/Purpose					Draw down /Balance DEC. 2016	Draw down/Balance June :2017
					N	N
Opening bal					946,125	181,577
Current obligation					1,484,593	2,443,770
Payment during the period					-	-
					2,430,718	2,625,347

Multivers Mining and Exploration Plc

Unaudited IFRS Results For The Period Ended 30th June, 2017

Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira

	June 2017	December 2016
10) Trade and other payables		
Trade payables	55,461	323,289
Other payables	261,346	284,391
Sundry Payables	377,538	
	694,345	607,680
Sundry Payables		
Employment benefits-Staff pension scheme	45,243	46,353
Interest Payable--Nexim	149,912	74,027
PAYE - Payable	4,406	4,829
Accruals	1,540	1,634
Unpaid Dividend Warrant	3,439	3,439
Salary Payable	156,398	148,385
VAT Payable	1,421	1,867
WHT Tax Payable	3,857	3,857
Sundry Creditor	11,322	-
	377,538	284,391
10.1) Staff Pension Scheme		
As at January 1	46,353	45,494
Contributions during the year--Employees	191	859
Contributions during the year--Employer	239	-
Payment during the year	(1,540)	-
As at 30th June, 2017	45,243	46,353
11) Provision for Site Rehabilitation		
At 1 January	2,517	2,288
Unwinding Discount	0	229
	2,517	2,517
12) TAXATION		
As at January 1st 2017	17,409	38,883
Payment during the year/Written Off	-	(21,474)
Provision for the year - Income tax	-	-
- Education tax	-	-
As at 30th June, 2017	17,409	17,409
13) Per Balance Sheet : Deferred Tax		
As at January 1st	922,812	948,353
Charge/(Credit) to Profit & Loss account	-	(25,541)
As at 30th June, 2017	922,812	922,812

Multivers Mining and Exploration Plc
 Unaudited IFRS Results For The Period Ended 30th June, 2017
 Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira

	June 2017	June 2016
13) Finance Cost	=N=	=N=
Bank Interest Charges (on Loan)		5,785
Bank Interest on Government Loan--NEXIM	48,775	53,617
Bank Interest on Govt Loan--BOI/Overdraft	222,730	148,135
Bank Maintenance and VAT	-	73
	-	-
	<u>271,505</u>	<u>207,610</u>