

MULTIVERSE MINING AND EXPLORATION PLC

**IFRS UNAUDITED FINANCIAL STATEMENTS FOR THE
FOURTH QUARTER ENDED 31ST DECEMBER, 2018**

**MULTIVERSE MINING AND EXPLORATION PLC
UNAUDITED FINANCIAL REPORTS
FOR THE FOURTH QUARTER ENDED 31ST DECEMBER, 2018**

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Multiverse Mining and Exploration Plc

Unaudited Statement of Financial Position as at 31 December, 2018

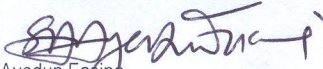
Statement of Financial Position

Figures in thousand ('000) of Naira

	Note	Dec. 31, 2018	Dec 31, 2017
ASSETS			
Non Current Assets			
Exploration and Evaluation Assets			
Quarry Exploration		29,986	29,986
Mine Properties	3	1,668,364	1,617,410
Property, Plant & Equipment	1	2,692,568	2,806,312
Interest in Joint Venture			
Deferrred Tax Assets			
Total Non-current assets		4,390,918	4,453,708
Current Assets			
Inventories	4	29,385	29,385
Trade & Other receivables	5	3,052	38,399
Cash & cash equivalents	6	3,731	4,982
Total Current assets		36,168	72,766
Total Assets		4,427,086	4,526,474
EQUITY AND LIABILITIES			
Shareholder's Equity			
Issued Capital	7	2,130,969	2,130,969
Share Premium	8	1,242,081	1,242,082
Retained (Loss)/ Earnings		(2,498,488)	(2,206,144)
Equity attributable to owners of the Company		874,562	1,166,907
Non -Current Liabilities			
Interest -Bearing Loans and Borrowings	9		162,105
Deferred Tax Liabilities	13		
Provisions for Rehabilitation	11	3,046	2,769
Total Non-current liabilities		3,046	164,874
Current Liabilites			
Interest -Bearing Loans and Borrowings	9	2,978,982	2,617,863
Trade payables & Accrued Liabilities	10	568,125	570,958
Income Tax Payable	12	2,371	5,871
Bank Overdraft			
Current liabilities		3,549,478	3,194,692
Total liabilities		3,552,524	3,359,567
Total equity and liabilities		4,427,086	4,526,474

BY ORDER OF THE BOARD

24th Jan., 2019


Ayedun Fasina

Managing Director

FRC/2013/ICAN/0000004147



Solomon Fasinu

Chief Financial Officer

FRC/2013/ICAN/0000004146

Multiverse Mining and Exploration Plc
Unaudited Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 31st Dec., 2018
Comprehensive Income Statement

Figures in thousand ('000) of Naira	Note s	Current Period 'Dec 31, 2018	Cum. Peiod ' Dec. 31, 2018	Current Period 'Dec 31, 2017	Cum. Peiod ' Dec. 31, 2017
Income Statement					
Revenue / Turnover	2a	713	6,740	1880	6,236
Cost of Sales		(661)	(5,267)	(1,654)	(5,323)
Gross Profit		52	1,473	226	913
Loss on Sales of Fixed Assets		520	(2,414)	(350)	(354)
Inventoty items Expensed		-	-	-	-
Impairment on Property,Plant and Equipment		-	-	-	-
Other Income		13,219	49,488	8,327	24,180
Administrative /Operating Expenses		(31,043)	(80,628)	(23,017)	(54,356)
Depriciation Charges	1	(9,990)	(52,378)	(13,676)	(56,519)
Operating (loss)/Profit		(27,242)	(84,459)	(28,490)	(86,136)
Finance Revenue					
Finance costs	14	(50,078)	(207,885)	(122,066)	(295,216)
Loss / Profit Before Income Tax		(77,320)	(292,344)	(150,556)	(381,352)
Taxation					
Loss / Profit After Income Tax		(77,320)	(292,344)	(150,556)	(381,352)
Other Comprehensive Income					
Total Comprehensive income for the period Net of Tax		(77,320)	(292,344)	(150,556)	(381,352)
(Loss)/Profit for the Period attributable to:					
Owners of the Company		(77,320)	(292,344)	(150,556)	(381,352)
Non Controlling Interest					
		(77,320)	(292,344)	(150,556)	(381,352)
Total comprehensive income for the period attributable to:					
Owners of the Company		(77,320)	(292,344)	(150,556)	(381,352)
Non Controlling Interest					
		(77,320)	(292,344)	(150,556)	(381,352)
Earnings per share (kobo) Basic		(2)	(7)	(4)	(9)
Earnings per share (kobo) diluted		(2)	(7)	(4)	(9)

The financial statements for the year ended Dec. 31, 2018 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., 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
Reinstated Balance	2,130,969	1,242,082	(1,772,958)	1,600,093
Profit / (Loss) for the Year			(433,186)	(433,186)
Balance as 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 Year Before Tax			(292,344)	(292,344)
At December 31, 2018	2,130,969	1,242,082	(2,498,488)	874,563

Multiverse Mining and Exploration Plc

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31ST DEC., 2018

	Dec. . 31 2018	Dec, 31 2017
	=N=	
CASHFLOW FROM OPERATING ACTIVITIES		
Cash Receipts from Customers	6,740	49,245
Cash paid to Suppliers, Employees and Operating Expenses	(63,330)	(104,481)
Tax Paid	(4,171)	(2,018)
Net VAT Paid	(396)	(2,110)
Net Cash Flow from Operating Activities	(61,157)	(59,364)
CASHFLOW FROM INVESTING ACTIVITIES		
Investment in Acquisition and Exploration Assets		
Expenditures on Mine Development	(3,546)	(10,233)
Expenditures on Land, Plant and Development	(975)	(70)
Mines Expendire Recovered		
Proceeds on Disposal of Property, Plant and Equipment	20,500	61,600
Proceed from Investment in Joint Operation	48,988	24,180
Net Cash flow from Investing Activities	64,967	75,477
CASHFLOW FROM FINANCING ACTIVITIES		
Proceed from Loans and Borrowings		
Facility/Interest Paid	(8,500)	(15,500)
Dividends Paid		
Unclaimed Dividend Warrant	3,439	3,439
Deposit for Shares		
Deposit for Products		
Net Cash(used in)/from Financing Activities	(5,061)	(12,061)
Net Increase/(Decrease) in Cash	(1,251)	613
Cash and Cash Equivalents at the Beginning of the Period	4,982	4,369
Cash and Cash Equivalents at the End of the Period	3,731	4,982
Represented By:		
Bank and Cash Balance	3,731	4,982

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

	Dec. 31 2018	%	Dec. 31 2017	%
	=N=		=N=	
Revenue / Income	6,740		6,236	
Value of Services	(37,444)		(28,768)	
Other Income	49,488		43,009	
Value Added for Distribution	18,784	100	20,477	100

Apply as Follows:

In Payment to Government

Taxation	4,567	24	5,871	29
Royalty	-		-	

In Payment to Employees

Salaries , Wages and Pension	6,891	37	6,620	32
Staff Welfare				

Capital Provider

Bank Finance Charges	207,885	1107	341,062	1666
Dividends Paid				

Retained in Business for Expansion & Development

Depreciation	91,785	489	100,110	489
Retained Profit / (Loss)	(292,344)	(1,556)	(433,186)	(2,115)
	18,784	100	20,477	100

Multivers Mining and Exploration Plc

Unaudited IFRS Results For The Year Ended December , 31, 2018

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
COST										
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								70		70
Disposal During the Year	(163,252)									(163,252)
As at 31st December 2017	3,487,622	250,067	7,132	45,333	83,719	9,703	12,234	12,054	8,707	3,916,571
Additions During the Year	-	975	-	-	-	-	-	-	-	975
Disposal During the Year	(335,056)	-	-	-	-	-	-	-	-	(335,056)
As at 31st December., 2018	3,152,566	251,042	7,132	45,333	83,719	9,703	12,234	12,054	8,707	3,582,490
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
Charge for the year	87,191	12,504	357					58		100,110
Accum Depr. On Disposal	(101,298)									(101,298)
As at 31st Dec., 2017	854,687	80,771	3,247	45,333	83,709	9,703	12,234	11,868	8,707	1,110,259
Charge for the year	78,814	12,552	357					62		91,785
Accum Depr. On Disposal	(312,122)									(312,122)
As at 31st December, 2018	621,379	93,323	3,604	45,333	83,709	9,703	12,234	11,930	8,707	889,922
CARRYING AMOUNTS										
As At 31st, December 2018	2,531,187	157,719	3,528	0	10	0	0	124	0	2,692,568
As at 31,December .2017	2,632,935	169,296	3,885	0	10	0	0	186	0	2,806,312

Multivers Mining and Exploration Plc**Unaudited IFRS Results For The Year Ended 31st December , 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= <u>Dec. 2018</u>	=N= <u>Dec., 2017</u>
Sales of Goods::		
Granites	4,315	3,255
Dust	1,135	1,535
Stone Base	310	215
Quarry Waste	195	205
Hard Core	785	1,026
	<u>6,740</u>	<u>6,236</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, 2018	December..2017
2B EXPLORATION AND EVALUATION ASSETS		-
Cost as at 1,January 2018	-	-
Additions	-	-
Transferred to Mines Under Construction	-	-
Cost as at 31st Dec., 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., 2018	<u>-</u>	<u>-</u>
Net Book Value as at 31st Dec., 2018	<u>-</u>	<u>-</u>

3 MINE PROPERTIES	MINE SITE	QUARRY SITE	TOTAL
	UNDER CONSTRUCTION	(AKAMPA)	
Cost as at January 1,2018	1,617,411	29,986	1,647,397
Mines Cost Recovered	-	-	-
Additions during the Year	50,953	-	50,953
Transferred from Exploration and Evaluation Assets	-	-	-
Transferred to Joint Ventures	-	-	-
As at 31st December, 2018	<u>1,668,364</u>	<u>29,986</u>	<u>1,698,350</u>

4) INVENTORIES	Dec., 2018	Dec., 2017
These comprise:		
Finished Goods	-	-
Work-in-Progress	29,385	32,194
Consumables	-	-
As at 31st Dec., 2018	<u>29,385</u>	<u>32,194</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

	December. 2018	December . 2017
5) Trade & Other receivables		
Trade Debtors/Receivables	2,052	8,141
Less: Provision for impairment of trade & other receivables 5.1		-
	<u>2,052</u>	<u>8,141</u>
Other receivables/Defferred Site Cost		29,258
Prepayments -- Rent	1,000	1,000
	<u>3,052</u>	<u>38,399</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	<u>-</u>	<u>-</u>
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	3,731	4,982
Fixed Deposit		<u>-</u>
As at December 31, 2018	<u>3,731</u>	<u>4,982</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 , 2018	December ..2017
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, . 2018	<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, . 2018	<u>1,242,082</u>	<u>1,242,082</u>
RETAINED EARNINGS		
As at 1 January	(2,206,144)	(2,769,795)
Correction of Prior Year Error	-	996,837
Total Comprehensive (Loss) / Profit for the Period	(292,344)	(433,186)
As at 31st December, . 2018	<u>(2,498,488)</u>	<u>(2,206,144)</u>
9) Borrowings		
The borrowings are made up as follows:		
Non-current		
Term loans - Non Current as at 31st Dec., 2018	-	<u>162,105</u>
Current		
Term Loan - Current Obligation	-	746,778
Bank overdraft	2,978,982	1,871,085
As at 31st December, . 2018	<u>2,978,982</u>	<u>2,617,863</u>
Total borrowings	<u>2,978,982</u>	<u>2,779,968</u>

Multivers Mining and Exploration Plc

Unaudited IFRS Results For The Year Ended 31st December, 2018

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=
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Non current term loan is analysed as follows:

At the start of the year

Additions During the Year

Current portion of non current loan

As at 31st December, 2018

	-	-	-	-	-	-	-
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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	746,778	124,676	239,654	488,343	120,609	858,856	2,578,916
Addition / Restructuring							0
Interest Capitalised during the Period	32,919	26,042	-	145,943	40,502		245,406
Matured Principal				128,625	34,535		163,160
Payments	(2,500)	-	-	(1,500)	(1,500)	(3,000)	(8,500)
Bal. as at 31st December, 2018	777,197	150,718	239,654	761,411	194,146	855,856	2,978,982
As at 31 December, 2018	777,197	150,718	239,654	761,411	194,146	855,856	2,978,982
As at 31 December 2017	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							
CURRENT OBLIGATION	777,197	150,718	239,654	761,411	194,146	855,856	2,978,982
As at December 31, 2018	777,197	150,718	239,654	761,411	194,146	855,856	2,978,982

Multivers Mining and Exploration Plc
Unaudited IFRS Results For The Year Ended 31st December, 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 down/Bal. Dec. 2018	Draw down/Bal. Dec., 2017
Facility Type/Purpose	Tenure	Interest rate				
Nexim 1	2 years	10.50%	Legal Mortgage over Assets	400,000	-	-
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	-	34,210
Access Bank Plc	10 years	7%	Legal Mortgage over the head office building	242417	-	-
Term Loan- BOI	9yrs, 6 mths	5%	Legal Mortgage over Assets	270,000		127,895
UBN- Term Loan	2yrs 6 mths	24%	Legal Mortgage over Assets	120,000	-	-
Total Non-current loan					-	162,105
Less: Current portion of non-current loan as at 31st December, 2018					-	162,105
Current:						
Facility Type/Purpose					Draw down /Balance DEC. 2018	Draw down/Balance Dec.,2017
					N	N
Opening bal					-	162,105
Current obligation					2,978,982	2,617,863
Payment during the period					-	-
					2,978,982	2,779,968

Multivers Mining and Exploration Plc

Unaudited IFRS Results For The Period Ended 31st December, 2018

Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira

	<u>December. 2018</u>	<u>December 2017</u>
10) Trade and other payables		
Trade payables	360,197	383,003
Other payables (Note 10.1)	207,928	187,955
	<u>568,125</u>	<u>570,958</u>
10.1) Other Payables		
Employment benefits-Staff Pension Scheme(10.2)	7,994	3,672
PAYE-Payables	7,728	4,068
Accruals (Directors Sitting Allowance)	4,620	3,080
Unclaimed Dividend Warrant	3,439	3,439
Salary Payable	182,256	169,771
VAT Payable	10	69
WHT Payable	1,881	3,857
	<u>207,928</u>	<u>187,956</u>
10.2) Staff Pension Scheme		
As at January 1	3,672	4,353
Contributions during the year--Employees	1,918	382
Contributions during the year--Employer	2,404	477
Payment during the year	-	(1,540)
As at 31st December 2018	<u>7,994</u>	<u>3,672</u>
11) Provision for Site Rehabilitation		
At 1 January	2,769	2,517
Unwinding Discount	277	252
	<u>3,046</u>	<u>2,769</u>
TAXATION		
12) As at January 1, 2018		
Opening Balance the year	5,871	17,409
Provision for the year - Income Tax	-	5,871
-Education Tax	-	-
Written Off during the Year/ Write Back	-	(16,409)
Payment during the Year	(3,500)	(1,000)
	<u>2,371</u>	<u>5,871</u>
13) Per Balance Sheet : Deferred Tax		
As at January 1st	-	922,812
Charge/(Credit) to Profit & Loss account	-	(922,812)
As at 31st December, 2018	<u>-</u>	<u>-</u>

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

Figures in thousand ('000) of Naira

	December , 2018	December . 2017
13) Finance Cost	=N=	=N=
Bank Interest Charges (on Loan)	5,661	53,186
Bank Interest on Govt Loan--BOI/Overdraft	202,094	299,182
Bank Maintenance and VAT	130	184
	-	-
	-	-
As at December 31, 2018	207,885	352,552