



PORTLAND PAINTS AND PRODUCTS NIG. PLC

**FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED
30 SEPTEMBER 2018**

**PORTLAND PAINTS & PRODUCTS NIGERIA PLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

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PORTLAND PAINTS & PRODUCTS NIGERIA PLC
GENERAL INFORMATION
FOR THE PERIOD ENDED 30 SEPTEMBER 2018

BOARD OF DIRECTORS

Mr. Larry Ettah -Chairman (Resigned WEF 20th July,2018) -
Mr. Abdul Bello - Ag. Chairman
Mr. Adedamola Olusunmade - MD/CEO
Mr. Mukhtar Yakasai - Director
Engr. Dipo Ashafa - Director
Mrs. Adeline Ogunfidodo - Director

REGISTERED OFFICE

Sandtex House
105A, Adeniyi Jones avenue,
Ikeja. Lagos State.

FACTORY

Km 36, Abeokuta – Lagos expressway
Ewekoro, Ogun State.

REGISTERED NUMBER

RC76075

FRCN NUMBER

FRC/2012/0000000000221

COMPANY SECRETARY

Mrs. Bolanle Oyekan
UAC House
1-5 Odunlami street
Marina,Lagos

AUDITORS

PricewaterhouseCoopers
Landmark Towers,
Plot 5B Water Corporation Road,
Victoria Island, Lagos.

REGISTRAR

Africa Prudential Plc
220B, Ikorodu Road
Palmgrove, Lagos.

BANKERS

Zenith Bank Plc
United Bank for Africa Plc
Guaranty Trust Bank
Ecobank Nigeria Plc
First City Monument Bank Plc

PORTLAND PAINTS & PRODUCTS NIGERIA PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2018

(All amounts are in thousands of naira, unless otherwise stated)

	Note	3 Months to SEPT 2018	9 Months to SEPT 2018	3 Months to SEPT 2017	9 Months to SEPT 2017
		N'000	N'000	N'000	N'000
Revenue	3*	543,762	1,977,432	591,515	1,657,898
Cost of Sales	5	(345,811)	(1,247,347)	(372,431)	(1,153,920)
Gross Profit		197,950	730,084	219,084	503,978
Other Operating Income	4	32,274	85,512	46,473	103,810
Selling and distribution expenses	5	(72,984)	(200,203)	(65,886)	(146,890)
Administrative expenses	5	(93,651)	(422,814)	(147,850)	(354,745)
Profit from Operations		63,588	192,578	51,821	106,153
Finance Income	6	2,946	8,680	5,993	7,022
Finance Expenses	7	(11,976)	(15,702)	(6,115)	(42,971)
Net Finance Expenses		(9,030)	(7,022)	(121)	(35,948)
Profit Before Taxation		54,558	185,556	51,700	70,205
(Tax expense)/Tax Credit	8	(17,459)	(59,378)	(16,544)	(22,466)
Profit from Continuing Operations		37,099	126,178	35,156	47,739
Profit from Discontinued Operations		-	-	-	-
Other Comprehensive Income		-	-	-	-
Total Comprehensive Profit		37,099	126,178	35,156	47,739
Earnings Per Share for Profit Attributable to Owners of The Company During The Year:					
Basic (Kobo)		4.68	16	4.43	6
Diluted (Kobo)		4.20	16	3.98	5

The notes on pages 8 to 31 form an integral part of these financial statements

