



MRS OIL NIGERIA PLC


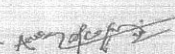
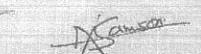
2022, AUDITED FINANCIAL STATEMENTS

The Financial Statements for the year ended 31 December 2022, have been prepared in conformity with the International Financial Reporting Standards (IFRSs).

Statement of Financial Position as at 31 December 2022

	31 December 2022	31 December 2021
	₦'000	₦'000
Assets		
Non-current assets		
Property, plant and equipment	14,977,953	14,742,550
Right of use Assets	838,031	802,333
Intangible assets	7	29
Total non-current assets	15,815,991	15,544,912
Current Assets		
Inventories	3,302,008	3,295,802
Withholding tax receivables	11,239	9,747
Prepayments	149,124	56,415
Trade & other Receivables	18,031,307	15,499,644
Cash and cash equivalents	3,216,445	2,798,795
Total current assets	24,710,123	21,660,403
Total assets	40,526,114	37,205,315
Equity		
Share capital	171,442	152,393
Retained earnings	18,328,004	17,030,951
Total equity	18,499,446	17,183,344
Liabilities		
Non-current liabilities		
Employee benefit obligation	9,085	6,632
Provisions	224,179	52,291
Lease Liabilities	103,581	100,643
Deferred tax liabilities	480,657	-
Total non-current liabilities	817,502	159,566
Current liabilities		
Contract liabilities	2,221,109	310,771
Dividend payable	169,851	169,851
Trade and other payables	16,068,426	17,152,278
Short term borrowings	1,411,105	1,411,105
Provisions	-	46,139
Less liabilities	420,676	408,744
Tax payable	917,999	363,517
Total current liabilities	21,209,166	19,862,405
Total liabilities	22,026,668	20,021,971
Total equity and liabilities	40,526,114	37,205,315

Approved by the Board of Directors on 29 March, 2023 and signed on its behalf by:




 Mr. Marco Starari (Managing Director) Mr. Amobi D. Nwakafor (Director) Mr. Samson Adejumo (Chief Finance Officer)
 FRC/2020/043/00000022083 FRC/2013/ICAN/000000002770 FRC/2020/001/00000021998

Statement of Profit or Loss and other Comprehensive Income for the year ended 31 December 2022

	31 Dec. 2022	31 Dec. 2021
	₦'000	₦'000
Revenues	100,779,880	71,976,255
Cost of sales	(92,204,953)	(68,148,850)
Gross profit	8,574,927	3,827,405
Other income	254,883	1,379,496
Administrative expenses	(5,528,215)	(4,454,190)
Selling and distribution expenses	(489,517)	(408,211)
Impairment(loss)/reversal on financial assets	(310,996)	323,580
Operating Profit	2,501,081	668,079
Finance income	24,950	33,278
Finance costs	(105,685)	(376,333)
Net finance costs	(80,735)	(343,055)
Profit before taxation	2,420,346	325,025
Taxation	(1,104,244)	14,848
Profit after taxation for the year	1,316,102	339,873
Other Comprehensive Income, net of income tax	-	-
Total comprehensive income for the year	1,316,102	339,873
Earning per share		
Basic and diluted earnings per share (Naira)	3.84	1.12


The Company ended the year with a year to date profit of N1.32b, the Board is of the opinion that the new strategy put in place would yield better results for the Company in the coming years.

Comparative Figures

Certain comparative balances have been reclassified to conform to the current year grouping

Reclassified from	Reclassified to	Naira '000
Selling & Distribution Expenses- Freight Expenses	Cost of Sales	1,317,197
Administrative Expenses- Amortization of ROU assets	Selling and distribution expenses	111,551
Trade and other payables- Advance received from customers	Contract Liabilities	310,771
Administrative Expenses- Station running expenses	Selling and distribution expenses	90,725

(BY ORDER OF THE BOARD)


O.M. JAFJOG (MRS) FCIS
 Company Secretary
 FRC/2013/NBA/00000002311
 Registered Office
 2, Tincan Island, Apapa, Lagos, Nigeria.

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF MRS OIL NIGERIA PLC

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2022 and the summary statement of profit or loss and other comprehensive income are derived from the audited financial statements of MRS Oil Nigeria Plc for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with International Financial Reporting Standards (IFRS) in compliance with the Financial Reporting Council of Nigeria Act, 2011 and with the requirements of the Companies and Allied Matters Act, 2020.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the IFRS and the Companies and Allied Matters Act, 2020. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 30 March 2023.

Directors' Responsibility for the Summary Financial Statements

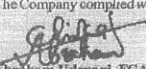
The Directors are responsible for preparing and presenting an appropriate summary of the financial statements, in accordance with International Financial Reporting Standards (IFRS) in compliance with the Financial Reporting Council of Nigeria Act, 2011 and with the requirements of the Companies and Allied Matters Act, 2020.

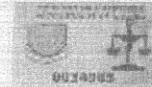
Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Report on Other Legal and Regulatory Requirements

The Company complied with the fifth schedule of the Companies and Allied Matters Act, 2020.


Abraham Udeman, FCA - FRC/2013/ICAN/00000000853
 For: Deloitte & Touche
 Chartered Accountants
 Lagos, Nigeria
 4 April 2023





MRS OIL NIGERIA PLC


2022, AUDITED FINANCIAL STATEMENTS

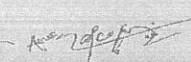
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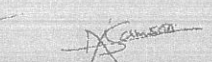
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 Mr. Mareo Strazi (Managing Director)
 FRC/2020/001/0000022083


 Mr. Anshel D. Nwakafor (Director)
 FRC/2013/ICAN/00000002770


 Mr. Samson Adefunke (Chief Finance Officer)
 FRC/2020/001/00000021978

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O.M. JAFOGO (MRS) FCIS

Company Secretary

FRC/2013/NBA/00000002311

Registered Office

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Report on Other Legal and Regulatory Requirements

The Company complied with the fifth schedule of the Companies and Allied Matters Act, 2020.


Abraham Tideman, FCA - FRC/2013/ICAN/0000000853
For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
4 April 2023

