ALUMINIUM EXTRUSION INDUSTRIES PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER, 2021

	Notes	2021 N'000	2020 N'000
Revenue	6	3,635,243	2,328,485
Cost of sales	7	(2,390,925)	(2,060,939)
Gross profit		244,318	267,546
Other income	8	17,291	3,909
		261,609	271,455
Staff costs	9	(65,202)	(63,638)
Depreciation and amortisation	10	(6,575)	(7,436)
Administrative expenses	11	(73,284)	(71,434)
Selling expenses	12	(17,071)	(21,201)
Finance cost	13	-	(3,887)
Administrative and Finance cost		(162,132)	(167,576)
Result for the year	14	99,477	103,879
Taxation (expenses) write-back	15	(32,536)	(45,497)
Profit for the year		66,941	149,376
Other Comprehensive Income			
Transferable to retained earnings			
- Actuarial gain/(loss)	16	-	
- Fair-valuation of intangibles	16	1,500	-
Not transferable to retained earnings			
- Revaluation gain	16	317,861	-
Other comprehensive income total		319,361	-
Total Comprehensive income		386,302	149,376
Earnings per share – basic (kobo)	36	31	68

The notes and statements on pages 10 to 51 and statements on pages 52 and 53 form part of

ALUMINIUM EXTRUSION INDUSTRIES PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2021

	Notes	2021 N'000	2020 N'000
ASSETS			
Non-current assets			
Property, Plant and Equipment	17	2,104,656	1,813,343
Intangible	18	1,500	200
		2,106,156	1,813,543
Current assets			
Inventories	19	649,165	519,679
Trade and other receivables	20	23,508	27,778
Cash and cash equivalents	21	32,844	193,035
Other current assets	22	14,201	10,335
Total Current Assets		718,016	752,021
		2,824,172	2,566,564
EQUITY AND LIABILITIES			
Equity			
Share capital	23	107,938	109,876
Share premium	24	124,936	124,936
Revaluation reserve	25	1,291,316	973,255
Retained earnings	26	874,582	804,003
		2,398,572	2,012,270
Non-current liabilities			
Deferred tax liabilities	27	162,331	163,187
Borrowings	28	-	-
Total Non-current liabilities		162,331	163,187
Current liabilities			
Short term borrowings	31	55	55
Trade and other payables	28	197,086	326,136
Income tax liabilities	29	45,737	47,159
Other current tax liabilities	30	4,865	376
Dividends	31	12,169	13,366
Other current liabilities	32	3,383	3,819
Total current liabilities		263,268	391,106
Total liabilities		425,599	554,293
Total equity and liabilities		2,824,172	2,566,564

The financial statements were approved by the Board of Directors on 18 March, 2022 and signed on its behalf by:

Mr. Levi E. Amolke (Finance Controller) FRC/2013/ICAN/00000013280

Mr. V. Gavah (Managing Director) FRC/2013/CIBN/00000016

Dr. Pavat G. Dogo (Chairman) FRC/2012/CIBN/00000003