

MULTIVERSE PLC

Unaudited Statement of Financial Position as at 30 June, 2015

Statement of Financial Position

Figures in Thousands ('000s)	At June 30, At December 31,	
	2015	2014
<b>Assets</b>		
<b>Non Current Assets</b>		
Exploration and Evaluation A:	2,152	2,152
Quarry Properties	29,986	29,986
Mine Properties	1,487,507	1,447,557
Property, Plant & Equipment	3,127,951	3,182,136
Deffered Tax Assets	-	-
<b>Total Non Current Assets</b>	<b>4,647,596</b>	<b>4,661,831</b>
<b>Current Assets</b>		
Inventory	29,385	51,412
Trade & Other Receivables	16,642	20,073
Cash & Cash Equivalent	1,160	7,246
<b>Total Current Assets</b>	<b>47,187</b>	<b>78,731</b>
<b>Total Assets</b>	<b>4,694,783</b>	<b>4,740,562</b>

**EQUITY AND LIABILITIES**

**Shareholder's Equity**

Issued Capital	2,130,969	2,130,969
Share Premium	1,242,081	1,242,082
Deposit for shares	-	-
Retained Earnings	-(1,944,345)	-(1,773,334)
<b>Equity attributable to owne</b>	<b>1,428,705</b>	<b>1,599,717</b>

**Non-current liabilities**

Interest-Bearing Loans and Bc	392,806	358,573
Deffered Tax Liabilities	948,353	948,353
Provision for Rehabilitation		2,080
<b>Total Non Current Liabilities</b>	<b>1,341,159</b>	<b>1,309,006</b>

**Current Liabilities**

Interest-Bearing Loans and Bc	1,317,088	946,755
Trade payables, & Accrued Lia	574,355	851,609
Taxation	33,476	33,476
<b>Total Current Liabilities</b>	<b>1,924,919</b>	<b>1,831,840</b>
<b>Total Liabilities</b>	<b>3,266,078</b>	<b>3,140,846</b>

<b>Total Equity &amp; Liabilities</b>	<b>4,694,783</b>	<b>4,740,563</b>
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Managing Director: Chief Accountant:

BY ORDER OF THE BOARD 30TH JUNE, 2015.

Unaudited Statement of Profit or Loss and Other Comprehensive Income for the Quarter Ended 30 June, 2015

Comprehensive Income Statement

	At June 30,	At December 31,
Figures in Thousands ('000s) c	2015	2014
Revenue	27,010	49,169
Cost of Sales	<u>(22,215)</u>	<u>(140,654)</u>
Gross Profit (Loss)	4,795	(91,485)
Loss on Sales of Building	-	-
Inventory Items Expensed		(127,393)
Impairment items Expensed		(30,956)
Other Income	28,884	12,975
Administrative/Operating Ex	(39,284)	(99,502)
Depreciation Charges	<u>(54,185)</u>	<u>-</u>
<b>Operating (Loss)/Profit</b>	<b><u>(59,790)</u></b>	<b><u>(336,361)</u></b>
Finance Income/Revenue	-	-
Finance Cost	<u>(111,221)</u>	<u>(243,653)</u>
Net Finance Cost	<u>(111,221)</u>	<u>(243,653)</u>
<b>(Loss)/Profit Before Income</b>	<b><u>(171,011)</u></b>	<b><u>(580,014)</u></b>
Taxation	<u>-</u>	<u>27,607</u>
<b>Profit/(Loss) After Income T</b>	<b><u>(171,011)</u></b>	<b><u>(552,407)</u></b>
Other Comprehensive Income	<u>-</u>	<u>-</u>
<b>Total Comprehensive Incom</b>	<b><u>(171,011)</u></b>	<b><u>(552,407)</u></b>
 (Loss)/Profit for the Period Attributable to:		
Owners of the Company	(171,011)	(552,407)
Non Controlling Interest	<u>-</u>	<u>-</u>
	<b><u>(171,011)</u></b>	<b><u>(552,407)</u></b>
 Total Comprehensive income Attributable to:		
Owners of the Company	(171,011)	(552,407)
Non Controlling Interest	<u>-</u>	<u>-</u>
	<b><u>(171,011)</u></b>	<b><u>(552,407)</u></b>
Earnings per share (kobo) Bas	-(4)	-(13)
Earnings per share (kobo) Dili	(4)	(13)

The unaudited financial statements for the quarter ended June 30, 2015 have been prepared in accordance with the International Financial Reporting Standard (IFRS) as required by the Financial Reporting Council of Nigeria.

BY ORDER OF THE BOARD

Equity Union Limited  
(Corporate Secretaries/Nominees)

MULTIVERSE PLC

Unaudited IFRS Results for quarter ended June 30, 2015

Statement of Changes in Equity

Figures in thousands ('000s)	Share Capital	Share Premium	Retained Earnings	Total Equity
	=N=	=N=	=N=	=N=
Balance at 1 January, 2014	2,130,969	1,242,082	(1,773,334)	1,599,717
<b>Prior year Adjustment:</b>				-
Deffered Tax adjustment	-	-	-	-
Rehabilitation Provision	-	-	-	-
Balance at January 2015(Reir	2,130,969	1,242,082	(1,773,334)	1,599,717
Deposit for Shares	-	-	-	-
Profit/(Loss) for the Period	-	-	(171,011)	(171,011)
				-
<b>Balance as at June 30, 2015</b>	<b>2,130,969</b>	<b>1,242,082</b>	<b>(1,944,345)</b>	<b>1,428,706</b>

MULTIVERSE PLC

Cashflow Statement for the quarter ended June 30, 2015

<b>Statement of Cash Flows</b>	<b>At June 30,</b>	<b>At December 31,</b>		
	<b>2015</b>	<b>2014</b>		

Figures in thousands ('000s) of Naira

<b>Cash Flows from Operating Activities</b>				
Cash Receipts from Customers			27,010	40,951
Cash Paid to Suppliers, Employees and Operating Expenses			-(36,578)	-(30,694)
Tax Paid			-(1,889)	-
Net VAT Paid			-	-
<b>Net Cash Flows from Operating Activities</b>			<b>-(11,457)</b>	<b>(10,257)</b>

<b>Cash Flows from Investing Activities</b>				
Investment in Exploration and Evaluation Assets			-	-(101)
Expenditure on Mine Development			-(4,290)	-(17,738)
Expenditure on Property, Plant and Equipment			-	-(7,015)
Proceed on Disposal of Property, Plant and Equipment			-	12,000
Proceed from Investment in Joint Venture			28,884	-
<b>Net Cash Flows from Investing Activities</b>			<b>24,594</b>	<b>-(12,854)</b>

<b>Cash Flows from Financing Activities</b>				
Proceed from Loans and Borrowings			-	-
Interest Paid			-(13,755)	-(13,660)
Dividend Paid			-	-
Deposit for shares			-	-
<b>Net Cash Flows from Financing Activities</b>			<b>-(13,755)</b>	<b>-(13,660)</b>

<b>Net Increase/Decrease in Cash and Cash Equivalents</b>			-(618)	-(16,257)
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Cash and Cash Equivalents at the Beginning of the Period			1,778	23,503
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<b>Cash and Cash Equivalents at the end of the Period</b>			<b>1,160</b>	<b>7,246</b>
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Represented by:

<b>Bank and Cash balance</b>			<b>1,160</b>	<b>- 7,246</b>
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MULTIVERSE PLC

Unaudited IFRS Results for the Quarter ended June 30, 2015

NOTES TO THE ACCOUNTS

Fixed Assets

Property, plant and equipment

Figures in thousand ('000) of Naira

	Plant & Machinery	Site Cost	Building	Workshop Sundries Equipment	Tools & Motor Vehicle	Electricity Project	Office Equipment	Computer & IT Equipment	Furniture & Fittings	Total
At 1 January, 2015	3,674,655	247,378	7,132	45,333	83,719	9,703	12,234	11,792	8,707	4,100,653
Additions in the year	-	-	-	-	-	-	-	-	-	-
	3,674,655	247,378	7,132	45,333	83,719	9,703	12,234	11,792	8,707	4,100,653
Disposals	-	-	-	-	-	-	-	-	-	-
At 30 June 2015	3,674,655	247,378	7,132	45,333	83,719	9,703	12,234	11,792	8,707	4,100,653
<b>DEPRECIATION</b>										
At 1 January, 2015	704,945	43,363	2,179	45,333	83,709	7,968	11,700	11,782	7,538	918,517
Disposals	-	-	-	-	-	-	-	-	-	-
	704,945	43,363	2,179	45,333	83,709	7,968	11,700	11,782	7,538	918,517
Charge for the Period	45,933	6,184	178	-	-	485	533	-	871	54,184
At 30 June, 2015	750,878	49,547	2,357	45,333	83,709	8,453	12,233	11,782	8,409	972,701
<b>CARRYING AMOUNT</b>										
At 30 June 2015	2,923,777	197,831	4,775	0	10	1,250	1	10	298	3,127,952
At 31 December 2014	2,969,710	204,015	4,953	-	10	1,735	534	10	1,169	3,182,136

OTHER OPERATING ASSETS	At June 30, 2015	At December 31, 2014
	=N=	=N=

Figures in thousand ('000) of Naira

EXPLORATION AND EVALUATION ASSETS

Cost as at January 1, 2015	2,152	2,152
Addition during the Period	-	-
Transferred to Mines Under C	-	-
Cost as at June 30, 2015	2,152	2,152

Provision for Impairment as at 1 January

Impairment Changes for the Year

Provision for Impairment as at 30 June

MINE PROPERTIES	Mine Site		Total
	Under Construction	Quarry Site	
Cost as at January 1 2015	1,447,557	29,986	1,477,543
Additions	38,950		38,950
Transferred from Exploration and Evaluation Assets to Mines Properties	-	-	-
<b>Cost as at June 30, 2015</b>	<b>1,486,507</b>	<b>29,986</b>	<b>1,516,493</b>

STOCKS	At June 30, 2015	At December 31, 2014
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Figures in thousand ('000) of Naira

These comprise;

Finished Goods	-	-
Work-in-Progress	29,385	51,412
Consumables	-	-
	<u>29,385</u>	<u>51,412</u>

Work-in-progress relates to uncrushed blasted rocks at the Quarry pit. Cost include drilling, explosives, prima work that are used in getting the rock to crushable stage.

The Directos consider that the realisable value of stocks is not lower than the book value.

TRADE DEBTORS & OTHER R	At June 30, 2015	At December 31, 2014
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Figures in thousand ('000) of Naira

Trade Receivables	13,907	14,578
Less Provision for impairment of trade & other receivables	5.1 (265)	(265)
	<u>13,642</u>	<u>14,313</u>
Other Receivables	-	1,216
Prepayment	3,000	-
	<u>16,642</u>	<u>15,529</u>

Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days. Due to their short term nature, the carrying amount of the trade and other receivables approximates their fair value. Movement in provision for impairment of trade receivables for the year ended is as detailed below;

Provision for impairment of receivables

At start of the year	265	265
Additions during the year	-	-
Write back	-	-
At End of the Period	<u>265</u>	<u>265</u>

Other classes within trade and other receivables do not contain any impaired assets.

No receivable is pledged as security for borrowings.

**CASH AND CASH EQUIVALENTS** At June 30, At December 31,  
2015 2014

Figures in thousand ('000) of Naira

Cash in Hand	-	-
Cash at Bank	1,160	1,796
Fixed Deposit	-	-
	<u>1,160</u>	<u>1,796</u>

For the purposes of cash flow statement, cash and cash equivalents comprise cash in hand, deposit held at call with banks and investments, net of Bank Overdrafts.

In the statement of financial position, bank overdrafts are included in the borrowing in current liabilities.

**SHARE CAPITAL** At June 30, At December 31,  
2015 2014

Figures in thousand ('000) of Naira

**Authorised:**

4,500,000,000 ordinary share	<u>2,250,000</u>	<u>2,250,000</u>
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**Issued and Fully Paid ordinary shares of 50k each**

At 1st January 2015	2,130,969	2,130,969
Transfer from Share Premium	-	-
At 30th June 2015	<u>2,130,969</u>	<u>2,130,969</u>

**SHARE PREMIUM**

At 1st January 2015	1,242,082	1,242,082
Transfer to Share Capital	-	-
Listing Cost	-	-
At 30th June 2015	<u>1,242,082</u>	<u>1,242,082</u>

**RETAINED EARNING**

As at 1, January	(1,773,334)	(1,220,927)
Total Comprehensive (Loss)/I	(171,011)	(552,408)
As at 30, June	<u>(1,944,345)</u>	<u>(1,773,335)</u>

**BORROWINGS** At June 30, At December 31,  
2015 2014

Figures in thousand ('000) of Naira

The borrowings are made up as follows;

**Non-current**

Term Loans -Non Current	<u>392,806</u>	<u>424,393</u>
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**Current**

Term Loan-current Obligation	1,317,088	412,000
Bank Overdraft	-	468,934
	<u>1,317,088</u>	<u>880,934</u>
Total Borrowings	<u>1,709,894</u>	<u>1,305,327</u>

**Multiverse Plc**

Unaudited IFRS Results for the Second Quarter Ended June 30, 2015

**Components of Non Current Borrowing**

Figures in thousand ('000) of Naira

Non-Current	NEXIM Bank N	ACCESS Bank N	Unity /BOI	Term Loan-BOI N	BN-Term Loan N	Total N
<b>Non-current term loan is analysed as follows:</b>						
At the start of the year	-	145,455	65,789	213,158	12,000	436,402
Addition	-	-	-	-	-	-
<b>At the end of the 2nd Quart</b>	<b>-</b>	<b>145,455</b>	<b>65,789</b>	<b>213,158</b>	<b>12,000</b>	<b>436,402</b>
<b>Current</b>						
Opening Balance	400,000					400,000
Current Portion for the Yea	-	24,242	10,526	28,421	12,000	75,189
Maturing Obligation /Paymei	-	(12,121)	(5,264)	(14,210)	(12,000)	(43,595)
	-	-	-	-	-	-
	<b>400,000</b>	<b>12,121</b>	<b>5,262</b>	<b>14,211</b>	<b>-</b>	<b>431,594</b>
<b>As at 30 June 2015</b>	<b>400,000</b>	<b>133,334</b>	<b>60,527</b>	<b>198,947</b>	<b>-</b>	<b>792,808</b>
<b>As at 31 December 2014</b>	<b>-</b>	<b>145,455</b>	<b>65,789</b>	<b>213,158</b>	<b>12,000</b>	<b>436,402</b>
<b>CURRENT INTEREST AND MATURED PRINCIPAL:</b>						
<b>NON CURRENT OBLIGATION</b>	<b>-</b>	<b>133,334</b>	<b>60,525</b>	<b>198,948</b>	<b>-</b>	<b>392,807</b>
<b>CURRENT OBLIGATION</b>	<b>546,630</b>	<b>40,344</b>	<b>-</b>	<b>280,933</b>	<b>449,181</b>	<b>1,317,088</b>
	<b>546,630</b>	<b>173,678</b>	<b>60,525</b>	<b>479,881</b>	<b>449,181</b>	<b>1,709,895</b>



Bank loans are further analysed	Facility Amt	Draw/Balance Dec. 2014	Drawdown/Bal- ance June 2015
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Figures in thousand ('000) of Naira

**Non-current**

NEXIM - Tenor 2 yrs, int. rate 10.50%,

Security: Legal mortgage over assets,

Legal mortgage over quarry site and

personal guarantee of all Dir 400,000

- -

Unity Bank/BOI Refinancing Facility -

Tenor 12 mths, Int rate 5%, Security: As

above 100,000

65,789 60,525

Access Bank Plc - Tenor 10 yrs, Int rate 7%,

Security: Legal mortgage over the Head

Office building 242,417

145,446 133,325

Unity Bank/BOI - Tenor 9 yrs 6 mths,

Int rate 5%, Security: Legal mortgage over

assets, quarry and personal guarantee of

Directors 270,000

213,158 198,948

Union Bank - Term Loan - Tenor 2 yrs 6 months, Int rate 24%, Security:

Legal mortgage over assets 120,000

12,000 -

TOTAL

436,393 392,798

**TRADE & OTHER PAYABLES** At June 30, At December 31,  
**2015 2014**

Figures in thousand (000) of Naira

Trade payable	83,441	89,681
Other payable	446,196	717,991
Staff Pension Scheme (6.1)	44,718	43,937
	<u>574,355</u>	<u>851,609</u>

**Staff Pension Scheme**

As at January 1	43,937	42,192
Provisions during the period	347	1,745
Payments during the period	434	-
<b>As at June 30</b>	<u><b>44,718</b></u>	<u><b>43,937</b></u>

**TAXATION**

As at 1, January	33,476	25,555
Per Profit & Loss Account		
Income Tax (refer to 9.1)	-	7,921
Education Tax	-	-
<b>As at 30, June</b>	<u><b>33,476</b></u>	<u><b>33,476</b></u>

**Per Balance Sheet: Income Tax**

As at January 1st	33,476	-
Payment during the year	-	-
Provision for the year - Incurr	-	-
- Edt	-	-
<b>As at 30, June</b>	<u><b>33,476</b></u>	<u><b>33,476</b></u>

**Per Balance Sheet: Deferred Tax**

As at January 1st 2015	948,353	983,881
Charge/(Credit) to Profit & L	-	(35,528)
<b>As at 30, June</b>	<u><b>948,353</b></u>	<u><b>948,353</b></u>

**Multivers Plc**

Unaudited IFRS Results For The Quarter Ended June 30, 2015

Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira

	June 2015	December 2014
<b>1: Staff Cost</b>		
Staff Cost	6,426,670	17,700,387
Directors Remuneration	10,800,000	21,600,000
	<u>17,226,670</u>	<u>39,300,387</u>
<b>1: Audit /Accountancy Fee</b>		
Auditors Remuneration	3,000,000	3,000,000
	<u>3,000,000</u>	<u>3,000,000</u>
<b>1: Other Operating Expenses</b>		
MEDICAL EXPENSES	18,500	336,000
BOARD EXPENSES	-	1,029,000
PENSION & GRATUITIES	434,300	
CONSUMABLES	-	2,813,197
TRAINING, DEVELOPMENT & F	-	172,120
LOCAL TRAVELLING & HOTEL	1,039,900	1,536,397
OVERSEAS TRAVELLING & HO	56,000	1,699,685
PRINTING & STATIONERY	1,439,445	64,951
NEWSPAPER BOOKS & JOURN	26,000	57,000
SUBSCRIPTION	160,000	72,674
POSTAGE, STAMP & COURIER	21,000	47,400
COMMUNICATION	33,850	412,500
SECURITY EXPENSES	841,000	2,812,514
PUBLICITY & ADVERTISEMENT	-	687,419
ENTERTAINMENT	60,000	50,000
AGM EXPENSES	-	-
MARKETING EXPENSES	-	999,400
LEGAL EXPENSES	4,590,000	750,000
BUSINESS RESEARCH & DEVEL	120,000	2,094,900
TAXATION FEES & EXPENSES	1,185,000	6,138,992
CONSULTANCY FEES	-	465,667
AUDIT & ACCOUNTANCY FEE	4,000,000	-
RENT & RATES	2,184,170	5,340,000
OFFICE EXPENSES	497,000	648,634
Factory Repairs & Maintenance	-	4,896,000
R&M MOTOR VEHICLES	399,900	907,500
R&M GENERATOR	40,000	131,500
M/VEH. RUNNING EXPS.	92,500	705,940
GENERATOR RUNNING EXPS.	592,200	1,311,050
BAD DEBTS WRITTEN OFF	-	1,214,237
STATUTORY & REGULATORY I	4,226,129	670,000
SHARE DEALING / TRANSFER I	-	1,230,004
	<u>22,056,894</u>	<u>39,294,680</u>

**Multivers Plc**

**Unaudited IFRS Results For The Quarter Ended June 30, 2015**

**Notes to the Accounts (Cont'd)**

Figures in thousand ('000) of Naira

	June 2015	December 2014
<b>14 Finance Cost</b>		
Bank Interest Charges (on Loan)	111,070,257	240,546,276
Bank Commission and VAT Charge	150,948	2,247,202
Finance Costs	-	859,333
Unwinding of Discount on Rehabilitation Provision		189
	<u>111,221,205</u>	<u>243,653,000</u>

**14 Depreciation Charges**

Land and Building (5%)	178,000	356,400
Office Equipment (20%)	533,000	1,223,550
Furniture and Fittings (20%)	871,000	1,741,050
Site Depreciation (5%)	6,184,000	9,449,000
Plant and Machinery (5%)	45,933,000	103,539,000
Electricity Project (5%)	486,000	971,000
	<u>54,185,000</u>	<u>117,280,000</u>