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NOTICE OF THE 15TH ANNUAL GENERAL MEETING OF RAK UNITY PETROLEUM COMPANY PLC

NOTICE IS HEREBY GIVEN THAT the 15th Annual General Meeting ("AGM") of RAK Unity Petroleum Company Plc will be held on Thursday, 16th August, 2018 at The Event Place, Plot 1 Hakeem Balogun Street, off Cadbury Road, Opposite Fela Shrine, Alausa, Lagos, at 11.00 am.

ORDINARY BUSINESS

- 1. To lay before the members the Audited Accounts of the Company for the year ended 31st December
- 2017 together with the Reports of the Directors and the Auditors thereon.
- 2. To declare a dividend
- 3. To re-elect retiring directors
- a. To re-elect Ms. Aderonke Olayemi Onadeko as director
- b. To re-elect Ms. Nonny Ugboma as director
- 4. To authorise the Directors to determine the remuneration of the Auditors.
- 5. To elect members of the Audit Committee of the Company

SPECIAL BUSINESS

- 1. To determine the remuneration of the Directors.
- 2. To consider and if thought fit, pass the following resolution as an Ordinary Resolution of the Company:

 Dated the 23rd day of March, 2018



Deloitte.

Report of the Independent Auditors on the Summary Financial Statements
To The Members of RAK UNITY PETROLEUM COMPANY PLC

Opinion

The accompanying summary financial statements which comprise the summary statement of financial position as at 31 December 2017, the summary statement of profit or loss and other comprehensive income for the period ended 31 December 2017 are derived from the audited financial statements of RAK Unity Petroleum Company Plc for the year ended 31 December 2017.

In our opinion, the accompanying summary financial statements derived from the audited financial statements of RAK Unity Petroleum Company Plc as at 31 December 2017 are consistent, in all material respects with those financial statements, in accordance with the International Financial Reporting Standards, Companies and Allied Matters Act, Cap C20, LFN 2004 and the Financial Reporting Council of Nigeria Act, 2011.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004 and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of RAK Unity Petroleum Company Plc. 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 of RAK Unity Petroleum Company Plc. The summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 28 March, 2018. That report also includes the communication of the key audit matter as described in the auditor's report on the financial statements.

Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the financial statements of the current year.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, the Financial Reporting Council of Nigeria Act, 2011 and the International Financial Reporting Standards.

Auditors' 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). "Engagement to Report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

The Company complied with the sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004.



Olufemi Abegunde, FCA – FRC/2013/ICAN/00000004507
For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria



STATEMENT OF FINANCIAL POSITION

ASSETS:	31 December 2017 N ' 000	31 December 2016 N ' 000
Non-Current Assets Property, plant and equipment Prepayment non-current	82,151 74,493	81,185 47,928
Non-current assets	156,644	129,113
Current Assets Inventories Trade and other receivables Prepayment – current Bank and cash balances	29,213 1,070,537 15,345 64,576	32,748 1,071,354 21,287 129,783
Current assets	1,179,671	1,255,172
Total Assets	1,336,315	1,384,285
EQUITY:		
Share capital Share premium Retained earnings	28,312 307,576 237,236	28,312 307,576 212,547
Total Equity	573,124	548,435
LIABILITIES: Non-Current Liabilities Deferred tax liabilities	7,936	8,433
Current Liabilities Trade payables and other payables Current tax payables	737,501 17,754	789,947 37,470
Current liabilities	755,255	827,417
Total Liabilities	763,191	835,850
Total Equity and Liabilities	1,336,315	1,384,285







Statement of Profit or Loss and Other Comprehensive Income

	12 months to 31 December 2017 N ' 000	9 months to 31 December 2016 N ' 000
Revenue Cost of sales	10,370,833 (9,973,463)	8,271,111 (7,810,657)
Gross Profit	397,370	460,454
Operating Expenses: Distribution expenses Administrative expenses Operating expenses	(165,979) (187,467) (353,446)	(146,647) (235,925) (382,572)
Operating Profit	43,924	77,882
Other income	1,330	490
Profit before taxes	45,254	78,372
Income taxes	(14,903)	(36,273)
Profit for the year	30,351	42,099
Other Comprehensive Income	_	_
Other comprehensive income for the year, net of taxes		_
Total Comprehensive Income for the year	30,351	42,099
Earnings per share (EPS): - Basic EPS (in the nearest Kobo)	54	74
- Diluted EPS (in the nearest Kobo)	54	74

Statement of Changes in Equity

Cash and cash equivalents at the end of the

period

Capital Premium Earnings Equinarian N' 000 <					
Balance as at 1 April 2016 28,312 307,576 170,448 506,33 Profit for the year - - 42,099 42,09 Balance as at 31 December 2016 28,312 307,576 212,547 548,43 Profit for the year - - 30,351 30,351 Dividend paid - - (5,662) (5,662)					Total Equity
Balance as at 31 December 2016 28,312 307,576 212,547 548,43 Profit for the year - - 30,351 30,351 Dividend paid - - (5,662) (5,662)	Balance as at 1 April 2016				₩ ' 000 506,336
Profit for the year	Profit for the year	_	_	42,099	42,099
Dividend paid = (5,662) (5,66	Balance as at 31 December 2016	28,312	307,576	212,547	548,435
	Profit for the year	_	-	30,351	30,351
Balance as at 31 December 2017 28,312 307,576 237,236 573,12	Dividend paid			(5,662)	(5,662)
	Balance as at 31 December 2017	28,312	307,576	237,236	573,124

Statement of Cash Flows	31-Dec-17 N ' 000	31-Dec-16 N ' 000
Cash Flows from Operating Activities:		
Profit for the year	30,351	42,099
Adjustments for: Income taxes recognised in profit or loss	14,903	36,273
Write off of assets Depreciation	11,287	1,397 <u>8,474</u>
	56,541	88,243
Movements in working capital: Decreasein inventories Decrease/(Increase) in trade and other receivables (Increase)/Decrease in Prepayment Decrease in trade and other payables Decrease in deferred revenue	3,535 817 (20,623) (52,446)	17,804 (252,251) 24,334 (78,657) (450)
Cash (used in)/ generated from operations	(12,176)	(200,977)
Tax paid	(35,116)	(24,673)
Net cash flow from operating activities	(47,292)	(225,650)
Cash Flows from Investing Activities:		
Purchase of property, plant and equipment	(12,253)	(23,784)
Net cash used in investing activities Cash Flows from Financing Activities:	(12,253)	(23,784)
Dividend paid	(5,662)	
Net cash used in financing activities	(5,662)	
Net (decrease)/ increase in cash and cash equivalents	(65,207)	(249,434)
Cash and cash equivalents as at beginning of the period	129,783	379,217

64,576

129,783