

Notice of the 14th Annual General Meeting of Rak Unity Petroleum Company Plc

NOTICE IS HEREBY GIVEN THAT the 14th Annual General Meeting ("AGM") of RAK Unity Petroleum Company Plc will be held on **Wednesday, 23rd August, 2017** at **Event Centre, Bolajoko Hall, Tisco Plaza, 1 NERDC Road, Ikeja**, at 11.00 am.

ORDINARY BUSINESS

1. To lay before the members the Audited Accounts of the Company for the year ended 31st December 2016 together with the Reports of the Directors and the Auditors thereon
2. To declare a dividend
3. To elect Mr. Said Modibbo Ahmed as director
4. To re-elect retiring directors
 - a. To re-elect Mr. Obumneme Okonkwo as director
 - b. To re-elect Mrs. Moroti Adedoyin-Adeyinka as director
5. To authorise the Directors to determine the remuneration of the Auditors
6. To elect members of the Audit Committee of the Company

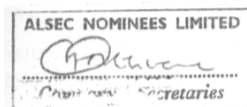
SPECIAL BUSINESS

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

"That, subject to the rules issued by The Nigerian Stock Exchange, the Rules Governing Transactions with Related Parties or Interested Persons, a General Mandate be and is hereby given for the Company to enter into recurrent related party or interested party transactions; provided such transactions are of a revenue or trading nature or are necessary for the Company's day to day operations; And that the Directors be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) to give effect to the transactions as authorised by this Ordinary Resolution".

Dated this 13th day of July, 2017

BY ORDER OF THE BOARD



OYINDAMOLA EHIWERE, FCIS FRC/2013/ICSAN/0000001651
For: ALSEC NOMINEES LIMITED
Company Secretary

Registered Office:
Block 5, Water Corporation Road,
Ijora GRA, Lagos.

Report of Independent Auditors to the Shareholders of RAK Unity Petroleum Company Plc

Opinion

We have audited the financial statements of **RAK Unity Petroleum Company Plc ("the Company")**, which comprise the statement of financial position as at 31 December 2016, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of RAK Unity Petroleum Company Plc as at 31 December 2016, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards, the requirements of the Companies and Allied Matters Act CAP C20 LFN 2004 and the Financial Reporting Council of Nigeria Act, 2011.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the requirements of the Institute of Chartered Accountants of Nigeria Professional Code of Conduct and Guide for Accountants (ICAN Code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the ICAN Code and in accordance with other ethical requirements applicable to performing audits in Nigeria. The ICAN Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.




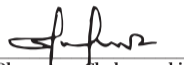
Olufemi Abegunde, FCA – FRC/2013/ICAN/0000004507
For: Akintola Williams Deloitte
Chartered Accountants
Lagos, Nigeria



Statement of Financial Position as at 31 December 2016

	31 December 2016	31 March 2016
	₦'000	₦'000
ASSETS:		
Non-Current Assets		
Property, plant and equipment	81,185	67,272
Prepayment non-current	47,928	61,162
Non-current assets	129,113	128,434
Current Assets		
Inventories	32,748	50,552
Trade and other receivables	1,071,354	819,103
Bank and cash balances	129,783	379,217
Prepayment – current	21,287	32,387
Current assets	1,255,172	1,281,259
Total Assets	1,384,285	1,409,693
EQUITY:		
Share capital	28,312	28,312
Share premium	307,576	307,576
Retained earnings	212,547	170,448
Total Equity	548,435	506,336
LIABILITIES:		
Non-Current Liabilities		
Deferred tax liabilities	8,433	7,274
Current Liabilities		
Trade payables and other payables	789,947	868,604
Current tax payables	37,470	27,029
Deferred income	-	450
Current liabilities	827,417	896,083
Total Liabilities	835,850	903,357
Total Equity and Liabilities	1,384,285	1,409,693


James Ogungbemi Okonkwo
Chief Executive Officer/
Managing Director
FRC/2013/NIM/00000004313


Obumneme Chukwumobi
Director
FRC/2014/IODN/00000008764


Adebayo Oluwayiwa
Financial Controller
FRC/2013/ICAN/0000000863

Statement of Profit or Loss and Other Comprehensive Income

	Note	9 months period ended 31 Dec. 2016	12 months period ended 31 Mar. 2016
		₦'000	₦'000
Revenue	5	8,271,111	6,682,951
Cost of sales	6	(7,810,657)	(6,234,247)
Gross Profit		460,454	448,704
Operating Expenses:			
Distribution expenses	9.2	(146,647)	(165,285)
Administrative expenses	9.1	(235,925)	(221,656)
Operating expenses		(382,572)	(386,941)
Operating Profit		77,882	61,763
Other income	10	490	19,086
Profit before taxes		78,372	80,849
Income taxes	11	(36,273)	(27,503)
Profit for the year		42,099	53,346
Other Comprehensive Income		-	-
Other comprehensive income for the year, net of taxes		-	-
Total Comprehensive Income for the year		42,099	53,346
Earnings per share (EPS):			
- Basic EPS (in the nearest Naira)	12	0.74	0.94
- Diluted EPS (in the nearest Naira)	12	0.74	0.94

The accompanying notes on pages 30 to 65 form an integral part of these financial statements

Statement of Changes in Equity

	Share Capital	Share Premium	Retained Earnings	Total Equity
	₦'000	₦'000	₦'000	₦'000
Balance as at 1 April 2015	28,312	307,576	134,089	469,977
Profit for the year	-	-	53,346	53,346
Other comprehensive income:	-	-	-	-
Dividend paid	-	-	(16,987)	(16,987)
Balance as at 31 March 2016	28,312	307,576	170,448	506,336
Profit for the period	-	-	42,099	42,099
Other comprehensive income	-	-	-	-
Balance as at 31 December 2016	28,312	307,576	212,547	548,435

The accompanying notes on pages 30 to 65 form an integral part of these financial statements.

Statement of Cash Flows

	9 months period ended 31 Dec 16	12 months period ended 31-Mar-16
	₦'000	₦'000
Cash Flows from Operating Activities:		
Profit for the year	42,099	53,346
Adjustments for:		
Income taxes recognised in profit or loss	36,273	27,503
Write-off of assets	1,397	-
Depreciation	8,474	9,622
	88,243	90,471
Movements in working capital:		
Decrease/(Increase) in inventories	17,804	(50,552)
Increase in trade and other receivables	(252,251)	(306,898)
Decrease in Prepayment	24,334	695
(Decrease)/increase in trade and other payables	(78,657)	691,123
Decrease in deferred revenue	(450)	(203)
Cash(used in)/generated from operations	(200,977)	424,636
Tax paid	(24,673)	(41,229)
Net cash(used in)/ generated from operating activities	(225,650)	383,407
Cash Flows from Investing Activities:		
Purchase of property, plant and equipment	(23,784)	(32,136)
Net cash used in investing activities	(23,784)	(32,136)
Cash Flows from Financing Activities:		
Dividend paid	-	(16,987)
Net cash used in financing activities	-	(16,987)
Net (decrease)/increase in cash and cash equivalents	(249,434)	334,284
Cash and cash equivalents as at beginning of the period/ year	379,217	44,933
Cash and cash equivalents at the end of the period/ year	129,783	379,217

The accompanying notes on pages 30 to 65 form an integral part of these financial statements