

JEBBA PAPER MILLS LIMITED

FINANCIAL STATEMENTS

FOR YEAR ENDED 31ST DECEMBER, 2016

EBBA PAPER MILLS LIMITED

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JEBBA PAPER MILLS LIMITED

CORPORATE INFORMATION

1 BOARD OF DIRECTORS

Shirish Mehta

Anup Kumar Drolia

Kumar Dinesh

2 REGISTERED OFFICE

21/23, Abimbola Street
Isolo Industrial Estate
Isolo
Lagos

3 HEAD OFFICE

21/23, Abimbola Street
Isolo Industrial Estate
Isolo
Lagos

4 SECRETARIES

Prime Secretaries Limited
16B Joy Avenue
Ajao Estate
Lagos.

5 AUDITORS

Messrs Opone Johnson & Co.
(Chartered Accountants)
16B Joy Avenue
Ajao Estate
Lagos.

JEBBA PAPER MILLS LIMITED
DIRECTORS REPORT
AS AT 31ST DECEMBER, 2016

The Directors submit their Annual Report together with the audited Financial Statement for the year ended 31st December, 2016

1 **OPERATING RESULT**

Operating profit	<i>N</i> 1,168,881,631
Taxation	15,000,000
Retained Earnings	<u>1,153,881,631</u>

2 **DIVIDEND**

No dividend is proposed for declaration at the Annual General Meetings to be held to considered the Report and Accounts for the year ended 31st December, 2016.

3 **SHAREHOLDINGS**

The Company's shares are held by the underlisted Shareholders as at 31st December, 2016.

MINL Limited and its nominee	<u>No of Share</u> <u>300,000,000</u>	<u>%</u> <u>100</u>
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Mr Shirish Mehta was nominated to hold one share unit on behalf of MINL Limited.

4 **DIRECTORS**

The following persons served on the Company's Board during the year under review

Mr. Shirish Mehta	(Indian)
Mr Anup Kumar Drolia	(Indian)
Mr.Dinesh Kumar	(Indian)

5 **DIRECTORS' INTEREST IN SHARES**

Mr Shirish Mehta one (1) unit of Share

6 **AUDITORS**

In accordance with Section 357(2) of the Companies and Allied Matters Act CAP C20 LFN 2004 **Messrs Opone Johnson & Co.** (Chartered Accountants), have indicated their willingness to continue in office.

Dated this 27th day of April, 2017

By Order of the Board


PRIME SECRETARIES LIMITED
Secretaries



OPONE JOHNSON & CO.
Chartered Accountants

Corporate Head Office:
16B, Joy Avenue, off Osolo Way, Ajao Estate, Lagos
Tel: 0810 239 6804, 0705 394 1420
E-mail: oponejohnson@yahoo.com

JOHNSON OPONE FCA - MANAGING PARTNER
PETER AGUBA BA FCA
OLUKAYODE ONITA FCA, FCTI

FELICIA OMUBO-DEDE BSC, MBA, FCA
ABDULLAHI OKE ACA

AUDITORS' REPORT

**TO THE MEMBERS OF
JEBBA PAPER MILLS LIMITED**

We have audited the Financial Statements of *Jebba Paper Mills Limited* for the year ended 31st December, 2016 set out on pages 5 to 15 which have been prepared under the "NGAPP" and on the basis of significant accounting policies set out on pages 8 to 9. In line with standard audit practice, we have obtained the required information and explanations considered appropriate for the purpose of forming an audit opinion.

RESPONSIBILITIES OF DIRECTORS

The Directors are responsible for the preparation of financial statements in accordance with the accounting standards issued by Financial Reporting Council of Nigeria and to ensure compliance with the provisions of the Companies and Allied Matters Act CAP C20 LFN 2004.

These responsibilities are to ensure that:

- Proper accounting records were maintained;
- Internal Control procedures instituted are adequate to safeguard the assets, prevent and detect fraud and other irregularities.
- Applicable accounting standards are followed;
- Judgments and estimates made are reasonable and prudent

AUDITORS RESPONSIBILITY

It is our responsibility to form an independent opinion, based on our audit, on those financial statements prepared by the directors and to report our opinion to members of the Company.

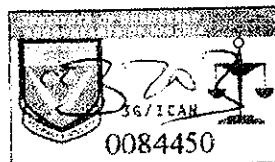
BASIS OF OPINION

We conducted our audit in accordance with generally accepted auditing standards. An audit includes the examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements to ensure that the relevant accounting standards and the provisions of Companies and Allied Matter Act CAP C20 LFN 2004, were complied with.

OPINION

In our opinion, the Company has kept proper books and the financial statements, which are in agreement therewith, prepared in accordance with the Statements of Accounting Standards applicable in Nigeria and in the prescribed manner the information required by the Companies and Allied Matters Act CAP C20 LFN 2004, give a true and fair view of the state of the Company's affairs as at 31st December, 2016 and of its Profit, Cash flow Statement for the period ended on that date.

LAGOS – NIGERIA
27th April, 2017

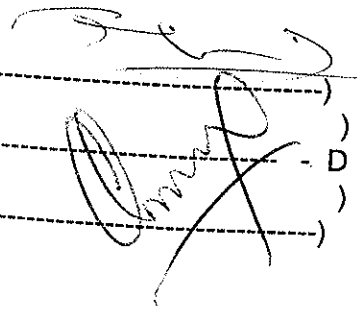


Opone Johnson
OPONE JOHNSON & CO.
(Chartered Accountants)
FRC/2013/ICAN/00000004846

JEBBA PAPER MILLS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER, 2016

	<i>Notes</i>	<i>2016</i> <i>N</i>	<i>2015</i> <i>N</i>
<u>EMPLOYMENT OF FUNDS</u>			
Property, Plant and Equipment	2b	1,163,987,216	1,412,948,041
Investments	2c	475,000	475,000
Current Assets	3	4,314,965,404	1,625,071,828
Current Liabilities	4	2,257,395,422	881,167,617
Net Current Assets		2,057,569,982	743,904,211
		<u>3,222,032,198</u>	<u>2,157,327,252</u>
<u>FUNDS EMPLOYED</u>			
Share Capital	11	300,000,000	300,000,000
Revenue Reserve	12	<u>2,359,532,198</u>	<u>1,205,650,567</u>
Shareholders' Fund		2,659,532,198	1,505,650,567
Term Loan	18	562,500,000	700,000,000
		<u>3,222,032,198</u>	<u>2,205,650,567</u>



- DIRECTORS

JEBBA PAPER MILLS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2016

	<i>NOTES</i>	<i>2 0 1 6</i> <i>N</i>	<i>2 0 1 5</i> <i>N</i>
Revenue	5	6,704,698,595	5,169,402,482
Cost of Sales	7	4,177,825,706	3,810,584,865
Gross Profit		<u>2,526,872,889</u>	<u>1,358,817,617</u>
Deduct: Admin. & Establishment Charg	9	308,991,720	202,627,544
Profit Before Other Income and Interest Charges		<u>2,217,881,169</u>	<u>1,156,190,073</u>
Export Grant & Other Income	10	489,308	686,025
Profit Before Interest Charges		<u>2,218,370,477</u>	<u>1,156,876,098</u>
Interest Charges		149,980,202	109,853,803
Other Charges - Exchange Loss		899,508,644	-
Profit Before Taxation		<u>1,168,881,631</u>	<u>1,047,022,295</u>
Taxation		15,000,000	23,946,531
Retained Earnings		<u><u>1,153,881,631</u></u>	<u><u>1,023,075,764</u></u>
Earning Per Share (N)		3.90	3.49

The Accounting Policies and Notes thereon form part of these Accounts.

JEBBA PAPER MILLS LIMITED
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2016

	2016	2015
	N	N
OPERATING ACTIVITIES		
Cash Received from Customers	6,993,309,265	5,001,520,493
Cash Paid to Suppliers	(2,447,716,689)	(2,594,930,149)
Cash Paid - Staff Cost & Operating Charges	(1,388,012,209)	(905,672,926)
Cash from Operating Activities (Notes 19)	<u>3,157,580,367</u>	<u>1,500,917,418</u>
Income Tax Paid	(23,946,531)	(5,023,646)
	<u>3,133,633,836</u>	<u>1,495,893,772</u>
INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment	(10,531,896)	(14,904,749)
Short Term Investment	(899,853,657)	(475,000)
Interest Received	7,808	1,688
	<u>(910,377,745)</u>	<u>(15,378,061)</u>
FINANCING ACTIVITIES		
Associated Company	(761,429,156)	1,798,384,454
Dividend Paid	-	(3,550,000,000)
Loan Received	-	16,425,000
Loan Repayment	(300,000,000)	-
Share Capital	-	280,000,000
Interest Paid	(149,980,202)	(109,853,803)
	<u>(1,211,409,358)</u>	<u>(1,565,044,349)</u>
Current Year Net Cash Movement	1,011,846,733	(84,528,638)
Cash and Cash Equivalent at Start of Year	95,949,292	180,477,930
Cash and Cash Equivalent at End of Year (Note 20)	<u>1,107,796,025</u>	<u>95,949,292</u>

JEBBA PAPER MILLS LIMITED

STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31ST DECEMBER, 2016

	2016	2015
	N	N
Revenue	6,704,698,595	5,169,402,482
Bought-In-Materials & Services		
Import Component	423,281,428	279,718,873
Local Component	4,475,266,662	3,328,633,397
	<u>1,806,150,505</u>	<u>1,561,050,212</u>
Other Income	489,308	686,025
Valued Added	<u><u>1,806,639,813</u></u>	<u><u>1,561,736,237</u></u>

APPLIED AS FOLLOWS:	%	N	%	N
Employees - Salaries & Benefits	12.64	228,285,259	9.10	142,178,034
Loan Capital - Interest	8.30	149,980,202	7.03	109,853,803
Taxation		15,000,000	1.53	23,946,531
Replacement of PPE -Depreciation	14.36	259,492,721	16.82	262,682,105
Retained for Future Expansion	63.87	1,153,881,631	65.51	1,023,075,764
	<u>99.17</u>	<u>1,806,639,813</u>	<u>100.00</u>	<u>1,561,736,237</u>

JEBBA PAPER MILLS LIMITED

NOTES TO THE ACCOUNT

1. ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statements

The financial statements are prepared in compliance with the Accounting Standard issued by Financial Reporting Council of Nigeria (SAS). The financial statements have been prepared under the Historical Cost Convention. Historical cost is only modified where revaluation of Property, Plant and Equipment takes place, however, no revaluation of Property, Plant and Equipment has taken place.

b. Revenue Recognition

Sales are recognized for goods and services invoiced, products delivered to the customer and accepted; Price for the sale of Goods can be reliably measured and the collection of the receivable is reasonably assured. Revenue is shown net of VAT and trade discount.

c. Nature of Business

The Company is engaged in the manufacturing of paper and paper products.

d. Property, Plant and Equipment

Property, Plant and Equipment are recognized and accounted for at cost while end of the year carrying amount are shown after adjustment for accumulated depreciation, disposal and impairment.

Property, Plant and Equipment capital work-in-progress represents machinery under installation and building under construction waiting commissioning.

e. Depreciation of Property, Plant and Equipment

Depreciation is calculated in the accounts using the straight-line method so as to write-off the cost of Property, Plant and Equipment over their estimated useful lives at the following rates:-

Buildings	-	2 ½% (40years)
Motor Vehicles	-	20%
Plant and Machinery	-	10%
Furniture and Fittings	-	10%
Equipments	-	10%

f. Inventories

Inventories are measured at the lower of cost or estimated net realizable value. Costs include cost of purchases and other associated charges in bringing the inventories to its location. In case of manufactured goods and work-in-progress cost include appropriate overhead cost.

g. Debtors

Debtors are stated at their book value subject to the application of specific provision for debts considered doubtful or bad for recovery during the year under review.

h. **Foreign Currencies**

Transactions in foreign currency are translated to Naira at the rates of exchange ruling at the dates of the transactions.

Assets and Liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date and the resulting exchange differences are taken to the profit and loss account.

i. **Pension Scheme**

The Company's pension scheme is contributory and in accordance with the Pension Reform Act 2004 as amended. Employees contribute 8% of their pensionable emoluments comprising of their basic salary, housing and transport allowances. The Company likewise contributes 10% of the total employee's pensionable emoluments to arrive at the minimum 18 percent contribution specified by the Act after 2014 amendment.

j. **Provisions**

In line with SAS 23 issued by the "FRCN" the Company is required to make provisions where legal or constructive obligation arises that can be reliably estimated and it is envisaged that a transfer of economic benefits will be required in the settlement of the obligation.

k. **Cash and Cash Equivalent**

Cash and cash equivalent represents cash in hand, cash balances with banks, bank overdrafts and other short-term funds held with banks.

l. **Taxation**

The Company currently enjoys tax relief as a pioneer status holder. After the tax relief period the Company will be assess to tax at 30 percent for Income Tax and 2 percent for Education Tax.

m. **Earnings Per Share**

Earning per share is calculated using the number of ordinary shares on issue as at year end.

n. **Loans**

Loans are classified as term loan if the facility is repayable over a period more than one year, while, facility within one year and not more than one year is treated as short term facility.

o. **Borrowing Cost**

Interest charges other than interest related to specific capital project are charged to profit and loss accounts while, interest on specific capital project are capitalized in compliance with the accounting standards on borrowing cost.

JEBBA PAPER MILLS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2016

2a **PROPERTY, PLANT AND EQUIPMENT**

	<i>Building</i> N	<i>Plant & Machinery</i> N	<i>Motor Vehicles</i> N	<i>Furniture & Equipment</i> N	<i>Total</i> N
<i>Cost</i>					
At Start	238,410,079	2,446,741,366	118,957,500	20,783,727	2,824,892,672
Additions	-	8,276,967	-	2,254,929	10,531,896
	<u>238,410,079</u>	<u>2,455,018,333</u>	<u>118,957,500</u>	<u>23,038,656</u>	<u>2,835,424,568</u>
<i>Depreciation</i>					
At Start	37,799,012	1,259,745,332	97,315,500	17,084,787	1,411,944,631
Current Year	5,929,002	245,501,833	6,794,000	1,267,886	259,492,721
	<u>43,728,014</u>	<u>1,505,247,165</u>	<u>104,109,500</u>	<u>18,352,673</u>	<u>1,671,437,352</u>
N.B.V. 31/12/16	<u>194,682,065</u>	<u>949,771,168</u>	<u>14,848,000</u>	<u>4,685,983</u>	<u>1,163,987,216</u>
N.B.V. 31/12/15	<u>200,611,067</u>	<u>1,186,996,034</u>	<u>21,642,000</u>	<u>3,698,940</u>	<u>1,412,948,041</u>

2016
N

2015
N

2b **PROPERTY, PLANT AND EQUIPMENT SUMMARY**

Property, Plant and Equipment in Use	1,163,987,216	1,412,948,041
Capital Work in Progress	-	-
	<u>1,163,987,216</u>	<u>1,412,948,041</u>

2c **INVESTMENT**

Jebba Agro Industries Limited	<u>475,000</u>	<u>475,000</u>
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3 **CURRENT ASSETS**

Short Term Investment - Treasury Bills	899,853,657	-
Inventories	608,035,636	547,028,795
Trade Debtors	731,200,825	966,923,828
Advance to Parent Company	809,752,471	48,323,315
Advance with Suppliers	120,624,685	-
Sundry Debtors & Prepayment	37,702,105	15,169,913
Cash and Bank Balances	<u>1,107,796,025</u>	<u>95,949,292</u>
	<u>4,314,965,404</u>	<u>1,673,395,143</u>

JEBBA PAPER MILLS LIMITED

NOTES TO THE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2016

	2016	2015
	N	N
4		
<u>CURRENT LIABILITIES</u>		
Trade Creditors	879,847,362	247,380,749
Trade Deposits	52,406,167	-
Sundry Creditors & Accruals	185,141,893	109,840,337
Taxation	15,000,000	23,946,531
	<u>1,132,395,422</u>	<u>381,167,617</u>
Term Loan-Payable within 12 Months	1,125,000,000	500,000,000
	<u>2,257,395,422</u>	<u>881,167,617</u>
5		
<u>REVENUE</u>		
Local Sales	6,704,698,595	5,169,402,482
Export Sales	-	-
	<u>6,704,698,595</u>	<u>5,169,402,482</u>
<p>Revenue represents value of goods invoiced to third parties during the year under review subject to compliance with the VAT law as it relates to the Company's products on sale.</p>		
6		
<u>PRODUCTION COST</u>		
Raw Material Consumed	3,145,223,960	2,756,245,059
Factory Salaries and Wages	109,397,088	109,022,379
Factory Repairs & Maintenance	40,764,238	43,198,758
Factory Overhead	737,564,851	609,201,722
Plant and Machinery - Dep.	245,501,833	244,674,137
Factory Rent	3,499,996	3,962,504
	<u>4,281,951,966</u>	<u>3,766,304,559</u>
7		
<u>COST OF SALES</u>		
Finished Goods at Start	25,518,388	69,798,694
Production Cost	4,281,951,966	3,766,304,559
Delivery Charges	-	-
	<u>4,307,470,354</u>	<u>3,836,103,253</u>
Finished Goods at Close	129,644,648	25,518,388
	<u>4,177,825,706</u>	<u>3,810,584,865</u>

JEBBA PAPER MILLS LIMITED
NOTES TO THE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2016

	2016	2015
	N	N
8		
<u>OPERATING RESULT</u>		
The Operating Profit is stated after charging the followings:-		
Director's Fees	-	-
Audit Fees	3,150,000	1,575,000
Depreciation	<u>259,492,721</u>	<u>262,682,105</u>
9		
<u>ADMIN & ESTABLISHMENT CHARGES</u>		
Directors Fees	-	-
Staff Salaries	118,888,171	33,155,655
Establishment Charges	167,617,783	140,772,012
Audit Fees	3,150,000	1,575,000
Bank Commission & Charges	5,344,878	9,116,909
Depreciation	<u>13,990,888</u>	<u>18,007,968</u>
	<u>308,991,720</u>	<u>202,627,544</u>
10		
<u>OTHER INCOME AND EXPORT GRANT</u>		
Interest Received	7,808	1,688
Insurance Clam Received	<u>481,500</u>	<u>684,337</u>
	<u>489,308</u>	<u>686,025</u>

JEBBA PAPER MILLS LIMITED
NOTES TO THE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2016

	2016 N	2015 N
11 <u>SHARE CAPITAL</u>		
a. <u>Authorised Capital</u>		
300,000,000 Ordinary Shares of N1.00 each	<u>300,000,000</u>	<u>300,000,000</u>
b. <u>Issued Capital</u>		
300,000,000 Ordinary Shares of N1.00 each	<u>300,000,000</u>	<u>300,000,000</u>
12 <u>RETAINED EARNINGS</u>		
Current Year Profit	1,153,881,631	1,023,075,764
Balance Brought Forward	<u>1,205,650,567</u>	<u>3,732,574,803</u>
	2,359,532,198	4,755,650,567
Dividend	-	(3,550,000,000)
Retained Earnings	<u>2,359,532,198</u>	<u>1,205,650,567</u>
Analysis of Revenue Reserve		
Pioneer Profit		
Current Year Profit	941,776,963	904,215,038
Balance Brought Forward	<u>927,744,151</u>	<u>3,573,529,113</u>
	1,869,521,114	4,477,744,151
Dividend Paid	-	(3,550,000,000)
Retained Pioneer Profit (Section 17)	<u>1,869,521,114</u>	<u>927,744,151</u>
Non - Pioneer Profit		
Current Year Profit	212,104,668	118,860,726
Balance Brought Forward	<u>277,906,416</u>	<u>159,045,690</u>
Retained Non-Pioneer Profit	<u>490,011,084</u>	<u>277,906,416</u>
Retained Earnings	<u>2,359,532,198</u>	<u>1,205,650,567</u>
13 <u>SHORT TERM ADVANCES TO PARENT COY.</u>		
MINL Limited	<u>809,752,471</u>	<u>48,323,315</u>

The Company is 100 percent subsidiary of MINL Limited.
Advances repayable within 12 months hence
classified as current assets.

JEBBA PAPER MILLS LIMITED
NOTES TO THE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2016

	2016 N	2015 N
14a <u>TAXATION</u>		
At January	23,946,531	5,023,646
Charged for the year	15,000,000	23,946,531
Payments during the year	(23,946,531)	(5,023,646)
	15,000,000	23,946,531
b <u>Taxation Charge</u>		
Income Tax	2,211,439	5,625,857
Education Tax	12,788,561	18,320,674
	15,000,000	23,946,531
Deferred Tax	-	-
Tax Expenses	15,000,000	23,946,531
15 <u>DEFERRED TAX ASSETS</u>		
Shown in the Accounts	-	-
<p>The Company did not include in the financial statements the Deferred Tax Assets arising from deferred tax computaion.</p>		
16 <u>INVENTORIES</u>		
Raw Materials	147,138,839	423,913,397
Finished Goods	129,644,648	25,518,388
Consumables	331,252,149	97,597,010
	608,035,636	547,028,795

JEBBA PAPER MILLS LIMITED
NOTES TO THE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2016

2016 **2015**
N *N*

17 EMPLOYEES AND STAFF COST

a. Number

The total number of employees of the Company as at the end of the year is 113.

The breakdown of the employees are given below:-

Management	6	6
Senior Staff	13	12
Junior Staff	94	93
	113	111

b. Staff Cost

Salaries and Benefits

	228,285,259	142,178,034
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18 TERM LOAN

End Year Balance	1,687,500,000	1,200,000,000
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Analysis of Loan Account

Due within one year	1,125,000,000	500,000,000
Due after more than one year	562,500,000	700,000,000
	1,687,500,000	1,200,000,000

The Company secured Dollar Loan of USD10,million from Zenith Bank Plc.

The Loan is for a tenor of 5years payable over Twenty (20) quarterly instalments.

The interest rate is Libor plus 8% per annum with acceptance date as July 15, 2013.

Security is guaranteed by Debenture over fixed and floating Assets of the Company and Zenith's interest to be stamped for N100million.

19 RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

N

N

Operating Profit	1,168,881,631	1,047,022,295
Depreciation	259,492,721	262,682,105
Interest Paid	149,980,202	109,853,803
Interest Received	(7,808)	(1,688)
Exchange Loss	899,508,644	-
Inventories	(61,006,841)	14,178,515
Debtors	92,566,126	(77,100,968)
Creditors	648,165,692	144,283,356
	3,157,580,367	1,500,917,418

20 RECONCILIATION OF CASH AND BANK BALANCES

Cash in Hand and at Bank	1,107,796,025	95,949,292
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21 COMPARATIVE FIGURES

Certain comparative figures have been restated in line with current year's presentation to make for more meaningful comparison.

JEBBA PAPER MILLS LIMITED

FOR MANAGEMENT USE ONLY

JEBBA PAPER MILLS LIMITED

DETAILED MANUFACTURING AND COST OF SALES ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2016

	2016 N	2015 N
Inventories at Start	423,913,397	469,650,947
Purchases	2,868,449,402	2,710,507,509
	<hr/> 3,292,362,799	<hr/> 3,180,158,456
Inventories at Close	147,138,839	423,913,397
Raw Materials Consumed	<hr/> 3,145,223,960	<hr/> 2,756,245,059
Factory Salaries and Wages	109,397,088	109,022,379
Factory Repairs & Maintenance	40,764,238	43,198,758
Factory Overhead	737,564,851	609,201,722
Machinery - Depreciation	245,501,833	244,674,137
Factory Rent	3,499,996	3,962,504
Manufacturing Cost	<hr/> 4,281,951,966	<hr/> 3,766,304,559
Finished Goods at Start	25,518,388	69,798,694
Exports Freights & Charges	-	-
	<hr/> 4,307,470,354	<hr/> 3,836,103,253
Finished Goods at Close	129,644,648	25,518,388
Cost of Sales	<hr/> <hr/> 4,177,825,706	<hr/> <hr/> 3,810,584,865

JEBBA PAPER MILLS LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2016

	2016	2015
	N	N
Revenue	6,704,698,595	5,169,402,482
Cost of Sales	4,177,825,706	3,810,584,865
Gross Profit	<u>2,526,872,889</u>	<u>1,358,817,617</u>

ADMIN. & ESTABLISHMENT CHARGES

Director's Remuneration	-	-
Staff Salaries	118,888,171	33,155,655
Rent	-	-
Printing and Stationery	4,703,330	1,810,975
Telephone and Postages	3,803,550	3,250,790
Transport and Travelling	24,206,034	17,313,307
Advert. & Selling Expenses	3,781,235	2,294,878
Vehicle Running Expenses	12,778,688	11,645,016
Repairs and Maintenance	8,293,929	8,512,189
Office and General Expenses	9,542,954	24,059,834
Electricity	3,803,529	5,211,268
Insurance	23,156,309	21,655,314
Security Charges	19,738,215	19,190,791
Medical and Staff Welfare	35,448,760	22,661,150
Professional Fees	18,361,250	3,166,500
Audit Fees	3,150,000	1,575,000
Bank Charges	5,344,878	9,116,909
Depreciation	13,990,888	18,007,968
	<u>308,991,720</u>	<u>202,627,544</u>
Profit Before Other Income and Interest Char	2,217,881,169	1,156,190,073
Other Income and Export Grant	489,308	686,025
Profit Before Interest Charges	<u>2,218,370,477</u>	<u>1,156,876,098</u>
Interest Charges	149,980,202	109,853,803
Other Charges - Exchange Loss	899,508,644	-
Profit Before Taxation	<u>1,168,881,631</u>	<u>1,047,022,295</u>