



ANNUAL REPORT AND FINANCIAL STATEMENTS

2019



Advancing Quality Products
to Sustain a Germ Free
Environment for All

www.morisonplc.ng

Providing...



Sustainable Solutions for Germ Free Environment.

At Morison, a clean environment is vital to all of us, and sustainable solutions to the most challenging environmental issues within our environment.



PRODUCTS



Healthcare



Agro-Allied



Consumer



MORISON INDUSTRIES PLC

28/30, Morison Crescent, Oregun Industrial Area, Ikeja, Lagos

e-mail: sales.consumer@morisonplc.ng

www.morisonplc.ng



VISION STATEMENT

Morison Industries Plc aspire to be a world class Conglomerate that creates healthy products for life to flourish. We aim to put a Morison brand product in every home in Nigeria and a Morison marketed product in every Medical Institution, Hospital, Clinic and Pharmacy nationwide.

MISSION STATEMENT

Providing amazing customers experiences through innovation of exceptional products and services.

QUALITY POLICY

Morison Industries Plc will manufacture and distribute excellent quality hygiene and health care products that will be made available to our valued customers promptly and regularly. These will meet their requirement, surpass their expectation and give value for money.



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RESULT AT A GLANCE

	2019	2018
Revenue	86,112	138,190
Loss before taxation	(104,289)	(188,634)
Loss after taxation transferred to Revenue Reserve	(104,720)	(190,082)
Shareholders' funds	148,974	253,693
Stock Exchange quotation as at 31 December	0.50	0.55
Number of Employees as at 31 December	19	37

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 64th Annual General Meeting of MORISON INDUSTRIES PLC will hold on the 29th day of October 2020 at 11.00 a.m. at the Amber Residence, 16, Esugbayi Street, G.R.A. Ikeja, Lagos to transact the following business:

ORDINARY BUSINESS

1. To lay before the meeting the Report of the Directors, the Financial Statements for the year ended 31 December 2018 and the Reports of the Auditors and Audit Committee thereon.
2. To elect / re-elect Directors
3. To authorize the Directors to fix the remuneration of the Auditors.
4. To elect the members of the Audit Committee.

SPECIAL BUSINESS

5. To fix the remuneration of the Directors.
6. That the general mandate given to the Company to enter into recurrent transactions with related parties for the Company's day- to-day operations, including the procurement of goods and services, on normal commercial terms in compliance with the NSE Rules Governing Transactions with Related Parties or Interested Persons, be and is hereby renewed."

NOTES

Relevant documents in connection with the Meeting are available to all Shareholders from the date of this notice on the Company's Website www.morisonplc.ng

PROXY

Members of the Company entitled to attend and vote, are entitled to appoint proxies to attend and vote in their stead. A proxy need not be a member of the Company. A proxy form is provided with the Annual Report and Financial Statement. The Proxy form has been pre-stamped for the use of the Shareholders. To be valid for the purpose of the meeting, the form must be completed and deposited at the office of the Company's Registrars, **CARDINALSTONE REGISTRARS' LTD**, 358, Herbert Macaulay Way, Yaba, Lagos not later than forty-eight (48) hours before the time of the meeting.

Due to the safety challenges posed by the COVID-19 pandemic on public safety, the Government's Directive on the restriction of large gatherings and social distancing measures, the Company has under the guidelines issued by the Corporate Affairs Commission ("CAC"), obtained the approval of the Commission to hold the Annual General Meeting by Proxy. Members are hereby informed, that the Annual General Meeting shall only be held by Proxy in line with the said guidelines. The proceedings of the meeting shall also be streamed live.

NOMINATED PROXIES

In view of the above, Members entitled to vote are advised to appoint any of the under listed Proxies to attend and vote in their stead:

1. Mr. Osadinizu Chuks Nwosa
2. Sir Sunny Nwosu
3. Chief Timothy Adesiyon
4. Princ (Dr.) Omojola Anthony
5. Mr. Matthew Akinlade
6. Mrs. Bisi Bakare

Each Members is to appoint a proxy by ticking the relevant box in the Proxy Form attached hereto to indicate how his/her vote is to be cast for each proposed resolution on the agenda.

Each duly completed proxy form shall be counted as one.

NOTICE OF ANNUAL GENERAL MEETING

CLOSURE OF REGISTER

The Register of Members and Transfer Books of the company will be closed from Monday, October 5, 2020 to Friday, October 9, 2020 (Both dates inclusive).

NOMINATION FOR THE AUDIT COMMITTEE

The Audit Committee consists of 2 Shareholders and 2 Directors. In accordance with section 359(5) of the Companies and Allied Matters Act CAP C.20, LFN 2004, any member may nominate a Shareholder for election as a member of the Audit Committee by giving in writing, notice of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.

RIGHTS OF SECURITIES HOLDERS TO ASK QUESTION

Securities holders have a right to ask questions not only at the meeting, but also in writing prior to the Meeting, and such questions should be addressed to the Company Secretary and submitted to the registered office of the Company at least one week before the date of the Annual General Meeting.

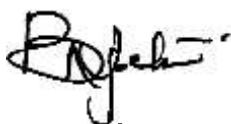
VIEWING OF THE PROCEEDINGS OF THE MEETING

The Meeting will be streamed live online to enable Shareholders and other Stakeholders who will not be attending physically to follow proceedings. The link for the live streaming of the meeting will be made available on the Company's website at www.morisonplc.ng for your attention and necessary action.

ELECTRONIC ANNUAL REPORT

The soft copy of the Annual Reports for the year 2018 is on our website and sent to our Shareholders who have made provided their email address to the Registrars. Shareholders who are interested in receiving the soft copy of the 2018 Annual Report should request via email to registrars@cardinalstone.com.

Dated 08 September 2020



Bose Agbetu

Company Secretary

FRC/2014/NBA/00000007088

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 65th Annual General Meeting of MORISON INDUSTRIES PLC will hold on the 29th day of October 2020 at 1.00 p.m. at the Amber Residence, 16, Esugbayi Street, G.R.A. Ikeja, Lagos to transact the following business:

ORDINARY BUSINESS

1. To lay before the meeting the Report of the Directors, the Financial Statements for the year ended 31 December 2019 and the Reports of the Auditors and Audit Committee thereon.
2. To elect / re-elect Directors including Mr. Richard Olaniyi Titiloye, who is 70 years old, special notice to that effect having been received by the Company in accordance with Section
3. To authorize the Directors to fix the remuneration of the Auditors.
4. To elect the members of the Audit Committee.

SPECIAL BUSINESS

5. To fix the remuneration of the Directors.
6. That the general mandate given to the Company to enter into recurrent transactions with related parties for the Company's day- to-day operations, including the procurement of goods and services, on normal commercial terms in compliance with the NSE Rules Governing Transactions with Related Parties or Interested Persons, be and is hereby renewed.

7. **Amendment to the Articles of Association**

To consider and, if thought fit, pass the following resolution as a special resolution.

- a) "That Article 100 of the Articles of Association of the Company be is hereby amended to read as follows:
"The Quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be three. **A meeting of the Board of Directors may be held by conference call, video call or other digital or electronic means. A Director shall be entitled to participate in a Board Meeting by any digital or electronic means and where a Director so participates, he shall be counted for the purpose of determining whether a quorum has been constituted and for determining the outcome of any vote taken at the meeting**".
- b) That the Articles of Association of the Company be and is hereby amended by introducing a new Article 101, which shall read as follows:
"A Resolution in writing signed (or approved by letter, electronic mail, telegram or telex, or by any other electronic means whatsoever) by all the Directors or (unless the Board mandate appointing/constituting the Committee otherwise directs), by all the members of a Committee for the time being shall be as valid and effectual as if it had been passed at a meeting of the Directors or as the case may be, at such Committee meeting duly called and constituted.

Such resolution may be contained in one document or electronic transmission, or in several documents or electronic form (email or otherwise), each counterpart signed or approved by the Director(s) or Members of the Committee concerned. For the purpose of this Article, the signature or electronic approval as aforesaid of an alternate Director (if any) entitled to notice of meeting of Directors shall suffice in place of the signature or approval of the Director appointing him".

- c) That subsequent Article shall be renumbered accordingly".

NOTES

Relevant documents in connection with the Meeting are available to all Shareholders from the date of this notice on the Company's Website www.morisonplc.ng

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NOMINATION FOR THE AUDIT COMMITTEE

The Audit Committee consists of 2 Shareholders and 2 Directors. In accordance with Section 404(6) of the Companies and Allied Matters Act, 2020, any member may nominate a Shareholder for election as a member of the Audit Committee by giving in writing, notice of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.

RIGHTS OF SECURITIES HOLDERS TO ASK QUESTION

Securities holders have a right to ask questions not only at the meeting, but also in writing prior to the Meeting, and such questions should be addressed to the Company Secretary and submitted to the registered office of the Company at least one week before the date of the Annual General Meeting.

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Dated 08 September 2020



Bose Agbetu

Company Secretary

FRC/2014/NBA/00000007088

DIRECTORS AND OTHER CORPORATE INFORMATION

Board of Directors

Mr. Richard O. Titiloye Chairman

Mr. Deji Mustapha (Ag. Managing Director)

Engineer Charles A. Osezua (OON)

Mr. Philip Ayeni

Mrs. Afolake Lawal

Mr. Adekoje John O. (appointed wef 24 August 2020)

Company Secretary/ Compliance Officer:

Bose Agbetu (Ms.)

Company Registration No.:

RC 1274

Registered Office:

28/30 Morison Crescent, Oregun Industrial Area,
Ikeja, Lagos.
Tel: 01-8187669, 07080574209
Email: mipkc@morisonplc.ng
Website: www.morisonplc.ng

Independent Auditors:

BDO Professional Services
ADOL House
15 CIPM Avenue,
Central Business District
Alausa, Ikeja.

Members of the Audit Committee:

Mr. Chuks N. Osadinizu	(Chairman) - Shareholder's Representative
Mrs. Afolake Lawal	Directors' Representative
Mr. Philip Ayeni	Directors' Representative

Registrars:

CardinalStone Registrar Limited
335/337, Herbert Macaulay Way,
Yaba, Lagos.

Solicitors:

S. B Joseph & Co.
140, Borno Way, Ebute-Metta
Lagos.

Bankers:

Ecobank Nigeria Limited
Fidelity Bank Plc
Stanbic IBTC Bank Plc
Union Bank of Nigeria Plc
Wema Bank Plc

CHAIRMAN'S STATEMENT



In the year under review, there was improvement in production performance and efficiency.

We were able to record reduction in production costs through renegotiation of raw and packaging materials costs.

There was remarkable improvement in our internal control and governance processes.



Distinguished Shareholders, my fellow Directors, representatives of regulatory bodies, gentlemen of the Press, Ladies and Gentlemen, I welcome you all to this 65th Annual General Meeting of our Company where the Directors' Report and financial statements for the business year ended 31st December 2019 will be presented to you. However, before we proceed, let us briefly review our business and the economic environment under which the Company operated during the year under review.

Business Environment

The Nigerian economy passed through complex and turbulent business environment, due to the intensive preparation for the nationwide elections of year 2019. This had great effect on business activities in the country as it led to distraction and diversion of attention from normal business activities subsequently affecting the growth and profitability in the economy.

The Company went through a very challenging year due to insufficient cashflow after the pay-off of the loans from the Right Issue proceeds and the adverse effects of the economy. Further, our old sales model was defective resulting in distorted value of trade receivables and financial risk on stocks with Sales Representatives. This has now been rectified. The Company currently boast of very good and reliable sales model that can be used to achieve our set target.

Operating Results

Our budget in 2018 was N1.132B but we achieved N138.19M as at December 2018 ending which was just 12.20% of the targeted budget.

The year 2018 had a cumulative loss of N190.08M as against a loss of N181.17M in 2017, which was partly due to the booking of the interest on the N200M loan obtained in April 2017 and paid-off in March 2018.

Dividend

The Company's position was not considered favourable for the payment of dividends. The Board of Directors was therefore not in a position to recommend payment of dividends to the Shareholders at this meeting.

CHAIRMAN'S STATEMENT

Outlook for 2019/2020

In the year under review, there was improvement in production performance and efficiency. We were able to record reduction in production costs through renegotiation of raw and packaging materials costs. There was remarkable improvement in our internal control and governance processes.

With the successful dismantling of the old selling model and the commencement of the new structure, our products now have presence in Lagos & South West; South East/South South; and the core North.

The Company has completed the Stabilization Phase of its restructuring and is now poised for the Organic Growth Phase with necessary acceleration to acquire more trade territories by putting out our best foot in the marketing and sales of our products, merging our strength and leveraging synergetic growth and dominating the industry segment.

Our flagship products of Germicide (4L); Moricet Disinfectant (250ML & 4L); Lysol Vet (25L & 4L); Zylon Antiseptics (4L); and Methylated Spirit are all adjudged on high quality products by both institutional and individual consumers, and they are competing favourably against other brands in the market.

I will like to appreciate my fellow Board members for their honesty, critique, advice and effective execution of tasks. We will continue in this direction in the current year.

Board of Directors

Since the last Annual General Meeting, the following Directors resigned from the Board and the Company, namely: Senator M. A. Muhammed, OFR, Mr. Tayo Odeyemi, Mr. Oteri Godwin, Professor D. T. Mayson and the Managing Director, Mr. Oputa Nwabueze.

Mrs. Afolake Lawal was appointed to the Board on 24th August, 2018; and Mr. Deji Mustapha was appointed as Acting Managing Director with effect from 10th December, 2018.

Engineer Charles A. Osezua and Mr. Ayeni Philip are retiring by rotation at the 64th Annual General Meeting. Being eligible, they have offered themselves for re-election.

Conclusion

Distinguished Ladies and Gentlemen, I feel the expectations of the Shareholders having had no return on their investments for the past years. The Board is aware of this and is confident that with the current sales structure being put in place and improved marketing accessibility, we will bounce back to profitability.

I thank you for your understanding. God bless you all.

Richard O. Titiloye FCA, FCCA
Chairman



BOARD OF DIRECTORS

Mr. Richard O. Titiloye *(Chairman)*

He is the non-executive Chairman of the Board of Directors of Morison Industries Plc. He is a fellow of the Association of Chartered Certified Accountants of England (FCCA), a fellow of the Institute of Chartered Accountants of Nigeria (FCA) and an associate member of the Chartered Institute of Taxation of Nigeria (ACTI). He was until December 1992, the Director of Finance/Company Secretary of Johnson Wax Nigeria Ltd. Prior to joining Jonson Wax Nigeria Ltd, he was the Financial Controller of Data Processing Maintenance & Services Ltd (Formerly IBM Nigeria Ltd). He was a Group Audit Manager at Peat, Marwick, Ani Ogunde & Co (now KPMG). He is currently the Group Managing Director of Rich- Rotoye Group of Companies. He was appointed the Chairman of the Board of Directors of Morison Industries Plc in January, 2012.

Mr. Deji Mustapha *Acting Managing Director*

Mr. Deji Mustapha started his professional training career in 1984 with Messrs. Akintola Williams & Co. (now, Deloitte), where the foundation for his varied experiences in the areas of audit, investigation, accounting, taxation, company secretariat practice as well as management consultancy were laid.

His working experience has also seen him through Pivot Engineering Company Limited as Chief Finance Officer.

He comes as one of the best managers of the media business in Nigeria, as Group Executive Director/Managing Director at Leaders & Company Ltd, publishers of This Day Newspapers, between year 2000 and 2010.

Deji is also endowed with exposures to international best practices in consultancy and project management through international workshops and benchmarking over the past thirty four (34) years. He is an alumnus of The Global Institute for Leadership Development, USA (GILD 2008-2009), Leading Diversity Summit, USA (2007), Fellow of the Institute of Chartered Accountants of Nigeria (1997), as well as holding an MBA in Financial Management from the University of Lagos (1991), and B.Sc. with Second Class Upper in Accounting from the University of Benin (1983).

He has been a Partner at Doyin Owolabi & Co, Chartered Accountants, where he continued his services in audit, investigation, accounting, taxation, and company secretariat practice as well as management consultancy for public liability companies and MDAs of State/Federal Governments. He was appointed as Acting Managing Director of Morison Industries Plc. in December, 2018.

BOARD OF DIRECTORS

Engr. Charles A. Osezua (OON)

Engr. Charles A. Osezua (OON) is a Non-Executive Director of the Company. He is a foremost Nigerian Gas Engineer, an entrepreneur and business manager, who over the last 35 years has been involved in the development and management of companies and institutions spanning across the oil and gas industry, manufacturing, finance, education and non-governmental services. He is currently the Chairman/CEO of Owel-Linkso Group (comprising of Linkso Nigeria Ltd, Gas Link Nigeria Ltd and City Gas Nigeria Ltd). He is a fellow of the Nigerian Society of Engineers (NSE) and an Officer of the Order of Niger (OON). He was appointed to the Board of Morison Industries Plc. in July, 2003.

Mr. Ayeni Philip

Mr. Ayeni Philip is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) with over twenty-five years of experience. Mr. Ayeni had a stint with Republic Bank (Nigeria) Limited before he moved to Industrial Bank Limited (Merchant Bankers) where he was Head of Systems Control Unit (an integral part of the Internal Audit department). Prior to this period, he had several years of challenging opportunities in firms of Chartered Accountants.

He was the Head of Internal Control at Ventura Savings and Loans Limited, a position he held until his appointment in March 1994 as the Deputy Managing Director of a software house – Precise Financial Systems. Mr. Ayeni is an alumnus of two leading International Business Schools – INSEAD and China Europe International Business School (CEIBS). He was appointed to the Board of Morison Industries Plc. in February, 2017.

Mrs. Afolake Lawal

Afolake Lawal is the founder and Managing Partner of Imperial Law Office. She has nearly three decades experience in advising and growing global companies with significant operating scale and complexity. Afolake is a co-founder of GTI Group and, prior to founding Imperial Law Office, she was the director of Business Development & Strategy at GTI Capital Limited.

In 2008, she was appointed a member of the Board of International Breweries Plc (IB Plc). She subsequently became the pioneer Chairman of IB Plc's Governance and Remuneration Committee.

Afolake Lawal also serves on the Board of Eterna Plc and Champion Breweries Plc. She is a SEC-licensed adviser, and a member of the Institute of Directors, Women Corporate Directors (Nigeria Chapter), Nigerian Institute of International Affairs, amongst others.

Afolake Lawal is a Barrister and Solicitor of the Supreme Court of Nigeria and an alumnus of the Harvard Business School. She also holds a Bachelor of Arts Degree from Obafemi Awolowo University, Ile-Ife; A Bachelor of Laws Degree from Anglia Ruskin University, Cambridge UK; a Masters degree in International Law & Diplomacy from University of Lagos and an MSc. in Corporate Governance & Finance from Liverpool John Moores University. She was appointed to the Board of Morison Industries Plc. in August, 2018.

BOARD OF DIRECTORS

Mr. Adekoje John Okanlawon

John Okanlawon Adekoje is a Process Improvement Consultant and a Quality Management System (QMS) Auditor and Consultant with Single Point Consultants Limited.

He is an Industrial Pharmacist with over 30 years of experience, he holds a diploma in Marketing and has a Master of Business Administration Degree specializing in Operations Management.

Mr. Adekoje is a DQS appointed QMS Auditor and usually contracted to conduct QMS audits and is also appointed by NGCL (NECA's Global Certification Limited) to conduct QMS certification and surveillance audits and also an SON certified lead auditor on QMS.

In a recent past, he was engaged as the Managing Director of Morison Industries Plc for turn Around Management and Process Improvement.

Organisations he has recently or previously carried out process improvement activities or QMS audits for, include Chellarams Plc., Dynamic Industries Limited, SC Johnson & Son Inc., Tranos Contracting Limited, Bank of Industry Limited, Stanbic IBTC Bank Plc, Stanbic IBTC Pension Managers Limited, Stanbic IBTC Asset Management Limited and Stanbic IBTC Trustee Limited, Siemens Nigeria Limited, Mobax Telecoms Nigeria Limited. He participated in the Transition QMS audits of B&Q Dredging Limited, IMPAC Oil & Gas Engineering Limited and NESTOIL Limited.

Companies he has consulted and carried out training for, include Shoreline Power (formerly ABB Electrical Systems), Fortis Construction Company, Russelsmith Nigeria Limited, Nigerian Ropes Plc., Costain (West Africa) Plc, Diazo Specialties Nigeria Limited, Johnson Wax Nigeria Limited, Morison Industries Plc, DN Meyer Plc. and Bonvoyage Travels and Tours Limited.

Before setting up Single Point Consultants Limited in 2006, he had worked for 15 years at SC Johnson Wax Nigeria Limited, manufacturer and marketer of consumer and professional products and a subsidiary of SC Johnson & Son Inc. based in Racine, Wisconsin, U.S.A.

He has attended technical and managerial training programmes and workshops in the United Arab Emirates, Germany, Netherlands, United Kingdom, U.S.A., South Africa, Egypt, Kenya and Nigeria.

Locally, he participated among others, at the National Workshop on the phase-out of Ozone Depleting Substances (ODSs) and the Roll Back Malaria programmes. He was a member of the National Advisory Ozone Committee from 1999 to 2005. He was the chairman of the Aerosol and Solvent working group at the workshop for the phase-out of ODSs in Nigeria in December 1997.

He is a member of the Pharmaceutical Society of Nigeria (PSN), an Eminent Person of the Association of Industrial Pharmacists of Nigeria (NAIP) and member of the Nigerian Institute of Management (NIM). He was appointed to the Board of Morison Industries Plc. in August, 2020.



CORPORATE GOVERNANCE REPORT 2019

Morison Industries Plc is committed to achieving profitable long-term growth in line with global best corporate governance practices with a view to attracting both foreign and local investors. The Company has policies and procedures that align management with the interests of the shareholders. The Board is aware of its responsibilities to the shareholders and works to achieve the implementation of good Corporate Governance. This compliance drive and noteworthy aspects of the Company's corporate governance is evident in the review below:

The Vision

"To be a world class Conglomerate that creates healthy products for life to flourish" by offering and providing amazing customers experiences through innovation of exceptional products and services.

Business Concept

Based on its business concept, Morison offers products and services that are Corporate Governance driven to create the necessary scope for its continued development in line with its strategic priorities.

Financial goals

Morison is known to be a result-oriented company in the past and intends to remain a result-oriented company with clear financial goals. Its operations are governed not only by its business concept, but also by financial goals to be established with regard to growth, profitability and good returns.

Strategy

In order to achieve its vision, fulfill its business concept and attain its financial goals, Morison has established a number of strategic priorities which will begin to materialize in the years to come. These include strategies for expanding the Company's product offering and market presence as well as strategies for increased efficiency.

Focus on the journey, not only the destination

Equally as important as achieving goals and fulfilling the Company's business concept are the actions of the Company and its employees along the way. As a public company, Morison's corporate governance is subject to a number of laws and regulations, the most important of which includes;

The Companies and Allied Matters Act by

- keeping proper accounting records
- applying suitable accounting policies and the going concern basis
- applying adequate internal control procedures
- following all applicable accounting standards

The Code of Corporate Governance in Nigeria issued by the Securities and Exchange Commission during the year under review.

The Company also have in place structures and mechanisms to enhance internal control while the effectiveness of measures for achieving operational and compliance control are regularly being reviewed.

Morison also ensures that all taxes are remitted promptly to the regulatory authorities.

The Principles

In addition to these regulations, Morison has established four business principles that reflect the company's ambitions in terms of the actions and interaction of the company and its employees.

Morison's employees are expected to be familiar with these principles and use them as a basis for their own actions.

CORPORATE GOVERNANCE REPORT 2019

A brief description of the four principles is provided below.

- High ethical standard guide our conduct
- Disclosure and transparency
- Duties and responsibilities of the Board to the Company and Shareholders
- Respect for human rights and commitment to build trust

Board of Directors

The Company is run by a Board of five (5) Directors comprising of one (1) Executive Director and three (3) Non-Executive Directors including the chairman who heads the Board and one (1) Independent Director. The names of all the directors are stated on page... of this Annual Report.

The roles of the chairman and the Managing Director / Chief Executive Officer are distinct and the two positions are held by different persons. All the directors have access to the advice and services of the Company Secretary.

The Board consists of seasoned Professionals with track record of commitment, devotion and standards, excellent and ethical conduct.

The Board has a formal schedule of matters reserved for its decision and its yearly meetings are scheduled to align with these objectives.

The Board gives overall direction, strategy and management to the Company while the day-to day management of the business is delegated to the management and the Executive Director.

The Board meets as often as necessary and on notice by the Chairman.

List of Board Members and attendance at meetings.

S/N	Names of Directors	No. of Meeting	22/2/19	28/3/19	22/8/19	18/12/19
1.	Mr. Richard O. Titiloye	4/4	✓	✓	✓	✓
2.	Mr. Deji Mustapha (appointed 10/12/18)	4/4	✓		✓	✓
3.	Engr. Charles A. Osezua (OON)	4/4	✓	✓	✓	✓
4.	Mr. Ayeni Philip	4/4	✓	✓	✓	✓
5.	Mrs. Afolake Lawal (appointed 24/8/18)	4/4	✓	✓	✓	✓

✓ Present AP – Absent with Apology NYA – Not Yet Appointed NLAM – No longer a Member

Board Committees

Pursuant to the Company's Article of Association, Directors may delegate their powers to committees as they think fit. Such Committees are required to exercise their delegated powers in conformity with the regulations laid down by the Board.

The Company has in place two (2) Board Committees namely: The Remuneration, Nomination & Governance Committee and Risk Management Committee. The committees have written terms of reference to guide them in the performance of their duties. Each Committee reports to the Board of Directors and provides recommendations to the Board when necessary on matters requiring Board approval.

CORPORATE GOVERNANCE REPORT 2019

List of Committees members and attendance at meetings

S/N	Committee	Committee Membership	No. of Meetings/Attendance
1.	Remuneration, Nomination & Governance	Engr. C. A. Osezua (OON)	1/1
		Mrs. Afolake Lawal	1/1
		Mr. Ayeni Philip	1/1
2.	Risk Management	Mrs. Afolake Lawal	2/2
		Mr. Ayeni Philip	2/2
		Mr. Deji Mustapha	2/2
			2/2

Board Appointment/Induction and Evaluation process

The Remuneration Nomination & Governance Committee of the Board is responsible for reviewing the structure, composition and size of the Board in relation to the Board's effectiveness, performance and needs. A profile of suitable candidate is developed based on the required knowledge, skills and experience.

The curriculum vitae of the candidate are circulated to the Board members for their scrutiny. The Remuneration Nomination & Governance Committee carries out necessary checks on the candidates with respect to qualifications and competencies, disqualification under the law, personal characteristics, status and area of responsibility of the Director, current directorship and appointments in the preceding 5 years, shareholding in the Company as well as any potential conflict of interest. Candidates are thereafter selected and recommended for consideration and/or approval of the board.

A new Director is required to undergo an induction programme in which details of the Company's structure and business activities are given and relevant information provided to assist the new Director in effectively discharging his/her duties.

Mr. Adekoje John Okanlawon was newly appointed as Non-Executive Director to the Board with effect from August 04, 2020.

Directors standing for re-election and their biographical details

The following directors will retire at the next Annual General Meeting and being eligible, offer themselves for re-election.

- a) Mr. Richard Olaniyi Titiloye is the non-executive Chairman of the Board of Directors of Morison Industries Plc. He is a fellow of the Association of Chartered Certified Accountants of England (FCCA), a fellow of the Institute of Chartered Accountants of Nigeria (FCA) and an associate member of the Chartered Institute of Taxation of Nigeria (ACTI).

He is currently the Group Managing Director of Rich- Rotoye Group of Companies. He was appointed to the Board of Directors of Morison Industries Plc on January 01, 2012 and appointed the Chairman with effect from February 15, 2012.

- b) Mrs. Afolake Lawal is a non- executive Director of the Company. She is a co-founder of GTI Group and, prior to founding Imperial Law Office, she was the director of Business Development & Strategy at GTI Capital Limited. She also serves on the Board of Eterna Plc and Champion Breweries Plc

Mrs. Afolake Lawal is a SEC-licensed adviser, and a member of the Institute of Directors, Women Corporate Directors (Nigeria Chapter), Nigerian Institute of International Affairs.

CORPORATE GOVERNANCE REPORT 2019

She is a Barrister and Solicitor of the Supreme Court of Nigeria and an alumnus of the Harvard Business School. She was appointed to the Board of Morison Industries Plc. in August, 2018

Statutory Audit Committee

The Committee is established to perform the functions stated in Section 404(7) of the Companies and Allied Matters Act. There are three (3) members of the Committee. The representative of the shareholders is the Chairman of the Committee. The Committee met during the period under review and discharged their responsibilities well.

Statutory Audit Committee Members and attendance at meetings.

S/N	Names of Audit Committee Member	No. of Meetings	31/1/19	28/3/19	21/11/19
1.	Mr. Chuks O. Osadinizu	3/3	✓	✓	✓
5	Ayeni Philip	3/3	✓	✓	✓
6	Afolake Lawal (Mrs.)	3/3	✓	✓	✓

✓ - Present AP – Absent with Apology NYA- Not Yet Appointed NLAM- No longer a Member

COMPLAINTS MANAGEMENT POLICY OF MORISON INDUSTRIES PLC FOR SHAREHOLDERS

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COMPLAINTS MANAGEMENT POLICY OF MORISON INDUSTRIES PLC FOR SHAREHOLDERS

1. PREAMBLE

This Complaint Management Policy ("the Policy") has been established pursuant to the Rules of the Securities & Exchange Commission ("SEC") on the Complaints Management Framework of the Nigerian Capital Market ("Framework") released on 16th February 2015 and also on the directive of the Nigerian Stock Exchange ("the NSE") contained in its Circular No. NSE/LARD/LRD/CIR6/15/04/22 issued on 22nd April 2015 to all listed Companies.

2. OBJECTIVE

This policy has established procedure to address the complaints of Shareholders of Morison Industries Plc ("MIPLC") efficiently, fairly, impartially, objectively and timeously. It also provides the opportunity for MIPLC's shareholders to have feedback on matters that affect Shareholders.

This policy only relates to Shareholders and does not extend to MIPLC's customers, suppliers and other stakeholders.

3. PROCEDURE FOR HANDLING SHAREHOLDER COMPLAINTS

Any Shareholder who wishes to make any complaints with respect to his/ her shareholding may do so in the following manner:

- i. Contact the Registrar: Shareholders' complaint shall in the first instance be directed to the Registrar of MIPLC. The Registrar maintains / manages MIPLC's register of members / Shareholders. Upon receipt of a complaint, the Registrar shall handle and resolve it and immediately provide the relevant details of such complaint to MIPLC for record keeping, monitoring and reporting purposes.

In resolving complaints or enquiries, the Registrar shall be guided by the timelines provided in Clause 3 (iv - vi) of this Policy.

- ii. Contact MIPLC's Company Secretariat / Office of MIPLC's Company Secretary: Where the Registrar is unable to satisfactorily resolve the complaints, the Shareholders' may lodge their complaints with MIPLC's Company Secretary who will in turn record and refer the complaints to the Registrar and monitor their handling and resolution.
- iii. All Shareholders' complaints shall disclose the material facts of the complaints with supporting documents and shall also state the complainant's name, full address, phone numbers, email address, signature and date.
- iii. All complaints received by e-mail shall be acknowledged within two (2) working days of receipt.
- iv. All Complaints received by post shall be responded to within five (5) working days of receipt.
- v. All Complaints shall be resolved within ten (10) working days of receipt.
- vi. Where a complaint cannot be resolved within the stipulated time frame set out above, the Shareholder shall refer the complaint to SEC within two (2) working days. The referral shall be accompanied by a summary of proceedings of events leading to the referral and copies of the relevant supporting documents.

4. ELECTRONIC COMPLAINTS REGISTER

MIPLC shall keep and maintain an Electronic Complaints Register which shall contain the following details:

- i. Name of complainant.
- ii. Date of complaint.
- iii. Nature of complaint.

COMPLAINTS MANAGEMENT POLICY OF MORISON INDUSTRIES PLC FOR SHAREHOLDERS

- iv. Complaint details in brief.
- v. Remarks / comments.

MIPLC shall update its complaints register monthly and forward status reports of Complaints filed by Shareholders to SEC quarterly.

5. COMPLAINTS/ENQUIRIES RECEIVED DIRECTLY BY MIPLC

Where a complaint is sent to MIPLC directly, MIPLC shall upon receipt of the complaint use its best endeavors to ensure that:

- i. Relevant details of the complaint are immediately recorded.
- ii. A response and subsequent resolution are achieved within the timelines set out in Clauses 3 (iv-vi) above.
- iii. Where the complaint cannot be resolved within the time frame set out in this policy, the Shareholder shall be notified that the matter is being investigated.
- iv. All Shareholders shall be notified in the same manner through which the initial complaint was initiated by the shareholder except where agreed otherwise with the shareholder.

6. LIAISON WITH MIPLC'S REGISTRAR.

During the course of investigating a Shareholder's complaint, MIPLC may liaise with the Registrar. MIPLC's engagement with the Registrars shall be for the purpose of:

- i. Determining the facts;
- ii. Determining what action has been undertaken by the Registrar (if any); and
- iii. Coordinating a response with the assistance of the Registrar.

7. RELEVANT CONTACTS:

The Registrar: MIPLC's Registrars may be contacted as follows:

CARDINALSTONE REGISTRARS LIMITED

358, Herbert Macaulay Way, Yaba
P.O. Box 9117, Lagos State, Nigeria
Phone: +234 1 4405107, +234 1 7924462,
Email: registrars@cardinalstone.com
Website: www.cardinalstone.com

8. SHAREHOLDERS' ACCESS TO THIS POLICY:

Shareholders shall have access to this policy through the following avenues:

- i. The policy shall be made available on MIPLC's Website: www.morisonplc.ng.
- ii. A copy of the Policy may be requested by contacting the office of the Company Secretary.
- iii. The Policy shall be made available for perusal at the general meetings of the company.

9. CONTACT DETAILS OF MORISON'S COMPANY SECRETARY

Shareholders seeking to escalate unresolved complaints are invited to contact the Company Secretary as follows:

The Company Secretary/Compliance Officer,
Morison Industries Plc
28/30, Morison Crescent Oregon,
Industrial Area, Ikeja, Lagos.
Telephone: 08062304693
E-mail: bose.agbetu@morisonplc.ng

COMPLAINTS MANAGEMENT POLICY OF MORISON INDUSTRIES PLC FOR SHAREHOLDERS

10. AMENDMENT/REVIEW TO THIS POLICY

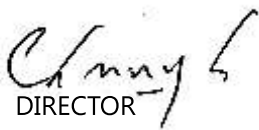
MIPLC may amend/review this policy in accordance with any amendment to the enabling framework. Any changes or subsequent versions of this policy will be uploaded on MIPLC's website.

11. FEES AND CHARGES

As much as possible, and subject to statutory requirements, MIPLC shall not charge Shareholders for making, giving feedback, or providing a response or for any aspect in the course of resolving any shareholder-related issue.

Any changes or subsequent versions of this policy will be published on Morison's website (www.morisonplc.ng)

12. APPROVED BY:


DIRECTOR


SECRETARY

DIRECTORS' REPORT

For the year ended 31 December 2019



Mr. Deji Mustapha
(Acting Managing Director)

1. Financial Statements

The Directors hereby present their annual report on the affairs of Morison Industries Plc ("the Company"), together with the Financial Statement and Auditor's report for the year ended 31 December 2019 and that the Financial Statement has been prepared in accordance to the provisions of the International Financial Reporting Standard (IFRS).

2. Principal Activities

The Company is engaged in the production and marketing of pharmaceuticals hygiene products including the Morigad range of Disinfectants and the importation & distribution of medical, surgical and hospital equipment, instruments and consumable made by Braun & Company Limited, BSN Medical, Desoutter Medical Limited, Heraeus Medical GmbH and Smith & Nephew Limited.

The Company's production facilities are also made available for third party activities under contract manufacture arrangement.

3. Operating Results

The following is a summary of the Company's operating results:

Revenue
Results from operating activities
Loss before Income Tax
Loss for the year
Total Comprehensive Loss for the year

2019 N'000	2018 N'000
86,112	138,190
(104,289)	(188,634)
(104,289)	(188,634)
(104,720)	(190,082)
(104,720)	(190,082)

4. Dividend

The Directors were unable to recommend the payment of a dividend due to the Company's performance for the operating period.

5. Directors and their Interests

The Directors who served during the year and their interests in the Issued Share Capital of the Company at the year-end were as follows:

S/N	DIRECTOR'S NAME	DIRECT HOLDINGS AS AT 31/12/19	INDIRECT HOLDINGS AS AT 31/12/19	% HOLDING 31/12/19	DIRECT HOLDINGS AS AT 31/12/18	INDIRECT HOLDINGS AS AT 31/12/18	% HOLDING 31/12/18
1.	Mr. Richard O. Titiloye	95,881,888	-	9.693	51,342,817	-	5.191
2.	Engr. Charles A. Osezua (OON)	23,723,066	-	2.398	3,723,066	-	2.45
3.	Mrs. Afolake Lawal	-	78,404,356	7.93	-	171,015,370	17.29
4.	Mr. Ayeni Philip	-	-	-	-	-	-
5.	Mr. Deji Mustapha (Ag. MD)	-	-	-	-	-	-
6.	Mr. Adekoje John O. (appointed wef August 4, 2020)	-	-	-	-	-	-

DIRECTORS' REPORT

For the year ended 31 December 2019

- * Mrs. Lawal represents the interest of GTI Securities Limited holders of 7.93% on the Board of Morison Industries Plc. However, due to restructuring, the Board is working on increasing the number of Directors by getting representative of other Companies having more than 5% Shareholding on Board. *

6. Records of Directors' Attendance

Further to the provisions Section 258(2) of the Companies and Allied Matters Act of Nigeria, the Record of the Directors' attendance at Board Meetings held in 2019 is available at the Annual General Meeting for inspection.

7. Analysis of Shareholdings

Analysis of Shareholding and percentage holdings of the major shareholders of the Company

S/N	NAMES	HOLDINGS	% HOLDINGS
1.	Leasing Partners Limited	126,673,565	12.81
2.	Brewshades Nigeria Limited	120,804,697	12.21
3.	Topmost Asset Management Limited	101,279,724	10.24
4.	Titiloye Richard Olaniyi	95,881,888	9.69
5.	GTI Securities Limited	78,404,356	7.93
6.	Pink Nominee Limited	69,739,232	7.05
7.	Morison Investment Limited	60,871,500	6.15
8.	L.A. Pro-Shares Limited	54,163,485	5.48

As at 31 December 2019, except as stated above, no other Shareholder held more than 5% of the issued share capital of the Company.

(b) The range analysis of the shareholding as at 31 December 2019 is as below;

Range	No. of Holders	(%) Holders	Holdings	(%) Holdings
1 - 500	528	14.71	115,461	0.01
501 - 1,000	258	7.19	208,263	0.02
1,001 - 5,000	1,594	44.40	3,330,809	0.34
5,001 - 10,000	407	11.34	2,703,115	0.27
10,001 - 50,000	584	16.27	11,540,454	1.17
50,001 - 100,000	73	2.03	5,072,874	0.51
100,001 - 5,000,000	132	3.68	69,010,148	6.98
10,000,001 - 152,178,750	14	0.39	897,180,751	90.70
Grant Total	3,590	100.00	989,161,875	100.00

8. Property, Plant and Equipment

Movements in the Company's property, plant and equipment during the year is disclosed in Note on page of this Annual Report and in the opinion of the Directors; the estimate market value of the Company's property, plant and equipment is not less than the value shown in the financial statements.

9. Donations

No donation was made by the company in the year under review.

DIRECTORS' REPORT

For the year ended 31 December 2019

10. Share Capital History

The nominal value of the Issued and paid-up share capital of the Company as at December 31, 2019 was N494,580,937. The authorized share capital of the Company was increased to N500m in 2014 as approved by the Shareholders at the Company 59th Annual General Meeting.

Year	Authorised		Issued & Fully Paid (Units)		
	Increase	Cumulative	Increase	Cumulative	Consideration
1979	8,000,000	8,000,000	7,214,400	7,214,400	Cash
1990	16,000,000	24,000,000	Nil	7,214,400	Cash
1991	Nil	24,000,000	3,607,200	10,821,600	Bonus
1994	26,000,000	50,000,000	5,410,800	16,232,400	Bonus
1996	Nil	50,000,000	6,232,400	32,464,800	Bonus
1999	Nil	50,000,000	16,232,400	48,697,200	Bonus
2000	150,000,000	200,000,000	24,348,600	73,045,800	Bonus
2001	Nil	200,000,000	18,261,450	91,307,250	Bonus
2008	Nil	200,000,000	60,871,500	152,178,750	Bonus
2018	800,000,000	1,000,000,000	836,983,125	989,161,875	Rights

11. Effectiveness of Internal Control System

The Directors have the overall responsibility for ensuring that the Company maintains a sound system of internal controls. There is an effective internal control and audit function within the Company which gives reasonable assurance against any material misstatement or loss. The responsibilities include oversight functions of internal audit and control, risk assessment and compliance, continuity and contingency planning, and formalization and improvement of the Company's business process.

12. Insider Trading

The Directors of the Company and Senior employees who are in possession of price sensitive information are prohibited from dealing with the shares of the Company in accordance with the provisions of the Investments & Securities Act 2007 and the Listing Rules of the Nigerian Stock Exchange. As required by law, the shares held by Directors are disclosed in the Annual Report.

Our Company has securities trading policy applicable and circulated to directors, insiders, external advisers and all employees that may at any time possess any inside or material information about our company. Our Company has adopted a code of conduct regarding securities transaction by the Directors on terms no less exacting than the required standard set out in the Listing Rules of the Nigerian Stock Exchange. The Company has made specific enquiry of all Directors whether they have complied with the required standard set out in the Listing Rules and the Company's code of conduct regarding securities transactions by the directors and the Company is not aware of any non-compliance.

13. Environmental Protection

Morison Industries Plc adopts a precautionary approach to environmental stewardship which enables the Company to maintain a clear vision with regard to environmental objectives.

Morison takes a proactive role to ensure that our objectives are achieved in a manner that reduces or eliminate any detrimental impact to the environment throughout the selection of our raw materials and manufacturing processes. We have developed and integrated into the day-to-day operation of our Plant an environmental management system. This system is utilized to monitor and continually improve the environmental performance for our organization. We minimize raw material usage, waste and emissions from our production and other processes through frequent environmental audit.

DIRECTORS' REPORT

For the year ended 31 December 2019

The Facility ensures that the physical, chemical and biological parameters of the waste water are controlled within the limits set by the government of Nigeria before discharging from the factory.

14. HIV/AIDS

Our Company always endeavours to provide a safe and healthy working environment for its employees. The Company makes available to all employees periodically free HIV/AIDS screening and confidential counselling sessions for them to know their status. It also provides regularly, basic HIV/AIDS training to educate the employees on its prevention, care and control. It is the policy of the Company not to discriminate against any employee on the basis of his or her HIV status. Confidentiality is fully respected and only disclosed to our company doctor.

15. Financial Reporting and Audit

The Directors are responsible for the preparation of fair presentation of the financial statements. Thus, the overall integrity of the Company's Financial Reporting lies with the Directors.

In effectively discharging this function, the Board is assisted by the Statutory Audit Committee and a firm of Independent Auditors who have no business or other relationship with the Company.

The Statutory Audit Committee meets in course of each year, to review the audit scope and plan, review the state of internal controls & corporate governance and also consider the draft financial statements.

The Composition of the Statutory Audit Committee comprises of two Directors and two shareholders representatives.

16. Complaints Management Framework

The Company has a Complaints Management Framework Policy to handle and resolve complaints from Shareholders, customers, business associates, employees, members of the public and other stakeholders. The details of the policy are hosted on the Company's website.

17. Whistle-blowing Policy

A Whistle-blowing Policy for use of the Company was adopted in 2011. All employees have been duly and fully sensitized on the adoption and implementation of the Policy.

18. Employment and Employees

Employment of physically challenged Persons

It is the policy of the Company that there is no discrimination in considering applications for employment including those physically challenged persons. All employees whether or not physically challenged are given equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their careers. There was no physically challenged persons in the employment of the Company as at 31 December 2019.

19. Health Insurance Scheme

The Company is operating the new National Health Insurance Scheme whereby the service of a Health Maintenance Organization (HMO) with a wide network of hospitals across the country was employed to provide medical treatment for all employees and members of their immediate families.

20. Employee's Welfare

Intensive schemes designed to meet the circumstance of each individual are implemented wherever appropriate and some of these scheme include bonus, promotions, salaries and wages review. The environment is also maintained to be conducive for all employees.

DIRECTORS' REPORT

For the year ended 31 December 2019

21. Employee Involvement in Training

The Company attaches great importance to training and all categories of staff attend courses or seminar of various Training centers during the year. This is in addition to "on-the-job" training. The Company is committed to keeping employees fully informed as much as possible regarding its performance and progress and to seeking their views wherever practicable on matters which particularly affect them as employees.

Management, Professional and Technical expertise are the Company's major assets and investments in developing such skills continue in order to realize the goals of the Company.

The Manpower development programme has been broadened to create improved prospects within the organization. INVOCOM (Employee Involvement through Communication for Commitment and Innovation) meetings are held regularly as scheduled with the various Company teams. Employees are informed of current/future plans as well as the problems and fortunes of the Company during the meetings. This forum also affords employees the opportunity to make useful contribution towards achieving the goals and objectives of the Company.

22. Health and Safety

The Company is committed to establishing and maintaining a healthy and safe workplace for all its employees. The activities of the Company are also conducted in an environmentally responsible manner to ensure the health and safety of all people in the vicinity of its operation. The Company's Health and Safety programme covers areas such as premises and housekeeping; mechanical, electrical and personal safeguarding; fire protection and prevention; accident recording and investigation; and health and safety responsibilities. The Company also has in place a system of accident/incident reporting and investigation in compliance with the Employee's Compensation Act 2010.

23. Bribery and Corruption

We condemn any form of bribery and corruption. Our employees must never, directly or through intermediaries offer or promise any personal or improper financial or other advantage in order to obtain or retain a business or other advantage from a third party, whether public or private. Nor must they accept any such advantage in return for any preferential treatment of a third party. Moreover, employees must refrain from any activity or behavior that could give rise to the appearance or suspicion of such conduct or the attempt thereof.

24. Supplier and Customer Relation

We require our suppliers, agents, subcontractors and their employees to demonstrate honesty, integrity and fairness, and to adhere to our non-negotiable standards. In the same way, we are committed to our own customers.

25. Code of Conduct

The Company has in place a Code of Conduct for employees as well as the statement of the Company's core Value. These serves as guide to all employees in their business and official relations. As representatives of international organizations, we are guided in our business practices by International Codes of Conducts which are viewed and our compliance monitored regularly.

26. Research and Development

The Company is continually engaged in the development of new products and improvement of its products to ensure, increase market acceptability and meet the specific demands of its customer. The stages of product cycle are also under constant watch

DIRECTORS' REPORT

For the year ended 31 December 2019

27. Disclosures

a) Borrowings and Maturity Dates

There was no borrowing by the Company during the 2019 financial year.

b) Risk Management and Compliance System

The Company has a risk management framework which highlights the scope of risks relating to the Company's activities which are Regulatory, Financing, Credit, Reputational, and Compliance and Operational risks. The aim is to put in place policies and strategies for responding to specific risks which are within the Company's risk appetite. The evolving nature of risks necessitates regular review of the effectiveness of each risk management component.

c) Sustainability Initiatives

The Company pays adequate attention to the interest of its stakeholders such as its employee, consumers and the general public. The Company is also sensitive to Nigerian's social and cultural diversity and promotes as much as possible national interests as well as national beliefs and values without compromising global aspirations where possible. Morison has a culture of integrity and zero tolerance to corruption and corrupt practices.

d) Related Party Transactions

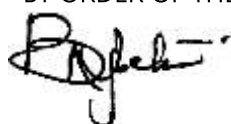
The Company has contractual relationship with related companies in the ordinary course of business. During the year, the Company did not carry out any transactions with Morison Investment Limited. The details of the outstanding amounts arising from related party transactions are as disclosed in Note 21© to the financial statements.

28. Auditors

The Company's auditors are BDO Professional Services (Chartered Accountants). The Firm of BDO Professional Services have indicated their willingness to continue in office as auditors in accordance with Section 401(2) of the Companies and Allied Matters Act, 2020.

Dated this 24th day of August, 2020

BY ORDER OF THE BOARD



Bose Agbetu

Company Secretary/Compliance Officer
FRC/2014/NBA/00000007088
28/30 Morison Crescent, Oregon Industrial Area,
Ikeja, Lagos.



GENERAL MANDATE CIRCULAR

Information in respect of General Mandate

In accordance with the Rules on Transactions with Related Parties recently issued by the Nigerian Stock Exchange, the Company is seeking a general mandate from shareholders as per item 2 under the Special business on the Agenda for the Annual General Meeting slated for 29th October 2020.

There was no transactions entered into with related companies during the financial year.

In order to ensure smooth operations, the Company will continue to procure goods and services and engage in other transactions that are necessary for its operations from related companies in the next financial year and hereby seeks general mandate from shareholders for the related company transactions of trading nature and those necessary for the day-to-day operations. Relevant items for the consideration of the shareholders are stated below;

- (a) The class of interested persons with which the company will be transacting during the next financial year is Palm Services Limited;
- (b) The transactions with the related companies are transactions of trading nature and those necessary for the day-to-day operations;
- (c) The rationale for the transactions are that they are indispensable to the operations of the Company cost effective and makes the products of the Company to be competitive;
- (d) The method and procedure for determining transaction prices are based on the transfer pricing policy;
- (e) The Audit Committee of the Company confirms that the transfer pricing method and procedure for determining the transaction prices as earlier reviewed are adequate;
- (f) The Company shall obtain a fresh mandate from shareholders if the method and procedure in (d) become inappropriate; and
- (g) The interested person shall abstain, and has undertaken to ensure that its associates shall abstain, from voting on the resolution approving the transaction.

INDEPENDENT AUDITORS' REPORT



Tel: +234 1 4483050-9
www.bdo-ng.com

ADOL House
15 CIPM Avenue
Central Business District
Alausa, Ikeja
P.O. Box 4929, GPO, Marina
Lagos, Nigeria

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF MORISON INDUSTRIES PLC REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Morison Industries Plc which comprise, the statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended; and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2019 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria, Act No 6, 2011 and the Companies and Allied Matters Act, CAP C20, LFN 2004.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the International Ethics Standards Board Code. 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 judgement, were of most significance in our audit of the financial statements of the current year. These matters were 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.

Revenue recognition

Risk

Revenue is recognised and posted as sales when invoices are raised irrespective of whether the goods have been delivered and the waybill endorsed by the customers. There is a risk that sales may not exist and be misstated as transfer of control may not have passed to the third party in line with the company's accounting policies and the provisions of International Financial Reporting Standard (IFRS) 15.

Our response

Our audit procedures in response to the risk included, amongst others:

Confirmation of revenue cycle cut-off from goods dispatched for completeness at year end
For a selected sample of signed delivery notes/waybills listing in the verified store record, we:

- Obtained details of dispatches of inventory prior to and subsequent to the year end, and confirmed that they were appropriately treated.
- Traced delivery notes/waybills signed by the customer or its representative as maintained by Store to invoices recorded in sales ledger before and after year end.
- Verified and confirmed that revenue and receivables were recorded in the appropriate accounting period.

INDEPENDENT AUDITORS' REPORT

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria Act, No 6, 2011 and the Companies and Allied Matters Act, CAP C20 LFN 2004 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Chairman's statement and Directors' report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

Auditors' responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT AUDITORS' REPORT

- * Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit, and significant audit findings and any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The Companies and Allied Matters Act, CAP C20, LFN, 2004 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) in our opinion, proper books of account have been kept by the Company, and
- iii) the Company's statement of financial position, and its statement of profit or loss and other comprehensive income are in agreement with the books of account.

Lagos, Nigeria
27 May 2020



Ebenezer O. Olabisi
FRC/2012/ICAN/00000000104
For: **BDO Professional Services**
Chartered Accountants

BDO Professional Services, a firm of Chartered Accountants registered in Nigeria, is a member of BDO International Limited, a UK Company limited by guarantee and forms part of the International BDO network of independent member firms.

Partners: E. Olaseinde Olabisi, Olugbemiga A. Akibayo, Kamar Salami, Tokunbo L. Oluyemi, Henry B. Omodigbo Gideon Adewale, Olusegun Agbana-Anibaba

BN: 170585

INDEPENDENT AUDITORS' REPORT



DETAILS OF AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, and significant audit findings and any significant deficiencies in internal control that we identify during our audit.

AUDIT COMMITTEE REPORT

For the year ended 31 December 2019



In accordance with the provision of section 404 (7) of the Companies Allied Matters Act, 2020, we have examined the Auditor's Report for the year ended 31st December, 2019.

We have obtained all the information and explanations we required.

In our opinion, the Auditor's Report is consistent with our review of the scope and planning of the Audit. We are also satisfied that the Accounting and reporting policies of the company are in accordance with legal requirements and agreed ethical practices.

Having reviewed the Auditor's findings and recommendations on management matters, we are satisfied with management responses thereon.

We acknowledge the cooperation of the Auditor, BDO Professional Services (Chartered Accountants), Management and Staff of the Company in performing our duties.

Dated this 21st day of May, 2020.

A handwritten signature in black ink, appearing to read "Ayeni Philip".

Mr. Ayeni Philip

FRC/2015/ICAN/00000011963

Members of the Audit Committee

1. Mr. Chuks Nwosa Osadinizu (Chairman)
2. Mrs. Afolake Lawal
3. Mr. Ayeni Philip

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2019

	Notes	2019 N'000	2018 N'000
Revenue	7	86,112	138,190
Cost of sales	8	(74,725)	(111,882)
Gross profit		11,387	26,308
Distribution expenses	9	(15,776)	(29,410)
Operating expenses	10	(117,541)	(183,672)
Other operating income	11	17,641	19,471
Loss from operations		(104,289)	(167,303)
Finance income	12	-	2,864
Finance expenses	12	-	(24,195)
Net finance expenses	-	-	(21,331)
Loss before taxation	13	(104,289)	(188,634)
Tax expense	14	(431)	(1,448)
Loss for the year		(104,720)	(190,082)
Other comprehensive income			
Items that will not be reclassified to profit or loss:		-	-
Items that will or may be reclassified to profit or loss:		-	-
Total other comprehensive income		-	-
Total comprehensive loss		(104,720)	(190,082)
Loss per share(kobo)	26	(11)	(19)

The accompanying notes on pages 8 to 31 and other national disclosures on pages 32 and 33 form an integral part of these financial statements.

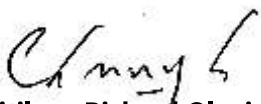
Auditors' report, pages 1 to 3

STATEMENT OF FINANCIAL POSITION

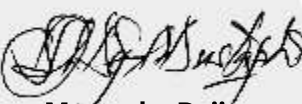
As at 31 December 2019

	Note	2019 N'000	2018 N'000
Assets			
Non-current assets			
Property, plant and equipment	16	313,548	344,346
Current assets			
Inventories	17	76,092	100,706
Trade and other receivables	18	57,015	90,700
Cash and cash equivalents	19	1,083	4,121
		134,190	195,527
Total assets		447,738	539,873
Liabilities			
Current liabilities			
Borrowings	20	-	-
Trade and other payables	21	229,036	216,491
Income tax payables	14(v)	9,187	8,756
		238,223	225,247
Non-current liabilities			
Employees' benefit obligations	22	715	1,106
Deferred tax liabilities	15	59,826	59,826
		60,541	60,932
Total liabilities		298,764	286,179
Net assets		148,974	253,694
Equity			
Share capital	23	494,580	494,580
Share premium	24	84,477	84,477
Revenue reserve	25	(430,083)	(325,363)
Total equity		148,974	253,694

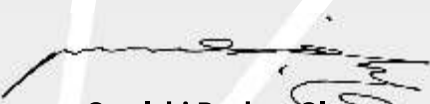
The financial statements and accompanying notes on pages 4 to 33 were approved by the Board of Directors on 21 May 2020 and signed on its behalf by:


Titiloye Richard Olaniyi
Chairman

FRC/2013/ICAN/00000003887


Mustapha Deji
Acting Managing Director

FRC/2019/ICAN/00000019342


Owolabi Reuben Olusanya
Financial Controller

FRC/2013/ICAN/00000001664

The accompanying notes on pages 8 to 31 and other national disclosures on pages 32 and 33 form an integral part of these financial statements.

Auditors' report, pages 1 to 3

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2019

	Share Capital N'000	Share Premium N'000	Revenue Reserve N'000	Total Equity N'000
Balance at 1 January 2018	76,090	21,489	(135,281)	(37,702)
Comprehensive income for the year:				
Loss for the year	-	-	(190,082)	(190,082)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(190,082)	(190,082)
Transactions with owners recorded directly in equity				
Dividends to equity holders	-	-	-	-
Additions through rights issue	418,490	62,988	-	481,478
Total transactions with equity owners	418,490	62,988	-	481,478
Balance at 31 December 2018	494,580	84,477	(325,363)	253,694
	N'000	N'000	N'000	N'000
Balance at 1 January 2019	494,580	84,477	(325,363)	253,694
Comprehensive income for the year				
Loss for the year	-	-	(104,720)	(104,720)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(104,720)	(104,720)
Transactions with owners, recorded directly in equity				
Dividends to equity holders	-	-	-	-
Additions through rights issue	-	-	-	-
Total transactions with equity owners	-	-	-	-
Balance at 31 December 2019	494,580	84,477	(430,083)	148,974

The accompanying notes on pages 8 to 31 and other national disclosures on pages 32 and 33 form an integral part of these financial statements.

Auditors' report, pages 1 to 3

STATEMENT OF CASH FLOWS

For the year ended 31 December 2019

	Notes	2019 N'000	2018 N'000
Cashflows from operating activities			
Loss for the year		(104,720)	(190,082)
Adjustments for non-cash items:			
Finance expenses	12	-	24,195
Finance income	12	-	(2,864)
Income tax expense	14	431	1,448
Depreciation of property, plant and equipment	16	32,523	29,226
		(71,766)	(138,077)
Decrease/(increase) inventories	17	24,614	(13,999)
Decrease in trade and other receivables	18	33,685	20,980
Increase/(decrease) in trade and other payables	21	12,545	(42,638)
Decrease in employees' benefits obligations	22	(391)	(1,575)
Cash absorbed in operations		(1,313)	(175,309)
Income taxes paid		-	-
Net cash outflow from operating activities		(1,313)	(175,309)
Cashflows from investing activities			
Purchase of property, plant and equipment	16	(1,725)	(35,085)
Finance income	12	-	2,864
Net cash used in investing activities		(1,725)	(32,221)
Cashflows from financing activities			
Finance expenses	12	-	(24,195)
Repayment of loan	20	-	(252,104)
Rights issue	23(b)	-	418,490
Increase in share premium	24	-	62,988
Net cash inflow from financing activities		-	205,179
Net decrease in cash and cash equivalents		(3,038)	(2,351)
Cash and cash equivalents at the beginning of the year		4,121	6,472
Cash and cash equivalents at the end of the year	19	1,083	4,121

The accompanying notes on pages 8 to 31 and other national disclosures on pages 32 and 33 form an integral part of these financial statements.

Auditors' report, pages 1 to 3

NOTES TO THE FINANCIAL STATEMENTS

Financial Statements, 31 December 2019

1. Corporate information and principal activities

The Company was incorporated in Nigeria as a private limited liability Company on 29 June 1955 and it commenced business on the same day. It converted to a public quoted Company in 1978. Morison Investment Limited, UK, and Nigerian citizens own 6.15% and 93.85% respectively of the issued share capital of the Company.

The Company is engaged in the production and marketing of pharmaceuticals, hygiene products which include Morigade range of disinfectants and the importation and distribution of medical, surgical and hospital equipment and Consumables made by Braun & Company Limited, BSN Medical, Desoutter Medical Limited, Heraeus Medical GmbH and Smith & Nephew Limited.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies and Allied Matters Act, CAP C20 LFN, 2004.

The financial statements were authorised for issue by the Board of Directors on 21 May 2020.

(b) Basis of measurement

The financial statements have been prepared under the historical cost concept.

(c) Functional and presentation currency

The Company's functional and presentation currency is the Nigerian Naira. The financial statements are presented in Nigerian Naira and have been rounded up to the nearest thousand except where otherwise stated.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and judgements. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

3. New standards, interpretations and amendments issued but not yet adopted by the company

The following new/amended accounting standards and interpretations have been issued, but are not mandatory for the financial year ended 31 December 2019. They have not been adopted in preparing the financial statements for the year ended 31 December 2019 and are not expected to affect the Company in the year of initial application. In all cases the Company intends to apply these standards from application date as indicated in the table below.

NOTES TO THE FINANCIAL STATEMENTS

Financial Statements, 31 December 2019

Title	Key requirements	Effective Date
Conceptual Framework Amendments	Amendments to References to the Conceptual Framework in IFRS Standards sets out amendments to IFRS Standards, their accompanying documents and IFRS practice statements to reflect the issue of the revised Conceptual Framework for Financial Reporting in 2018 (2018 Conceptual Framework).	1 January 2020
IFRS 3 Amendment	IFRS 3 Amendment was issued in October 2018, establishes the definition of a business and effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period	1 January 2020
Amendments to IAS 1 and IAS 8	In October 2018, the IASB issued amendments to IAS 1- Financial Statement Presentation and IAS 8 -Accounting Policies, Changes in Accounting Estimates and Errors to clarify the definition of 'material' in the context of applying IFRS. As the concept of what is and is not material is crucial in preparing financial statements in accordance with IFRS, a change in the definition may fundamentally affect how preparers make judgments in preparing financial statements.	1 January 2020
IFRS 10 and IAS 28 Amendments	The International Accounting Standards Board (IASB) published Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) on 11 September 2014. The amendments clarify the accounting for transactions where a parent loses control of a subsidiary, that does not constitute a business as defined in IFRS 3 Business Combinations, by selling all or part of its interest in that subsidiary to an associate or a joint venture that is accounted for using the equity method	Deferred indefinitely

4. Critical accounting estimates and judgements

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience as well as other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

(a) Income and deferred taxation

Morison Industries Plc usually incurs significant amounts of income taxes payable, and also recognises changes to deferred tax assets and deferred tax liabilities, all of which are based on management's interpretations of applicable laws and regulations. The quality of these estimates is highly dependent upon management's ability to properly apply at times a very complex sets of rules, to recognise changes in applicable rules and, in the case of deferred tax assets, management's ability to project future earnings from activities that may apply loss carry forward positions against future income taxes.

NOTES TO THE FINANCIAL STATEMENTS

Financial Statements, 31 December 2019

(b) **Impairment of property, plant and equipment**

Morison Industries Plc assesses assets or groups of assets for impairment annually or whenever events or changes in circumstances indicate that carrying amounts of those assets may not be recoverable. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to the recoverable amount. Frequently, the recoverable amount of an asset proves to be the Company's estimated value in use.

The estimated future cash flows applied are based on reasonable and supportable assumptions and represent management's best estimates of the range of economic conditions that will exist over the remaining useful life of the cash flow generating assets.

(c) **Legal proceedings**

The Company reviews outstanding legal cases following developments in the legal proceedings and at each reporting date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Company's management as to how it will respond to the litigation, claim or assessment.

(d) **Estimates of useful lives and residual values**

The estimates of useful lives and residual values of property, plant and equipment impact the annual depreciation charge. The useful lives and residual values are based on management experience and the condition of the assets. Consideration is given to management's intended usage policy for the assets in the future and potential market prices of similar assets.

5. **Summary of significant accounting policies**

The Company's accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) **Foreign currency transactions**

In preparing the financial statements of the Company, transactions in currencies other than the entity's presentation currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions and any exchange differences arising are included in the profit or loss of the reporting period.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate of the transaction (i.e. not retranslated).

(b) **Revenue**

(i) ***Performance obligation and timing of revenue recognition***

Revenue represents the fair value of the consideration received or receivable for sales of goods and services, in the ordinary course of the Company's activities and is stated net of value-added tax (VAT). The Company derived revenue principally from the sales of locally manufactured products, imported medical products and contract manufacture products. Revenue is recognised at a point in time when control of goods has transferred, being when the products are delivered to the Customer (end users). Delivery occurs when the products have been shipped to the specific location and the control has been transferred and evidence of delivery received from the

NOTES TO THE FINANCIAL STATEMENTS

Financial Statements, 31 December 2019

Customers and the Company has objective evidence that all criteria for acceptance have been satisfied. No sales are reported if control of the goods has not been passed to the customers.

(ii) Determining the transaction price

Most of the Company's revenue is derived from price list and the amount of revenue to be earned from each consumer sales and contract manufacturer is determined by reference to those price lists. The Company has full discretion over the price to sell the products.

(iii) Allocating amounts to performance obligation

All prices have been allocated to each performance obligation identified in the contract on a relative stand-alone selling price basis. Each service is invoiced separately based on the capacity provided and the price agreed with the customer. Therefore, there is no judgement involved in allocating contract price to performance obligations (all performance obligations are capable of being, and are, sold separately).

(c) Cost of Sales

Cost of sales includes the cost of manufacturing inventory, costs related to transportation, impairment and inventory write downs.

(d) Finance income and finance expenses

Finance income comprises interest income on short term deposits with banks. Interest income on short term deposits is recognised and accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is recognised in the statement of profit or loss and other comprehensive income as it accrues, using the effective interest method.

Finance expenses comprise interest on finance lease and borrowings

(e) Property, plant and equipment

i) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income and operating expenses respectively in the statement of profit or loss and other comprehensive income.

ii) Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is then derecognised. The costs of the day-to-day servicing and maintenance of an item of property, plant and equipment are recognised in the statement of profit or loss and other comprehensive income during the period in which they are incurred.

iii) Depreciation

Depreciation is calculated on items of property, plant and equipment to write down the cost of each asset to its residual value over its estimated useful life. No depreciation is charged on items of property, plant and equipment until they are available for use.

NOTES TO THE FINANCIAL STATEMENTS

Financial Statements, 31 December 2019

The principal annual rates used for this purpose, which are consistent with those for the previous years are as follows:

Class of assets	%
Leasehold improvement	Over the period of the lease
Plant, machinery and equipment	10
Computer equipment	33 1/3
Motor vehicles:	
Delivery Vans	33 1/3
Cars	25

The company allocates the amount initially recognised in respect of an item of property, plant and equipment to its significant parts and depreciates separately each such part. Residual values, method of amortisation and useful lives of the assets are reviewed annually and adjusted if appropriate.

iv) *Derecognition*

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gains or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss component of the statement of comprehensive income within 'Other income or operating expenses' in the year that the asset is derecognised.

(f) **Impairment of non-financial assets**

Non-financial assets other than inventories are reviewed at each reporting date for impairment or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which they have separately identifiable cash flows (cash-generating units).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss and other comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit or loss and other comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment is treated as a revaluation increase.

(g) **Inventories**

Inventories include locally manufactured products, healthcare products, raw materials and Packaging. Inventories are valued at the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS

Financial Statements, 31 December 2019

Cost is determined using the weighted average method of valuation. Cost comprises direct material and, where applicable, direct labour and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. If carrying value exceeds net realisable amount, a write down is recognised. The write-down may be reversed in a subsequent period if the circumstances which caused it no longer exist.

Adequate provision is made for slow moving, obsolete and defective inventories to ensure that the value at which inventories is carried at the reporting date is reflective of anticipated future sales patterns.

(h) Financial instruments

i) *Financial assets*

Financial assets are initially recognised at fair value plus directly attributable transaction costs. Subsequent remeasurement of financial assets is determined by their designation that is revisited at each reporting date.

The classification of financial assets depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. The company's financial assets comprise of loans and receivables.

At each reporting date, the Company assesses whether its financial assets have been impaired. Impairment losses are recognised in the income statement where there is objective evidence of impairment.

ii) *Loans and receivables*

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction cost. Financial assets classified as loans and receivables are subsequently measured at amortized cost using the effective interest method less any impairment losses. The Company's loans and receivables comprise trade and other receivables and cash and cash equivalents.

iii) *Trade and other receivables*

Trade receivables are stated at original invoice value less any allowance for doubtful debts. Allowances are made where there is evidence of a risk of non-recovery, taking into account ageing, previous experience and past records of the customers.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. Discounting is ignored if insignificant. A provision for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all the amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that debtor will enter bankruptcy and default or delinquency in payment, are the indicators that a trade and other receivable is impaired. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of comprehensive income within administrative cost.

The amount of the impairment provision is the difference between the asset's nominal value and the recoverable value, which is the present value of estimated cash flows, discounted at the original effective interest rate. Changes to this provision are recognised under administrative

NOTES TO THE FINANCIAL STATEMENTS

Financial Statements, 31 December 2019

costs. When a trade receivable is uncollectable, it is written off against the provision for trade receivables. Any recovery of amounts for which a provision allowance was made are credited to other income.

iv) *Cash and cash equivalents*

Cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purpose of reporting cash flows, cash and cash equivalents include cash on hand, bank balances, investments in money market instruments with maturity dates of less than three months and are risk free.

v) *Derecognition of financial assets*

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the profit or loss.

vi) *Financial liabilities and equity instruments*

Financial liabilities are initially recognised at fair value when the Company becomes a party to the contractual provisions of the liability. Subsequent measurement of financial liabilities is based on amortized cost using the effective interest method. The Company's financial liabilities includes trade and other payables.

Financial liabilities are presented as if the liability is due to be settled within 12 months after the reporting date. Other financial liabilities which contractually will be settled more than 12 months after the reporting date are classified as non-current.

vii) *Trade payables*

Trade payables are obligations to pay for goods or services that have been acquired or enjoyed in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

viii) *De-recognition of financial liabilities*

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit or loss and other comprehensive income.

(i) *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

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(j) Impairment of financial instruments

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicates that there is a measurable decrease in the estimated future cash flows such as changes in arrears or economic conditions that correlate with defaults.

For the loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate.

The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

As a practical expedient, the company may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the statement of profit or loss and other comprehensive income.

(k) Prepayments

Prepayments are payments made in advance relating to the following year and are recognised and carried at original amount less amounts utilised in the statement of profit or loss and other comprehensive income.

(l) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost using the effective interest rate; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method. Borrowings to be settled within 12 months period are classified as current liabilities while borrowings to be settled over 12 months are classified as non-current liabilities.

(m) Provisions

Provision is recognised when the company has a present obligation, whether legal or constructive, as a result of a past event for which it is possible that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimates can be made of the amounts of the obligations in accordance with IAS 37.

Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period, and are discounted where the effect is material.

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Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The unwinding of the discount is recognised as a finance cost.

(n) **Finance leases**

Finance leases are stated at the present value of minimum lease payments and the assets are capitalized and depreciated using the rate applicable to these classes of assets. Lease finance charge is amortized over the period of the lease

(o) **Employee benefits**

i) ***Short term employee benefits***

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. The Company recognises wages, salaries, bonuses and other allowances for current employees in the statement of profit or loss and other comprehensive income as the employees render such services.

A liability is recognised for the amount expected to be paid under short - term benefits, if the company has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) ***Defined contribution plans***

The company has both defined benefit and defined contribution plans.

The company operates a defined contribution pension scheme for members of staff which is independent of its finances and is managed by Pension Fund Administrators. The scheme is funded by contributions from employees and the company at 8% and 10% respectively each of employee's relevant emoluments, in accordance with the provisions of the Pension Reform Act 2014. In addition, full provision is made in the financial statements for liabilities at the financial position date in respect of employee's terminal gratuities based on current relevant emoluments. For defined benefit plans, the level of benefit provided is based on the length of service and earning of the person entitled. The gratuity scheme, (defined benefit plans) has been cancelled since 2015.

(p) **Taxation**

i) ***Current income tax***

The income tax expense for the period comprises current and deferred tax expense. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the reporting date in Nigeria where the Company operates and generates taxable income.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, but it further excludes items that are never taxable or deductible. The Company is subject to the following types of current income tax:

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Company Income Tax - This relates to tax on revenue and profit generated by the Company during the year, to be taxed under the Companies Income Tax Act, Cap C21, LFN 2004 as amended to date

Tertiary Education Tax - Tertiary education tax is based on the assessable income of the Company and is governed by the Tertiary Education Trust Fund (Establishment) Act, LFN 2011 (Amended)

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is provided for using the liability method, which represents taxation at the current rate of corporate tax on all timing differences between the accounting values and their corresponding tax written down values. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the amount will be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(q) Share capital, reserves and dividends

i) Share capital

Share capital represents the nominal value of shares that have been issued.

ii) Reserves

Reserves include all current and prior periods' retained earnings.

iii) Dividends

Dividends on ordinary shares are recognised in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

iv) Earnings per Share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to equity owners of Morison Industries Plc by the weighted average number of ordinary shares outstanding during the period.

(r) Related party transactions

Related parties include the related companies, the directors and any employee who is able to exert significant influence on the operating policies of the Company. Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

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The Company considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions.

Where there is a related party transactions with the Company, the transactions are disclosed separately as to the type of relationship that exists with the Company and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

6. Financial risk management

(a) Financial Risk Management Disclosure

Morison Industries Plc continued in the period under review to enhance its corporate governance standards by improving on the level of risk management disclosure in the financial statements.

The overall responsibility for risk management lies with the Board of Directors. The Internal Audit Unit performs the independent assessment of the effectiveness of Internal controls and procedures and reports independently through the Internal Audit Manager to the Managing Director and Audit Committee Members. The Audit Committee members also review the internal audit programme and the internal control procedures.

The Board of Directors, having recognized that an appropriate level of timely disclosure is beneficial to all stakeholders, has given its full support to this process to boost the confidence of the users of the financial statements of the company with the aim of enhancing the level and quality of disclosure at all times even as a regulatory framework for its risk management disclosure is evolving.

The Company has a risk management framework which highlights key risk areas (Regulatory, Financing, Credit, Reputational, Compliance and Operational). This is to give a clear view of the major risks we believe are faced by Morison Industries Plc and the role of the Board of Directors and Management in managing these risks.

(b) Regulatory Risk

There have been constant changes in government policies on banning and un-banning certain components or allowing importation of some finished goods that are available locally. These inconsistent policies could result in losses as they give unfair advantage to foreign manufacturers whose cost of production is very low. Morison Industries Plc liaises constantly with the Manufacturers' Association of Nigeria which is doing a lot to ensure that Manufacturers are informed of impending changes and implications of new pronouncements.

(c) Financing Risk

The cost of funds is very high and is inimical to the growth of the manufacturing industry. The banks are also not willing to grant credit to manufacturing Companies because the sector is considered high risk. This is affecting the capacity utilization and working capital. We have limited our operations to what the internally generated funds could support and also plan to raise funds from capital market when the market stabilises. We also enjoy some credit terms with our foreign suppliers to support our operations.

(d) Credit Risk

Some customers' default in paying for goods and services as and when due. The effect is that there is high risk of bad debt. We continuously monitor the activities of our distributors and review from time to time the facility granted them. We extend credit to only suitable and well-identified customers and withdraw such credits where there is any doubt as to their ethical standard and records as we also ensure that there are penalties for non-compliance with the Company's credit policies.

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(e) **Compliance Risk**

Changes in rules and regulations and the introduction of new legislations have placed greater emphasis on the need to monitor compliance with legal and regulatory requirements. The risk of non-compliance with the legal and regulatory requirements ranges from potential financial loss occasion by regulatory sanctions as well as damage to the Company's reputation. Morison Industries Plc ensures it meets minimum requirements to avoid penalties and monitors compliance with the assistance of our legal personnel.

(f) **Reputational Risk**

The industry is suffering heavily from the activities of fakers who imitate the original product. The consumers are discouraged from patronizing the original product because they bought fake products that did not give them value. The effect of the activities of the fakers is that the Company is unable to sell its products and thereby suffers heavy losses. We check the activities of the fakers through the use of holograms, constant improvement and change in packaging. We also endeavour to sell directly to end users.

(g) **Operational Risk**

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, systems and external events. This includes legal risk but excludes reputational risk. The Company recognizes the significance of operational risk, which is inherent in all areas of our business. Operational risk is managed within acceptable levels through an appropriate level of management focus and resources.

The Company is committed to the management of operational risks by ensuring effective control of operations, providing early warning signals of deterioration in the Company's Internal Control System and raising awareness of operational risk from top to the bottom.

General objectives, policies and processes

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance department. The Board receives monthly reports from the Company's Finance Director through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The Company's Finance Director also reviews the risk management policies and processes and reports their findings to the Board.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Market risk - Foreign exchange risk
- Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements. There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

NOTES TO THE FINANCIAL STATEMENTS

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(i) Principal financial instruments

The principal financial instruments used by the Company, from which financial instrument risk arises are as follows:

- Trade receivables
- Cash and cash equivalents
- Trade and other payables

(ii) Financial instruments by category

Financial assets

Financial assets

	2019 N'000	2018 N'000
Cash and cash equivalents	1,083	4,121
Trade receivables	32,699	64,611
Total financial assets	33,782	68,732

Total financial liabilities

Financial liabilities at amortised cost

	2019 N'000	2018 N'000
Trade and other payables	229,036	216,491

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is mainly exposed to credit risk from cash deposit with banks and on prepaid expenses

The Management has established a credit policy not to sell to any customer when deposit has not been made for goods. The Company's review includes external ratings, when available, and in some cases bank references.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2019 N'000	2018 N'000
Cash and cash equivalents	1,083	4,121
Trade receivables	32,699	64,611
Total	33,782	68,732

In order to mitigate the credit risk arising from deposits with banks, banks with good reputations are accepted by the Company for business transactions.

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Cash at bank and short-term deposits

An amount of cash and short term investments is held with the following financial institutions:

Cash at bank	N'000	N'000
Ecobank Nigeria Limited	203	211
Fidelity Bank Plc	202	81
Stanbic IBTC Bank Plc	68	355
Union Bank of Nigeria Plc	257	257
Union Homes Savings and Loans	12	12
Wema Bank Plc	250	3,147
	992	4,063

(b) Market risk

Market risk concerns the risk that Company income or the value of investments in financial instruments is adversely affected by changes in market prices, such as exchange rates and interest rates. The objective of managing market risks is to keep the market risk position within acceptable boundaries while achieving the best possible return.

Foreign exchange risk

The Company imports its goods from United States of America, France and Great Britain and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar and the British Pounds. Foreign exchange risk arises on recognized assets and liabilities, principally trade receivables, cash and cash equivalents and trade payables.

Foreign exchange risk arises when future recognized assets or liabilities are denominated in a currency that is not the entity's functional currency. Management has set up a policy to manage foreign exchange risk and imposes strict limits on the maximum exposures that can be entered into. The Company does not hedge against foreign currency exposures. The tables below summarise the Company's exposure to foreign currency arising from financial instruments. The Company's financial assets and liabilities are included in the table categorised by currency at their carrying amounts.

	2019		2018	
	Dollar N'000	Pound N'000	Dollar N'000	Pound N'000
Cash and cash equivalents	314	114	1,286	114
Trade and other receivables	-	-	-	-
Trade and other payables	(5,011)	(9,958)	(4,349)	(9,956)
Net exposure	(4,697)	(9,844)	(3,063)	(9,842)

Sensitivity analysis of foreign exchange risk

The following significant exchange rates applied during the year;

	Average rate		Year end spot rate	
	31 December 2018 N'000	31 December 2019 N'000	31 December 2018 N'000	31 December 2019 N'000
US Dollar	306.42	305.58	306.50	306.50
UK Pound	391.28	408.19	404.58	391.37

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At 31 December 2019, if the currency had weakened/strengthened by 1% against the US Dollars and UK Pounds with all other variables held constant, post-tax profit for the the year would have been N145,000 (31 December 2018: N129,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of US Dollars and UK Pounds-denominated cash and bank and trade payables.

(c) Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a period of at least 15 days.

The Board receives rolling 12-month cash flow projections on a monthly basis as well as information regarding cash balances. At the end of the financial year, these projections indicated that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

The liquidity risk of the Company is managed by the Company's Financial Controller.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

	Up to 3 months N'000	Between 3 and 12 months N'000	Between 1 and 5 year N'000	Between Over 5 years N'000	Total N'000
As at 31 December 2019					
Trade and other payables	-	229,036	-	-	229,036
As at 31 December 2018					
Trade and other payables	-	216,491	-	-	216,491

(d) Capital management

The Board of Director's policy is to maintain a strong capital base so as to maintain customer, investor, creditor and market confidence and to support future development of the business. The Board of Directors monitors the debt to capital ratio. The Board of Directors also monitors the level of dividend to be paid to holders of ordinary shares. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the benefits of a sound capital position. There were no changes in the Company's approach to capital management during the year. The company is not subject to externally imposed capital requirements.

The debt-to-adjusted-capital ratio at 31 December 2019 and at 31 December 2018 were as follows:

	2019 N'000	2018 N'000
Borrowings	-	-
Less: cash and cash equivalents	(1,083)	(4,121)
Net debt	(1,083)	(4,121)
Total equity	148,974	253,694
Debt to adjusted capital ratio (%)	(1%)	(2%)

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7. Revenue and Profit			2019			2018
Analysis by activities:	Revenue	Cost	Gross	Revenue	Cost	Gross
	N'000	of sales	profit	N'000	of sales	profit
		N'000	N'000		N'000	N'000
Pharmaceuticals	12,330	9,140	3,190	60,011	48,475	11,536
Locally Manufactured Products						
-Consumers	72,719	65,566	7,153	72,866	62,501	10,365
Others/Contracts	1,063	19	1,044	5,313	906	4,407
	86,112	74,725	11,387	138,190	111,882	26,308

Primary Geographic Markets	2019	2018
	N'000	N'000
Nigeria	86,112	138,190
Others	-	-
	86,112	138,190

	N'000	N'000
Contract counterparties	-	-
Retails	-	-
Services	-	-
	-	-

	N'000	N'000
Timing of transfer of goods and services		
Point in time(delivery to customer premises)	86,112	138,190
Point in time(delivery to port of departure)	-	-
Point in time(delivery to port of arrival)	-	-
Over time	-	-
	86,112	138,190

8. Cost of sales		
Cost of sales includes:	N'000	N'000
Materials consumed	50,581	81,704
Production salaries and wages (Note 13(b))	14,597	11,997
Repairs and maintenance	2,317	3,867
Electricity	3,147	3,650
Depreciation of property, plant and equipment (Note 16(d))	2,196	2,277
Provision for obsolete and expired inventories (Note 17(a))	-	4,664
Office expenses	872	1,351
Oil and gas	1,015	2,372
	74,725	111,882

9. Distribution expenses	N'000	N'000
Advertisement	4,373	4,356
Discounts allowed and commission	697	-
Salaries, bonuses and commission (Note 13(b))	9,273	21,171
Transportation	1,433	3,883
	15,776	29,410

NOTES TO THE FINANCIAL STATEMENTS

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10. Operating expenses	N'000	N'000
Audit fees	2,000	2,000
Bank charges	177	720
Computer expenses	253	1,017
Depreciation on property, plant and equipment (Note 16(d))	30,327	26,949
Directors' emoluments	1,500	5,944
Directors' fees (Note 11(a))	-	700
Electricity	1,349	1,528
Insurance, licence and fees	822	2,670
Land use charges	318	613
Office expenses	13,339	12,116
Postages and telephones	1,558	1,578
Professional fees	24,275	11,719
Provision for other receivables (Note 18(e))	3,415	4,779
Provision for pension penalty (Note 21(e))	-	36,815
Provision for trade receivables (Note 18(a))	2,649	10,084
Rent and rates	886	722
Repairs and renewals	1,878	9,917
Salaries and wages (Note 13(b))	18,288	24,909
Secretarial expenses	4,513	8,230
Security expenses	2,394	2,378
Training expenses	184	4,170
Travelling expenses	1,900	3,387
Unrealised foreign exchange loss	7	960
Vehicle running expenses	5,509	9,767
	117,541	183,672
11. Other operating income	N'000	N'000
Write back of inventory provision (Note 17(a))	1,120	-
Write back of provision on trade receivables (Note 18(a))	1,883	-
Rental and freight	12,588	19,103
Obsolete materials sold	1,350	368
Write back of 2018 Directors' fees (Note 11(a))	700	-
	17,641	19,471
(a) As part of the sacrifice to a rebirth of the Company, the Directors resolved to suspend sitting allowances and directors' fees for 2 years, starting from 2018 financial year. Consequently no provision was made for directors' fees in 2019 financial year; 2018 accrued fees were also written back to income		
12. Finance income/(expenses)	N'000	N'000
Finance income	-	2,864
Finance expenses comprise:		
Interest on borrowings	-	(24,195)
Net finance expenses	-	(21,331)
13. Loss before taxation	N'000	N'000
Loss before taxation is arrived at after charging:		
Audit fees	2,000	2,000
Depreciation of property, plant and equipment	32,523	29,226
Directors' emoluments	1,500	5,944

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Directors' fees	-	700
Unrealised foreign exchange loss	7	960
Provision for obsolete and expired inventory	-	4,664

(a) Staff costs and other expenses	N'000	N'000
Salaries	36,979	49,298
Defined contribution pension costs (Note 21(e))	5,179	8,779
	42,158	58,077

(b) Apportionment of salaries and wages to statement of profit or loss and other comprehensive income are as follows:

	N'000	N'000
Cost of sales (Note 8)	14,597	11,997
Distribution expenses (Note 9)	9,273	21,171
Operating expenses (Note 10)	18,288	24,909
	42,158	58,077

(c) Directors	N'000	N'000
The aggregate emoluments of the Directors were:		
Fees	-	700
Other emoluments	1,500	5,944
	1,500	6,644

	N'000	N'000
(i) Chairman's emoluments (excluding pension contributions) totalled	1,500	1,600
(ii) Emoluments of the highest paid director (excluding pension contributions) amounted to:	-	5,042

The table below shows the number of Directors(excluding the Chairman) whose remuneration(excluding pension contributions)in respect of services to the company fall within the bands shown below:

	Number	Number
(iii) Up to N150,000	-	4
N150,001 - N300,000	-	-
N300,001 and above	-	1
	-	5

(d) Employees	Number	Number
Staff numbers and costs:		
(i) The average number of persons employed (excluding Directors) in the Company during the year were as follows:		
Management	3	3
Senior	9	27
Junior	7	7
	19	37

(ii) The aggregate payroll costs of these persons were as follows:

	N'000	N'000
Wages, salaries, commission and allowances	42,158	58,077

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- (iii) The table below shows the number of employees of the Company (other than Directors) who earned over N100,000 during the year and which fell within the bands stated below:

			Number	Number
Up	to	N150,000	-	-
150,0001	-	N300,000	-	-
N300,001	-	N400,000	-	-
N400,001	-	N500,000	3	7
N500,001	and	above	16	30
			19	37

14. Income tax payable

(i) Statement of profit or loss	N'000	N'000
Company income tax	-	-
Minimum tax	431	1,448
Education tax	-	-
Deferred tax (Note 15)	-	-
	431	1,448

(ii) Income tax recognised in profit or loss

- (a) The charge for taxation in these financial statements is based on minimum tax in accordance with the provisions of the Company Income Tax Act, CAP C21, LFN 2004 (as amended).

- (b) The Company is not liable to education tax because it has no assessable profit in accordance with the provisions of the Education Tax Act, CAP E4 LFN, 2004 which is 2% of the assessable profit for the year.

- (iii) The income tax expense for the year can be reconciled to the accounting profit as per the statement of profit or loss and other comprehensive income as follows:

	2019 N'000	2018 N'000
Loss before taxation	(104,289)	(188,634)
Tax at the statutory corporation tax rate of 30%	(31,287)	(56,590)
Effect of income that is exempt from taxation	(1,111)	-
Effect of expenses that are not deductible in determining taxable profit	11,674	26,142
Balancing charge	-	-
Deferred tax provision	-	-
Current year adjusted loss	20,724	30,448
Minimum tax	431	1,448
Investment and capital allowance absorbed	-	-
Income tax expense recognised in profit or loss for continuing operations	431	1,448
Effective rate	-	(1%)

The tax rate used for 2019 and 2018 reconciliation above is the corporate tax rate of 30% and tertiary education tax rate of 2% payable by corporate entities in Nigeria on taxable profits under the tax laws in the country for the year ended 31 December 2019.

(iv) Income tax recognised in other comprehensive income

No tax was recognised in other comprehensive income tax during the year

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(v)	Statement of financial position	N'000	N'000
	Balance at the beginning of the year		
	Income tax	3,456	2,008
	Education tax	-	-
	Capital gain tax	5,300	5,300
		8,756	7,308
	Payments during the year:		
	Income tax	-	-
	Education tax	-	-
	Capital gain tax	-	-
	Provision for the year:		
	Income tax	-	-
	Minimum tax	431	1,448
	Education tax	-	-
	Balance at the end of the year	9,187	8,756

15. Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the Company and movements thereon during the current and prior reporting year:

	Balance as at 1 January 2019 N'000	Recognised in net income N'000	Balance as at 31 December 2019 N'000
Deferred tax liabilities			
Excess of carrying amount over tax written down value	62,394	-	62,394
Deferred tax assets			
Unrealised foreign exchange loss	(2,568)	-	(2,568)
Unabsorbed capital allowance	-	-	-
Unutilised tax losses	-	-	-
	(2,568)	-	(2,568)
Deferred tax liabilities	59,826	-	59,826

The net deferred tax assets movement of N186,689,000 in the year was not recognised in the financial statements because there is no probability that the Company would be able to utilise it in the foreseeable future.

	2019 N'000	2018 N'000
Deferred tax liabilities		
Balance at the beginning of the year	59,826	59,826
Provision during the year (Note 14)	-	-
Balance at the end of the year	59,826	59,826

NOTES TO THE FINANCIAL STATEMENTS

Financial Statements, 31 December 2019

16. Property, plant and equipment

	Leasehold land and buildings	Plant, machinery and equipment	Computer equipment	Motor Vehicles	Capital work in progress	Total
Cost	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2018	383,320	50,529	2,227	55,905	4,878	496,859
Additions	-	-	-	34,835	250	35,085
At 31 December 2018	383,320	50,529	2,227	90,740	5,128	531,944
At 1 January 2019	383,320	50,529	2,227	90,740	5,128	531,944
Additions	-	-	-	-	1,725	1,725
At 31 December 2019	383,320	50,529	2,227	90,740	6,853	533,669
Accumulated depreciation	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2018	88,535	22,678	2,227	44,557	-	157,997
Charge for the year	17,089	4,308	-	7,829	-	29,226
Transfer from leased assets (Note 17)	-	-	-	-	-	-
At 31 December 2018	105,624	26,986	2,227	52,386	-	187,223
At 1 January 2019	105,624	26,986	2,227	52,386	-	187,223
Charge for the year	17,089	3,575	-	11,859	-	32,523
At 31 December 2019	122,713	30,561	2,227	64,245	-	219,746
Impairment	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2018	-	375	-	-	-	375
Impairment	-	-	-	-	-	-
At 31 December 2018	-	375	-	-	-	375
At 1 January 2019	-	375	-	-	-	375
Impairment	-	-	-	-	-	-
At 31 December 2019	-	375	-	-	-	375
Carrying amounts at 31 December 2019	N260,607	N19,593	-	N26,495	N6,853	N313,548
31 December 2018	N277,696	N23,168	-	N38,354	N5,128	N344,346

- (a) There were no restrictions on title and no item of property, plant and equipment was pledged as securities for any payable as at 31 December 2019
- (b) There was no asset on lease during the year (2018:Nil).
- (c) No impairment loss was recognised during the year
- (d) Depreciation charged to profit or loss and other comprehensive income are apportioned as follows:

NOTES TO THE FINANCIAL STATEMENTS

Financial Statements, 31 December 2019

	2019	2018
	N'000	N'000
Cost of sales (Note 8)	2,196	2,277
Operating expenses (Note 10)	30,327	26,949
	32,523	29,226

17. Inventories	N'000	N'000
Raw materials	26,633	42,998
Finished goods	62,709	72,078
	89,342	115,076
Provision for obsolete inventory (Note 17(a))	(13,250)	(14,370)
	76,092	100,706

(a) Provision for obsolete inventory	N'000	N'000
Balance at the beginning of the year	14,370	9,706
Additions during the year (Note 8)	-	4,664
Write back during the year (Note 11)	(1,120)	-
Balance at the end of the year	13,250	14,370

(b) No inventory was pledged as security for borrowings.

(c) The amount of inventory recognised in cost of sales during the year was N50,581,000 (2018: N81,704,000).

18. Trade and other receivables	N'000	N'000
Trade receivables	108,907	140,053
Provision for trade receivables (Note 18(a))	(76,208)	(75,442)
<i>Total financial assets other than cash and cash equivalents classified as loans and receivables.</i>	32,699	64,611
Other receivables and prepayments (Note 18(d))	24,316	26,089
	57,015	90,700

(a) Provision for trade receivables	N'000	N'000
Balance at the beginning of the year	75,442	65,358
Provision for the year (Note 10)	2,649	10,084
Write back during the year (Note 11)	(1,883)	-
Balance at the end of the year	76,208	75,442

Trade receivables represent receivables from customers for goods sold and other trading services rendered to them. Trade receivables are stated at amortised cost as at the statement of financial position date.

(b) The age analysis of trade receivables is as follows:	N'000	N'000
Past due < 90days	5,792	28,708
Past due 90-180 days	857	16,276
Past due 180-360 days	26,050	19,627
Past due 360days and above	76,208	75,442
	108,907	140,053

NOTES TO THE FINANCIAL STATEMENTS

Financial Statements, 31 December 2019

- (c) The carrying value of trade and other receivables classified as loans and receivables approximates fair value.

	2019	2018
	N'000	N'000
Neither past due nor impaired	32,699	64,611
Past due but not impaired	-	-
Collectively impaired	76,208	75,442
	108,907	140,053
(d) Other receivables and prepayments	N'000	N'000
Staff receivables	-	265
Withholding tax receipts	14,809	14,800
Withholding tax receivables	14,577	13,144
Advance to suppliers	6,257	6,126
Receivable from Unosource Pharma Ltd	500	500
Other receivables	2,392	1,038
	38,535	35,873
Provision for other receivables (Note 18(e))	(15,391)	(11,976)
	23,144	23,897
Prepayments (Note 18(f))	1,172	2,192
	24,316	26,089
(e) Provision for other receivables	N'000	N'000
Balance at the beginning of the year	11,976	7,197
Provision during the year (Note 10)	3,415	4,779
Balance at the end of the year	15,391	11,976
(f) Prepayments	N'000	N'000
Insurance	1,172	2,192

19. Cash and cash equivalents

Cash and cash equivalents comprise:	N'000	N'000
Cash at bank	992	4,063
Cash in hand	91	58
	1,083	4,121

20. Borrowings

The book value and fair value of borrowings are as follows:	N'000	N'000
Balance at the beginning of the year	-	252,104
Additions during the year	-	-
Repayments during the year	-	(252,104)
Balance at the end of the year	-	-

21. Trade and other payables

	2019	2018
	N'000	N'000
Trade payables	28,021	31,696
Other payables (Note 21(a))	182,220	166,198
Due to related company (Note 21(c))	9,800	9,800
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	220,041	207,694
Other payables-tax (Note 21(f))	8,995	8,797
	229,036	216,491

NOTES TO THE FINANCIAL STATEMENTS

Financial Statements, 31 December 2019

(a) Other payables	N'000	N'000
Unclaimed dividend (Note 21(b))	5,632	5,632
Accruals (Note 21(d))	32,290	36,521
Pension payable (Note 21(e))	80,816	76,328
Rent received in advance	18,906	16,447
Advance customer deposit	2,110	1,753
Payables to other service providers	42,466	29,517
	182,220	166,198

(b) Unclaimed dividend	N'000	N'000
Balance at the beginning and the end of the year	5,632	5,632

(c) Due to related company	N'000	N'000
Morison Investment Limited	9,800	9,800

Morison Investment Limited, United Kingdom stopped providing technical and trade mark support to Morison Industries Plc on 15 June 2012 due to the non-approval of the renewal of the technical services and royalty agreement by the National Office for Technology Acquisition and Promotion. No amount was charged for the year ended 31 December 2019 (2018: Nil).

	2019	2018
(d) Accruals	N'000	N'000
Wages	2,161	5,977
Chairman's allowance	1,500	1,900
Managing Director's allowance	-	636
Directors' fees	862	1,562
Electricity bills	-	583
Sundry accruals	11,390	9,863
Audit fees	3,100	3,300
Secretarial expenses	661	661
Professional fees	4,384	4,144
Nigerian Stock Exchange	1,299	962
Taxation expenses	4,620	4,620
Interest expense	2,313	2,313
	32,290	36,521

(e) Pension payable	N'000	N'000
Balance at the beginning of the year	76,328	31,505
Contributions for the year (Note 13(a))	5,179	8,779
Remittance during the year	(691)	(771)
Provision for pension penalty (Note 10)	-	36,815
Balance at the end of the year	80,816	76,328

The Company operates a defined contributory pension scheme for eligible employees. Both employer and employees contribute 10% and 8% respectively of the employees' basic, housing and transport allowances in line with the provisions of the Pension Reform Act, 2014 (as amended).

(f) Other payables	N'000	N'000
Value Added Tax	4,630	4,608
Withholding Tax	3,995	2,996
PAYE	370	1,193
	8,995	8,797

NOTES TO THE FINANCIAL STATEMENTS

Financial Statements, 31 December 2019

22. Employees' benefits obligations	N'000	N'000
Balance at the beginning of the year	1,106	2,681
Payments during the year	(391)	(1,575)
Balance at the end of the year	715	1,106

The gratuity scheme has been cancelled hence no provision has been made in the books since 2015.

23. Share capital

(a) Authorised share capital

	31 December 2019		31 December 2018	
	Number	Value	Number	Value
	'000	N'000	'000	N'000
Ordinary shares of N0.50 each				
Balance at the beginning of the year	1,000,000	500,000	200,000	100,000
Additions during the year	-	-	800,000	400,000
Balance at the end of the year	1,000,000	500,000	1,000,000	500,000

(b) Issued and fully paid:

Ordinary shares of N0.50 each

	31 December 2019		31 December 2018	
	Number	Value	Number	Value
Balance at the beginning of the year	989,161	494,580	152,180	76,090
Additions during the year	-	-	836,981	418,490
Balance at the end of the year	989,161	494,580	989,161	494,580

24. Share premium	2019	2018
	N'000	N'000
Balance at the beginning of the year	84,477	21,489
Additions during the year	-	62,988
Balance at the end of the year	84,477	84,477

25. Revenue reserve	N'000	N'000
Balance at the beginning of the year	(325,363)	(135,281)
Transfer from statement of comprehensive income	(104,720)	(190,082)
Balance at the end of the year	(430,083)	(325,363)

26. Loss per ordinary share

Loss per ordinary share is calculated by dividing net results attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	'000	'000
Loss for the year attributable to ordinary shareholders	(104,720)	(190,082)
Weighted average number of ordinary shares in issue (thousands)	989,161	989,161
Loss per share (kobo)	(11)	(19)

27. Related party transactions

(a) During the year, the Company did not carry out any transactions with Morison Investment Limited. The amount of outstanding balance at the year end are as disclosed in Note 21(c) to the financial statements.

28. Transactions with key management personnel

(a) Key management staff are those persons who have authority and responsibility for planning, directing and controlling the activities of the company.

NOTES TO THE FINANCIAL STATEMENTS

Financial Statements, 31 December 2019

Key management of the company includes executive and non-executive directors and members of the Executive Committee.

- (b) The compensation paid or payable to key management for employee services is shown below:

	2019	2018
	N'000	N'000
Short-term employee benefits	-	5,042
Defined benefits scheme cost	-	-
Contribution to compulsory Pension Fund Scheme	895	504
	895	5,546

29. Substantial Interest in shares

No individual shareholder other than Morison Investment Limited U.K. (6.15%), Mr. Richard O. Titiloye (5.19%), Leasing Partners Limited (12.81%), Brewshades Nigeria Limited (12.20%) and Topmost Asset management Ltd (10.24 %) held more than 5% of the issued share capital of the Company as at 31 December 2019.

30. Financial Commitments

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the Company's state of affairs have been taken into consideration in the preparation of the financial statements under review.

31. Contingent liabilities

- The Company has a pending litigation brought against it by CPL Industries Limited which was filed on 20 December 2006.
- Judgement was delivered against Morison Industries Plc and the Federal High Court ruled that Morison Industries Plc should pay the sum of N10 million as general damages to CPL Industries Limited and also to pay the costs of the proceedings.
- Presently, the Company filed an application before the Court of Appeal. The Appeal was fixed for hearing and heard on 16 April 2019. The Court of Appeal has since reserved for Judgment. The Presiding Justice has been written in form of a reminder that Judgment is yet to be delivered
- In the opinion of the Solicitors, the Judgement and Order of the Federal High Court should not stand. Consequently, no provision has been made in these financial statements in respect of the legal actions as the Company awaits the proceedings of the Court of Appeal.

32. Events after the reporting period

"The Directors are not aware of any events which occurred since 31 December 2019 which may have material effect on the financial statements at the date or which may need to be mentioned in the financial statements in order not to make them misleading as to the results of operations or financial position at 31 December 2019.

NOTES TO THE FINANCIAL STATEMENTS

Financial Statements, 31 December 2019

In compliance with the requirements of the Financial Reporting Council of Nigeria(FRC) and the Institute of Chartered Accountants of Nigeria(ICAN) in respect of COVID-19, the Directors have assessed its impact on the financial statements as a whole and are of the opinion that it has no material effect. Being a Company in the Health and Hygiene Sector, the Directors expect post COVID-19 era to be very bright for the Company. COVID-19 will reshape the Health and Development Institutions and there will be massive investment in Health Industry such as CBN Intervention Fund which the Company is expected to benefit from. Production of health equipment and products will be on the increase as a result of increase in demand. The Directors are of the opinion that the Company will have a good share of the market, as it specialises in disinfectants and antiseptics."

33. Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year in accordance with International Accounting Standard (IAS) 1.

34. Going concern

OTHER NATIONAL DISCLOSURE
STATEMENT OF VALUE ADDED

	2019		2018	
	N'000	%	N'000	%
Revenue	86,112		138,190	
Other operating income	17,641		19,471	
	103,753		157,661	
Less: Bought-in-materials and services:				
– Local	(133,361)		(234,797)	
– Foreign	-		-	
Value consumed	(29,608)	(100)	(77,136)	(100)
% Value consumed as a percentage of revenue	(34)%		(56)%	

Distributed as follows:

To pay employees' salaries, wages and fringe benefits

Wages, salaries and benefits	42,158	142	58,077	75
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To pay providers of funds

- interest expenses	-	-	24,195	31
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To provide for maintenance of property, plant and equipment

Depreciation of property, plant and equipment	32,523	110	29,226	38
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To pay taxes to Government

Taxation	431	1	1,448	2
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Results for the year

Loss for the year	(104,720)	(353)	(190,082)	(246)
	(29,608)	(100)	(77,136)	(100)

OTHER NATIONAL DISCLOSURE
FIVE-YEAR FINANCIAL SUMMARY

	2019	2018	2017	2016	2015
Statement of profit or loss					
	N'000	N'000	N'000	N'000	N'000
Revenue	86,112	138,190	151,369	132,280	183,348
Loss before taxation	(104,289)	(188,634)	(181,178)	(78,585)	(46,106)
Taxation	(431)	(1,448)	-	-	(62,394)
Loss after taxation	(104,720)	(190,082)	(181,178)	(78,585)	(108,500)
Statement of financial position					
	N'000	N'000	N'000	N'000	N'000
Non-current assets	313,548	344,346	338,487	347,429	337,050
Current assets	134,190	195,527	204,859	65,467	85,691
Total assets	447,738	539,873	543,346	412,896	422,741
Current liabilities	238,223	225,247	518,541	202,410	120,074
Non-current liabilities	60,541	60,932	62,507	67,010	80,606
Total liabilities	298,764	286,179	581,048	269,420	200,680
Net assets/(liabilities)	148,974	253,694	(37,702)	143,476	222,061
Equity					
Share capital	494,580	494,580	76,090	76,090	76,090
Share premium	84,477	84,477	21,489	21,489	21,489
Revenue reserve	(430,083)	(325,363)	(135,281)	45,897	124,482
Total equity	148,974	253,694	(37,702)	143,476	222,061

MAJOR DISTRIBUTORS & SUPPLIERS

Key Accounts

The Company's products are distributed through a network of Distributors/Wholesalers and key account end users located in major cities and towns all over the country. Some of the Distributors are listed below:

SOUTH- WEST

Abinikky Nigeria Limited 62, Falolu Street, Surulere, Lagos.
C.U Pedro Ventures 203/149B, Agege Motor Road, Mushin, Lagos.
R.O. Arowogbola Enterprises 26, Docemo Street, Lagos.
Tessy Mosunmola & Co. 13, Upper Offin Lane, Lagos.
Adedatos Investment Company Nig. Ltd. : 8, Olabisi Street, Ojota Lagos.
Federal Medical Centre Abeokuta, Ogun State
Federal Medical Centre Owo, Ondo State
Lagos State University Teaching Hospital Oba Akinjobi Street, Ikeja, Lagos.
National Orthopaedic Hospital Igbobi, Lagos.
Lagos State Teaching Hospital Idi-Araba, Lagos
Ogun State University Teaching Hospital : Hospital Road, Sagamu, Ogun State.
Obafemi Awolowo University Teaching Hospital : Ife-ife, Osun State.
Ladoke Akintola University Teaching Hospital : Osogbo, Osun State.
Tolu Chemicals 12, Majekodunmi Plaza, Agege, Lagos.
Berger Paints Oba Akran Avenue, Ikeja, Lagos.

SOUTH -SOUTH

Airen Pharmacy 87, Sapele Road, Benin City, Edo State.
University of Benin Teaching Hospital Benin City
Federal Medical Centre Yenegoa, Bayelsa State.
University of Port Harcourt Teaching Hospital Port Harcourt, Rivers State.

SOUTH- EAST

Federal Medical Centre Owerri, Imo State.
Nnamdi Azikiwe University Teaching Hospital Nnewi, Anambra State.
National Orthopaedic Hospital Enugu, Enugu State.

NORTH -WEST

Uthman Dan Fodio University Teaching Hospital Sokoto, Sokoto State.
Aminu Kano Teaching Hospital Kano.
Ahmadu Bello University Teaching Hospital Zaria, Kaduna State.
National Orthopaedic Hospital Dala, Kano State.

NORTH- CENTRAL

Ado Jones Limited 13, Ibrahim Taiwo Road, Kano.
Rasraj Pharmacy 19, Benin Street, Kaduna.
Dilimi Central Pharmacy 5/7Sarki Street, Jos, Plateau State.
Garu Pharmacy Limited 1, Wunti Gate Bauchi State.
Abuja Clinics 22, Amazon Street, Maitama, Abuja, F.C.T.
Federal Medical Centre Bida, Niger State.
Gwagwalada Specialist Hospital Abuja.
Jos University Teaching Hospital Jos, Plateau State.
Federal Medical Centre Keffi, Nasarawa State.
National Hospital Plot 132 Central District (Phase 11), Garki, Abuja.

NORTH-EAST

University of Maiduguri Teaching Hospital Borno State.
Federal Medical Centre Azare, Bauchi State.
State Specialist Hospital Gombe State.
National Medical Centre Nguru, Yobe State.

Major Suppliers

- (a) Overseas
Braun and Company Limited UK.
BSN Medical (Pty) Limited, South Africa.
Cayley Chemicals Corporations, UK.
DeSoutter Medical Ltd, UK.
Hastand Export Marketing PVT Ltd, India.
Heraeus Medical GmbH, Germany.
Smith & Nephew Ltd. U.S.A./South Africa/Germany.
- (b) Local
Twin Star Industrial Limited, Ota
Eskay Industrial Limited, Ota.
Hamofad Business Ventures, Lagos.
Nigerian Carton Packaging Manufacturing Company Limited, Lagos.
Nosak Distilleries Limited, Lagos.
Poly Products Plc, Lagos
Roto Print Limited, Ota.

ADMISSION FORM

SHAREHOLDER'S ADMISSION FORM TO THE 65TH ANNUAL GENERAL MEETING

Please admit shareholder or in his/her place

Chief/Mr/Mrs/Miss

To represent him/her, at the 65th Annual General Meeting of the Company to be held at 11 a.m. on 29th October, 2020 at the Company's premises 28/30 Morison Crescent, Oregon Industrial Area, Ikeja, Lagos State.

THIS FORM SHOULD BE COMPLETED, TORN OFF, AND PRODUCED BY THE SHAREHOLDERS OR HIS/HER NOMINEE IN ORDER TO GAIN ENTRANCE TO THE MEETING.

Please see also the Proxy Form on page

BOSE AGBETU (MS.)

Company Secretary/Compliance Officer

No of Shares

--

Names and address of shareholders

--



PROXY FORM

MORISON INDUSTRIES PLC

64TH ANNUAL GENERAL MEETING TO BE HELD AT 11.AM. ON THURSDAY 29TH OCTOBER, 2020 AT THE COMPANY'S PREMISES 28/30, MORISON CRESCENT OREGUN INDUSTRIAL AREA, IKEJA, LAGOS STATE.

I/We*.....
being member/Members of MORISON INDUSTRIES PLC hereby appoint**.....
or failing him/her the Chairman as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 29th October, 2020 and at any adjournment thereof.

Dated this.....day of..... 2020.

Signature.....

NOTES:

To be valid, this proxy must be duly stamped as directed in the notes contained in the notice of meeting and it must reach the registered office of the Company not later than 48 hours before the time for holding the meeting.

If executed by a corporation, the proxy card should be sealed with its common seal.

In the case of joint holders, the signature of any of them will suffice, but the names of all joint shareholders should be shown.


Bose Agbetu

Company Secretary/ Compliance Officer.

RESOLUTION	FOR	AGAINST
1. To adopt the Reports and Accounts.		
2. To elect/re-elect retiring Directors a. Mr. Richard Olaniyi Titiloye and b. Mrs. Afolake Lawal		
3. To authorize the Directors to fix the Auditor's remuneration.		
4. To elect members of the Audit Committee.		
5. To approve the remuneration of Directors.		
6. To consider and pass the ordinary resolution of the Company on		
Please indicate with "X" in the appropriate square how you wish your votes to be cast on resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.		





E-DIVIDEND FORM

MORISON INDUSTRIES PLC

Dear Shareholder,

We are pleased to advise you of e-dividend payment service which enables direct credit of dividend to your bank account.

To:

CardinalStone Registrar Limited

358, Herbert Macaulay Way,

Yaba, Lagos

I/We hereby request that from now on, all my/our dividend warrant(s) due to me/us) from my/our holding(s) in Morison Industries Plc to be paid directly to my/our Bank named below:

Surname/Company Name:

First Name:

Middle Name:

Address:

Mobile No:

E-mail Address:

CardinalStone Registrars Shareholders Account No:

Bank Name:

Bank Branch:

Account No:

Account Type:

Date: _____ 20____

Single Shareholder's

Signature: _____

If Company

Authorised Signatories: 1. _____

2. _____

Joint Shareholder's 1. _____

Company Seal: _____

2. _____

Authorized Signatures & Stamp: _____

Bankers: _____

Kindly note that all fields should be completed.

PLEASE TEAR OFF THE FORM AND RETURN TO OUR REGISTRARS AFTER COMPLETION



LIST OF UNCLAIMED DIVIDENDS

As at 31, December 2019



MORISON INDUSTRIES PLC

S/NO.	ACCOUNT NO	NAME	22				
1	5	ABDULAI B S	X	47	146	ADETUNJI JOSEPH AYOOLA	X
2	6	ABDULLAHI SAJO	X	48	147	ADEUSI ADEJIMI	X
3	8	ABE OLUFEMI	X	49	150	ADEWOLE SAMUEL AKINRINOLA	X
4	11	ABEI ZACHARIAS	X	50	152	ADEYEMI ADEBUSOYE JOSHUA	X
5	13	ABENOWA JONATHAN NDIMELE	X	51	153	ADEYEMI ADETOWUN ADEKITAN	X
6	18	ASUMKPA HEZEKAH ELEKE	X	52	171	ADIKURU GODWIN AZUNNA	X
		MGBEAHURIKE	X	53	172	ADIKWU PATRICK PAUL	X
7	23	ACQUAH CHARLES TONY	X	54	176	ADISA RAUFU ADEYEMI	X
8	24	ADADE OLUKAYODE ADEYINKA	X	55	177	AGELEBE DICKSON ADABOR	X
9	25	ADAMA EMMANUEL OWOICHO	X	56	178	ADU ADEMUYIWA ADEBAYO	X
10	29	ADAMU HUSSEINI	X	57	179	ADUBIAGBE KEHINDE	X
11	30	ADAMU THERESA LARABA	X	58	180	ADUBIAGBE KEHINDE	X
12	36	ADEBAJO JOSEPH TOLA	X	59	181	ADUKU PAT OGUHAH	X
13	37	ADEBANJO MICHAEL ODUS	X	60	183	AFARIOGUN BELLO ADEMOLA	X
14	38	ADEBANJO MODUPE A	X	61	186	AFOLABI OLUSHOLA	X
15	41	THE ESTATE OF ADEBAYO JOSEPH	X	62	189	AGAIE ABUBAKAR NAMANA	X
16	42	ADEBAYO MACAULAY OLU	X	63	194	AGBAJE HAKEEM AKINWUNMI	X
17	47	THE ESTATE OF ADEBIYI DAVID	X	64	196	AGBALADOZIE FRANCIS UZO	X
		ADEOYE	X	65	199	AGBANYIM FRED CHIDUEME	X
18	50	ADEBOYEJO RAMOTAH	X	66	200	AGBARAKWE CHRISTOPHER OKEKE	X
19	56	ADEDIPE HENRY OLUSOLA	X	67	204	AGBIM CHUBA CHARLES	X
20	57	ADEDIPE HENRY OLUSOLA	X	68	205	AGBOLI CHARLES IFECHUKWUDE	X
21	63	ADEFOPE (ADMOR) HENRY EDMOND	X	69	209	AGHAHOWA STEPHEN IYALEKHUOSA	X
22	66	ADEGBOYEGA RAFIU	X	70	210	AGHAIZU CHIKWE GILBERT	X
23	67	ADEGOKE TIMOTHY ADEBOYE	X	71	211	AGHAIZU DENIS KANYINE NWAKA	X
24	71	ADEJOBI VICTORIA KOFOWOROLA	X	72	214	AGIM OBIWUOTU HAROLD	X
25	72	ADEKEYE JAMES DOSU	X	73	222	AGORO SALMON GBOLAHAN	X
26	77	ADEKORE SAMSON ADE	X	74	232	AHMADU IBRAHIM TORO	X
27	79	ADEKOYA PHEBEAN ABIMBOLA	X	75	235	AIGBUKOR SADIKU JOSEPH	X
28	81	ADEKOYE ADEOLA OMOTAYO	X	76	238	AINA JOSHUA OLUSOLA	X
29	92	ADELU GANIYU LAYIWOLA	X	77	240	AIRHUNMWUNDE OSAMWONYI	X
30	93	ADEMAKINWA ISAAC KOLAWOLE	X			CLEMENT	X
31	99	ADEMOSU(ALHAJI) SIKIRU A	X	78	242	AIYENUGBA REUBEN AYINMODE	X
32	100	ADEMUYIWA ADEBAYO	X	79	243	AJA JOSEPH EMELIKE	X
33	101	ADENARIWO ADEBISI	X	80	248	AJAIYEBOA EZEKIEL ALAGBE	X
34	103	ADENIJI ADEYEMO JIMOH	X	81	249	AJAKAIYE DANIEL ADEWOLE	X
35	104	ADENIJI (PRINCE) AKINOLA WAHEED	X	82	250	AJALA ADEYEMI	X
36	105	ADENIJI OLAMIDE	X	83	254	AJASA ADENIYI	X
37	111	ADENIYI JAMES ADELEYE	X	84	257	AJAYI ABIODUN TAIWO	X
38	112	ADENUGA JOHN OKUNUGA	X	85	259	AJAYI BENJAMIN SUNDAY ADEKUNLE	X
39	118	ADEPOJU CICELIA MODUPE	X	86	264	AJAYI(ALHAJI) TALABI-BOLA	X
40	124	ADERONMU MATTHEW	X	87	265	AJAYI THEOPHILUS EKUNDAYO	X
41	125	ADESANYA ADENIYI BOLAJI	X	88	266	AJENIFUJA ADENIYI WABI	X
42	127	THE ESTATE OF ADESANYA	X	89	269	AJIBADE GABRIEL ABIODUN	X
		MUYIBI ADEYEMI	X	90	270	AJIBOLA BOLA ADESUMBO	X
43	130	ADESEMOWO GBADEBO ADEYEMI	X	91	273	AJIDE ADEMOLA	X
44	132	ADESHAKIN(DECLD) ADESAKIN	X	92	275	AJONI FUNKE EBUN	X
		FLORENCE(ADMOR) ADELOYE	X	93	276	AJOSE-ADEOGUN ADEBIMPE	X
		JONATHAN	X	94	278	AJUDUA ANTHONY CHUKWUNWE	X
45	134	ADESINA OLAWALE	X	95	284	AKALABA CLIFFORD	X
46	139	ADETOLA ENITAN	X	96	285	AKAMIMO(DECLD) AKAMIMO	X
				97	286	DORIS(ADMOR) EMEKA	X
						AKAMIOKHOR GEORGE AGBUDUME	X

LIST OF UNCLAIMED DIVIDENDS

As at 31, December 2019

ACCOUNT							
S/NO.	NO	NAME	22				
98	289	AKANDE ELIZABETH ABIODUN	X	144	415	ALOPA GRACE ABIMBOLA	X
99	292	AKANI JAMES K	X	145	417	ALUKA JACOB ALOZIEUWA NNA	X
100	293	AKANNI BASIRU	X	146	418	ALUKA JACOB ALOZIEUWA NNA	X
101	295	AKAZIE PAULINUS IKECHUKWU		147	425	AMADASU D O	X
		SILVLOUIS	X	148	428	AMAECHI CHIJINDU MOSHE	X
102	298	AKHIGBE EZIKIEL IKHANAED	X	149	429	AMAECHI EMMANUEL AHAMEFULA	X
103	300	THE ESTATE OF AKIN-ADESIGBIN		150	431	AMAJOR SUNDAY ELECHI	X
		ANUOLUWA-JANKAN JANKAN	X	151	433	AMAKU DENNIS CHIJOKE	X
104	302	AKINBADE LT DAVID ADEJUMO	X	152	435	AMAO ALH YAHYA AJAI	X
105	303	AKINBOBOYE JOSEPH OLUWOLE	X	153	437	AMAO YESUFU	X
106	305	AKINBOHUN SAMUEL OLUWOLE	X	154	438	AMATAH MARTIN	X
107	307	AKINBOYE SAMUEL OYEDARE	X	155	439	AMAZIGO EMMANUEL OKEKE	X
108	308	AKINBULUMO ISAAC OLADIRAN	X	156	440	AMAZU CHARLES IFEANYICHUKWU	X
109	309	AKINDAHUNSI GRACE JONNAH	X	157	443	AMECHI VINCENT REECE OBJAJULU	X
110	313	AKINFENWA DANIEL OLU	X	158	448	AMENECHI SUNDAY PATRICK	X
111	314	THE ESTATE OF AKINGBOYE		159	450	AMIATOR(PRINCE) ISEDENU	X
		JOSEPH OLUBUKANLA	X	160	454	AMISU(ALHAJI) OLATUNDE BASHIRU	X
112	318	AKINLADE(DECED) AKINLADE		161	456	AMODU GAFAR AKANNI	
		AKINWALE(ADMOR) PHILIP				OLANREWAJU	X
		AMATORISHESHE ASAGBA	X	162	457	THE ESTATE OF AMOO RAIMI	
113	321	AKINLOLU(ALHAJI) MUSTAPHA				ODUNOYE	X
		AKANNI	X	163	458	A M S HOLDINGS LIMITED	X
114	324	AKINOLA JACOB OLUFEMI	X	164	461	AMUSAN SAMUEL ADEDUNMOYE	X
115	325	AKINOLA RASAKI MOGBONJUOLA	X	165	466	ANAKA ANTHONY CHIKA	X
116	326	AKINOLA(PROF) RICHARD ADEBAYO	X	166	467	ANAKA ANTHONY CHIKA	X
117	327	AKINOLA THOMAS OLUYEMI ISOLA	X	167	468	ANAKOR JONAS CHUKWUDI	X
118	332	AKINTERINWA(DECED) AKINTERINWA		168	469	ANAKOR JONAS CHUKWUDI	X
		APEKE(ADMOR) OLUGBENGA	X	169	470	ANAKWE MICHAEL OBJORA	X
119	339	AKINWANDE EBENEZER OLUWAMBE	X	170	472	ANARI JOHN	X
120	351	THE ESTATE OF AKONI JONATHAN		171	473	ANETEKHAI MICHAEL ADOKHOMHE	X
		ABIODUN	X	172	477	ANIAKWE IDONEGIE LAVAL	X
121	354	AKPABIO WILSON	X	173	480	ANIEFUNA LAZARUS NWADIKE	X
122	357	AKPARORUE GODFREY EDOMO	X	174	483	ANIKWENDU CHUKWUMA RICHARD	X
123	359	AKPOBARO OKPAH JAMES	X	175	484	ANIMASHAUN ANJORIN	X
124	361	AKPOKE MILDRED EREWAFAH	X	176	487	ANITYOM DIEN AKANKPO	X
125	363	AKPOM FIDELIS O	X	177	489	ANTONIA JUSTINO OLADEHINDE	X
126	364	AKPOREHE JULIUS MAROVIOME	X	178	491	ANUMBA EBOH	X
127	366	AKU IGNATIUS ONYEMELURUMARA	X	179	493	ANYADI NWANYANWU IGWE	X
128	373	ALABA EMMANUEL BAMIDELE	X	180	495	ANYALEWECHI GEORGENA SIMON	X
129	374	ALABI ADAMS	X	181	498	ANYANWU(DECED) ANYANWU	
130	379	ALABI THEOPHILUS ABIODUN	X			RITA(ADMOR) INNOCENT AGBARA	X
131	380	ALABI YEKINI	X	182	500	ANYAOKU IFEANYI EMENIKE	X
132	381	ALADE(PRINCE) THOMPSON		183	505	APATA AKINROPO	X
		ADESOLA	X	184	507	ARABA ADEKUNLE BABATUNDE	X
133	384	ALAITA RICHARD OLOKO	X	185	508	ARAOYE JOSEPH ADELEKE	X
134	389	ALAMBO FREDSON FRED	X	186	509	ARAWOLE JOSIAH BABATUNDE	X
135	391	ALAO RASAKI AKANBI	X	187	510	AREGBE OLAGOKE	X
136	393	ALARAN OMOLAJA ALANI	X	188	511	THE ESTATE OF AREKE JOSEPH	
137	399	ALIA THOMAS KATSINA	X			OLATUNJI	X
138	404	ALIMELE VERONICA	X	189	512	AREWAH PETER JOSEPH OMOAYENA	X
139	405	ALIU(ALHAJI) KAREEM FATAI	X	190	513	ARI RUFAL FEGGE	X
140	407	ALIYU ABDULLAH	X	191	514	ARIBO E.O.& OMOLOLA J ADM EST	
141	409	ALLI(ALHAJI) BRAIMOH MUSTAFF	X			OF LATE DR ARIBO SOLOMON O	X
142	410	ALLI(DECED) ALLI RISIKAT AMOKE		192	516	ARINZE DANIEL CHUKWU	X
		(ADMOR) MORUFU OLUWOLE	X	193	517	ARINZE EGOAMAKA RITA	X
143	411	ALLBOND INVESTMENT LTD.	X	194	518	THE ESTATE OF ARO JOHN OYEDELE	X
				195	521	AROH EMENIKE GODFREY	X
				196	533	THE ESTATE OF ASHIRU(ALHAJI)	

LIST OF UNCLAIMED DIVIDENDS

As at 31, December 2019

S/NO.	ACCOUNT NO	NAME	22	240	639		
		THOEEB OLATUNJI	X	241	641	BELLO ANDREW	X
197	534	ASIRU GANIYU BANDELE OLUFEMI	X	242	643	BELLO MALLAM ADAMU IMHOMOH	X
198	535	ASOGWA GODWIN PATRICK U	X			THE ESTATE OF BELO(ALHAJI)	
199	537	ASSOCIATED NOMINEES LTD.		243	646	KARIM GBADEBO	X
		A/C MOO1	X			THE ESTATE OF BIOSHOGUN	
200	541	ATIBA THOMAS ADEOYE	X	244	647	MUTIU OMOTOLA	X
201	545	ATOYEBI JOSEPH	X			THE ESTATE OF BIOSHOGUN	
202	548	AUDU MICHAEL OTSE	X	245	653	MUTIU OMOTOLA	X
203	551	AWO DAVID ETA	X	246	654	BOSSEY MARGARET O	X
204	552	AWO ETIM ETA	X	247	655	BOSSEY PATRICK M	X
205	558	AWOFOLAJINMI DAVID AYOTUNDE	X	248	658	BOSSEY VERONICA E	X
206	560	AWOJOBI GANIYU AKANNI	X	249	661	BRANCO CECILIA A	X
207	565	THE ESTATE OF AWONIYI AYOTUNDE	X	250	663	BROWN GREGORY NNAMDI	X
208	570	AYANTOYE JACOB DARE	X	251	664	BROWNS DONATUS OBI	X
209	573	AYEWOH PIUS I.	X	252	667	BUDAH GARBA	X
210	575	AYINDE MUSA GBOLAGADE	X	253	668	CENTRE POINT INVEST LIMIT ED	X
211	576	AYINLA ALFA SALAWU	X	254	669	CHE UCHE SMART ATU	X
212	583	AZAZI J B	X	255	674	CHIBUZOR BENEDICT ANIEKWE	X
213	584	AZAZI JOHN BODONYEFA	X	256	678	CHILAGOROM SYLVESTER OSONDU	X
214	585	AZEBOEKHAI SAMSON AUGUSTINE	X	257	680	CHIONUMA ONYEMAUWA NWAKEPE	X
215	586	AZIH CHARLIE CHUKWUNWIKI	X	258	682	CHIPOS INVESTMENTS LTD.	X
216	588	AZOBOGU ERIC IKWUKA NANWNNE	X	259	683	CHUKUKERE SAMUEL UCHENNA	X
217	590	AZURUNWA HYACINTH IHEANYI	X	260	684	CHUKUKERE SAMUEL UCHENNA	X
218	591	AZUWIKI INNOCENT ANORUO	X	261	687	CHUKWU MICHAEL	X
219	595	BABAJIDE JOHN OLALEKAN	X	262	693	CHUKWUKA MAXWELL IFEDIORA	X
220	596	BABAJIDE (DECD) THE		263	695	COCODIA MACAULAY PREBIRI	X
		AMINISTRATOR-GENERAL OF		264	696	COKER CLARISSA YESIDE	X
		OGUN STATE (MRS.ADESOLA, A.		265	697	COKER DAHUNSI OLUGBEMI	X
		SHOBAYO)(ADMOR) JOSEPH				COKER(DECD) AIYEPOLA (MRS)	
		OLADOYINBO	X			STELLA (ADMOR) SAMUEL	
221	597	BABALOLA OYEDAPO OLUGBEMIGA	X	266	700	OLATUNDE	X
222	601	BABUNDO MICHAEL ANIEMEKE	X			THE ESTATE OF COLE HENRY	
223	602	BADA FRANKLIN OYEKUNLE	X	267	701	BABATUNDE	X
224	603	BADAMOSI ABDULJELIL KARIM	X	268	702	COLE RICHARD DEINDE	X
225	606	BADIRU ADENIYI ADEFUNKE SUARAU	X	269	709	CROWN SECURITIES LIMITED	X
226	608	BAIYEWU AYoola OLAYIMIKA	X			THE ESTATE OF DADA LUCAS	
227	609	BAIYEWU SUNDAY AKANBI	X	270	710	ADEBODUN	X
228	611	THE ESTATE OF BAKARE SUNMOLA				THE ESTATE OF DADA SAMUEL	
		AYINDE	X	271	715	OLABODE	X
229	613	BALOGUN ADEBIMPE A.	X	272	718	DAMISA INNOCENT OSIKWEME	X
230	614	BALOGUN ABOLAJI	X	273	722	DANIEL ADEBOLA AKANBI	X
231	616	BALOGUN ALBERT AYO	X	274	724	DANIEL CHRISTOPHER MOBOLAJI	X
232	617	BALOGUN(ALHAJI) GANIU				DANIEL(DECD) DANIEL SAMUEL	
		OLUBODUN	X	275	727	(ADMOR) SAMUEL OLADIPO	X
233	618	BALOGUN MOSIUDI OLATUNDE				DARAMOLA(DECD) ODUNTAN	
		ADEMOLA	X			PROF (MRS) S. OLUDAISI (ADMOR)	
234	620	BAMGBALA (ALHAJI)(DECD)		276	737	BADIRU	X
		BAMGBALA FATAI ALADE (MR)		277	738	DEINDE OLUFUNMILAYO	X
		(ADMOR) SALISU ALADE	X			DEINSAH (MAJOR) MICHAEL	
235	623	BAMGBOSE TAIWO AKINSANYA		278	739	BIBOBRA	X
		ABIODUN SONGOF	X			DENNIS CHUKWUEMEKA	
236	625	BAMGBOYE FREDRICK OLUYOLE	X	279	746	OZURUMBA	X
237	626	THE ESTATE OF BANIGO OWEN		280	749	THE ESTATE OF DISU SALAU ADISA	X
		GOGO	X	281	751	DIYAOLU AKINOLA OLUSEGUN	X
238	635	BASSEY EZUKWA OMORONYIA	X	282	752	DODODAWA ABOKI MOHAMMADU	X
239	638	BEGG KOFOWOROLA FOLAREMI	X	283	753	DODODAWO ABOKI MOHAMMADU	X
				284	754	DOHERTY MARYANN AJOKI	X
						DOPHON JOSEPH ADEBAYO	X

LIST OF UNCLAIMED DIVIDENDS

As at 31, December 2019

S/NO.	ACCOUNT NO	NAME	22				
285	756	DOUPERE (DECD) SILVA		331	868	ENAKHENA ALICE ALENORYE	X
		AMATARI (GIVEN POWER OF		332	873	ENE (DECD) ENE VIVIAN (ADMOR)	
		ATTORNEY)(ADMOR) SILVA				VIVIAN GODWIN	X
		ISEIMOKUMO	X	333	874	ENEAGU MARCEL	X
286	760	DURKWA ANDREW ZAKKA	X	334	875	ENEBONG EFJOM ANDEM	X
287	761	DUROJAIYE SOLOMON A	X	335	883	ENILOLOBO ADEYEMI ABIODUN	X
288	765	DURU ONUOHA GODWIN	X	336	884	ENUNWA BONIFACE IWEBUNOR	X
289	767	EBALU LOUIS ITSEGHOSIMEH	X	337	886	EPETE DAVID OGHENOV	X
290	772	EBONG WALTON WILSON	X	338	889	ERINOLUWA AKINOLA OLAYEMI	X
291	773	EBRENEYIN ORURU ANIREJUORITSE	X	339	890	ERINOLUWA CLAUDIA EBUNOLORUN	X
292	776	EDET EDEM OKON	X	340	891	ERISUENA GEORGE ONAKURERHIME	X
293	777	EDET EYO ESSJEN	X	341	892	ERUBA REGINALD AKARAGUGO	X
294	778	EDEWOH LUCKY BASIL ODOZIAKO	X	342	895	ESHIETT MAYEN MODUPE	X
295	788	EDOKWE ANEDU EDMUND	X	343	898	ETAMESOR NUREIL	X
296	790	EDUN DAVID	X	344	899	ETAMESOR NUREIN	X
297	791	EFERE DAVID	X	345	900	ETIKERENTSE GODFREY	X
298	795	EGBELEKE OWO	X	346	903	ETTA OKON EDIM EDIM	X
299	796	EGBENEBU CECILIA OKWUCHI	X	347	907	EYO BENSON EKANEM	X
300	797	EGBELU UMUCHOKO REGINALD		348	908	EYO EYEYO EKPENYONG	X
		CHIAKA IGBO	X	349	910	EZE CLEMENT IFEANACHO	X
301	803	EGBUNA EDITH CHIZOMAM		350	913	EZE (ADMORS) UZOMA SUSAN	X
		(ADM EST OF LATE EGBUNA		351	914	EZE LOUIS IFEANYICHUKWU	X
		ISAAC .I.	X	352	922	EZECHUKWU PETER ONYEKA	X
302	805	EGERUKA CELESTINE AZOMA	X	353	924	EZEIFEH JOSIAH O CHUKWUEMEKA	X
303	806	EGIEBADE SYLVESTER AKAMIOKO	X	354	929	EZENWANNE GODWIN	
304	810	EGU MUSA ABOKI	X			CHUKWUNWIKI	X
305	812	EGWUAJU GORDON CHUKWUKA	X	355	930	EZEODILI SYLVESTER EDWIN OKAFOR	X
306	813	EGWUONWU IDIKA	X	356	931	EZEODILI SYLVESTER EDWIN OKAFOR	X
307	815	EHINMOWO (CAPT) ANDREW		357	932	EZEDINACHI HYCIENH CHUKA	X
		AYODEJI	X	358	933	EZEONWUKA EUGENE OKEKE	X
308	816	EIGBOBO GILBERT EBHOTE	X	359	934	EZEORA EMMANUEL EZENNIA	X
309	817	THE ESTATE OF EIREWELE EDWARD		360	937	FABIYI JOAN LEID	X
		OKHIRIA	X	361	940	FADARE OLAITAN OLUYOMI	X
310	823	EJIDIKE (DECD) PROF. JULIUS		362	944	FADINIYI DICKSON OLUWOLE	X
		OBIEFUNA (ADMOR) EMMANUEL		363	946	FADOJUTIMI FIAYO	X
		UZOEGBO	X	364	948	FADU JOHN BABAJIDE	X
311	825	EJIOFOR CHRISTOPHER OKOLI	X	365	957	FAKOREDE ESTHER OYENIHUN	X
312	826	EJIOFOR COLLINS GILBERT UMELO	X	366	960	FALADE VICTORIA OLUREMILEKUN	X
313	828	EKE NINA	X	367	961	FALADE VICTORIA OLUREMILEKUN	X
314	829	EKELEME LINUS	X	368	962	FALADE VICTORIA OLUREMILEKUN	X
315	830	EKELEME STEPHEN CHUKS	X	369	963	FALEYE MARGARET ADEGUN	X
316	831	EYO WINIFRED OKON	X	370	966	FAMAKINWA OMOTESHO ISAIAH	X
317	832	ESTATE OF EKERUKE JOSEPH EKONG	X	371	967	FAMODIMU MARGARET ADENIKE	X
318	834	EKOKOTU JABIN REMET	X	372	968	FAMODIMU STEPHEN OLU	X
319	835	EKON EKAILA ELJAH	X	373	972	FAMUYIDE OMOLOLA	X
320	836	EKONG ETIM AKPAN	X	374	973	FAPOHUNDA ISAAC (EST)	
321	842	EKPO FELIX DAVID	X			FAPOHUNDA AYO (ADMOR)	X
322	843	EKUNDAYO AMBROSE GBADEBO	X	375	974	FAPOHUNDA OLANREWaju J	X
323	847	EKWERE SUNDAY JOSHUA	X	376	978	FASHAKIN EMMANUEL OLUSEGUN	X
324	851	ELEMIKE CHRISTOPHER SUNDAY	X	377	979	FASHOLA ADEBAYO BABALOLA	X
325	854	ELUKANLO OLATOKUNBO JOHNSON	X	378	984	FATOKI PAUL ADEBISI	X
326	856	EMECHETA CHARLES UWANDU	X	379	985	FATOKUN AYODELE FATAI	X
327	859	EMEHARAOLE HERBERT OSUJI	X	380	991	FAWALE JAIYEOLA FRANKLIN	X
328	860	EMEKALAM NKECHINYERE	X	381	993	FAWEHINMI LAWRENCE ADESINA	
329	863	EMINA JUSTIN ANOZIE	X			BABALOLA	X
330	867	ENAEZE PIUS ENAEZE IMHOELIYA	X	382	1001	FOLAMI(ALHAJI) RASHEED AYINLA	X
				383	1002	FOLAMI SIKRAT MODUPE	X
				384	1004	FOLARIN NATHANIEL O	X

LIST OF UNCLAIMED DIVIDENDS

As at 31, December 2019

ACCOUNT							
S/NO.	NO	NAME	22				
385	1005	FOLARIN OLAKUNLE	X	433	1143	INYANG AUGUSTINE AKPAN	X
386	1006	FOLOMO HILDA TITILOLA	X	434	1146	ISAMA 7MS BEATRICE	X
387	1007	FOLORUNSHO SAMUEL AWOTUSHE	X	435	1147	ISEDU ABUBARKA	X
388	1008	FOLORUNSHO (DECD)		436	1148	ISEGHOHI AGBOJE FRANCIS	X
		FOLORUNSHO OLAJIDE (POWER OF ATT.)(DECD) FOLORUNSHO OLAJIDE(ADMOR) TAIWO	X	437	1149	ISHOLA LASISI ADEWALE X	
389	1014	THE ESTATE OF FUBARA MICHAEL	X	438	1151	ISIBOR FRANKLIN OSEMWEGIE OMO	X
390	1015	FYNEMAN-KALIO NANA TAMGBEIN	X	439	1156	ISITOA GODWIN UKADIKE	X
391	1017	GABRIEL-WHYTE BRAITHWAITE	X	440	1157	ISITOA GODWIN UKADIKE	X
392	1018	ESTATE OF IBRAHIM GARUBA	X	441	1158	ISITUA TIMOTHY ASIKA-BULU	X
393	1019	GAIIYA ISAAC FAKUM	X	442	1160	ISONG PATRICK IMEH	X
394	1020	GARKO SANI S	X	443	1161	ISUKWUATO BENJAMIN	
395	1022	GBAIYE ADEMOLA TOLANI	X			MADUABUCHI OKETE A A	X
396	1024	ADERIBIGBE OLAWALE ADEKUNLE	X	444	1162	ISUKWUATO JOSEPH UKACHUKWU	
397	1031	GISANRI AFOLABI ADELEKE	X			ONYEABOR A A	X
398	1034	GREAT NIGERIA INSURANCE PLC	X	445	1163	ITAH UMOH OKOKON	X
399	1036	THE ESTATE OF HAMMOND		446	1164	ITHEGBEZOKHA MICHAEL OBOH	X
		ANGUS AKINKUNMI	X	447	1166	ITOHAN MERCY ENOSEGBE	X
400	1038	HANIDU JUBRIL ADISA	X	448	1168	INVESTICON NIGERIA LTD	X
401	1040	HASSAN ABIODUN OLUROTIMI	X	449	1172	IWUCHUKWU GIDEON	
402	1045	HORSFALL TAMS DAVID	X			IHEANYICHUKWU	X
403	1049	IBE DAVID	X	450	1179	JACKSON ROBERT BINATARI	X
404	1050	IBE IBE ONUKA	X	451	1180	JACKSON SUNNY DAKOLO PRENANA	X
405	1055	IBEGBULEM CHINYERE C	X	452	1186	JATAU SIMON AYANBUN	X
406	1059	IBEH (DECD) MISS IBEH NGOZI (ADMOR) CELESTINE IBECO	X	453	1188	JEGEDE VICTORIA OMOLAYO	X
407	1060	IBEH HUMPHREY AGBIRIUWAZU	X	454	1189	JEMIDE ISAAC OMIRETSULI	X
408	1063	IBEKWE NWACHUKU U	X	455	1190	JEMIDE ROSE	X
409	1065	IBEZIM JERRY CHUKWUMA	X	456	1194	JIBRIL MALLAM SALEH	X
410	1070	IBIROGBA IBUKUNOLUWA OLAWALE	X	457	1196	JINADU ISAWU OLUFUNMILAYO	X
411	1079	IDEHEN NOGHAYIN JOSEPH	X	458	1198	JOHN LINUS	X
412	1083	THE ESTATE OF IDOWU SAMUEL		459	1199	JOHN OKOLI PETER	X
		OLATUNJI OLUSEGUN	X	460	1200	JOHNBULL MYTON T	X
413	1085	IFEAGWU COMFORT EBUN	X	461	1201	JOHNSON FLORENCE ADENIKE	X
414	1090	IFIONU SAMUEL OBUNIKE	X	462	1203	JOLAOSO (ALHAJI) AJANI	X
415	1091	IFON IFON OKON	X	463	1204	JOLAOSO SAMUEL OYEBOLA	X
416	1092	IFOR OWABOR AUGUSTINE UWA	X	464	1205	JOMBO SAMUEL	X
417	1094	THE ESTATE OF IGBOKWE SAMUEL		465	1206	THE ESTATE OF JONES NYLANDER	
		ANIAGBOSO	X			OWEN	X
418	1099	IGE SAMUEL OLADIPO	X	466	1207	JOSE ABUBAKAR OLORUNTOSIN	X
419	1100	IGENE OSEGHAE BENEDICT	X	467	1208	THE ESTATE OF JOSEPH ABIODUN	
420	1102	IGHEKPEH VINCENT AGBONORAE	X			OLAYIWOLA	X
421	1105	IGWEZE PRINCE ST-LAWRENCE		468	1215	KALEJAIYE SUNDAY ADEFOLUKE	X
		ONWURA	X	469	1224	KEAZOR EDWARD OSITA	X
422	1107	IHEANACHO KESTA CRI	X	470	1225	KEAZOR EDWARD OSITA	X
423	1108	IHEANACHO KESTA ORI	X	471	1232	KOKANGBON INVESTMENTS LIMITED	X
424	1111	IJAIYA HAMZAT OLAOTI	X	472	1234	KOLEOSHO (DECD) KOLEOSHO OLUWOLE OLANIYI (ADMOR)	
425	1113	IKE CYPRIAN OKEKE	X			JAMES OLABODE	X
426	1116	IKEANAONWU MATHIAS AZUZOGU	X	473	1236	KOMOLAFE BAYO	X
427	1129	IKOSI VENTURES LIMITED	X	474	1237	KOMOLAFE BAYODE	X
428	1130	IKPEAZU SAMUEL SUNDAY	X	475	1238	KOMOLAFE GABRIEL OLUWALOLOLA	X
429	1137	ILOGU NNEKA EBELE	X	476	1240	KOTEY RAYMOND AYODELE	X
430	1140	IMB MORGAN PLC	X	477	1242	KPUGHUR GEORGE A	X
431	1141	INTERSTATE SECURITIES LIMITED	X	478	1243	THE ESTATE OF KUKOYI ADEDIOYIN	
432	1142	INALI HAFIZ SULAIMAN	X			ADEBUSOLA	X
				479	1244	KUKU KOLAWOLE BABATUNDE	X
				480	1247	MICHEAL ABAYOMI LABINJO	X
				481	1250	LADIPO MONYA SHIRLEY & LAPADE	

LIST OF UNCLAIMED DIVIDENDS

As at 31, December 2019

S/NO.	ACCOUNT NO	NAME	22				
		LADIPO	X	529	1368	MOMON ABUDU	X
				530	1374	MORENIKE SHONUBI	
						OLUFUNMILAYO	X
482	1272	LAWRENCE CONSTANCE AMANO	X	531	1375	MORUFU ALLIOTUN	X
483	1273	LAWSON EREKOSIMA STEPHEN	X	532	1376	MOSADIOLUWA (ALHAJI) GAFARU	
484	1274	LAYENI BABATUNDE ADEWUNMI	X			OMONIYI	X
485	1278	LEWIS ABIODUN OLUWATOYIN	X	533	1377	MOSUGU GBOLUGA	X
486	1279	TRUSTEES A & G ASSURANCE.		534	1380	M & T INVESTMENTS LIMITED	X
		RETIREMENT BENEFIT SCHEME	X	535	1381	MUHAMMADU YARO SOKOTO	X
487	1289	LONGJOHN RACHEL DAVID	X	536	1384	SALI MUHAMMED	X
488	1296	MABADEJE ABDUL FATAI BIOLA	X	537	1385	MUMUNI DINLAI AYINDE OLATAYO	X
489	1297	MADU CHRISOTPHER AGBARAKWE	X	538	1392	NAIRA HOLDINGS LIMITED	X
490	1298	MADU FRED NWEKE	X	539	1393	NANNA CHRISTIAN O	X
491	1300	MADUFOR MICHAEL	X	540	1394	NATIONAL PROVIDENT FUND	X
492	1301	MADUKAIFE ELIZER OBIALUNONU	X	541	1396	NDEFO EUGENE CHUKWUEKWU	X
493	1302	MADUKAIFE IFEYINWA	X	542	1401	NDIBE CHRISTOPHER CHUKWUNEKE	X
494	1303	MAGNUS (DECD) MAGNUS SERIFAT		543	1404	NDIOMELU ALEX UME	X
		ABIKE (ADMOR) ABAYOMI ODUTAYO	X	544	1406	NDUKWU UMUNNA MAURICE	X
495	1304	MAINLAND TRUST LIMITED	X	545	1409	NEGEDU JOHN EMMANUEL	X
496	1305	THE ESTATE OF MAJEKODUNMI		546	1411	NGUBU FRANCIS ODOEMENEM	
		OLUSANJO	X			NOSIKE EZIAL	X
497	1306	MAJEKODUNMI VICTORIA IMIAMIYA	X	547	1413	NGWAKWE ONYEKACHI HERBERT	X
498	1310	MARQUIS BASHIRU OLATUNJI	X	548	1417	NJOKU ALFRED OKEZIE	X
499	1312	MARQUIS DADA	X	549	1418	NJOKU GODWIN ADINDU	X
500	1315	MARTINS GEORGE ADEBOYEGA	X	550	1419	NJOKU HENRY NWABUEZE	X
501	1316	MARTINS GEORGE ADEGBUYEGA	X	551	1420	NJOKU LUKE NWODU	X
502	1317	MARTINS OLATUNJI JULIUS	X	552	1421	NJOKU PETER ETI	X
503	1320	MASHA HADJA OLAYIWOLA	X	553	1426	NNABUGWU ELEAZER NNABUGWU	X
504	1321	MASU ABDUL FATAI	X	554	1428	NNABUGWU ELEAZER OKEKE	X
505	1323	THE ESTATE OF MBA ALLISON		555	1431	NNAEMEKA DANIEL OKECHUKWU	X
		EZECHUKWU	X	556	1434	NNEWI FARMERS CO-OPERATIVE	
506	1324	MBA CHUKWUKADIBIA				SOCIETY LTD	X
		UGOCHUKWU	X	557	1435	NNOROM MAURICE NWAOHU	X
507	1328	MBA ROBINSON OHA	X	558	1436	NNORUKAH JOSEPHINE CHIJIOKE	X
508	1332	THE ESTATE OF MBADIWE PHILIP		559	1439	NOAH MORONKE OLAYEMI	X
		CHUKWUEMEKA	X	560	1440	NOIBI ABIODUN	X
509	1335	MBOHO EMMANUEL EKERE AKPAN	X	561	1444	NZEREM THEODORE CHINEDU	
510	1336	MEBUDE ABAYOMI	X			NDUKA UMUEZEA	X
511	1337	MEBUDE ABOLORE	X	562	1447	NTA SCOTT AKPAN	X
512	1338	MEBUDE ADENIKE	X	563	1448	NTIA IQUO	X
513	1339	THE ESTATE OF MEBUDE FASAI		564	1449	NTIA JONES ESTHIET	X
		ADEBOLA	X	565	1452	NWABUEZE JESSE-NDUBAKU MADU	X
514	1340	MEMEH DAVID URUNTODEN	X	566	1453	NWABUEZE MATTHIAS OGUDE	X
515	1344	MERCHANT SECURITIES LTD	X	567	1454	NWABUWA EBENEZER ODIFE	X
516	1348	MGBOKWERE NDUCHIE	X	568	1456	NWACHUKWU DOMINIC OSONDU	
517	1349	MICAH RUFUS OLUSEGUN	X			UZODINMA	X
518	1350	MICAH RUFUS OLUSEGUN	X	569	1459	NWAEZE AUGUSTINE EKEJIUBA	X
519	1351	IKETUBOSIN JUSTINA M. AKOSHUA	X	570	1460	NWAFOR CHRISTIAN	X
520	1353	MR PHILLIP EZEGBA MOFUS	X	571	1462	NWAGBARAOCHA COMFORT	
521	1357	MOHAMMED LAWAL KASSIM	X			OGUGUA	X
522	1358	MOHIMI ABULELE ABRAHAM	X	572	1463	NWAGBOGU JOEL EGWUATU	X
523	1362	MOLOKWU EMMANUEL SUNDAY		573	1464	NWAGWU PIUS UGWUEGBULEM	X
		CHUKWUBUEZE	X	574	1466	NWAIGWE ROSE MARY	X
524	1363	MOLUBU ESTATE AGENCIES LIMITED	X	575	1468	NWAJIDE MICHAEL ONWUAMAEGBU	X
525	1364	MOMODU MOMOH JIMAH	X	576	1470	NWAKAMA PATRICK EGBUS	X
526	1365	MOMODU MOMOH SANI	X	577	1475	NWANDU EZUGO DAN	X
527	1366	MOMOH JOSEPH	X	578	1478	NISEL NOMINEES A/C PGL-8 801	X
528	1367	MOMOH SPEROLAWAL A. G.	X	579	1483	NWANKWO EPHRAIM OBIORA	X

LIST OF UNCLAIMED DIVIDENDS

As at 31, December 2019

ACCOUNT							
S/NO.	NO	NAME	22				
580	1484	NWANKWO EPHRAIM OBIORA	X	626	1584	NWAMAKA (ADMOR) LEONARD NWABUEZE	X
581	1488	NWAOGU FELIX M M EREGINI	X			ODINKEMERE NDUBUEZE ELUIS PETERS	X
582	1491	NWAUBANI DANIEL ONYECHERE		627	1585	ODITTA FIDELIS OKONKWO	X
		AGUZIENDU	X	628	1587	ODOGWU JOSEPH AZUBIKE	X
583	1492	NWAZOJIE BENEDICT EKIGWE	X	629	1592	ODUEKUN ABIMBOLA	X
584	1493	NWAZOTA MATTHEW CHIGBO	X	630	1600	ODUKALE ABIMBOLA ADEBOYE	X
585	1502	NWOKOLO ELIZABETH OFUNNE	X	631	1601	ODUKALE ALICE OMOLOLA	X
586	1504	THE ESTATE OF NWORAH DENNIS		632	1602	ODUKALE MARIAN FOLASHADE	X
		CHUKWURAH	X	633	1603	ODUKALE SAMSON OLUFEMI	X
587	1505	NWORAH DIKE	X	634	1608	ODUMBO GABRIEL OLAIDE	X
588	1508	NWORAH KENNETH	X	635	1609	ODUMODU RAPHAEL	
589	1509	NWORAH KINGSLEY	X			CHUKWUEMEKA	X
590	1513	NWOSU DAVID ONWUMERE	X	636	1610	ODUMOSU JONATHAN TAYO	X
591	1514	NWOSU GODSON	X	637	1611	ODUMUYIWA CHRISTOPHER ADEFEMI	X
592	1516	NWOSU MOHAMMED KEHINDE	X			ODUNBANJO CHRISTOPHER	
593	1518	NWOYE (DECD) NWEBUBE G. C. (DR)		638	1614	AIYEDUN	X
		(ADMOR) SAMUEL CHIKWUEMEKE	X	639	1616	ODUNEYE SAMUEL AFOLABI	X
594	1522	NWUFOR KANAYO JOSEPH	X	640	1618	ODUNLAMI OLABISI	X
595	1524	NZEREM TOBIAS CHUKWUDORO		641	1619	THE ESTATE OF ODUNLAMI	
		OGBENNA UMUO	X			SIMEON FOLARANMI	X
596	1526	OBA MOHAMMED	X	642	1621	ODUNOWO OLUSEYI AYO-OLA	X
597	1527	OBADAYI FOLUSHO FOLAHAN	X	643	1622	ODUNOWO TAJUDEEN ADEWALE	X
598	1528	OBADAYI MODUPE ADEDYOIN	X	644	1625	ODUNUGA EMMANUEL	
599	1530	OBAGBEMIRO ISHOLA BAMIDELE	X			ADEKANMBI SALAKO 1	X
600	1531	OBAKIN MOSES AKINROPO	X	645	1632	OFFIONG OROK OFFIONG	X
601	1532	OBANYE BENJAMIN ODINMA	X	646	1633	OFFOJEBE BENJAMIN EMENIKE	X
602	1534	OBEMBE JULIUS FOLORUNSO	X	647	1636	OFODILE CHRISTIANA NNE OBI	X
603	1536	OBI BONIFACE I K	X	648	1639	OFOJEBE(DECD) OFOJEBE VICTORIA	
604	1541	OBI PETER OHANEDU	X			U. (ADMOR) BENJY EMENIKE	X
605	1542	OBI SAMUEL ANAEMENAM		649	1641	OFOJEBE EMMANUEL ELOKA	X
		CHUKWUNYELU	X	650	1642	OFOJEBE GODWIN ONYEDIKA	X
606	1544	OBIALI HOWARD AMAKIRI	X	651	1643	OFOJEBE JOSIAH IWUCHUKWU	X
607	1545	OBIANIKA DENNIS OKEKE	X	652	1644	OFOJEBE TIMOTHY EKWEM	X
608	1546	OBIANIKA MOSES OKAFOR		653	1645	THE ESTATE OF OFOLUWA PAUL	
		EKWUNIFE	X			AFODIWA	X
609	1552	OBIEFUNA NWAORA CHRIS	X	654	1646	OFORMA JANET	X
610	1553	OBIJIAKU BONIFACE OKECHUKWU	X	655	1648	OGA ABARAHAM BOLAJI OKEREKE	X
611	1556	OBINABO GODWIN		656	1650	OGBAH BONIFACE NWOYE	X
		ONWUEGBUNAM	X	657	1652	OGBAKI DICK JOSEPH OMOBA	X
612	1557	OBINWA NATHANIEL NNAEMEKA	X	658	1653	OGBEREGA JOSEPH	X
613	1559	OBIZUO SYLVESTER NWABUNNE	X	659	1657	OGBONNA CHIKE EMMANUEL	X
614	1563	OBORO NDUBUEZE ELVIS PETEP O		660	1658	OGBONNA JOHN CHUKWUEMEKA	X
		AMAWOM	X	661	1660	OGBUABUO JAMES MMAJU	X
615	1565	OBURU WILFRED ELEBACHI		662	1661	OGBUEFI AMAKA CHINELO	X
		OKECHUKWU	X	663	1664	OGBUEFI DOZIE UGOCHUKWU	X
616	1566	OCHULO NWAObILO NDIMELE	X	664	1669	OGODO MICHAEL OVIE	X
617	1567	ODEKEYE OMOYIWOLA	X	665	1671	OGHOETNOMA MARY MATEMI	X
618	1570	ODERINDE IDOWU	X	666	1674	OGUAH (DECEASED) PATRICK A O	X
619	1572	ODETAYO MATTHEW ADIGUN	X	667	1677	OGUH LIVINUS EBERE	X
620	1574	THE ESTATE OF ODEYEMI MICHEAL		668	1678	OGUIKE EMMANUEL C	X
		ADEDEJI	X	669	1679	OGUNAIKE OLUSEGUN	X
621	1575	ODIAKA E O	X	670	1680	OMF SECURITIES & FINANCE LTD	
622	1576	ODIAKA EUGENE ONYEMAECHI	X			(RC 234,566)	X
623	1578	ODIGBO STEPHEN IFEANYI	X	671	1688	OGUNBIYI AYOTUNDE OLUFEMI	X
624	1579	ODIKAESIEME ANAYOCHUKWU JOHN X		672	1691	OGUNDANA MICHAEL OLUDARE	X
625	1583	ODIMGBE (DECD) ODIMGBE MRS					

LIST OF UNCLAIMED DIVIDENDS

As at 31, December 2019

S/NO.	ACCOUNT NO	NAME	22				
673	1693	OGUNDARE ADEBISI COMFORT	X	721	1823	OKHUMHALE PHILLIP AIDONUGHU	X
674	1697	OGUNDELE LYDIA ORIOLA	X	722	1830	OKOLEJU DAN DICK	X
675	1698	OGUNDELE SAMUEL ADEBAYO	X	723	1834	OKOLI CHRISTIAN WYNTER OBIESIE	X
676	1702	OGUNDIPE ISAAC AKINBOBOLA	X	724	1835	OKOLI GABRIEL CHUKWUMA	X
677	1704	OGUNDIPE MICHAEL	X	725	1836	OKOLI OKEKE LAWRENCE	X
678	1706	OGUNDU BENJAMIN OKECHUKWU	X	726	1838	OKOLI SYLVERIUS IKENEGBO	
679	1707	OGUNFOWOKAN DAVID OLAITAN	X			CHINEDU	X
680	1708	OGUNGBADE BODE	X	727	1839	OKOLI UGWU CHRISTIAN	X
681	1712	OGUNLEYE ADEFEMI AJIBOLA	X	728	1840	OKOLIE J C	X
682	1713	OGUNLEYE ENOCH BOLADALE	X	729	1841	OKOLIE JERRY CHUKWUKA	X
683	1715	OGUNLEYE THEOPHILUS ADEMOLA	X	730	1843	OKOLONKWO JONATHAN	
684	1721	THE ESTATE OF OGUNNAIKE				CHUKWUKA	X
		ADEWALE	X	731	1844	OKOM MONICA IYOMBE	X
685	1723	OGUNNIYI OMOTOSHO	X	732	1845	OKON ALLEN EDET	X
686	1724	OGUNNOIKI VICTOR ALABA	X	733	1846	OKON (DECD) OKON INI-ABASI	
687	1728	OGUNSAKIN SAMUEL OMOLOLA	X			MARY (ADMOR) EDET EFIONG	X
688	1730	OGUNSANYA ADEMUYIWA AKANNI	X	734	1849	OKON IGNATIUS	X
689	1731	OGUNSANYA DADA OLUTAYO	X	735	1851	OKONJI AZUBIKE MARTIN	X
690	1733	OGUNTOLU FAUSAT ADEBISI	X	736	1852	OKONKWO CHARLES NWAEKE	X
691	1737	OGUNTOYINBO SIKIRU		737	1853	OKONKWO CHIDI OGBONNA	X
		FOLORUNSHO	X	738	1854	OKONKWO CHRISTOPHER AFOMA	X
692	1740	OGUNWO(DECD) MISS OGUNWO		739	1859	OKONKWO (DECD) OKONKWO	
		OLUBUNMI OLUWATOYIN (ADMOR)				THANKGOD ONYEBUCHI (ADMOR)	
		OLUSINA OLUKAYODE	X	740	1862	SAMUEL ANEAMEKA	X
693	1743	OGUNYEMI (DECD) MRS. AROYEWUN		741	1866	OKONKWO VINCENT	X
		KEHINDE (ADMOR) OLUSESAN	X			OKORO(DECD) OKORO UZODIMMA	
694	1745	OGWURU ISAAH ONYEMAUWA	X	742	1868	(ADMOR) HUMPHREY A	X
695	1746	OHAIJANYA NDUBUISI		743	1870	OKORO MAGGIE MGBOKWO	X
		CHUKWUEMEKA JUDE	X	744	1871	OKOROJI SOLOMON NWAGUGO	X
696	1747	OHAKIM SHADRACK EBERE	X	745	1875	OKORONKWO ALBERT OKEKA	X
697	1754	OJELADE MERCY BABY	X	746	1876	OKOTCHA EDWARD AGBAMUCHE	X
698	1762	OJIAKO JAMES CHIDI	X			OKOYA(ALHAJI) ABU-BAKAR	
699	1763	OJIAKOR SIMON CHUKWUNEDU	X	747	1877	ADEYOLA	X
700	1764	OJIAKU MAZI OKORO	X	748	1879	OKOYE IKECHUKWU	X
701	1765	OJIEGBE HENRY OBIOMA	X	749	1881	OKOYE LINUS ARINZE	X
702	1766	OJIKUTU SAMPSON ADEBISI	X	750	1883	OKOYE RAPHAEL	X
703	1770	OJO YINUSA KOLAWOLE X		751	1884	OKOYE OCHA JOSEPH CHIDI	X
704	1772	OKAFOR CHRISTOPHER IKECHUKWU	X	752	1887	OKPAIREH PATIENCE	X
705	1773	OKAFOR EDWARD NWABUISI	X	753	1891	OKPALAOKA CHARLES IKEBUNA	X
706	1775	OKAFOR EUGENE CHIDOZIE	X	754	1893	OKPON ESEME NELSON UDO	X
707	1777	OKAFOR GODWIN PRINCEWILL	X	755	1894	OKUBALU GABRIEL ANIEMENA	X
708	1781	OKALI AGWU U	X			OKUBANJO OLUBUNMI	
709	1782	OKAM PRINCE CHRISTOPHER CHUBA	X	756	1895	OLANREWAJU	X
710	1784	OKANRENDE (DECD) OKANRENDE		757	1896	OKUFUWA SYED IDOWU ADEBANJO	X
		ABOYOMI A.(ADMOR) VICTOR		758	1898	THE ESTATE OF OKUJAGU FRANKLIN	X
		OLUSEGUN	X			OKUMAGBA DANIEL	
711	1787	OKE RISIQUAT JOKOTADE	X	759	1899	ETSOFONETORIMI	X
712	1790	OKECHUKWU CLEMENT NDU	X	760	1900	OKUNADE OLAYIWOLA	X
713	1801	OKEKE EMEKA	X	761	1901	OKUNNU HABEEB BABATUNDE	X
714	1803	OKEKE FELIX EBERECHUKWU	X			THE ESTATE OF OKUSANYA	
715	1807	OKEKE JOHN ANADUAKA	X	762	1902	OLADIPUPO OLADUNJOYE	X
716	1812	OKEKE SYLVESTER NWAFOR	X	763	1903	OKWELU VERONICA	X
717	1817	OKEREKE ANTHONY MADUMERE	X	764	1908	OKWEREKWU UZOAMAKA ASHIEDU	X
718	1819	OKEREKE IGNATIUS JAMES	X	765	1909	OKWUWA THOMAS CHUKWUNWIKI	X
719	1820	OKEREKE ONYEBUCHI	X	766	1913	OLA GABRIEL AKINKUNMI	X
720	1821	OKEZIE ALLWELL CHINENYE	X	767	1914	OLADAPO OLADEINDE ORIOLA	X
						OLADEINDE GILBERT AFOLABI	
						DESALU	X

LIST OF UNCLAIMED DIVIDENDS

As at 31, December 2019

ACCOUNT							
S/NO.	NO	NAME	22				
768	1923	OLALEYE OLANIKE	X	814	2042	LYDIA BANDELE (ADMOR) OLAIDE	X
769	1930	OLAREWAJU JOSEPH	X	815	2043	THE ESTATE OF ONANUGA AYODELE	X
770	1931	OLAREWAJU JOSEPH ALABI	X	816	2046	ONANUGA DAVID KOLABOMI	X
771	1933	OLAROGUN JANET ABIODUN	X	817	2049	ONATUNDE JOHNSON ALAMU	X
772	1934	OLAROGUN JOSEPH	X	818	2051	ONI ISRAEL OLUWADARE	X
773	1938	OLISEYENUM ISAAC O	X	819	2054	ONIGBINDE MOSES AKANDE	X
774	1943	OLATUNJI J O	X	820	2055	ONIWINDA ADENIYI BANKOLE	X
775	1945	OLAWAPO JACOB ADEBISI IBIKUNLE	X	821	2057	ONIYA KOLAWOLE	X
776	1949	OLAYODE ADELAJA SAMUEL	X			THE ESTATE OF ONODIPE LAWSON	
777	1950	OLEABHIELE BOB PETERS	X			BADEJO	X
778	1951	THE ESTATE OF OLEJEME ERIC		822	2062	ONONIWU NATHANIEL CHIJIOKE	
		UZOKWE	X			UZOMA	X
779	1953	OLISA EMMANUEL OKECHUKWU	X	823	2063	ONONYE GREGORY ARIMAH	X
780	1955	OLIYIDE HELEN OLAYIDE	X	824	2064	ONU IFEANYI KEVIN	X
781	1959	OLOGUNDUDU VICTOR	X	825	2065	ONUDOGU UJUNWA CHRISTIAN	X
782	1960	OLOKESUSI SAMSON OMOTAYO	X	826	2068	ONUKWUBIRI CHUKWUEMEKA	X
783	1962	OLONISAKIN JONATHAN BABALOLA	X	827	2070	ONUOHA UDOEZI EMMANUEL	X
784	1965	OLORI BAMIDELE	X	828	2071	ONUORAH MARY NWABUADO	X
785	1970	LOTIN RUFUS OLAYINKA	X	829	2074	ONWU SAMUEL IHEANYICHUKWU	X
786	1971	LOTUFORE SHAFI ADEBAYO	X	830	2076	ONWUANIBE UKACHI	X
787	1975	OLUBODE DAVID ADELEKE	X	831	2077	ONWUKA JOSEPH OKOMA	X
788	1979	OLUFEMI(ADMOR) OLUSEGUN	X	832	2087	ONWUDE PHILOMINA EDUGIE	X
789	1981	OLUFUWA EMMANUEL AFOLABI	X	833	2089	ONWUDE VERONICA EMEKE	X
790	1989	THE ESTATE OF OLUMUYIWA		834	2095	ONYEANSI GODSON U	X
		GLADYS OLABISI	X	835	2096	ONYEBARA JUDE OBASI	X
		OLUMUYIWA (ARC)(DECD) EST OF		836	2100	ONYEHARA DAVID	X
791	1990	OLUWOLE	X	837	2101	ONYEJKEWE HENRY ARTHUR	
		OLUSANYA(ADMOR) OLUSEGUN	X			CHUKWUNANU	X
792	1993	OYENIKE(ADMOR) OLUSEGUN	X	838	2102	ONYEJEMEZI MICHAEL	
		OLUSESI SALISU AKANBI	X			ONYENAGOROM	X
793	1994	OLUTADE JOSEPH OLUWOLE	X	839	2103	ONYEJKE MOSES CHUKWADO	X
794	1996	THE ESTATE OF OLUTIMEHIN SILAS		840	2104	ONYEKANMA JUSTINE	X
795	1997	OLATUNJI	X	841	2105	ONYEKWE ANTHONY NNAMDI	X
		OLUWOLE BRYANT OLUFOLARIN	X	842	2109	ONYEMALI NKEMDILIM PATRICIA	X
796	2000	OLUWOLE ALBERT OSEOLA	X	843	2110	ONYEMELURUMARA IGNATIUS AKU	X
797	2001	OLUYADI BISIRIYU ABIOLA	X	844	2111	ONYENEMEZU BERNARD OKONKWO	X
798	2002	OMAYE JOHNNY OMARENEKE	X	845	2112	ONYENEMEZU BERNARD OKONKWO	X
799	2006	OMEKA AKAOLISA VICENT	X	846	2113	ONYENEMEZU BERNARD OKONKWO	X
800	2007	OMENKA AKAOLISA VINCENT	X	847	2114	ONYIA CHRISTIAN I	X
801	2008	OMENAI HENRY IBHADE KWAME	X	848	2115	ONYIYUKE (DECD) ONYIYUKE JOHN	
802	2009	OMENKA AKAOLISA VINCENT	X			OGOEBUNAM (DR)(ADMOR)	
803	2010	OMISAKIN (DECD) OMISAKIN				GABRIEL MICHAEL C	X
804	2013	OLUFUNMILAYO (ADMOR)		849	2116	THE ESTATE OF ONYIYUKE JAMES	
		JULIUS ADEOYE	X			NWAFOR EMELIFE	X
805	2015	OMISORE JONATHAN AGBOOLA	X	850	2117	ONYIYUKE WILFRED NWAFOR	X
806	2023	OMOJOLA CHARLES	X	851	2119	OPADOYIN JULIUS ADERAYO	X
807	2028	OMOPARIOLA LOGBON JONES	X	852	2121	OPARA OKEY FREELAND	X
808	2029	OMOREGIE(ADMOR) OMOREGIE	X	853	2122	OPARA VICTORIA AMANAHU	X
		SOLOMON A. A (ADMOR)		854	2125	OPENE DENNIS JOSEPH CHUKWUJI	X
		JONATHAN EDOBOR	X	855	2127	OPOGAH JOSEPH	X
809	2031	OMORUYI JOSEPH AIBUEDEFE	X	856	2128	OPOGAH JOSEPH ENETO	X
810	2033	OMOTAYO IYABODE ODUN	X	857	2130	ORAGUNYE CHUKUNWIKI	X
811	2035	OMOTOSHO AFOLABI ADEBAYO		858	2137	ORIANWO-RUMUOKWURUSI (DECD)	
		RAIMI	X			ORIANWO MANUCHIM (ADMOR)	
812	2037	ONADI MICHAEL OLASHIKU	X	859	2138	EMMANUEL OGONDA O	X
813	2038	ONAFEKO (DECD) MRS. ONAFEKO		860	2139	ORIAHEHU BENSON	X
				861	2142	ORIFE MAVUAYE	X
						ORIOLA CLARA ADEBUKOLA	X

LIST OF UNCLAIMED DIVIDENDS

As at 31, December 2019

ACCOUNT							
S/NO.	NO	NAME	22				
862	2143	ORIOLA DORCAS ADEBIMPE	X	910	2264	OZUZU CHRIS CHIAKA	X
863	2146	OROGUN ISAAC ADEDAYO	X	911	2273	PALMER HENRY KEHINDE	X
864	2150	OSAKWE IRECHUKU ANBELM	X	912	2274	PALMER HENRY KEHINDE	X
865	2154	OSHADOGAN ILESANMI CLEMENT	X	913	2275	PARKER ANTHONY PHILLIP KOJO	X
866	2159	OSHOMAH ALEX YESUFU	X	914	2276	PASE EST OF PASE ADENIYI (ADMOR)	
867	2160	OSHOMAH EMMANUEL OYOKPOYE	X			JOHNSON OLUBUKUNOLA	X
868	2162	OSHOMAH JOSEPH ASADA	X	915	2278	PEDRO ISIAQ BODUNRIN	X
869	2166	OSIDEINDE ADEBOWALE		916	2279	PEPPLE AMONI ELLIS	X
		OLUWAFEMI	X	917	2286	PHIMIA ANGELA ENARETANA	X
870	2167	OSIFESO EMILY ADEOLA	X	918	2292	POPOOLA OLUWOLE EZEKIEL	X
871	2171	OSIMOKUN OLUYEMI O.	X	919	2294	PRUDENT FINANCE LTD	X
872	2173	ABAM OMOLARA OLUBUNMI	X	920	2295	PRUDENTIAL SECURITIES LTD	X
873	2176	OSO OLAFEMI OLADIPO	X	921	2296	PWASI HAMMEN SHALLANGWA	X
874	2177	OSO SAMUEL AKINWUMI	X	922	2302	RICHARDS GILBERT ONYEKURU	X
875	2179	THE ESTATE OF OSOFISAN MABEL		923	2304	RIV SECURITIES LIMITED	X
		OMOLARA	X	924	2305	ROCHA-AFODU MARGARET	
876	2181	OSOLAKE AYOTOLA	X			UNWA DA	X
877	2182	OSOSANWO OLADUNNI BABASOLA		925	2307	ROTIMI MODUPEOLA ADEBOHUN	X
		ABAYOMI	X	926	2310	RUFAI KOLAWOLE	X
878	2183	OSOWA FRANCIS	X	927	2311	SADARANGANI UTAM TEJUMAL	X
879	2184	OSUEKE ONYEMAECHI CLIFFORD	X	928	2312	SAAH HOLDINGS LIMITED.	X
880	2187	OSUMAH (ALHAJI) AGBODEBAMA		929	2313	SADARE RAYMOND ADEBAYO	
		KASHETU	X			BABATUNDE	X
881	2191	OSUNKWO EJKEME CHRISTIAN	X	930	2321	SALAAM FATAI OWOLABI	X
882	2194	OSUJAH LEONARD UGBOMAH	X	931	2323	SALAKO BABALOLA BASTU	X
883	2198	OTEH (ENGR) OTEH O	X	932	2329	SAM EUGENE EDET	X
884	2200	OTOGUN DAVID OLUSANYA	X	933	2335	SANDEY DURO ADEBOLA	X
885	2202	THE ESTATE OF OTOMEWO PAUL		934	2337	SANI EMMANUEL JAMES	X
		AZANOR	X	935	2338	SANI EMMANUEL JAMES	X
886	2204	OTUH BASSEY AGBOR	X	936	2346	SAWYER SOLOMON BABATUNDE	X
887	2208	OVUWORIE EUNICE	X	937	2349	SENBANJO ADEBISI	X
888	2210	OWETE OKOLO WILLIAMS EDENGU	X	938	2350	SERIKI ISMAILA TEMITOPE	X
889	2211	OWETE THERESA	X	939	2351	SERIKI OLUMUYIWA	X
890	2214	OWOEYE MOSES OLADIPO	X	940	2353	SHE SHE (ALHAJI) ABDULLAHI	
891	2216	THE ESTATE OF OWOLABI				MOHAMMED	X
		ANDREW PETERS	X	941	2355	SHITTU HAMZA	X
892	2217	OWOLABI BOSUN	X	942	2357	SHOBAYO MICHAEL OLUFEMI	X
893	2219	OWOREN MARTIN ANSELM	X	943	2363	SHOLANKE ADUNOLA OLATUNDUN	X
894	2221	OYAKHIRE BRAIMAH ADEWOLE	X	944	2366	SHONIBARE RICHARD ABIODUN	X
895	2222	OYALAKUN EMMANUEL B	X	945	2368	SHOPEJU CAROLINE MORENIKE	X
896	2228	OYEDE BASIRAT	X	946	2375	SILOKO GODFREY DIDI	X
897	2229	OYEDE MUSILIMOT	X	947	2376	SILVA WILFRED KEHINDE	X
898	2230	OYEDE (DECD) OYEDE MUSLIMAT		948	2378	SMITH HASHIMI ADEKULE	X
		A. (ADMOR) MUTIU ALAMU	X	949	2382	SOBOWALE JOSEPH OMOSANYA	X
899	2234	OYEDEYI SAMUEL	X	950	2384	SODEINDE EMANUEL OLUTUNDE	X
900	2238	OYELADE ADEBAYO MUHEEB	X	951	2388	SOETAN FELIX OLUYEMI	X
901	2239	OYELADE GBADEBO OLANIYI	X	952	2390	SOFOLA KEHINDE	X
902	2240	OYELADE OLATUNJI AKANNI	X	953	2391	SOFOLA KEHINDE	X
903	2241	THE ESTATE OF OYELEKE YUNUS		954	2407	SOREMEKUN EZEKIEL ADEYINKA	X
		ABIOYE	X	955	2408	THE ESTATE OF SOSANYA	
904	2243	OYEMHENSE BENJIE	X			ADESANYA OLADELE	X
905	2246	OYERINDE EMANNUEL OKEDIRAN	X	956	2410	SOTANDE SOLOMON ADEKUNLE	X
906	2249	OYETAYO AYOMBO SUSI ANNAH	X	957	2415	SOWUNMI MARGARET AYODEJI	X
907	2255	OYEWOLE OLUBIMPE OLAYINKA	X	958	2416	SOYANNWO ABIOLA OLUDEPE	X
908	2258	OYOLU PETER CHIEJINA	X	959	2419	SOYEBO STEVENSON	
909	2260	OZIWO PAULINE FUNKE	X			BABATUNDE OLUFEMI	X
				960	2420	SOYEGE SIMEON OLATOYE	X
				961	2421	SOYELE ADEFUNMILOLA ADUNNI	X

LIST OF UNCLAIMED DIVIDENDS

As at 31, December 2019

S/NO.	ACCOUNT NO	NAME	22				
962	2422	SOYEMI EMMANUEL ADEBAYO	X	1012	2542	UMEIKE ONYINYE NNEM	X
963	2423	SUBERU MURANA AKANNI	X	1013	2544	UMESI S O	X
964	2428	SULE BISIRIYU AKANBI	X	1014	2545	UMO RICHARD ESSIEN	X
965	2430	SULLEIMAN AHMED TIJJANI	X	1015	2547	UMUOMA MARTIN OGBUEHI	
966	2431	SUMONU MOHAMEED OJO	X			OKONKWO NDIEGUN	X
967	2432	SUNMONU LATEEF AYODEJI	X	1016	2550	UNIVERSAL SECURITIES LTD	X
968	2439	TAIWO MICHAEL BABATUNDE	X	1017	2553	UNUORAH LAWRENCE OBIORA	X
969	2443	TAIWO SAMUEL AMOO	X	1018	2554	UPPER LINE INVESTMENTS CO LTD	X
970	2444	TALABI DENRELE	X	1019	2561	USUA PATRICIA NYONG	X
971	2445	TALABI YESIDE ABIODUN	X	1020	2562	UWADI ANTHONY UZODINMA	X
972	2447	TAYLOR JOHN OLUFEMI	X	1021	2563	UWAJE(DECED) UWAJE PHILIP	
973	2450	THOMAS ABRAHAM ALABI	X			(ADMOR) MICHAEL CHUKWUKA	X
974	2456	THOMAS WILLIAM BABATUNDE	X	1022	2564	UWANDU DOROTH	X
975	2467	TRANSGLOBE INVESMENT & FI NANCE LIMITED.	X	1023	2569	UZODIKE(DECED) UZODIKE	
						CHRISTIANA(ADMOR) BENEDICT CHUKWUDI	X
976	2468	TRIMNELL FALISTINA ADEBISI	X	1024	2570	THE ESTATE OF UZODINMA PETER	X
977	2472	UBA(ALHAJJ) AMINU	X	1025	2571	UZOIGWE DANIEL AGBAPULUONWU	X
978	2473	UBA AUGUSTINE UZONWA	X	1026	2574	UZOKWE SYLVANUS	
979	2475	UBAEZE EDWIN CHIDI	X			CHUKWUKADIBIA	X
980	2476	UBANI MICHAEL CHIDI A	X	1027	2575	UZOZIE RAPHAEL ADAZTE	X
981	2478	UBEH RAPHAEL NDEM	X	1028	2577	VANDERPUYE(DECED) AKINSOLA	
982	2479	UCHE NICHOLAS NDUBUSI	X			LAWANSON (ADMOR)	
983	2486	UCHENNA JOSEPH	X			OSWALD JOHN	X
984	2490	UDEJI BONIFACE N	X	1029	2578	VICTOR ADEMUYIWA	X
985	2493	UDOFIA JOSHUA REUBEN	X	1030	2586	WILCOX ISAAC IBIFUBARA	X
986	2494	UDOH EMMANUEL KENDRICK	X	1031	2588	WILLIAMS DR CHARLES MODUPE	
987	2495	UDOH HUMPHREY OKEKE	X			NORMAN	X
988	2498	UDONDEK TIMOTHY SAM	X	1032	2593	WOGU NGOZI AKUEGBU	X
989	2499	UDONSI (DECED) ENI Dr EMMANUEL (ADMOR) ROSE OJI	X	1033	2594	WOKOMA CHARLES INKO-TARIAH	X
990	2500	UDOUBO AKPAN JIMMY	X	1034	2595	WOSU MARY JOAN	X
991	2501	UDUIMOR MOSES INOPE	X	1035	2596	YADUMA NATHANIEL WILSON	X
992	2503	UFOT OKON THOMPSON	X	1036	2598	YESUFU MOMOH	X
993	2505	UGBODUMA MICHAEL OGHENOV	X	1037	2599	YESUFU PETER ADAMA	X
994	2506	THE ESTATE OF UGHANZE GREGORY NWANKWO	X	1038	2600	YESUFU SAKA	X
				1039	2602	YUSIFU SAKA	X
995	2508	UGORJI NWOKEBIME GIDEON	X	1040	2603	YUSUF KOLAWOLE AKANBI	X
996	2509	UGURU OKO OKORIE	X	1041	2608	ZIRABADLE LUWASON GRANDS	X
997	2510	UGWA KINGSLEY IHMEGBULAM	X	1042	2610	ADEFALA MODUPE	X
998	2512	UGWUEGBU GODFREY	X	1043	2611	ADEMUYIWA SUNDAY AKINWUMI	X
999	2514	UGWUNALI SILAS	X	1044	2613	AGBELE ABIODUN	X
1000	2515	UHEGBU CHRISTIAN EZERIBE	X	1045	2614	AGUNBIAD DORIS DILLI	X
1001	2516	UHUNMWANGHO JOSEPH AGHEMWINRU	X	1046	2615	AJAYI KOLADE OLUMIDE	X
				1047	2616	AJAYI MICHAEL OLATUNBOSUN	X
1002	2518	UKACHUKWU CORNELIUS OKECHUKWU	X	1048	2617	AJOMALE MOBOLANLE ADEMOLA	X
				1049	2618	ALIYU BUKAR	X
1003	2519	UKAH UZOMA PETER	X	1050	2621	ASSOCIATED NOMINEE LTD	
1004	2520	UKECHA JOSEPH	X			A/C 5002	X
1005	2524	UKOHA EMMANUEL UWAZURUONYE	X	1051	2627	BANJO FEMI	X
				1052	2630	CHIONYE FLORENCE NDUKA	X
1006	2525	UKOHA TIMOTHY ADIMELE	X	1053	2638	EBURU GOLD ORITSEJUBEMI	X
1007	2528	UKOKO RAPHAEL OKEZI	X	1054	2650	IDEMUDIA BENJAMIN IDAAOSA	X
1008	2529	UKPABIA INNOCENT CHUKWUDI	X	1055	2654	MASH ZAI	X
1009	2531	UKUEJE EMMANUEL	X	1056	2660	NEGOTIABLE FINANCE CO.LTD	X
1010	2536	UMEAKOYO SIMON OKOLI	X	1057	2665	OGUCHI JAMES CHIDOLUE	X
1011	2540	UMEH OSITA MICHAEL	X	1058	2668	OJO SAMUEL OLUSEGUN	X
				1059	2670	OKEREKE FLORENCE CHINYERE	X
				1060	2673	OLUBADEWO BUNMI	X

LIST OF UNCLAIMED DIVIDENDS

As at 31, December 2019

ACCOUNT							
S/NO.	NO	NAME	22				
1061	2674	OLUBADEWO FEMI	X	1116	2955	FASHANU LASISI OLANIRAN	X
1062	2681	ORUDE OLUFUNKE ADEPEJU	X	1117	2958	KUKU ADEREMI OLUYOMI	X
1063	2694	YUSUFF MUNIRAT ADESHOLA	X	1118	2962	OGHUVWU OCHUKO UFUOMA	X
1064	2698	ADAJI IBRAHIM SULE	X	1119	2970	OLANITORI OLUWAFEMI JOHNSON	X
1065	2701	ADEJUYIGBE R A	X	1120	2973	AKINYEMI BLESSING	X
1066	2707	AKINYEDE LAMBERT OLUWAFEMI	X	1121	2980	EBONNE JIBUNOR	X
1067	2710	APATA LAWRENCE KEHINDE	X	1122	2987	IFEBUNANDU INNOCENT	X
1068	2712	BAMIDELE KAMORU ALADE	X	1123	2989	LAOYE SUSAN TOYIN	X
1069	2714	BRAIMO WALIU AJIBADE	X	1124	2990	MUSE IBUKUN O.	X
1070	2722	EQUITY SECURITIES LTD	X	1125	2996	ONWUKA PATRICK	X
1071	2723	EZEJI CLETUS SUNDAY	X	1126	3001	UIDC SECURITIES LIMITED	X
1072	2730	IGE KEHINDE DAVIES	X	1127	3008	AJAYI OLUFUNKE	X
1073	2735	KUPOLATI RUFUS MODUPE	X	1128	3017	BOLDSTEP LTD	X
1074	2737	MBA SECURITIES LTD	X	1129	3019	DAYO KAYODE JACOB	X
1075	2739	MIDLAND SEC LTD	X	1130	3021	EHUE SUNDAY IGBINAKENZUA	X
1076	2750	OGUNTOBI ALICE MODUPE	X	1131	3023	GAMBO BITRUS	X
1077	2754	OLAWUYI EZEKIEL O.	X	1132	3026	MISSAN SHEHU ABUBAKAR	X
1078	2762	OYAWOYE MOSOBALAJE OLALOYE	X	1133	3050	ALONGE ABEL ADEKIYA	X
1079	2763	PEARSE FOLA AWOBO	X	1134	3057	DEFENCE INDUSTRIES CORPORATION OF NIGERIA	X
1080	2767	Q-TRIANGLE LTD	X	1135	3059	GROWTH AND DEVELOPMENT ASSET MANAGEMENT LIMITED	X
1081	2773	UMAR MOHAMMED BELLO	X	1136	3071	NWANZE OBIAJULU VICTOR	X
1082	2775	UZOWURU FRANCIS	X	1137	3072	ODIGIE CHRIS IDUAMIEN	X
1083	2780	THE ESTATE OF YUSSUFF NURAINI O. O	X	1138	3074	OGUNNUBI ADEBAYO	X
1084	2787	OKIEIMEN ISAAC IBHADOJEMU	X	1139	3076	OKWECHIME OKWUDILI	X
1085	2788	ONAJINRIN FRANCIS ADEYEMI	X	1140	3078	OSAH OBARO MARVEL	X
1086	2800	CENTRE TRADES LIMITED	X	1141	3079	OSEWA OLOWOLAFE PETER	X
1087	2809	IDOWU AKINOLA BABATUNDE ADIO	X	1142	3083	SIKA ARIBI CHIO	X
1088	2813	KAYODE JACOB DAYO	X	1143	3085	WHITE STONE LIMITED	X
1089	2816	KOWONTAN VICTORIA EBUN	X	1144	3094	ENTERPRISE STOCKBROKERS- HOUSE A/C	X
1090	2818	MONMODU INVESTMENT CO LTD .	X	1145	3096	SIGNET INV. & SEC.	X
1091	2819	OBI BONIFACE ONYEBUCHI	X	1146	3104	NWAGBARA JAMES NDUKWU	X
1092	2823	OGUNDAIRO NIKE	X	1147	3106	ADEYEYE OLU KAYODE	X
1093	2824	OLUYADI BASIRAT OLUYEMISI	X	1148	3109	OBIDIKE UCHENNA EMEKA	X
1094	2856	MAJESTIC SECURITIES LTD.	X	1149	3118	FEYISITAN JADESOLA	X
1095	2857	ODUNEWU ORE MODUPE	X	1150	3120	OLAYIWOLA TOBBY MONEY	X
1096	2859	OLUSANYA JACOB OLUSEGUN	X	1151	3121	IKEZUE PAUL CHUKWUDI	X
1097	2860	SURELINK LIMITED	X	1152	3122	IKEZUE SAMUEL KAINÉ	X
1098	2861	BANCORP NOMINEES LTD. "BR J"	X	1153	3128	CHASE VENTURES LTD.	X
1099	2875	THOMAS AYORINDE ADEWALE	X	1154	3130	RIMS (ASM -001) NOMINEES	X
1100	2883	EHIRIBE IKE	X	1155	3135	M.A ONIGBINDE & SONS LTD.	X
1101	2890	LADAN-BAKI MUHAMMED SAIDA	X	1156	3136	ADEDEJI ADEBODUN BASIR	X
1102	2892	MBCOM SECURITIES LIMITED	X	1157	3137	ADEDEJI AYINLA RUFAI	X
1103	2898	REGENT CAPITAL SERVICES L TD	X	1158	3142	TRITECH CAPITAL LTD	X
1104	2906	THE ESTATE OF ADEBAYO JOSEPH	X	1159	3143	FIS SECURITIES LTD	X
1105	2909	ASHLEY-DEJO OLUROTIMI	X	1160	3144	FABUYI OLANREWAJU	X
1106	2910	AWACHIE KENNETH EGBUNIKE	X	1161	3155	WISE INVESTMENT LTD	X
1107	2912	EHIMHANRE VINCENT	X	1162	3158	UDOH SYLVESTER	X
1108	2915	GARUBA KADIRI	X	1163	3160	INVESTMENTS 15/88 NIG LTD	X
1109	2916	GERAFF NIGERIA LTD	X	1164	3166	ADEWUSI AREMU YOMI	X
1110	2917	HASUMIYA INVESTMENTS LIMI TED.	X	1165	3169	ADEYEMO MARGARET FOLASHADE	X
1111	2918	IDOWU OLAWALE OLASUPO	X	1166	3170	AKPAN GABRIEL DANIEL	X
1112	2927	OGUNNUBI ROBERTS	X	1167	3171	ALABI AMBROSE OLUYINKA	X
1113	2928	OKECHUKWU OSMUND O.	X	1168	3176	IVONYE EMMANUEL C.	X
1114	2935	SECURITIES SWAPS LIMITED.	X	1169	3177	J. NDEMS NIG LTD	X
1115	2945	AKINWANDE ABAYOMI	X	1170	3180	POPOOLA S.O.	X

LIST OF UNCLAIMED DIVIDENDS

As at 31, December 2019

ACCOUNT							
S/NO.	NO	NAME	22				
1171	3190	OBUTE CHRISTOPHER OBILIKWU (DR)	X	1214	3380	AKINOLA FALILAT IDOWU	X
1172	3193	OYEMADE AMOS OLUGBENGA	X	1215	3383	IKHISEMOJIE SYLVESTER ONOFE (DR)	X
1173	3196	OKUMAGBA FRANCIS	X	1216	3387	OKOLO CHINWE C.	X
1174	3200	NWAGBARA NTINWANNE		1217	3388	SHOEWU ADEBIMPE	X
		UGWOAGA ANUNIHU	X	1218	3389	SHOEWU ALICE ADEBIMPE	X
1175	3202	THE GREAT WASAC NIG LTD	X	1219	3390	SHOEWU OLURANTI	X
1176	3203	BGL SECURITIES-DEPOSIT	X	1220	3394	ADEMOLA OYE NIG. ENTERPRISES	X
1177	3204	NOIBI FRANCESCA ABIODUN	X	1221	3398	SHOEWU OLUWARANTI	X
1178	3206	MACDANIELS LIMITED	X	1222	3402	BABALOLA ATINUKE MODUPE	
1179	3216	OGUNNUBI ADEBOLA	X			BOSEDE	X
1180	3217	OGUNNUBI BAYO	X	1223	3404	JAJA-WACHUKU CHINEDUM NTIANU	X
1181	3234	MIDAS STOCKBROKERS-DEPOSIT		1224	3411	IBRAHIM MAHAMMAD SANUSI	X
		A/C	X	1225	3417	ONYENUCHEYA DENNIS NNADI	X
1182	3235	NETWORTH SEC-DEPOSIT A/C	X	1226	3420	OGUNLEYE AYOKU LAWRENCE	X
1183	3236	NIGERIAN STOCKBROKERS-		1227	3421	OVIOSU THEODORE (JNR)	
		DEPOSIT A/C	X			OLUSEGUN (MASTER)	X
1184	3240	TRANSGLOBE INV. & COY.		1228	3426	BUSSINESS INITIATIVE & STRATEGIC	
		TRADED-STOCK-A/C	X			MGT LTD	X
1185	3241	TRADE LINK SECURITIES LIMITED		1229	3434	YUSUF ADESINA	X
		A/C 1	X	1230	3449	OKWUAGWU BENEDICT ISIOMA	X
1186	3243	EXPRESS PORTFOLIO SERV.		1231	3461	LONGGYAT INVESTMENTS LIMITED	X
		TRADED-STOCK-A/C	X	1232	3467	JAWO JOHNSON OLAKUNLE	X
1187	3245	ASSET PLUS SECURITIES-		1233	3468	BANIRE MASHOOD ALADE	X
		TRADED-STOCK-A/C	X	1234	3481	AJOMALE ABIMBOLA OYEBOLA	
1188	3246	ASSET PLUS SECURITIES-DEPOSIT				ADEGBOYEGA	X
		ACCOUNT	X	1235	3488	IKEDIUWA RAPHAEL O.	X
1189	3247	EKWEJUNOR-ETUHIE TOJU	X	1236	3492	EKUNDAYO OLOLADE MUYIDEEN	X
1190	3258	ISICHIEI SAMPSON NGOZI	X	1237	3493	ADEYEMO MICHAEL AYODELE	X
1191	3261	AKINWANDE ABAYOMI	X	1238	3495	ADEYEMO KAYODE OYEWOLE (MR)	X
1192	3270	PARTNERSHIP INV.CO.		1239	3496	RUFUS OLADELE AKINYOSOYE	X
		TRADED-STOCK-A/C	X	1240	3498	OBIGBU JAMES NGOZI	X
1193	3276	SIGNET INVESTMENT-DEPOSIT A/C	X	1241	3506	OGUNJOBI IYABO BLESSING	X
1194	3281	NEWDEVCO FINANCE-DEPOSIT A/C	X	1242	3515	ENEMAKU LUCY EHIMARE	X
1195	3288	IBRAHIM ABDUL MUIZ	X	1243	3522	REGISTRAR SUSPENSE A/C	
1196	3293	KRIS KAROL HOLDINGS LTD	X			ANYANWU INNOCENT AGBARA	X
1197	3300	PROMINENT SECURITIES-		1244	3533	ORUGBO CYRIL	X
		TRADED-STOCK-A/C	X	1245	3545	CITY-CODE TRUST NOMINEES	X
1198	3302	ADETUNMBI ADEBUKOLA OLUSEYE	X	1246	3547	OLAKANYE BENSON A.	X
1199	3310	ABUBAKAR MUHAMMED SANI	X	1247	3570	ONUEGBU KENNETH CHIMEZIE	X
1200	3311	ISHAQ INUWA MOUKTARI	X	1248	3578	OSIGWELEM CHARLES. C	X
1201	3317	IBRAHIM IBISOMI & CO. - CLIENTS	X	1249	3581	OKEZIE GABRIEL CHIDIEBERE	X
1202	3323	GBEGBAJE PETER LUCKY	X	1250	3589	EDO-OSAGIE OSAMA	X
1203	3331	GREENLANE SEC. LTD.-DEP A/C	X	1251	3593	EDO-OSAGIE NOSAKHARE	X
1204	3339	MULTINATIONAL INV.-DEPOSIT	X	1252	3618	ADEYERI MOSES OJO	X
1205	3345	D.N PENSION TRUST LIMITED	X	1253	3622	ALESHILOYE HAKEEM OLATUNJI	X
1206	3346	IBRAHEEM A. ABDUL WAHAAB	X	1254	3651	OKUSANYA TAIW OLUFUNMILOLA	X
1207	3357	ADELEKE OLUFUNSO GRACE	X	1255	3654	DANBAPPA ABBA BELLO BABA	X
1208	3358	CENTRE POINT INV.LTD-TRADED-		1256	3703	BALOGUN AKEEM OWOLABI	X
		STOCK-A/C	X	1257	3710	DOSUNMU SAMUEL OLUGBENGA	X
1209	3362	BADIRU ADENIYI ADEGBEMIGA		1258	3713	OSO OLUMUYIWA (DR)	X
		SAURAU	X	1259	3717	OBIGBOLU ANTHONY	
1210	3368	IBRAHEEM ABDULWAHAB ADEBAYO	X			OBIAGWUNCHA	X
1211	3373	MOSAKU BENJAMIN SHINA	X	1260	3720	ADEDOYIN MATTHEW ADEREMI	X
1212	3376	ERIKITOLA ADEBAYO STEPHEN		1261	3723	BAKARE ADEBISI OLUWAYEMISI	X
		(ENGR.)	X	1262	3724	JUNAID-EKO WASIU ABOLAJI CHIEF	X
1213	3378	AMODU ADETORO HARUNA	X	1263	3725	KUDAIISI AYODELE SARAT	X
				1264	3727	NWOSU KENNETH NNABIKI	X
				1265	3728	OLADOSU EMMANUEL OLANIYI	

LIST OF UNCLAIMED DIVIDENDS

As at 31, December 2019

S/NO.	ACCOUNT NO	NAME	22				
		BOLARINWA	X	1305	3978	PRECIOUS ABOLAJI	X
				1306	3983	ADELAJA ADEKUNLE OMOLADE	X
1266	3729	AZURUNWA HYACINTH		1307	3984	AIYERO PETER FUNSHO	X
		IHEANYICHUKWU	X	1308	3985	KARIMU ADEREMI NURUDEEN DR	X
1267	3741	RASAQ OLALEKAN MUMUNI	X	1309	4003	SHEHU ALIYU IBN	X
1268	3743	ADEGEBO ABIADÉ MIKE	X	1310	4010	AGBONA ABOLARIN	X
1269	3752	OLALEKAN SUNDAY	X	1311	4011	ANTE DEBORAH TALATU	X
1270	3753	OLAObAJU ELIZABETH OLUWABUNMI		1312	4014	OLANIWUN OLUWABUKOLA	
X						ADENIKE	X
1271	3757	AJADI MOTUNRAYO	X	1313	4016	IBINI BAMIDELE SIMEON	X
1272	3769	OKE KOLAWOLE OLALEKAN	X	1314	4017	NWANERI KINGSLEY EMEKA	X
1273	3779	AYODELE OLUWASEUN BABAJIDE	X	1315	4020	ESEWA JUSTINA EMMANUEL	X
1274	3782	OBATAYO JOHN OLUWAFEMI	X	1316	4031	NWACHUKWU ANULI AUGUSTINA	X
1275	3796	OGUNBONA OLUWAYEMISI		1317	4036	HAGGINS & FRAMES CONSULTS LTD.	X
		OMOSHLEWA	X	1318	4045	IDOGHO JAMES BOSSEY	X
1276	3829	CENTRE POINT INVESTMENT LTD	X	1319	4049	EMMANUEL SOLANKE	X
1277	3830	CHELLARAMS INVESTMENTS	X	1320	4052	BENNIBOR SHIONO ALLEN (MR)	X
1278	3831	IGHEKPE INNOCENT IMUAPE	X	1321	4053	ORUWARI DANGO F.	X
1279	3839	TAMI NOMINEE "K" A/C	X	1322	4058	AJAKA IYABO MONILOLA	X
1280	3841	ENE VIVIAN RICHARD	X	1323	4059	IYIOLA OLADELE MICHEAL	X
1281	3846	ENE ROBERT	X	1324	4066	ADEBAYO GABRIEL ADUNFE	X
1282	3849	UWALAKA FIDELIA CHIZOROM	X	1325	4068	AKINSANYA ADEDOYIN EBUNOLUWA	X
1283	3852	AKINGBALA FEMI HONOUR	X	1326	4075	OLUWAFEMI CHRISTOPHER	X
1284	3853	FADIPE OLUMIDE OLUYINKA	X	1327	4079	AKINJAYEJU OSBERT KAYODE	X
1285	3856	UBAPC/ARM PFA/D.N PENSION		1328	4082	BAKAARE-OLUWA ABIOLA MUNIRAT	X
		TRUST-TRADING	X	1329	4085	DANIEL LUKA KAYI	X
1286	3861	ODEJAYI OLUWASEYI	X	1330	4087	FAMAKINDE ABIODUN KIKELOMO	X
1287	3862	ODUKOYA EMMANUEL OLUMUYIWA	X	1331	4092	TOYIN ABDULLAHI AYINLA	X
1288	3866	MUHAMMAD ISA DOKO	X	1332	4096	UKOH FIAIKO FRIDAY	X
1289	3870	ABDUL MUYIDEEN	X	1333	4099	MOHAMMED ABDULRAHMAN	X
1290	3873	ABDULKAREEM AMINU	X	1334	4114	OYEMWENSE OTAS	X
1291	3874	BRENNAN JOHNSON & COMPANY		1335	4117	OLASEINDE ADEJOKE OLUWATOYIN	X
		LTD	X	1336	4118	OLUWAFEMI MAYA	X
1292	3875	ADENIPAN DANIEL OLUBAYO	X	1337	4119	SOLANKE EMMANUEL KAYODE	X
1293	3887	MOHAMMED ABDULRAHMAN	X	1338	4126	BUSARI OLASUPO (ALHAJI)	X
1294	3906	KOLADE JOSEPH OYEBODE	X	1339	4131	BAKO ZAINAB AUDU	X
1295	3907	MBA AUGUSTINE C	X	1340	4132	DANJUMA KEYEBYA	X
1296	3913	AKPOROTU EJAITA HARRISON	X	1341	4139	BELLO ADO II	X
1297	3914	DIAGI HENRY ORIA	X	1342	4141	OMISOLA OLAWALE ADEBO	X
1298	3928	ALONGE KINGSLEY NOSAKHARE	X	1343	4158	ROYAL EXCH.ASSURANCE NIG.	
1299	3930	LANDPROP CONCERNS	X			PLC-LIFE FUND	X
1300	3934	OLAGOKE JOSIAH OLUYINKA	X	1344	4161	DAKAL SERVICES-DEPOSIT A/C	X
1301	3947	APEJI SUNDAY BABATUNDE	X	1345	4167	YUNUS ABDULZAIID MUHAMMED	X
1302	3951	FAKIYESI OLAKUNLE OLAWUNMI	X	1346	4173	LAWAL ABUBAKAR AYINDE	X
1303	3952	LAWAL SULAIMON GBOLAHAN	X	1347	4175	CLARKE CHRISTINE FOLUSHO	X
1304	3976	MUSA UMAR DABAI	X	1348	4193	OLUWADARE JOSEPH AKINRINMADE	X
				1349	4484	SATO & SATO INTL LTD	X

SAFE AND EFFECTIVE CONTROL FOR GERMS AND BACTERIA



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