



TANTALIZERS PLC

MANAGEMENT ACCOUNT

PERIOD ENDED 30TH JUNE 2019

TANTALIZERS PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

		Year to	Year to	01 April 2019	01 April 2018
In NGN	Notes	30th. June 2019	30th. June 2018	30 June 2019	30 June 2018
Revenue		638,752,714	810,392,530	331,037,868	410,301,285
Cost of Sales		(355,490,264)	(475,728,570)	(177,735,730)	(244,222,540)
Gross Profit		283,262,450	334,663,960	153,302,137	166,078,745
Administrative Expenses		(489,449,765)	(594,610,626)	(244,201,625)	(288,244,022)
Distribution Expenses		1,596,934	(19,537,539)	418,077	(9,433,538)
Other Operating Incomes	1	115,924,798	148,897,626	58,251,671	76,857,092
Operating profit before change in fair value of					
Biological Assets		(88,665,583)	(130,586,579)	(32,229,740)	(54,741,723)
Gain / (Loss) from changes in fair value of biological assets					
Operating profit including gain from biologicals assets		(88,665,583)	(130,586,579)	(32,229,740)	(54,741,723)
Financial Expenses	3	(37,657,473)	(91,523,925)	(20,024,215)	(44,988,715)
Exchange gain /(Loss)		-	-	-	-
Results before tax		(126,323,056)	(222,110,504)	(52,253,955)	(99,730,438)
Income tax expense	4				
RESULT OF THE PERIOD	2	(126,323,056)	(222,110,504)	(52,253,955)	(99,730,438)
Other comprehensive income:					
Actuarial gain / (Loss) on defined benefit plans		-	-	-	-
Other comprehensive income, net of tax		-	-	-	-
TOTAL COMPREHENSIVE INCOME OF THE PERIOD		(126,323,056)	(222,110,504)	(52,253,955)	(99,730,438)
Basic		(4k)	(7k)	(2k)	(3k)
Diluted		(4k)	(7k)	(2k)	(3k)

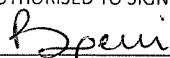
TANTALIZERS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION

		30/06/2019	31/12/2018
In NGN	Notes	Unaudited	audited
ASSETS			
Non - current assets		2,440,979,598	2,538,981,182
Property, plant and equipment	5	2,271,851,609	2,363,035,231
Other non - current assets		169,127,989	175,945,951
Current assets		973,559,779	1,085,735,504
Inventories	6	54,958,404	71,633,903
Trade and other receivables	7	886,103,230	973,209,297
Cash and Cash Equivalent	8	32,498,145	40,892,304
TOTAL ASSETS		3,414,539,377	3,624,716,686
EQUITY AND LIABILITIES			
Equity		573,593,935	699,916,992
Share Capital	14	1,605,813,953	1,605,813,953
Share Premium	15	2,071,077,399	2,071,077,399
Retained earnings		(3,209,384,168)	(3,083,061,111)
Other revenues		106,086,751	106,086,751
Non - current liabilities		491,438,946	564,188,644
Provision & Deferred Income	10	113,806,574	130,764,486
Borrowings:			
Term Loans	11	377,632,372	433,424,158
Current Liabilities		2,349,506,496	2,360,611,050
Trade and other payables	9	1,631,704,898	1,366,738,113
Provision & Deferred Income	10	143,927,753	361,726,129
Borrowings:			
Overdrafts	12	4,036,170	2,577,107
Term Loans	13	463,678,635	518,108,579
Taxation		106,159,040	111,461,122
TOTAL EQUITY AND LIABILITIES		3,414,539,377	3,624,716,686

APPROVED BY THE BOARD OF DIRECTORS ON THE 24TH JULY 2019 AND THE DIRECTORS BELOW

ARE AUTHORISED TO SIGN.



Mrs Abosede Ayeni

Managing Director

FRC/2016/IODN00000015675



Mr Bamidele Oke

Finance Director

FRC/204/ICAN/0000007239

TANTALIZERS PLC

FINANCIAL STATEMENTS, 30 JUNE 2019

Statement of Changes in Equity

	Ordinary Share Capital	Share Premium	Revaluation Reserve	Retained Deficit	Total
	₦	₦	₦	₦	₦
At 1st January, 2019	1,605,813,953	2,071,077,399	106,086,751	(3,083,061,111)	699,916,992
Profit/(Loss) for the Year	-	-	-	(126,323,056)	(126,323,056)
At 30th June, 2019	1,605,813,953	2,071,077,399	106,086,751	(3,209,384,167)	573,593,936
At 1st January, 2018	1,605,813,953	2,071,077,399	157,963,915	(3,169,317,323)	665,537,944
Loss for the Year	-	-	-	(222,110,504)	(222,110,504)
Movement in Revaluation Reserve during the Year			19,653,929	(3,283,859)	16,370,070
At 30th June, 2018	1,605,813,953	2,071,077,399	177,617,844	(3,394,711,686)	459,797,510

TANTALIZERS PLC

**STATEMENT OF CASH FLOWS
FOR THE YEAR PERIOD 30TH JUNE 2019**

	Jun-19	Dec-18
	N	N
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Cash received from customers	786,970,986	2,369,142,360
Cash paid to suppliers and employees	(632,488,513)	(2,049,233,473)
Tax paid	(5,302,082)	(10,760,441)
Interest paid	<u>(37,657,473)</u>	<u>(166,904,142)</u>
Net cash (used in)/generated from operating activities	<u>111,522,918</u>	<u>142,244,304</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Purchase of Property, plant and equipment	(6,145,745)	(34,944,235)
Proceeds from disposal of Property, plant and equipment	<u>-</u>	<u>215,000,000</u>
Net cash used in investing activities	<u>(6,145,745)</u>	<u>180,055,765</u>
<u>CASHFLOW FROM FINANCING ACTIVITIES:</u>		
Repayments of borrowings	(38,600,000)	(160,550,000)
Proceeds of borrowings	<u>-</u>	<u>-</u>
Net cash provided by financing activities	<u>(38,600,000)</u>	<u>(160,550,000)</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	66,777,173	161,750,069
Effect of Exchange Rate Changes		-
Cash & Cash Equivalents at beginning of the year	<u>38,315,197</u>	<u>123,434,872</u>
Cash & Cash Equivalents as at 30th June 2019	<u>28,461,975</u>	<u>38,315,197</u>
<u>REPRESENTED BY:-</u>		
Cash at Bank and in Hand	32,498,145	40,892,304
Bank Overdraft	<u>(4,036,170)</u>	<u>(2,577,107)</u>
Cash & Cash Equivalents	<u>28,461,975</u>	<u>38,315,197</u>

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2019

1	<u>OTHER INCOMES</u>	Jun-19	Dec-18
		N	N
	Rent income	54,237,483	99,730,732
	Other income	4,396,140	0
	Advert Income	30,000	16,951,881
	Franchise Income	57,261,175	162,665,853
	Profit on disposal of fixed assets	-	106,217,990
		<u>115,924,798</u>	<u>385,566,456</u>
2	<u>OPERATING PROFIT/(LOSS)</u>	Jun-19	Dec-18
		N	N
	is arrived at after charging/(crediting)		
	Directors' emoluments:		
	Fees	3,350,000	3,350,000
	Other emoluments	53,400,000	53,400,000
	Depreciation	97,329,369	202,582,393
	Auditors' Remuneration	3,500,000	2,500,000
	(Profit)/Loss on sale of fixed assets	-	(106,217,990)
3	<u>FINANCE COSTS</u>	Jun-19	Dec-18
		N	N
	This comprises of		
	Interest on Term Loan	35,076,166	159,476,134
	Other Charges (COT etc)	2,581,306	7,428,008
		<u>37,657,472</u>	<u>166,904,142</u>
4	<u>TAXATION</u>	Jun-19	Dec-18
	(i) Per Profit and loss account		
	Income Tax	-	5,920,277
	Education Tax	-	3,847,773
			<u>9,768,050</u>
	(ii) Per Statement of Financial position		
	As at the beginning of the year	111,461,122	321,618,367
	provision for the year	-	9,768,050
		<u>111,461,122</u>	<u>331,386,417</u>
	Prior Year Provision no longer required		(208,725,070)
	Payment During the year	(5,302,082)	(10,760,441)
	WHT Credit Note Utilised during the Year	-	(439,784)
		<u>106,159,040</u>	<u>111,461,122</u>

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2019

PROPERTY, PLANT AND EQUIPMENT

	LAND	BUILDING	ASSET IN PROGRESS	RESTAURANT FURNITURE & EQUIPMENT	OFFICE FURNITURE & EQUIPMENT	PLANT & MACHINERY	MOTOR VEHICLES	SOFTWARE EQUIPMENT	TOTAL
	N	N	N	N	N	N	N	N	N
COST									
As At 1st January 2019	1,099,737,782	2,113,283,775	27,612,689	1,622,592,723	269,621,390	707,047,038	290,983,606	295,092,678	6,423,971,681
Additions during the period	-	916,000	-	748,150	865,595	3,616,000	-	-	6,145,745
Reclassification	-	-	-	-	-	-	-	-	0
Revaluation	-	-	-	-	-	-	-	-	0
Disposal during the period	-	-	-	-	-	-	-	-	0
As at 30th JUNE 2019	1,099,737,782	2,114,199,775	27,612,689	1,623,340,873	270,486,985	710,663,038	290,983,606	295,092,678	6,432,117,426
DEPRECIATION									
As At 1st January 2019	-	1,213,231,305	-	1,558,804,716	269,221,300	647,337,825	290,983,604	83,357,698	4,062,936,448
Charge for the period	-	72,724,709	-	6,772,071	1,114,979	9,352,658	-	7,364,952	97,329,369
Disposal in the period	-	-	-	-	-	-	-	-	-
As at 30th JUNE 2019	-	1,285,956,014	-	1,565,576,787	270,336,279	656,690,483	290,983,604	90,722,650	4,160,265,818
NET BOOK VALUE AS									
As at 30th JUNE 2019	1,099,737,782	828,243,761	27,612,689	57,764,086	150,706	53,972,555	1	204,370,028	2,271,851,608
NET BOOK VALUE @ AT									
31st December 2018	1,262,756,052	1,123,855,046	27,612,689	71,816,068	838,294	67,652,677	1	226,542,629	2,780,973,455

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2019

6	<u>INVENTORIES</u>	Jun-19 N	Dec-18
	Raw Materials & Finished Products	20,561,268	26,354,884
	Printing & Stationery	3,066,725	3,251,170
	Engineering, kitchen & Staff uniform	7,362,248	13,538,535
	Packaging Materials	4,235,338	5,360,443
	Gift cards	17,793,600	18,930,000
	Work-in-Progress	785,599	1,083,809
	Gas & Diesel	1,153,627	3,115,062
		<u>54,958,405</u>	<u>71,633,903</u>
7	<u>TRADE AND OTHER RECEIVABLES</u>	Jun-19 N	Dec-18
	non - current		
	Rent prepaid	169,127,989	175,945,951
	This consist of rents paid in advance on outlets that would last more than 12 months.		
	current		
	Trade receivables	791,779,032	782,138,717
	Rent prepaid	36,601,907	54,352,938
	Amortization	14,619,485	19,371,224
	Others	1,213,402	73,271,056
	Withholding Tax Receiveable	40,250,103	35,591,983
	Staff Debtors	1,639,300	8,483,379
		<u>886,103,230</u>	<u>973,209,297</u>
	Trade Receivables are mostly Royalties and Other Charges due from Franchisee		
8	<u>CASH AND CASH EQUIVALENTS</u>	Jun-19 N	Dec-18 N
	Cash Balances	18,169,278	2,284,305
	Bank Balances	<u>14,328,867</u>	<u>38,607,999</u>
	Cash & Cash equivalents	32,498,145	40,892,304
	Bank Overdrafts	<u>(4,036,170)</u>	<u>(2,577,107)</u>
	Cash and cash equivalents in cashflow staten	<u>28,461,975</u>	<u>38,315,197</u>

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2019

9 TRADE AND OTHER PAYABLES

	Jun-19	Dec-18
	N	N
Trade Creditors	389,904,311	150,746,322
Creditors (Directors)	2,361,000	
Other payables	<u>1,239,439,587</u>	<u>1,215,991,791</u>
	<u><u>1,631,704,898</u></u>	<u><u>1,366,738,113</u></u>

The company's policy on payment of creditors is to agree terms of payment prior to commencing trade with a supplier and to abide by those terms on the timely submission of invoices and other required confirmation of supply documents.

10 PROVISIONS AND DEFERRED INCOME

	Jun-19	Dec-18
	N	N
non - current		
Deferred income	47,131,973	52,118,235
Retro-Franchise Deposits	<u>66,674,601</u>	<u>78,646,251</u>
	<u><u>113,806,574</u></u>	<u><u>130,764,486</u></u>
This relates to amounts received as rental income for unutilized spaces in various outlets that would expire after 12 months.		
current		
Provisions & Accruals	17,135,694	260,574,891
Provision for Directors fee	33,820,000	32,070,000
Retro-Franchise Deposits	31,743,325	34,928,995
Deposit on Rent	56,728,733	61,722,243
Refundable Deposit on Rent	4,500,000	4,500,000
	<u><u>143,927,752</u></u>	<u><u>393,796,129</u></u>

Deferred income relates to amounts received as rental income for unutilized spaces in various outlets that would expire within 12 months.

11 BORROWINGS

	Jun-19	Dec-18
	N	N
non - current Secured Loans		
Eco-Bank plc Restructured Loan due year 2020		52,528,979
Eco-Bank plc Restructured Loan due year 2031	<u>377,632,372</u>	<u>380,895,179</u>
	<u><u>377,632,372</u></u>	<u><u>433,424,158</u></u>

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2019

	Jun-19	Dec-18
12 Bank Overdrafts	<u>4,036,170</u>	<u>2,577,107</u>
13 Current Secured Loans		
Eco-Bank plc Restructured Loan due year 2019	93,224,774	41,860,104
Bank of Industries/(Skye bank plc) Loan due year 2019	<u>370,453,861</u>	<u>476,248,475</u>
	<u>463,678,635</u>	<u>518,108,579</u>
14 <u>SHARE CAPITAL</u>	Jun-19	Dec-18
	N	N
1. Authorised:		
5,000,000,000 Ordinary Shares of 50k each	<u>2,500,000,000</u>	<u>2,500,000,000</u>
2. Issued and fully paid:	N	N
3,211,627,906 Ordinary Shares of 50k each	<u>1,605,813,953</u>	<u>1,605,813,953</u>
15 <u>SHARE PREMIUM</u>		

This represents the excess of consideration paid over the nominal value of the 1,026,630,526 shares issued during the private placement offer in year 2008 and the 261,627,906 shares issued during the special placement offer in year 2010.

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2019

16	<u>REVENUE RESERVE</u>	Jun-19	Dec-18
		N	N
	At 1st January 2019	(3,083,061,111)	(3,169,317,323)
	Profit for the period	<u>(126,323,057)</u>	<u>86,256,212</u>
	Balance Transferred to Balance Sheet	<u>(3,209,384,168)</u>	<u>(3,083,061,111)</u>