



Unilever Nigeria Plc
Unaudited Interim Financial Statements
For the Three Months ended 31 March 2021

Unilever Nigeria Plc
Unaudited Interim Financial Statements for the Three Months Ended 31 March 2021

Contents	Page
- Statement of profit or loss and other comprehensive income	3 - 4
- Statement of other comprehensive income	4
- Statement of financial position	5 - 6
- Statement of changes in equity	7
- Statement of cash flows	8
- Notes to the financial statements	9

Statement of profit or loss and other comprehensive income For three months ended

	Note	31 March 2021 N'000	31 March 2020 N'000
Revenue	6	19,425,992	13,328,937
Cost of sales		<u>(14,950,752)</u>	<u>(9,902,083)</u>
Gross profit		4,475,240	3,426,854
Selling and distribution expenses		(838,189)	(617,706)
Marketing and administrative expenses	7	(3,802,462)	(2,328,173)
Impairment loss on trade receivables		-	(49,240)
Other income	8	<u>-</u>	<u>21,713</u>
Operating (loss)/ profit		(165,411)	453,448
Finance income	9	186,790	495,637
Finance costs	10	<u>(34,371)</u>	<u>(614)</u>
Net finance income		152,419	495,023
(Loss)/ profit before minimum taxation		(12,992)	948,471
Minimum tax expense	11	<u>(97,100)</u>	<u>-</u>
(Loss)/ profit before taxation		(110,092)	948,471
Taxation	11	<u>(381,904)</u>	<u>165,959</u>
(Loss)/ profit from continuing operations		<u>(491,996)</u>	<u>1,114,430</u>
(Loss)/ profit for the period		<u><u>(491,996)</u></u>	<u><u>1,114,430</u></u>
Attributable to:			
Equity holders		<u><u>(491,996)</u></u>	<u><u>1,114,430</u></u>
Earnings per share for profit attributable to equity holders:			
Basic and diluted earnings per share (Naira)		<u><u>(0.09)</u></u>	<u><u>0.26</u></u>

The accompanying notes form an integral part of these financial statements.

**Statement of profit or loss and other comprehensive income
(Continued)
For three months ended**

	31 March 2021	31 March 2020
	N'000	N'000
Other comprehensive income	-	-
(Loss)/ profit for the period	<u>(491,996)</u>	<u>1,114,430</u>
Total comprehensive income	<u><u>(491,996)</u></u>	<u><u>1,114,430</u></u>
Attributable to:		
Equity holders	<u><u>(491,996)</u></u>	<u><u>1,114,430</u></u>

The accompanying notes form an integral part of these financial statements.

**Statement of Financial Position
 As at 31 March 2021**

	Note	31 March 2021 N'000	31 December 2020 N'000
Assets			
Non-current assets			
Property, plant and equipment	12	26,793,617	27,370,607
Intangible assets		3,755	3,852
Deferred tax assets		-	163,101
		<u>26,797,372</u>	<u>27,537,560</u>
Current assets			
Inventories	13	13,486,887	13,659,427
Trade and other receivables	14	13,913,813	12,957,466
Cash and bank balances	15	38,808,684	37,100,827
Assets held for sale	21	262,258	262,258
		<u>66,471,642</u>	<u>63,979,978</u>
Total assets		<u><u>93,269,013</u></u>	<u><u>91,517,538</u></u>
Liabilities			
Current liabilities			
Trade and other payables	16	29,433,397	27,422,359
Income tax		187,197	137,070
Loans and borrowings		239,428	239,428
		<u>29,860,022</u>	<u>27,798,857</u>
Non-current liabilities			
Deferred tax liabilities		168,676	-
Unfunded retirement benefit obligations	17	597,133	588,473
Retirement benefit obligations	17	588,053	576,521
Long service award obligations	17	418,005	424,567
		<u>1,771,867</u>	<u>1,589,561</u>
Total liabilities		<u><u>31,631,889</u></u>	<u><u>29,388,418</u></u>

Statement of Financial Position (continued)
As at 31 March 2021

	Note	31 March 2021 N'000	31 December 2020 N'000
Equity			
Ordinary share capital	20	2,872,503	2,872,503
Share premium	20	56,812,810	56,812,810
Retained earnings		1,951,811	2,443,807
Total equity		61,637,124	62,129,120
Total equity and liabilities		93,269,013	91,517,538

The financial statements were approved for issue by the Board of Directors on 15 April 2021 and signed on its behalf by:



His Majesty N.A. Achebe CFR, MNI
Chairman
FRC/2013/NIM/00000001568

DocuSigned by:
Carl Cruz
8AEE7BE098F9447...

Carl Cruz *
Managing Director

DocuSigned by:
Adesola Sotande KO
B180C10A5A30488...

Adesola Sotande-Peters
Finance Director
FRC/2015/ICAN/00000010834

*The Financial Reporting Council (FRC) granted a waiver to the Managing Director to sign the financial statements without indicating any FRC registration number. His FRC number will be obtained in due course.

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Equity
 For three months ended**

	Share capital N'000	Share premium N'000	Retained earnings N'000	Total N'000
Balance at 1 January 2020	2,872,503	56,812,810	6,843,037	66,528,350
Total comprehensive income for the				
Profit for the period	-	-	1,114,430	1,114,430
Other comprehensive income				
Remeasurement on post employment benefit obligations, net of tax	-	-	-	-
	-	-	1,114,430	1,114,430
Transactions with owners				
Dividend declared	-	-	-	-
Balance at 31 March 2020	<u>2,872,503</u>	<u>56,812,810</u>	<u>7,957,467</u>	<u>67,642,780</u>
Balance at 1 January 2021	2,872,503	56,812,810	2,443,807	62,129,120
Total comprehensive income for the period				
Loss for the period	-	-	(491,996)	(491,996)
Other comprehensive income				
Remeasurement on post employment benefit obligations, net of tax	-	-	-	-
	-	-	(491,996)	(491,996)
Transactions with owners				
Dividend declared	-	-	-	-
Balance at 31 March 2021	<u>2,872,503</u>	<u>56,812,810</u>	<u>1,951,811</u>	<u>61,637,124</u>

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows For three months ended

	Note	31 March 2021 N'000	31 March 2020 N'000
Cash flows from operating activities			
Cash generated from operations	18	1,805,825	4,700,551
Retirement benefits paid		-	(16,473)
Long service award obligations paid		-	(3,873)
Net cash flow generated from operating activities		<u>1,805,825</u>	<u>4,680,205</u>
Cash flows from investing activities			
Interest received		20,533	214,002
Purchase of intangible assets		-	-
Purchase of property, plant and equipment	12	(84,130)	(232,743)
Net cash used in investing activities		<u>(63,597)</u>	<u>(18,741)</u>
Cash flows from financing activities			
Interest payment		(34,371)	(614)
Net cash used in financing activities		<u>(34,371)</u>	<u>(614)</u>
Net increase in cash and cash equivalents		1,707,857	4,660,850
Cash and cash equivalents at the beginning of the period		<u>37,100,827</u>	<u>35,458,553</u>
Cash and cash equivalents at the end of the period	15	<u><u>38,808,684</u></u>	<u><u>40,119,403</u></u>

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements	Page
General information	10
Dealings in Unilever Nigeria Plc. Shares	10
Basis of preparation	10
Significant accounting policies	10
Estimates	10
Financial risk management	11
Segment reporting	13
Marketing and administrative expenses	14
Other income	14
Finance income	14
Finance cost	14
Income taxes	14
Property, plant and equipment	15
Inventories	16
Trade and other receivables	16
Cash and cash equivalents	16
Trade and other payables	16 - 17
Retirement benefit obligations	17
Cash flows from operating activities	17
Related party transactions	18
Share capital and premium	19
Assets held for sale	19

Unilever Nigeria Plc
Unaudited Interim Financial Statements for the Three Months Ended 31 March 2021

1. General information

Unilever Nigeria Plc. is incorporated in Nigeria as a public limited liability company under the Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria, 2004 and is domiciled in Nigeria. The company's shares are listed on the Nigerian Stock Exchange (NSE).

The company is principally involved in the manufacture and marketing of Foods and refreshments, Home care and Beauty and personal care products. It has manufacturing sites in Oregun, Lagos State and Agbara, Ogun State.

2. Dealings in Unilever Nigeria Plc. Shares

The Company has adopted a code of conduct regarding securities transactions by its directors on terms no less exacting than the required standard set out in the rules of the Nigerian Stock Exchange.

Having made specific enquiry of all directors, Unilever Nigeria Plc directors have complied with the required standard set out in the rules of the Nigerian Stock Exchange and in the Unilever Nigeria Plc code of conduct regarding securities transactions by directors.

3. Basis of preparation

These interim financial statements for the the period ended 31 March 2021 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

4. Significant accounting policies

The accounting policies adopted are consistent with those of the previous audited financial year.

5. Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2020.

6. Financial risk management

Financial risk factors

Unilever's activities expose it to a variety of financial risks: market risk (foreign exchange risk), credit risk and liquidity risk. Unilever's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on Unilever's financial performance.

Risk management is carried out by a Treasury Department under policies approved by Board of Directors. Unilever's Treasury Department identifies, evaluates and manages financial risks in close co-operation with Unilever's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. These policies are mostly Unilever Global Policies adopted for local use.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Company's annual financial statements as at 31 December 2020. There have been no changes in the risk management structure since year end or in any risk management policy.

6.1. Financial risk factors

(a) Market risk

(i) Currency risk - Transactions in foreign currency

Unilever is exposed to foreign exchange risk arising from various currency exposures. The currencies in which these transactions are primarily denominated are US dollars, Pound sterling, Euro and Rand. The currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company manages this risk mainly by hedging foreign exchange currency contracts.

(ii) Cash flow and fair value interest rate risk

Unilever's interest rate risk arises from bank overdrafts and bank loans. Overdrafts issued at variable rates expose Unilever to cash flow interest rate risk. Borrowings issued at fixed rates expose Unilever to fair value interest rate risk.

Unilever analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, Unilever calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios are run only for liabilities that represent the major interest-bearing positions.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers

Unilever Nigeria Plc
Unaudited Interim Financial Statements for the Three Months Ended 31 March 2021

Concentration of credit risk with respect to trade receivables is limited, due to the Company's customer base being diverse. Credit terms for customers are determined on individual basis. Credit risk relating to trade receivables is managed by reference to the customers' credit limit, inventory balance, cash position and secondary sales to final consumers.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure

(c) Liquidity risk

Liquidity risk is the risk that Unilever will face difficulty in meeting its obligations associated with its financial liabilities. Unilever's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine Unilever's credibility, impair investor confidence and also restrict Unilever's ability to raise funds.

Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. Unilever seeks to manage its liquidity requirements by maintaining relationships with different financial institutions through short-term and long-term credit facilities. Cash flow forecasting is performed in Unilever. Unilever's finance team monitors rolling forecasts of Unilever's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that Unilever does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration Unilever's debt financing plans, covenant compliance and compliance with gearing ratios.

Where current liabilities exceed current assets, the Company seeks to manage its liquidity requirements by maintaining access to bank lending which are renewable annually.

At the reporting date, Unilever held cash in bank was N38.8 billion (31 December 2020: N37.1 billion).

6. Segment reporting

The chief operating decision-maker has been identified as the Leadership Team (LT) of Unilever Nigeria Plc. The Leadership Team reviews Unilever's monthly financial and operational information in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The Leadership Team consider the business from a product category perspective. Unilever is segmented into Food Products (FP), Home & Personal Care Products (HPC).

Foods – including sale of tea, savoury and spreads.

Home & Personal Care – including sale of skin care and oral care products, fabric care and household cleaning

There are no intersegmental sales and Nigeria is the company's primary geographical segment as it comprises 99% of the company's sales.

The Leadership Team assesses the performance based on operating profits for each operating segment that is reviewed. Total financing (including interest income and expense), income taxes and retirement benefit obligations are managed on an entity-wide basis and are not allocated to operating segments.

	Food Products N'000	Home & Personal Care N'000	Total N'000
31 March 2021			
Revenue	10,399,942	9,026,050	19,425,992
Depreciation and amortisation	352,166	305,643	657,809
Segmental operating loss	(88,555)	(76,856)	(165,411)
Finance income	100,000	86,790	186,790
Finance cost	(18,401)	(15,970)	(34,371)
Loss before taxation			<u>(110,092)</u>
31 March 2020	N'000	N'000	N'000
Revenue	7,412,606	5,916,331	13,328,937
Depreciation and amortisation	373,001	297,709	670,710
Segmental operating profit	252,175	201,272	453,448
Finance income	275,638	219,999	495,637
Finance cost	(341)	(273)	(614)
Profit before taxation			<u>948,471</u>

Turnover over by geographical location

	Domestic (within Nigeria) N'000	Export (outside Nigeria) N'000	Total N'000
3 Months ended 31 March 2021	<u>19,328,061</u>	<u>97,931</u>	<u>19,425,992</u>
3 Months ended 31 March 2020	<u>13,030,458</u>	<u>298,479</u>	<u>13,328,937</u>

The Company recognises revenue at a point in time when it transfers control over a product or service to a customer.

Unilever Nigeria Plc
Unaudited Interim Financial Statements for the Three Months Ended 31 March 2021

The Company has 101 key distributors, and one key distributor accounted for more than 10% of the Company's revenue.

7. Marketing and administrative expenses

	2021	2020
	N'000	N'000
Brand and marketing	1,307,121	800,653
Overheads	2,012,139	1,312,283
Service Fees	483,202	215,237
	<u>3,802,462</u>	<u>2,328,173</u>

8. Other income

	2021	2020
	N'000	N'000
Gain on sale of property plant and equipment	-	1,613
Transitional Service Agreement income (8(i))	-	20,100
	<u>-</u>	<u>21,713</u>

8(i) Subsequent to the disposal of the spreads business in 2018, Unilever entered into a Transitional Service Agreement ("the Agreement") with the new owners, Sigma Silver Foods (Upfield Foods) Nigeria Limited. The Agreement was in place till 31 March 2020, during which time Unilever would provide production and sales support to Upfield Foods in exchange for a fee.

9. Finance income

	2021	2020
	N'000	N'000
Interest on call deposits and bank accounts	20,533	214,002
Exchange difference on bank accounts	166,257	281,635
	<u>186,790</u>	<u>495,637</u>

10. Finance cost

	2021	2020
	N'000	N'000
Interest on third party bank loans	6,304	614
Employee benefit charge	28,067	-
	<u>34,371</u>	<u>614</u>

11. Taxation

- (i) Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the period. The estimated average tax rate used for the period ended 31 March 2021 is 15%.
- (ii) Minimum tax in current period has been computed based on 0.5% of turnover in line with the Finance Act 2020.

Unilever Nigeria Plc
Unaudited Interim Financial Statements for the Three Months Ended 31 March 2021

12. Property, plant and equipment (PPE)

	Capital work-in- progress N'000	Lease hold land N'000	Buildings N'000	Plant and machinery N'000	Furniture and equipment N'000	Motor vehicles N'000	Total N'000
Cost							
1 January 2020	5,516,177	433,640	11,555,604	30,934,734	1,939,348	1,360,164	51,739,667
Additions	977,922	-	68,628	-	-	-	1,046,550
Transfers	(5,543,280)	-	1,517,196	3,925,062	90,720	10,302	-
Assets held for sale	-	-	-	(1,021,000)	(11,745)	-	(1,032,745)
Disposals	-	-	(348,152)	(3,857)	(3,733)	(36,666)	(392,408)
Write-offs	-	-	(29,487)	(619,921)	(19,003)	(44,836)	(713,247)
At 31 December 2020	950,819	433,640	12,763,789	33,215,018	1,995,587	1,288,964	50,647,817
Additions	84,130	-	-	-	-	-	84,130
Disposals	-	-	-	(69,210)	(1,657)	-	(70,867)
Transfers	(695,837)	-	95,681	600,156	-	-	-
At 31 March 2021	339,112	433,640	12,859,470	33,745,964	1,993,930	1,288,964	50,661,080
Depreciation / impairment							
1 January 2020	-	3,190	2,243,776	15,983,759	724,972	826,550	19,782,247
Depreciation charge for the year	-	-	660,237	4,053,842	189,551	232,181	5,135,811
Assets held for sale	-	-	-	(765,848)	(4,639)	-	(770,487)
Write-offs	-	-	(116,459)	(1,796)	(2,190)	(36,665)	(157,110)
Disposals	-	-	(29,487)	(619,921)	(19,003)	(44,836)	(713,247)
At 31 December 2020	-	3,190	2,758,067	18,650,036	888,691	977,230	23,277,214
Depreciation charge for the period	-	1,115	89,834	477,553	40,366	48,713	657,581
On disposals	-	-	-	(66,442)	(892)	-	(67,334)
At 31 March 2021	-	4,305	2,847,901	19,061,147	928,165	1,025,943	23,867,461
Net book value:							
At 1 January 2020	5,516,177	430,450	9,311,828	14,950,975	1,214,376	533,614	31,957,420
At 31 December 2020	950,819	430,450	10,005,722	14,564,982	1,106,896	311,734	27,370,607
At 31 March 2021	339,112	429,335	10,011,568	14,684,817	1,065,764	263,021	26,793,617

Included in building is right-of-use assets of ₦896 million and accumulated depreciation of ₦604 million related to leased properties that do not meet the definition of investment property

Unilever Nigeria Plc
Unaudited Interim Financial Statements for the Three Months Ended 31 March 2021

13. Inventories

	2021	2020
	N'000	N'000
Raw and packaging materials	8,096,751	8,919,346
Work in progress	532,632	484,445
Goods in transit	-	648,980
Finished goods	3,265,759	2,179,088
Engineering spares and other inventories	1,165,468	1,001,291
Right to recover returned goods	426,277	426,277
	<u>13,486,887</u>	<u>13,659,427</u>

14. Trade and other receivables

	2021	2020
	N'000	N'000
Trade receivables: gross	5,272,188	4,793,412
Less impairment	<u>(1,617,656)</u>	<u>(2,074,464)</u>
Trade receivables: net	3,654,532	2,718,948
Advances and prepayments	5,901,776	5,116,358
Unclaimed dividend held with registrar	412,252	412,252
Interest receivable	9,038	9,398
Other receivables	1,192,404	447,575
Due from related parties (Note 19(iii))	1,890,858	3,016,811
Deposit for imports	<u>852,953</u>	<u>1,236,124</u>
	<u>13,913,813</u>	<u>12,957,466</u>

Advances and prepayments include insurance premium and advances to vendors.

15. Cash and cash equivalents

	2021	2020
	N'000	N'000
Cash at bank and in hand	31,978,335	30,248,366
Fixed deposit	6,830,349	6,852,461
Cash and bank balances	<u>38,808,684</u>	<u>37,100,827</u>

16. Trade and other payables

	2021	2020
	N'000	N'000
Trade payables	8,916,232	6,653,534
Amount due to related companies (Note 19(iii))	3,574,663	5,048,375
Dividend payable (Note 16(i))	6,468,906	6,468,906
Accrued liabilities	2,381,213	2,520,528
Accrued brand and marketing expenses	2,152,923	2,075,209
Accrued shipping and freight charges	2,189,532	1,690,222
Refund liabilities	543,434	543,431
Minimum tax payables	268,828	171,728
Non trade payables	<u>2,937,666</u>	<u>2,250,426</u>
	<u>29,433,397</u>	<u>27,422,359</u>

Unilever Nigeria Plc
Unaudited Interim Financial Statements for the Three Months Ended 31 March 2021

16. Trade and other payables (continued)

	2021	2020
	N'000	N'000
(i) Dividend payable		
As at 1 January	6,468,906	6,599,665
Dividend paid	-	(70,689)
Unclaimed dividend transferred to retained earnings	-	(60,071)
	<u>6,468,906</u>	<u>6,468,906</u>

17. Retirement benefit obligations

The amounts recognised in the statement of financial position are determined as follows:

	2021	2020
	N'000	N'000
Present value of funded retirement benefit obligations	(2,360,716)	(2,386,244)
Fair value of plan assets	<u>1,772,663</u>	<u>1,809,723</u>
Retirement benefit (deficit)/ surplus	(588,053)	(576,521)
Present value of unfunded retirement benefit obligations	(597,133)	(588,473)
Long service award obligations	<u>(418,005)</u>	<u>(424,567)</u>
Net liability in the statement of financial position	<u>(1,603,191)</u>	<u>(1,589,561)</u>

18. Cash flows from operating activities

	2021	2020
	N'000	N'000
Profit before tax	(110,092)	948,471
Adjustment for non-cash items:		
- Depreciation of property, plant and equipment	657,581	615,190
- Amortisation of intangible assets	97	55,520
- Loss on disposal of property, plant and equipment	3,533	-
- Finance income	(20,533)	(214,002)
- Finance expense	34,371	614
- Net change in retirement benefit obligations	20,192	12,052
- Long service award obligations	(6,562)	20,102
Changes in working capital:		
- Increase in trade and other receivables	(956,347)	(511,387)
- Decrease in inventory	172,540	666,378
- Increase in trade and other payables	2,011,044	3,107,613
Cash flows generated from operating activities	<u>1,805,825</u>	<u>4,700,551</u>

Unilever Nigeria Plc
Unaudited Interim Financial Statements for the Three Months Ended 31 March 2021

19. Related party transactions

(i) Sale of finished goods to related parties

	2021 N'000	2020 N'000
Unilever Ghana Limited	3,412	73,761
Unilever Cote D'Ivoire	94,519	212,558
	<u>97,931</u>	<u>286,319</u>

(ii) Purchases of finished goods for resale from related parties

	2021 N'000	2020 N'000
Unilever Gulf Free Zone Establishment	-	11,526
	<u>-</u>	<u>11,526</u>

(iii) Outstanding related party balances as at:

	31 March 2021 N'000	31 December 2020 N'000
<i>Receivables from related parties:</i>		
Unilever Cote D'Ivoire	3,607,685	4,024,080
Unilever Ghana Limited	1,616,546	2,320,096
Other related parties	3,590	9,599
	<u>5,227,822</u>	<u>6,353,775</u>
Less impairment	<u>(3,336,964)</u>	<u>(3,336,964)</u>
	<u>1,890,858</u>	<u>3,016,811</u>

	31 March N'000	31 December N'000
<i>Payables to related parties:</i>		
Unilever UK Plc	2,076,271	3,073,309
Unilever Asia Private	331,195	1,409,948
Unilever Cote D'Ivoire	139,463	263,274
Unilever Ghana Limited	69,341	71,424
Unilever NV	-	100,383
Other related parties (settlement on behalf of the Company)	958,392	130,036
Amount due to related companies per note 16	<u>3,574,663</u>	<u>5,048,374</u>
Unilever Overseas Holding (Dividend payable)	<u>2,796,534</u>	<u>2,796,534</u>
Total amount due to related parties	<u>6,371,197</u>	<u>7,844,909</u>

20. Share capital and share premium

	Number of ordinary shares (thousands	Ordinary shares N'000	Share premium N'000
Balance as at 31 December 2020 and 31 March 2021	5,745,005	2,872,503	56,812,810

The authorised number of ordinary shares is 10,000,000,000 (2020: 10,000,000,000) with a par value of 50kobo per share. Of these, 5,745,005,417 (2020: 5,745,005,417) ordinary shares have been issued and fully paid.

21. Assets held for sale

During the year, management committed to a plan to sell part of its manufacturing facility within the Home and Personal Care segment. Accordingly, part of that facility is presented as assets held for sale at the carrying amount of ₦262 million. Efforts to sell the disposal group have reached an advance stage and sale is expected by June 2021.