

Group Financials

RED STAR EXPRESS PLC

**UNAUDITED FINANCIAL REPORT
FOR THE YEAR ENDED 31ST MARCH, 2021**



Red Star Freight Ltd 
Subsidiary of Red Star Express Plc

Red Star Logistics Ltd 
Subsidiary of Red Star Express Plc

Red Star Support Services Ltd 
Subsidiary of Red Star Express Plc



RED STAR EXPRESS PLC

UNAUDITED FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 31ST MARCH, 2021

MAJOR STATEMENT OF COMPREHENSIVE INCOME ITEMS

THE GROUP

	Current Period		Comparative Period	
	Interim Period	Year to Date	Interim Period	Year to Date
	Jan'21 - Mar'21	Apr'20 - Mar'21	Jan'20 - Mar'20	Apr'19 - Mar'20
	N'000	N'000	N'000	N'000
TURNOVER	2,863,014	9,458,115	2,782,884	10,548,984
PROFIT/LOSS BEFORE TAX	193,744	207,793	238,988	750,080
PROFIT/LOSS AFTER TAX	186,586	184,148	136,464	468,989

THE COMPANY

	Current Period		Comparative Period	
	Interim Period	Year to Date	Interim Period	Year to Date
	Jan'21 - Mar'21	Apr'20 - Mar'21	Jan'20 - Mar'20	Apr'19 - Mar'20
	N'000	N'000	N'000	N'000
TURNOVER	1,671,357	5,314,435	1,721,830	6,289,699
PROFIT/LOSS BEFORE TAX	342,722	226,491	154,446	490,671
PROFIT/LOSS AFTER TAX	226,197	154,014	59,765	265,182

MAJOR STATEMENT OF FINANCIAL POSITION ITEMS

	THE GROUP		THE COMPANY	
	Mar-21	Mar-20	Mar-21	Mar-20
	N' 000	N' 000	N' 000	N' 000
TOTAL ASSETS	7,361,198	7,327,718	5,529,599	5,710,360
SHAREHOLDERS FUND	4,236,204	4,376,280	3,303,979	3,474,189
SHARE CAPITAL	463,176	463,176	463,176	463,176
SHARE PREMIUM	1,437,001	1,437,001	1,437,001	1,437,001
REVENUE RESERVE	2,336,027	2,476,102	1,403,802	1,574,012

INFORMATION PER 50 KOBO ORDINARY SHARE

	THE GROUP		THE COMPANY	
	Mar-21	Mar-20	Mar-21	Mar-20
NO OF ORDINARY SHARES	926,352	926,352	926,352	926,352
NET ASSET (N)	4,236,204	4,376,280	3,303,979	3,474,189
EARNINGS PER SHARE (KOBO)	20	70	17	39
NET ASSET PER SHARE(KOBO)	457	472	357	375

RED STAR EXPRESS PLC

**UNAUDITED CONSOLIDATED & SEPARATE
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH, 2021**

	Note	The Group				The Company			
		Current Period		Comparative Period		Current Period		Comparative Period	
		Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date
		Jan'21 - Mar'21	Apr'20 - Mar'21	Jan'20 - Mar'20	Apr'19 - Mar'20	Jan'21 - Mar'21	Apr'20 - Mar'21	Jan'20 - Mar'20	Apr'19 - Mar'20
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Turnover	1	2,863,014	9,458,115	2,782,884	10,548,984	1,671,357	5,314,435	1,721,830	6,289,699
Cost of sales	3	(2,028,033)	(7,263,055)	(2,118,714)	(7,863,882)	(1,169,459)	(4,017,025)	(1,261,151)	(4,410,826)
Gross profit		834,981	2,195,060	664,170	2,685,102	501,898	1,297,410	460,679	1,878,873
Other income	2	44,387	73,734	185,967	272,164	224,288	240,500	90,844	95,479
		879,368	2,268,794	850,137	2,957,266	726,186	1,537,910	551,523	1,974,352
Administrative and Other Operating Expenses	4	(509,882)	(1,758,647)	(527,050)	(2,027,360)	(308,527)	(1,150,712)	(368,555)	(1,400,422)
Staff Gratuity	5	(5,496)	(22,053)	-	-	(2,791)	(12,541)	-	-
Depreciation & Amortisation	6	(29,374)	(114,283)	(66,555)	(137,116)	(27,168)	(105,912)	(28,523)	(88,998)
Impairment Loss		-	-	-	-	-	-	-	-
Effect of change in estimate useful life of PPE		-	-	-	-	-	-	-	-
Total operating Expenses		(544,753)	(1,894,983)	(593,605)	(2,164,477)	(338,485)	(1,269,165)	(397,077)	(1,489,420)
Finance Income	7	61	7,351	8,749	17,785	5	6,955	8,260	13,122
Finance Costs	7	(140,933)	(173,368)	(34,943)	(60,496)	(44,984)	(49,210)	(4,222)	(7,383)
Profit/Loss Before interest and Tax		193,744	207,793	238,988	750,080	342,722	226,491	154,446	490,671
Interest and similar charges		-	-	-	-	-	-	-	-
Provision for diminution in investments		-	-	-	-	-	-	-	-
Profit/Loss Before Income Tax		193,744	207,793	238,988	750,080	342,722	226,491	154,446	490,671
Income Tax	8.1	(7,158)	(23,645)	(102,524)	(281,091)	(116,526)	(72,477)	(94,681)	(225,489)
Profit/Loss from continuing operation		186,586	184,148	136,464	468,989	226,197	154,014	59,765	265,182
Profit attributable to:									
Owners of the company		186,586	184,148	136,464	468,989	226,197	154,014	59,765	265,182
Non controlling Interests		-	-	-	-	-	-	-	-
Profit for the period		186,586	184,148	136,464	468,989	226,197	154,014	59,765	265,182
Earnings per share									
Basic earnings per share (kobo)	29		20		70		17		39
Diluted earnings per share (kobo)									
Number of ordinary shares in issue	29		926,352		926,352		926,352		926,352

RED STAR EXPRESS PLC

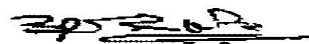
UNAUDITED CONSOLIDATED & SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2021

	Note	The Group		The Company	
		Mar-21	Mar-20	Mar-21	Mar-20
			N'000	N'000	N'000
ASSETS					
Non Current Assets					
Property Plant and Equipments	9	2,544,338	1,363,327	1,024,431	693,551
Intangible Assets	10	46,860	61,290	45,726	59,357
Right Of Use of Assets	11	282,784	325,544	126,679	74,824
Long Term Prepayments	15	138,644	127,011	38,644	12,877
Financial Assets Available for Sale	11.1	1,604	395	1,604	395
Investment in subsidiary	11.2	-	-	1,153,065	374,065
Employee Benefit asset		72,522	73,988	74,579	74,374
Total Non Current Assets		3,086,753	1,951,555	2,464,729	1,289,443
Current Assets					
Inventories	12	66,542	51,651	53,550	44,865
Trade debtors	13	2,107,671	2,289,626	1,014,149	1,262,721
Other receivables	14	1,117,385	1,094,958	376,443	400,762
Current prepayments	15	133,097	114,751	88,379	108,628
Due from related company	28			834,788	960,422
Cash and cash equivalents	16	849,751	1,825,177	697,560	1,643,519
Total Current Assets		4,274,446	5,376,163	3,064,870	4,420,917
TOTAL ASSETS		7,361,198	7,327,718	5,529,599	5,710,360
EQUITY AND LIABILITIES					
LIABILITIES					
Non-current liabilities					
Deferred taxation	18	172,955	181,922	88,520	94,955
Provision for liabilities and charges					
Finance Lease Obligation		142,537	126,891	33,258	40,536
Employee Benefit Liabilities		-	-	-	-
Total Non Current Liabilities		315,492	308,813	121,778	135,491
Current liabilities					
Trade creditors		807,035	858,478	792,823	858,242
Other creditors and accruals	17	1,393,110	1,285,286	1,052,278	937,862
Due to related companies	28			81,984	55,045
Finance Lease Obligation		525,341	122,475	51,587	15,595
Income tax liabilities	8.2	84,016	332,141	125,172	233,936
Short term loan		-	44,245		
Total Current Liabilities		2,809,502	2,642,625	2,103,842	2,100,679
TOTAL LIABILITIES		3,124,994	2,951,438	2,225,620	2,236,170
Equity					
Share capital	19	463,176	463,176	463,176	463,176
Share premium		1,437,001	1,437,001	1,437,001	1,437,001
Retained Earnings		2,336,027	2,476,102	1,403,802	1,574,012
Total Equity		4,236,204	4,376,280	3,303,979	3,474,189
TOTAL EQUITY AND LIABILITIES		7,361,198	7,327,718	5,529,599	5,710,360

The consolidated and separate financial statements were approved by the Board on the 29th day of April, 2021 and signed on its behalf by:



Sola Obabori
Group Managing Director
FRC/2016/IODN/00000015290



Babura Auwalu Badamasi
Chief Financial Officer
FRC/2016/ICAN/00000014402

RED STAR EXPRESS PLC

UNAUDITED CONSOLIDATED & SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

	The Group					The Company			
	Issued Capital	Share Premium	Retained Earnings	Total		Issued Capital	Share Premium	Retained Earnings	Total
	N'000	N'000	N'000	N'000		N'000	N'000	N'000	N'000
As at 1st April 2020	463,176	1,437,001	2,476,102	4,376,280	As at 1st April 2020	463,176	1,437,001	1,574,012	3,474,189
Profit for the year			184,148	184,148	Profit for the year			154,014	154,014
Other comprehensive income:					Other comprehensive income:				
Re-measurement gain/(loss) on defined benefit plan					Re-measurement gain/(loss) on defined benefit plan			-	
Dividend			(324,223)	(324,223)	Dividend			(324,223)	(324,223)
As at 31st March, 2021	463,176	1,437,001	2,336,027	4,236,204	As at 31st March, 2021	463,176	1,437,001	1,403,802	3,303,979
Consolidated Statement of Changes in Equity For the year ended 31 March 2020					Consolidated Statement of Changes in Equity For the year ended 31 March 2020				
	Issued Capital	Share Premium	Retained Earnings	Total		Issued Capital	Share Premium	Retained Earnings	Total
	N'000	N'000	N'000	N'000		N'000	N'000	N'000	N'000
As at 1st April 2019	294,748	296,433	2,171,742	2,762,923	As at 1st April 2019	294,748	296,433	1,473,459	2,064,640
Profit for the year			468,989	468,989	Profit for the year			265,182	265,182
Other comprehensive income:					Other comprehensive income:				
Re-measurement gain/(loss) on defined benefit plan			88,995	88,995	Re-measurement gain/(loss) on defined benefit plan			88,995	88,995
Fair Value of Equity Instrument designated at FVOCI			(140)	(140)	Fair Value of Equity Instrument designated at FVOCI			(140)	(140)
Dividend			(253,484)	(253,483)	Dividend			(253,484)	(253,484)
Right issue of 336,855,291 ordinary shares of 50 kobo each	168,428	1,140,568		1,308,995	Right issue of 336,855,291 ordinary shares of 50 kobo each	168,428	1,140,568		1,308,995
As at 31st March 2020	463,176	1,437,001	2,476,102	4,376,279	As at 31st March 2020	463,176	1,437,001	1,574,012	3,474,189

RED STAR EXPRESS PLC

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE	GROUP		THE COMPANY		
	Mar-21 N'000	Mar-20 N'000	Mar-21 N'000	Mar-20 N'000	
Cash flows from operating activities:					
Cash receipts from customers	9,009,105	10,790,794	5,012,526	6,481,450	
Payment to suppliers and employees	(8,284,848)	(9,839,584)	(4,818,249)	(5,992,547)	
Taxes paid	(174,407)	(37,029)	(153,513)	(18,094)	
Cash outflow from long term prepayment	-	(194,208)	-	(152,539)	
	-	-	-	-	
Net cash provided by operating activities	21	549,850	719,973	40,764	318,270
Cash flows from investing activities:					
Acquisition of Property Plant & Equipment	9	(1,867,409)	(893,291)	(485,072)	(172,441)
Purchase of Intangible assets	10	(24,621)	(56,892)	(24,621)	(54,492)
Additions to right of use assets		(457,784)	(34,970)	(393,231)	(30,970)
Proceeds from sale of PPE		25,615	392,249	1,673	233
Interest received	7	7,351	17,785	6,955	13,122
Dividend received		-	-	194,121	76,061
		-	-	-	-
Net cash provided by investing activities		(2,316,849)	(575,119)	(700,175)	(168,487)
Cash flows from financing activities:					
Proceeds from issue of share capital		-	1,308,996	-	1,308,996
Proceeds from Lease obligation		500,000	202,548	-	2,549
Proceeds from borrowings			100,000		
Term Loan/Lease repayment		(122,475)	(186,836)	(4,421)	-
Refund of unclaimed dividend from registrars		25,820	36,668	25,820	36,668
Interest Paid		(173,368)	(53,113)	(44,789)	-
Dividend paid		(291,801)	(231,073)	(291,801)	(231,073)
		-	-	-	-
Net cash provided by financing activities		(61,824)	1,177,190	(315,191)	1,117,140
Net (decrease)/increase in cash and cash equivalents		(1,004,069)	1,322,044	(974,601)	1,266,923
Net Cash outflow from long term prepayment		-	-	-	-
Net foreign exchange difference		28,642	(19,201)	28,642	(19,201)
Cash and cash equivalents at the beginning of the year		1,825,177	522,334	1,643,519	395,797
Cash and cash equivalents at the end of the year	22	849,751	1,825,177	697,560	1,643,519

Notes to the Accounts (Statement Of Comprehensive Income)									
FOR THE YEAR ENDED 31ST MARCH, 2021									
1	TURNOVER	The Group				The Company			
		Current Period		Comparative Period		Current Period		Comparative Period	
		Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date
		Jan'21 - Mar'21 N'000	Apr'20 - Mar'21 N'000	Jan'20 - Mar'20 N'000	Apr'19 - Mar'20 N'000	Jan'21 - Mar'21 N'000	Apr'20 - Mar'21 N'000	Jan'20 - Mar'20 N'000	Apr'19 - Mar'20 N'000
	Courier	1,671,357	5,314,435	1,721,830	6,289,699	1,671,357	5,314,435	1,721,830	6,289,699
	Logistics	443,186	1,399,695	309,882	1,489,186				
	Freight	382,619	1,281,544	360,830	1,274,633				
	Support Service	365,852	1,462,441	390,341	1,495,466				
		2,863,014	9,458,115	2,782,884	10,548,984	1,671,357	5,314,435	1,721,830	6,289,699
	2 OTHER OPERATING INCOME								
	a. Other Income								
	Profit on Disposals of fixed Assets	6,412	15,986	157,368	157,406	-	-	195	233
	Other Sundry income	37,975	57,747	28,599	114,758	30,167	46,380	14,588	19,185
		44,387	73,734	185,967	272,164	30,167	46,380	14,783	19,418
	b. Investment Income								
	Related Company Dividend	-	-	-	0	194,121	194,121	76,061	76,061
						194,121	194,121	76,061	76,061
	OTHER OPERATING INCOME	44,387	73,734	185,967	272,164	224,288	240,500	90,844	95,479
	3 COST OF SALES								
	Staff cost	342,834	1,404,230	394,289	1,550,869	156,240	632,264	189,855	736,187
	Pension	18,268	72,709	25,178	78,122	9,554	39,375	11,004	40,996
	Gratuity	12,824	51,458	23,511	61,193	6,511	29,263	17,748	43,726
	Medical	50,562	178,085	52,510	177,281	26,039	79,686	19,999	72,301
	Training	(673)	3,279	2,397	17,003	145	1,276	1,959	13,697
	International delivery costs	576,369	1,715,514	489,273	1,815,450	434,197	1,393,535	367,897	1,307,522
	Domestic freight & Local deliveries	257,691	990,142	346,619	1,260,858	135,200	604,054	281,322	925,184
	Vehicle running costs	323,042	1,015,577	279,510	974,669	104,924	327,775	85,484	276,509
	Agent costs	88,424	265,186	89,075	317,316	82,104	261,042	87,667	312,344
	Local transport & shuttle	106,691	354,016	89,781	287,505	69,676	170,785	79,464	197,218
	Clearing and documentation charges	121,580	452,695	221,741	491,613	51,729	147,562	58,952	158,673
	Projects and Consolidation expenses	20,391	74,816	19,108	201,060	-	-	-	-
	Rents and rates of outlets	13,555	116,655	10,208	130,535	28,166	86,232	16,646	106,606
	Insurance	18,502	60,441	6,175	51,935	6,103	24,012	1,378	21,728
	Depreciation	32,403	329,585	49,003	319,107	25,884	86,037	24,711	93,855
	Direct Operational Costs	45,570	178,666	20,336	129,368	32,987	134,138	17,067	104,281
		2,028,033	7,263,055	2,118,714	7,863,882	1,169,459	4,017,025	1,261,151	4,410,826
	4 Administrative & Other Operating Expenses								
	Repairs and maintenance	99,054	214,926	55,958	436,026	33,372	176,324	40,411	154,545
	Transportation, Selling and travelling costs	3,468	80,865	913	66,289	10,768	63,921	21,312	55,833
	Legal and professional charges	17,741	78,949	23,191	48,898	6,486	66,482	17,415	31,742
	Publicity and promotion	12,477	38,019	15,422	42,607	8,859	34,310	8,420	33,730
	Communication and telephone	30,681	105,194	26,396	76,876	19,329	81,632	17,806	63,866
	Printing and stationery	38,737	119,171	21,884	140,511	31,702	99,122	33,043	107,024
	Subscriptions and donations	6,597	30,126	17,097	65,215	4,817	21,893	7,614	54,317
	Audit fee	3,292	16,417	4,110	16,500	2,167	11,917	3,250	12,000
	Bank Charges	9,831	31,161	6,948	29,003	4,836	22,338	4,745	21,334
	Medical	62,640	94,521	70,627	89,844	14,510	27,922	5,000	27,113
	Power and water	18,151	129,222	36,656	147,132	25,407	102,804	31,195	122,329
	Rent and rates	-	-	-	-	-	-	-	-
	Licence and registration	-	-	-	-	-	-	-	-
	Office protection services	1,049	45,165	10,463	57,622	1,600	24,130	6,218	44,265
	Staff costs	89,068	508,581	87,414	432,037	64,823	259,924	87,833	392,691
	Hotel accommodation and entertainment	18,528	57,562	16,134	69,277	10,964	39,236	12,093	59,501
	Insurance	4,625	15,110	10,818	73,388	1,526	6,003	1,121	30,999
	Training	1	820	53,636	47,443	36	319	979	41,869
	Newspaper and periodicals	607	2,117	519	2,049	491	1,533	410	1,602
	Exchange loss	-	-	19,201	19,201	-	-	19,201	19,201
	Write off of Property, plant and equipment	-	-	6,936	6,936	-	-	6,936	6,936
	Credit loss expense of financial assets	93,334	183,738	39,472	153,670	59,294	103,594	42,387	115,804
	Provisions for diminution in investment	-	-	-	-	-	-	-	-
	Fines and penalties	-	-	-	-	-	-	-	-
	Loss on disposal of Non Current Assets	-	-	-	-	859	1,063	-	-
	Annual general meeting expenses	0	6,981	3,255	6,835	6,681	6,248	1,166	3,722
	Bad debts written off	-	-	-	-	-	-	-	-
		509,882	1,758,647	527,050	2,027,360	308,527	1,150,712	368,555	1,400,422
	5 Staff Gratuity								
	Employee benefit expenses	5,496	22,053	-	0	2,791	12,541	-	0
		5,496	22,053	-	0	2,791	12,541	-	0
	6 Depreciation & Amortisation								
	Amortisation of Intangible Assets	7,216	39,052	12,027	43,110	7,016	38,252	11,827	42,643
	Depreciation charge	22,158	75,232	54,528	94,006	20,152	67,660	16,696	46,354
		29,374	114,283	66,555	137,116	27,168	105,912	28,523	88,998
	7 Finance Income/ Finance Costs								
	Interest Received	61	7,351	8,749	17,785	5	6,955	8,260	13,122
	Finance Cost - Interest payment on lease & loans	140,933	173,368	34,943	60,496	44,984	49,210	4,222	7,383

RED STAR EXPRESS PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

	The Group				The Company				
	Current Period		Comparative Period		Current Period		Comparative Period		
	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date	
	Jan'21 - Mar'21	Apr'20 - Mar'21	Jan'20 - Mar'20	Apr'19 - Mar'20	Jan'21 - Mar'21	Apr'20 - Mar'21	Jan'20 - Mar'20	Apr'19 - Mar'20	
N'000		N'000		N'000		N'000		N'000	
TAXATION									
8.1 Statement of Comprehensive Income									
Income tax	61,998	62,338	71,696	230,234	109,671	67,947	46,334	165,380	
Education tax	-	4,156	4,780	24,809	6,854	4,530	3,089	14,851	
Back duty charge			38,807	38,807			38,807	38,807	
Nigerian Police trust fund levy			16	16			16	16	
Capital gain tax			15,717	15,717			-	-	
	61,998	66,494	131,016	309,583	116,526	72,477	88,246	219,054	
Deferred tax (credit)/expense			(28,492)	(28,492)			6,435	6,435	
	61,998	66,494	102,524	281,091	116,526	72,477	94,681	225,489	
MINIMUM TAX									
Turnover	2,863,014	9,458,115	2,782,884	10,548,984	1,671,357	5,314,435	1,721,830	6,289,699	
Minimum tax @ 0.25%	7,158	23,645	13,914	52,745	4,178	13,286	8,609	31,448	
	7,158	23,645	102,524	281,091	116,526	72,477	94,681	225,489	
		Mar-21		Mar-20		Mar-21		Mar-20	
		N'000		N'000		N'000		N'000	
8.2 Statement of Financial Position									
At the beginning of the year		332,141		290,759		233,936		222,894	
Charge for the year		23,645		309,583		72,477		219,054	
Payments during the year		(45,410)		(37,029)		(20,995)		(18,094)	
Withholding tax credit utilised		(226,360)		(231,173)		(160,246)		(189,918)	
At the end of the year		84,016		332,141		125,172		233,936	

.3

The charge for income tax in these consolidated financial statements is based on the provisions of the Companies Income Tax Act, CAP C21, LFN 2004 as amended to date. Education tax is based on the provisions of the Education Tax Act, CAP E4, LFN 2004.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

9 SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT.

31ST MARCH, 2021

Group

Cost	Land	Buildings	Plant & Machinery	Motor Vehicles	MOTOR CYCLES	COMPUTER & OTHER EQUIPMENT	Furniture, Fittings & Equip	WORK IN PROGRESS	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 April 2020	439,285	482,604	85,215	1,161,615	578,400	431,306	125,569	46,833	3,350,829
Addition	77,978	39,671	8,507	1,254,712	100,420	70,867	16,834	200,296	1,769,286
Transfers/Reclassification	-	-	-	(72,000)	(48,300)	-	-	-	(120,300)
Disposals	(3,152)	(3,038)	(210)	(317,477)	(1,923)	(446)	-	-	(326,246)
At 31st March, 2021	514,111	519,237	93,512	2,026,850	628,597	501,728	142,403	247,129	4,673,568
Depreciation and impairment									
At 1 April 2020	-	135,486	74,142	853,992	505,360	333,471	85,049	-	1,987,499
Depreciation charge for the year	-	13,971	8,487	340,079	81,879	53,026	13,718	-	511,160
Disposals	-	-	(210)	(318,634)	(50,146)	(438)	-	-	(369,428)
Adjustment	-	-	-	-	-	-	-	-	-
At 31st March, 2021	-	149,457	82,419	875,436	537,093	386,059	98,767	-	2,129,230
Net book value									
At 31st March, 2021	514,111	369,780	11,093	1,151,414	91,504	62,201	94,046	247,129	2,544,338
At 31 March 2020	439,285	347,119	11,073	307,623	73,040	97,836	40,521	46,833	1,363,326

SCHEDULE OF PROPERTY PLANT AND EQUIPMENT.

31ST MARCH, 2021

Company

Cost	Land	Buildings	Plant & Machinery	Motor Vehicles	Motor Cycles	Computer & Other Equipment	Furniture, Fittings & Equipment	Capital Work In Progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 April 2020	189,345	369,199	76,841	404,474	119,490	411,207	79,674	17,333	1,667,563
Addition	20,000	-	3,777	127,235	52,018	67,216	16,025	198,801	485,072
Transfers/Adj	-	-	-	-	-	-	-	-	-
Disposal	-	-	(210)	(22,221)	(1,923)	(447)	-	-	(24,801)
At 31st March, 2021	209,345	369,199	80,408	509,488	169,585	477,976	95,698	216,135	2,127,834
Depreciation and impairment									
At 1 April 2020	-	109,701	65,932	325,239	101,205	320,925	51,009	-	974,012
Depreciation charge for the year	-	10,387	8,200	51,530	22,356	48,579	10,882	-	151,933
Disposals	-	-	(210)	(20,038)	(1,846)	(447)	-	-	(22,541)
Adjustment	-	-	-	-	-	-	-	-	-
At 31st March, 2021	-	120,088	73,922	356,731	121,715	369,057	61,890	-	1,103,405
Net book value									
At 31st March, 2021	209,345	249,111	6,485	152,756	47,870	108,919	33,808	216,135	1,024,431
At 31 March 2020	189,345	259,498	10,909	79,234	18,285	90,282	28,665	17,333	693,551

10 INTANGIBLE ASSETS

31ST MARCH, 2021

	THE GROUP	THE COMPANY
	N'000	N'000
At 1 April 2020	191,032	188,132
Addition	24,621	24,621
Disposals	-	-
Adjustment	-	-
At 31st March, 2021	215,653	212,753
Depreciation and impairment		
At 1 April 2020	129,742	128,775
Depreciation charge for the year	39,052	38,252
Disposals	-	-
Adjustment	-	-
At 31st March, 2021	168,793	167,027
Net book value		
At 31st March, 2021	46,860	45,726
At 31 March 2020	61,290	59,357

The Intangible assets represent investments on Computer Software and Software Licenses. This is to be amortised to profit or loss over a period of three years when the application is installed and put into use.

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	The Group		The Company	
	2021 MAR	2020 MAR	2021 MAR	2020 MAR
	N'000	N'000	N'000	N'000
11 RIGHT OF USE ASSET				
Opening balance	325,544	557,314	74,824	86,470
Additions in the year	457,784		204,049	
Depreciation Charge for the year	(500,544)	(231,770)	(152,194)	(11,646)
As at 31st March 2021	<u>282,784</u>	<u>325,544</u>	<u>126,679</u>	<u>74,824</u>
11. FINANCIAL ASSETS AVAILABLE FOR SALE				
11.1 Quoted Equities				
Nemeith International Pharmaceuticals Plc				
822,743 ordinary shares of 50 Kobo each	2,057	2,057	2,057	2,057
	<u>2,057</u>	<u>2,057</u>	<u>2,057</u>	<u>2,057</u>
Fair Value loss	(453)	(1,662)	(453)	(1,662)
	<u>1,604</u>	<u>395</u>	<u>1,604</u>	<u>395</u>
11.2 Unquoted investments at cost:				
Investment in subsidiaries:				
Investment in Red Star Freight Limited	100		354,000	100,000
Investment in Red Star Supports Services Limited	100		49,065	49,065
Investment in Red Star Logistics Limited	100		750,000	225,000
			<u>1,153,065</u>	<u>374,065</u>
12 STOCKS				
Stationeries and packaging materials	42,448	31,791	35,792	25,163
Fuel and oil	17,406	10,833	12,432	10,832
Spare parts	6,687	9,028	5,326	8,870
Provision for obsolete stock	-	-	-	-
	<u>66,542</u>	<u>51,651</u>	<u>53,550</u>	<u>44,865</u>
13 TRADE DEBTORS				
Trade debtors	2,296,211	2,460,856	1,143,662	1,386,203
Provision for doubtful debts	(188,540)	(171,230)	(129,513)	(123,482)
	<u>2,107,671</u>	<u>2,289,626</u>	<u>1,014,149</u>	<u>1,262,721</u>

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	The Group		The Company	
	2021 MAR N'000	2020 MAR N'000	2021 MAR N'000	2020 MAR N'000
14 OTHER RECEIVABLES				
WHT Receivable from customers	457,884	515,937	33,566	121,829
WHT Receipts received	416,312	331,346	205,044	132,597
Bank interest receivable	989	989	989	989
Staff car advance	58,244	70,540	43,862	55,371
Staff business cash advance	22,373	9,670	4,176	391
Other staff Advances	161,583	166,476	88,806	89,585
	1,117,385	1,094,958	376,443	400,762
15 PREPAYMENTS				
Long term Prepayments	138,644	127,011	38,644	12,877
Current Prepayments	133,097	114,751	88,379	108,628
	271,741	241,762	127,023	121,505
16. Cash, Bank balances and other equivalents				
Cash balances	2,063	947	1,870	687
Cash-in-transit	40,994	36,380	37,544	34,248
Bank Balances	256,314	285,357	197,761	181,467
Short Term Deposits	143,050	195,722	53,050	120,233
Right Issue Utilization	407,942	1,318,037	407,942	1,318,037
	850,362	1,836,443	698,167	1,654,672
Expected Credit Loss	(611)	(11,266)	(607)	(11,153)
	849,751	1,825,177	697,560	1,643,519
16.1 Right Issue Utilization				
At the beginning of the year	1,318,037	-	1,318,037	-
Utilized during the year	(910,095)	-	(910,095)	-
At the end of the year	407,942	1,318,037	407,942	1,318,037
17. OTHER CREDITORS AND ACCRUALS				
Accruals	391,022	355,886	326,483	243,659
Agents & Clearing charges	404,758	343,868	364,926	340,986
Union dues	-	-	-	-
Withholding Taxes	98,467	86,948	83,860	71,808
Value added tax	274,974	253,908	73,947	127,354
Staff pension accruals (Note 17.1)	(5,804)	56,520	9,714	5,433
Unclaimed Dividend	151,211	130,794	151,211	130,794
Other creditors	78,482	57,362	42,136	17,828
	1,393,110	1,285,286	1,052,278	937,862
17.1 Staff pension accruals				
At the beginning of the year	56,520	36,595	5,433	4,772
Provision for the year	166,969	183,901	63,291	74,553
Payments and remittances	(229,293)	(163,976)	(59,010)	(73,892)
At the end of the year	(5,804)	56,520	9,714	5,433
18. DEFERRED TAXATION				
At the beginning of the year	181,922	172,274	94,955	50,380
Charge for the year	(8,967)	(28,492)	(6,435)	6,435
Tax income/expense recognized in OCI	-	38,140	-	38,140
At the end of the year	172,955	181,922	88,520	94,955

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	The Group		The Company	
	Mar-21	Mar-20	Mar-21	Mar-20
	N'000	N'000	N'000	N'000
19 SHARE CAPITAL				
Authorised				
1,000,000,000 ordinary shares of 50 kobo each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Issued and fully paid				
926,352,051 ordinary shares of 50 kobo each	<u>463,176</u>	<u>294,748</u>	<u>463,176</u>	<u>294,748</u>
20 GENERAL RESERVE				
At the beginning of the year	2,476,102	2,171,742	1,574,012	1,473,459
Profit for the period	184,148	468,989	154,014	265,182
Other comprehensive Income	-	-	-	-
Fair Value of Equity Instrument designated at	-	(140)	-	(140)
Actuarial Loss on defined benefit plan	-	88,995	-	88,995
Prior year adjustment (uncaptured)	-	-	-	-
Dividend declared	<u>(324,223)</u>	<u>(253,483)</u>	<u>(324,223)</u>	<u>(253,483)</u>
At the end of the period	<u>2,336,027</u>	<u>2,476,102</u>	<u>1,403,802</u>	<u>1,574,012</u>

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

	The Group		The Company	
	Mar-21 N'000	Mar-20 N'000	Mar-21 N'000	Mar-20 N'000
21. RECONCILIATION OF NET PROFIT AFTER TAXATION TO CASH PROVIDED BY OPERATING ACTIVITIES				
Net profit/loss before taxation	207,793	750,080	226,491	490,671
Adjustment to reconcile net income to net cash provided by operating:				
Depreciation of Property,Plants & Equipment	550,211	313,350	190,185	154,509
Depreciation of ROU	500,544	128,913	152,194	11,646
Amortisation of intangible assets	39,052	43,110	38,252	42,643
Long term prepayment utilized		126,517		133,258
Interest income	(7,351)	-	(6,955)	
Interest paid (Net interest expense)	173,368	10,619	44,789	10,619
(Profit)/loss on disposal of fixed assets	(15,986)	(157,406)	1,063	(233)
Write off of property, plant and equipment	-	6,936	-	6,936
Finance cost		60,496		7,383
Finance income	(140,933)	(17,785)		(13,122)
Dividend income			(194,121)	(76,061)
Loss on disposal of investment	-	-	-	-
Exchange difference	(28,642)	19,201	(28,642)	19,201
Expected Credit losses on financial assets	93,334	153,670	59,294	115,804
Service cost	(57,747)	90,827	(46,380)	90,827
Changes in assets and liabilities:				
(Increase)/decrease in inventory	(14,891)	(750)	(8,685)	1,973
(Increase)/decrease in trade and other receivables	(369,748)	(415,196)	(60,454)	(209,450)
Increase/(decrease) in trade and other payables	63,164	60,398	48,996	(77,516)
Increase/(decrease) in employee benefits	-	(221,770)	-	(220,185)
Tax Paid	(174,407)	(37,029)	(153,513)	(18,094)
Cash flow from long term prepayment	(267,911)	(194,208)	(221,748)	(152,539)
Net cash provided by operating activities	549,850	719,973	40,763	318,270

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	The Group		The Company	
	Mar-21	Mar-20	Mar-21	Mar-20
	N'000	N'000	N'000	N'000
22. RECONCILIATION OF CASH AND CASH EQUIVALENTS				
Cash balances	2,063	947	1,870	687
Cash-in-transit	40,994	36,380	37,544	34,248
Bank Current Account	256,314	285,357	197,761	181,467
Short term deposits	143,050	195,722	53,050	120,233
Right Issue Utilization	407,942	1,318,037	407,942	1,318,037
	850,362	1,836,443	698,167	1,654,672
Expected Credit Loss	(611)	(11,266)	(607)	(11,153)
	849,751	1,825,177	697,560	1,643,519
23. EMPLOYMENT AND EMPLOYEES				
23.1 Staff				
Average number of persons employed in the financial year under review and the staff costs were as follows:				
	Number	Number	Number	Number
Managerial	5	5	3	3
Senior staff	51	46	26	26
Supervisors	238	218	79	83
Junior staff	1,642	1,607	171	174
	1,936	1,876	279	286
Staff costs:				
Salaries, wages and other benefits	1,755,287	1,430,974	790,330	677,122
Staff pension and gratuity	164,398	126,260	41,804	37,111
	1,919,685	1,557,234	832,134	714,233
23.2 Employees remunerated at higher rates, excluding allowances:				
	N	N	Number	Number
	140,001	- 210,000	1,483	1,451
	210,001	- 360,000	424	396
	360,000	- 900,000	18	18
	900,001	- 1,700,000	8	8
	1,700,001	- 2,011,000	3	3
			1,936	1,876
			279	286

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

24. Compensation of key management personnel of Red Star Express

	The Group		The Company	
	Mar-21	Mar-20	Mar-21	Mar-20
	N'000	N'000	N'000	N'000
.1 Fees and sitting Allowances	9,840	3,647	9,840	3,647
Executive compensation	5,675	3,386	5,675	3,386
Other Directors and benefits	8,510	7,092	8,510	7,092
	24,025	14,124	24,025	14,124

Fees and emoluments disclosed above include amount paid to:

Chairman
The highest paid Director earned

N'000	N'000
2,625	1,673
10,215	8,513

.2 The number of Directors excluding the Chairman whose emoluments were within the following ranges were:

N	N	Number	Number	Number	Number
Below N1,000,000		-	-	-	-
1,000,000 -	2,000,000	4	4	3	4
2,000,001 -	3,000,000	-	-	-	-
3,000,001 and above		3	3	3	3

25. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

.1 Contingent liabilities

As at 31st March 2021, there were no contingent liabilities. The Directors are of the opinion that, based on the Solicitors' advice, no material loss will arise from them. Consequently, no provision has been made in these consolidated financial statements for the amount.

.2 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 account in the preparation of these consolidated financial statements under review.

.3 Performance Bond

The Company accepted a performance bond of N50 million (2019- N50 million) in favour of Nigeria Customs Service.

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

26. SUPPLIERS

The Company's significant suppliers are mainly local. Some of the major suppliers are:

Kungo-Rock Investments Limited
Chita Express Limited
Aegis Core Limited
Knight Pride Int'l Limited
Air France
British Airways

The Company is not associated with the suppliers.

27. POST BALANCE SHEET EVENTS

The Directors are of the opinion that there were no significant post balance sheet events which would have had any material effect on the balance sheet and the profit for the period ended on that date, which have not been adequately provided for or disclosed in the consolidated financial statements.

28. RELATED PARTY TRANSACTIONS

a. Parent and ultimate controlling party

The consolidated financial statements include the financial statements of Red Star Express Plc and the subsidiaries listed below

	%
Red Star Freight Limited	100
Red Star Logistics Limited	100
Red Star Supports Services Limited	100

b. The companies receive payments from customers on behalf of each other and these are transferred accordingly. The balances due from/to the related companies which are disclosed in the balance sheet are as follows:

	<u>The Group</u>		<u>The Company</u>	
	Mar-21	Mar-20	Mar-21	Mar-20
	N'000	N'000	N'000	N'000
Due from related company				
Red Star Freight Limited			290,492	361,170
Red Star Logistics Limited			552,601	599,252
			834,788	960,422
Due to related companies				
Red Star Supports Services Limited			81,984	55,045
			81,984	55,045

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

29 EARNINGS PER SHARE

Basic Earnings Per Share

The calculation of basic earnings per share at 31st March 2021 for the company was based on the profit attributable to ordinary shareholders of N153 million and a weighted average number of ordinary shares outstanding of 926.4 million for the company. While the group EPS calculation was based on the profit attributable to the group shareholders of N181 million and a weighted average number of ordinary shares outstanding of 926.4 million shares.

	The Group		The Company		
	Current Period		Current Period		Comparative Period
	Year to Date	Comparative Period	Year to Date	Interim Period	Year to Date
	Apr'20 - Mar'21	Apr'19 - Mar'20	Apr'20 - Mar'21		Apr'19 - Mar'20
	N'000	N'000	N'000		N'000
Profit for the year attributable to shareholders	184,148	468,989	154,014		265,182
Weighted Average number of ordinary shares for basic earnings per share	926,352	672,288	926,352		672,288
Earnings per share (Kobo)	20	70	17		39

30 COMPARATIVE FIGURES

Certain prior year's figures have been reclassified in line with current year's presentation for more meaningful comparison.

31 Segment Information

The Group

Segment Statement of

	Courier		Logistics		Freight		Support Services		Group	
	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date
	Apr'20 - Mar'21	Apr'19 - Mar'20	Apr'20 - Mar'21	Apr'19 - Mar'20	Apr'20 - Mar'21	Apr'19 - Mar'20	Apr'20 - Mar'21	Apr'19 - Mar'20	Apr'20 - Mar'21	Apr'19 - Mar'20
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Segment Statement of Comprehensive Income										
Revenue (External Customer)	5,314,435	6,289,699	1,399,695	1,489,187	1,281,544	1,274,634	1,462,441	1,495,464	9,458,115	10,548,984
Finance Income	6,955	13,122	283	4,663	112	-	-	-	7,351	17,785
Cost of Sales	(4,017,025)	(4,410,826)	(1,137,857)	(1,317,505)	(1,057,937)	(1,127,342)	(1,182,035)	(1,316,798)	(7,263,055)	(7,863,882)
Other Income	240,500	95,479	13,318	238,075	1,337	399	10,907	14,273	73,734	272,164
Administrative Expenses	(1,269,165)	(1,489,420)	(228,447)	(146,458)	(143,203)	(88,956)	(208,103)	(130,125)	(1,894,983)	(2,027,361)
Finance Charges	(49,210)	(7,383)	(29,189)	(36,067)	(4,402)	(8,254)	(1,862)	(8,792)	(173,368)	(60,496)
Profit before income tax	226,491	490,671	17,803	231,895	77,451	50,481	81,347	54,022	207,793	887,194
Income tax expense	(72,477)	(225,489)	(5,697)	(15,728)	(24,784)	(10,254)	(24,404)	(29,620)	(23,645)	(281,090)
Profit after tax	154,014	265,182	12,106	216,167	52,667	40,227	56,943	24,402	184,148	606,103
Segment Statement of Financial Position										
	Mar-21	Mar-20	Mar-21	Mar-20	Mar-21	Mar-20	Mar-21	Mar-20	Mar-21	Mar-20
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Non Current Assets	2,464,729	1,289,443	1,351,821	731,684	181,882	31,750	143,442	158,990	3,086,753	1,951,555
Current assets	3,064,870	4,420,917	650,198	449,752	417,800	319,406	356,915	346,276	4,274,446	5,376,163
Total Assets	5,529,598	5,710,360	2,002,018	1,181,436	599,682	351,156	500,358	505,266	7,361,198	7,327,717
Ordinary Share Capital	463,176	463,176	750,000	225,000	354,000	100,000	49,065	49,065	463,176	463,176
Share Premium	1,437,001	1,437,001	-	-	-	-	-	-	1,437,001	1,437,001
Retained Earnings	1,403,802	1,574,012	492,183	480,077	182,164	129,491	343,008	286,068	2,336,027	2,476,102
Non Current Liabilities	121,778	135,491	485,440	242,910	2,429	41,816	33,437	37,189	315,492	308,813
Current liabilities	2,103,842	2,100,679	274,395	233,449	61,089	79,849	74,849	132,944	2,809,502	2,642,625
Total Equity & Liabilities	5,529,599	5,710,360	2,002,018	1,181,436	599,682	351,156	500,358	505,266	7,361,198	7,327,717

32 Securities Trading Policy

In accordance with the Post-Listing Rules of the Nigerian Stock Exchange, Red Star Express Plc., has in place a Share Dealing Policy which regulates securities transactions by Directors, Employees and other Insiders.

The Directors, Employees and other Insiders complied with this Rule.