



ABC TRANSPORT PLC

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ABC TRANSPORT PLC

UNAUDITED GROUP FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31ST MARCH, 2021

Directors: Prince Olumide Obayomi (Chairman); Kabiru Yusuf; Mr Bamidele Asije;
John Okoro; Rex Okoro; Jude Nneji; Frank Nneji (MD/CEO)

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ABC TRANSPORTER PLC
CONSOLIDATED INCOME STATEMENT
FOR THE FIRST QUARTER ENDED MARCH 31, 2021
CONTINUING OPERATIONS

	Note	Group 2021 =N=000	Group 2020 =N=000	Company 2021 =N=000	Company 2020 =N=000
Revenue	14	1,354,911	2,265,108	1,097,384	1,127,443
Cost of sales	16	(1,084,676)	(1,958,330)	(939,962)	(979,762)
Gross profit		270,236	306,778	157,422	147,681
Administrative expenses	17	(315,711)	(335,212)	(253,195)	(250,930)
Other operating income	15	21,426	26,207	18,119	4,185
Interest income	18	606	17,014	56	
Net fair value gains on financial assets			420		420
income from investments					
Impairment losses	-				
Other gains and losses	19	16,357	(71,672)	1,306	4,314
Financing costs	20	(41,172)	(55,177)	(35,615)	(40,328)
Profit before taxation		(48,257)	(111,642)	(111,906)	(134,658)
Income tax expenses(provision)	11	(24,817)	(14,723)	(274)	(7,882)
Profit from continuing operations		(73,075)	(126,365)	(112,181)	(142,540)
Attributable to:					
Equity shareholders		(99,297)	(139,313)	(112,181)	(142,540)
Non-controlling interests		26,224	12,946		
		(73,075)	(126,367)	(112,181)	(142,540)
Items that may be reclassified					
subsequently to profit or loss					
Foreign exchange translation reserve, net of tax		(52)	(8,770)		
Net actuarial gains/(losses) on defined benefit plans					
foreign exchange gains/(losses) transferred to the income statement					
others					
Other comprehensive income/(loss)		(52)	0		0
		(73,125)	(135,137)	(112,181)	(142,540)
Attributable to:					
Equity shareholders		(99,349)	(147,995)	(112,181)	(142,540)
Non-controlling interests		26,224	12,858		
		(73,125)	(135,137)	(112,181)	(142,540)
Basic earnings per share(kobo)		(4.41)	(7.62)	(6.77)	(8.60)
Diluted earnings per share(kobo)		(4.41)	(7.62)	(6.77)	(8.60)

ABC TRANSPORT PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE FIRST QUARTER ENDED MARCH 31, 2021

	Note	GROUP 2021 =N=000	GROUP 2020 =N=000	31-12-20 GROUP 2020 =N=000	Company 2021 =N=000	Company 2020 =N=000
Non-current assets						
Deferred tax assets		59,864	59,864	60,543	59,864	59,864
Goodwill						
Other Intangible assets	12	17,456	21,657	18,664	17,056	21,657
Property, plant and equipment	1	3,175,568	3,379,863	3,284,812	2,515,946	2,870,868
Investment in subsidiaries					41,470	41,470
Other investments		1,845	1,845	1,845	1,845	1,845
Financial Assets-FVTPL		19,798	19,798	15,509	15,564	19,798
Finance lease receivables						
		3,274,530	3,483,027	3,381,373	2,651,744	3,015,502
Current assets						
Inventory	2	849,521	891,293	801,235	229,336	266,842
Finance lease receivables						
Trade and other receivables	4	335,362	496,085	437,053	227,903	354,063
Other current assets	5	642,835	667,874	746,700	235,452	238,958
Cash and cash equivalents	6	481,138	419,525	506,949	89,228	98,714
Current tax assets		1,722		1,722		
		2,310,579	2,474,776	2,493,659	781,920	958,577
Non-current assets HFS	3					
		2,310,579	2,474,776	2,493,659	781,920	958,577
Total assets		5,585,109	5,957,804	5,875,032	3,433,664	3,974,079
Equity						
Issued share capital		828,850	828,850	828,850	828,850	828,850
Share premium		575,391	575,391	575,391	575,391	575,391
General reserve		(716,615)	(178,452)	(617,318)	(650,194)	(61,140)
Accumulated OCI		25,057	(85,460)	25,108	18,188	18,188
Total equity shareholders' funds	0	712,682	1,140,329	812,031	772,235	1,361,289
Non-controlling interests		376,066	262,378	349,842		
Total equity		1,088,748	1,402,707	1,161,873	772,235	1,361,289
Non-current liabilities						
Long-term borrowings	10a	416,919	166,499	231,179	168,147	166,499
Finance lease obligations						
Post employment benefits-Defined	13	214,092	244,401	225,173	212,894	241,290
Provisions	9	71,414	71,414	78,959	77,134	71,414
Deferred tax liability		27,695	12,098	27,695		
		730,120	494,412	563,006	458,175	479,203
Current liabilities						
Deferred tax						
Short term borrowings	10b	730,037	466,366	357,033	609,149	316,380
Finance lease obligations						
Post employment benefits-Defined contributi		278,927	243,846	264,843	278,927	243,846
Current taxation liabilities	11	205,052	104,647	204,846	24,303	(53,143)
Trade and other payables	7	2,339,024	2,621,672	3,045,336	1,077,673	1,288,021
Deferred income	8	17,665	137,399	73,760	17,665	19,455
Bank overdraft		195,535	486,755	204,335	195,535	319,028
		3,766,241	4,060,685	4,150,153	2,203,253	2,133,587
Total equity and liabilities		5,585,109	5,957,804	5,875,032	3,433,664	3,974,079

The consolidated financial statements were approved by the Board of Directors on 26th April 2021 and signed on its behalf by:

Managing Director/CEO FRC/2015/00000011771



Chief Financial Officer FRC/2014/ICAN/00000007350



The accompany notes and statement of sig punting policies form an integral part of these consolidated financial statements

ABC TRANSPORT PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED MARCH 31, 2021

	GROUP		COMPANY	
	2021 =N=000	2020 =N=000	2021 =N=000	2020 =N=000
Cash flow from operating activities	(432,164)	919,634	(40,346)	473,841
Cash generated from operations				
Interest paid				
Income tax paid				
Net cash inflow(outflow) from operating activities	(432,164)	919,634	(40,346)	473,841
Cash flow from investing activities:				
Investments in financial assets				
Purchase of Property, plant and equipment	(109,239)	(693,991)	(104,598)	(369,911)
Purchase of Intangible assets	(788)	(1,766)	(388)	(1,766)
investment property				
Available-for-sale financial assets				
Held-to-maturity investments				
Sale of property, plant and equipment/Assets Held-for-Sale	7,000	44,383	7,000	44,383
other movement in PPE	-	16,316	-	(94,453)
Sale of available-for-sale financial assets				
Dividends received				
Interest received	606	17,434	56	420
Cash received from Investment in finance leases				
Net cash inflow(outflow) from investing activities:	(102,421)	(617,623)	(97,930)	(421,326)
Cash flows from financing activities:				
Issue of shares				
Borrowings/leases-Additions	669,660	149,986	300,000	
Repayment of borrowings/Leases	(110,917)	(92,642)	(110,917)	(92,642)
Repayment of finance Lease obligations				
Finance Charges/Leases	(41,172)	(55,177)	(35,615)	(40,328)
Dividends paid to the company's shareholders				
Dividends paid to non-controlling interests				
Net cash inflow(outflow) from financing activities:	517,571	2,167	153,468	(132,970)
Net increase(decrease) in cash and cash equivalents	(17,013)	304,178	15,193	(80,455)
Cash and cash equivalents at 1/1/20	302,615	(245,043)	(121,500)	(139,859)
Effects of exchange rate changes on cash and cash eqvts				
Cash and cash equivalents at 31/03/21	285,602	59,135	(106,307)	(220,314)

ABC TRANSPORT PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED MARCH 31, 2021
I.GROUP

	Share capital	Share premium	Retained Earnings	OCI reserves	NCI	Total
	=N=000	=N=000	=N=000	=N=000	=N=000	=N=000
01-01-20	828,850	575,391	(39,139)	(76,778)	249,520	1,537,844
Total profit/(loss) for the year			(578,179)		99,293	(478,886)
Issued share capital						0
Translation (loss)/gain				101,886	1,029	102,915
Actuarial gain/(loss)						0
Dividends paid						0
31-12-20	828,850	575,391	(617,318)	25,108	349,842	1,161,873
01-01-21	828,850	575,391	(617,318)	25,108	349,842	1,161,873
Total profit/(loss) for the year			(99,297)		26,224	(73,073)
Translation gain						0
Other comprehensive income				(51)	(1)	(52)
Dividends paid						0
Adjustment						0
31-03-21	828,850	575,391	(716,615)	25,057	376,066	1,088,748

II.PARENT

	Share capital	Share premium	Retained Earnings	OCI reserves	Total
	N,000	N,000	N,000	N,000	N,000
01-01-20	828,850	575,391	81,399	18,188	1,503,828
Total profit/(loss) for the year			(619,412)		(619,412)
Translation gain					0
Other comprehensive income					0
Dividends					0
Adjustment					0
31-12-20	828,850	575,391	(538,013)	18,188	884,416
01-01-21	828,850	575,391	(538,013)	18,188	884,416
Total profit/(loss) for the year			(112,181)		(112,181)
Translation gain					0
Other comprehensive income					0
Dividends					0
Adjustment					0
31-03-21	828,850	575,391	(650,194)	18,188	772,235

ABC TRANSPORT PLC
CONSOLIDATED UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2021
NOTES TO THE ACCOUNTS

1 PROPERTY, PLANT AND EQUIPMENT

GROUP

	MOTOR VEHICLE	EQUIP, FURN & FITTINGS	COMPUTER	LAND	BUILDINGS	WIP	TOTAL
COST/REVALUATION:	=N=000	=N=000	=N=000	=N=000	=N=000	=N=000	=N=000
BALANCE 01/01/20	7,763,522	480,774	74,745	246,278	1,401,537	344,462	10,311,318
ADJUSTMENT	4,134						4,134
ADDITIONS/REVALUATION	84,063	7,064			8,060	10,052	109,239
TRANS TO FLR							0
DISPOSALS/ADJUSTMENT	(44,384)						(44,384)
TRANSFERS FROM WIP							0
BALANCE 31/3/20	<u>7,807,335</u>	<u>487,838</u>	<u>74,745</u>	<u>246,278</u>	<u>1,409,597</u>	<u>354,514</u>	<u>10,380,307</u>
DEPRECIATION:							
BALANCE 01/01/20	5,782,991	365,050	63,318		815,150		7,026,509
ADJUSTMENT							0
CHARGE	188,581	10,158	1,080		16,702		216,521
ELIMINATED ON DISPOSAL	(38,292)						(38,292)
DISPOSAL/ADJUSTMENT							0
TRANSFER TO FLR/ASSO							0
DERECOGNISED							0
BALANCE 31/3/20	<u>5,933,280</u>	<u>375,208</u>	<u>64,398</u>	<u>0</u>	<u>831,852</u>	<u>0</u>	<u>7,204,738</u>
AT 31/3/2020	<u>2,256,068</u>	<u>109,345</u>	<u>10,163</u>	<u>176,278</u>	<u>579,046</u>	<u>248,962</u>	<u>3,379,863</u>
AT 31/3/2021	<u>1,874,055</u>	<u>112,630</u>	<u>10,347</u>	<u>246,278</u>	<u>577,745</u>	<u>354,514</u>	<u>3,175,569</u>

PARENT

	MOTOR VEHIC EQUIP, FURN & FITTINGS	COMPUTER: LAND	BUILDINGS	WIP	TOTAL		
COST/REVALUATION:	=N=000	=N=000	=N=000	=N=000	=N=000		
BALANCE 01/01/21	7,493,777	403,335	74,745	176,278	1,321,343	440	9,469,918
ADJUSTMENT		(293)				30	(263)
ADDITIONS/REVALUATION	84,063	7,064	0		8,060	5,411	104,598
TRANS TO FLR							0
DISPOSALS/ADJUSTMENT	(44,384)						(44,384)
TRANSFERS FROM WIP		440				(440)	0
BALANCE 31/3/21	<u>7,533,456</u>	<u>410,546</u>	<u>74,745</u>	<u>176,278</u>	<u>1,329,403</u>	<u>5,441</u>	<u>9,529,869</u>
	7,533,456	410,546	74,745	176,278	1,329,403	5,441	9,529,869
DEPRECIATION:							
BALANCE 01/01/21	5,675,822	324,213	63,318		791,221		6,854,574
ADJUSTMENT		(293)					(293)
CHARGE	175,997	7,663	1,080		13,194		197,934
ELIMINATED ON DISPOSAL	(38,292)						(38,292)
DISPOSAL/ADJUSTMENT							0
TRANSFER TO FLR/ASSO							0
DERECOGNISED							0
BALANCE 31/3/21	<u>5,813,527</u>	<u>331,583</u>	<u>64,398</u>	<u>0</u>	<u>804,415</u>	<u>0</u>	<u>7,013,923</u>
AT 31/3/2020	<u>2,049,054</u>	<u>72,998</u>	<u>10,486</u>	<u>176,621</u>	<u>561,427</u>	<u>281</u>	<u>2,870,868</u>
AT 31/3/2021	<u>1,719,929</u>	<u>78,963</u>	<u>10,347</u>	<u>176,278</u>	<u>524,988</u>	<u>5,441</u>	<u>2,515,946</u>

INTANGIBLES

	GROUP 2021 =N=000	GROUP 2020 =N=000	COMPANY 2021 =N=000	COMPANY 2020 =N=000
BALANCE 01/01/20	18,264	20,723	18,264	20,723
ADDITIONS	788	2,700	388	2,700
ACCUMULATED DEP/AMORTIZATIONS	(1,596)	(1,766)	(1,596)	(1,766)
BALANCE 31/3/21	<u>17,456</u>	<u>21,657</u>	<u>17,056</u>	<u>21,657</u>

	GROUP	GROUP	COMPANY	COMPANY
	2021	2020	2021	2020
2 INVENTORY	=N=000	=N=000	=N=000	=N=000
MOTOR VEHICLE PARTS	203,209	228,862	203,209	228,862
STATIONERIES & PRINTED MATS.	8,975	10,298	8,975	10,298
FUEL & DIESEL	9,027	18,714	9,027	18,714
FRUITS, DRINKS, SNACKS,ETC	81	551	81	551
UNIFORMS/PROMO MATS.	570	549	570	549
OIL & LUBRICANTS	5,718	5,666	5,718	5,666
SANITATION MATERIALS	251	232	251	232
CTI STOCKS	1,505	1,969	1,505	1,969
Transist Support Ltd-Stock(Vehicle& Spares for sale)	620,185	624,451		
	849,521	891,293	229,336	266,842

3 NON CURRENT ASSETS HELD FOR SALE

MOTOR VEHICLES	-	-		
OTHERS	-	-		

4 TRADE AND OTHER RECEIVABLES

ACCOUNTS RECEIVABLE	318,857	423,262	66,550	69,568
STAFF DEBTS	25,842	37,340	24,251	18,562
RAPIDO LEASE DEBTORS A/C	17	0	17	
CITY SIGHT SEEING	1,352	1,352	1,352	1,352
RAPIDO POWER SYSTEMS LIMITED.	0	0		
CURRENT ACCTS	(5,462)	(15,642)	(5,462)	(15,642)
OTHER RECEIVABLES	8,480	45,669	8,480	2,258
OTHER DEBTORS	26,282	29,339	26,282	29,339
ABEX EXPRESS	0	1,651	-	1,651
MCQUINTUS LIMITED	750	1,891	750	1,891
ABC GHANA LTD	0	0	276,467	273,861
TRANSIT SUPPORT SERVICES LIMITED	0	0	(130,028)	
CASH IN TRANSIT	0	0		
RAPIDO VENTURES LTD.	(40,757)	(28,777)	(40,757)	(28,777)
	335,362	496,085	227,903	354,063

5 OTHER ASSETS				
PREPAID RENT	38,532	68,880	34,354	36,953
PREPAID INSURANCE	5,449	23,417	4,659	19,383
WITHOLDING TAX RECOVERABLE	315,788	236,918	215,140	171,621
OTHERS	332,599	38,185	25,706	19,118
UDBN SECURITY DEPOSIT.	0	0		
DIRECTORS CURRENT A/C	(93,639)	(256,415)	(33,439)	(16,647)
DEPOSIT FOR BUSES AND TRUCKS	55,074	548,359		
VAT RECOVERABLE	0	0		
Others	(10,968)	8,530	(10,968)	8,530
	642,835	667,874	235,452	238,958
6 CASH AND CASH EQUIVALENTS				
CASH IN HAND	15,727	21,915	12,076	18,411
CASH AT BANK	465,412	397,609	77,153	80,302
	481,138	419,525	89,228	98,714
7 TRADE AND OTHER PAYABLES				
TRADE CREDITORS	1,705,612	2,095,147	657,790	437,087
ACCRUED EXPENSES	93,911	29,195	83,207	28,248
INDUSTRIAL TRAINING FUND LEVY	9,897	11,085	8,981	10,262
UNCLAIMED DIVIDEND FUND	58,476	58,476	58,476	58,476
CO-OPERATIVE	26,234	37,612	26,234	37,612
DEVELOPMENT LEVY PAYABLE HOF	0	0		
VAT PAYABLE	297,375	284,097	157,903	227,274
WHT	77,877	39,869	14,906	2,612
PAYE	10,656	9,487	12,161	9,487
STAFF WELFARE	14	24	14	24
OTHER PAYABLES	15,075	17,292	14,209	11,790
CUSTOMER CASH TRANSFER	0	0		
BUS FRANCHISE SECURITY DEPOSIT.	200	200	200	200
CARGO FRANCHISE SECURITY DEPOSIT.	2,500		2,500	
ACCRUED SALARIES	41,192	39,188	41,087	39,188
MEDICAL ALLOWANCE	4	0	4	
TRANSIT SUPPORT SERVICES LIMITED	0	0		425,761
	2,339,024	2,621,672	1,077,673	1,288,021
8 DEFERRED INCOME				
Deferred income from cargo operations	8,471	8,955	8,471	8,955
OTHERS	0	117,944		
Deferred income from leased warehouse	9,194	10,500	9,194	10,500
	17,665	137,399	17,665	19,455
9				
ACCRUALS & PROVISIONS				
A. CURRENT				
PROVISION FOR CONTINGENT LIABILITIES	25,361	25,361	35,495	25,361
OTHER PROVISIONS	46,052	46,052	41,639	46,052
	71,414	71,414	77,134	71,414

10	GROUP 2021 =N=000	GROUP 2020 =N=000	COMPANY 2021 =N=000	COMPANY 2020 =N=000
BORROWINGS				
A. NON CURRENT BORROWINGS				
FID LEASE-28.2M		9,774		9,774
DBL LEASE-N190M	34,087	75,280	34,087	75,280
FID BANK N175.5M FACILITY		46,457		46,457
FID. N196.2M LEASE FACILITY.		34,987		34,987
FIDELITY BANK N182.4M LOAN	59,025		59,025	
FID BANK N132.245M FACILITY (2820)	75,035		75,035	
TSS	248,772	149,986		
	416,919	316,485	168,147	166,499
B. CURRENT BORROWINGS				
FIDELITY BANK #70.44M LOAN.		(2,360)		(2,360)
N70.44M FIDELITY BANK LOAN.		(3,105)		(3,105)
FID LEASE-28.2M	8,661	12,194	8,661	12,194
DBL LEASE-N190M	103,587	138,804	103,587	138,804
FIDELITY BANK N140.88 MILLION - FACILITY		471		471
FID BANK N175.5 M FACILITY	45,605	78,808	45,605	78,808
FID. N196.2M LEASE FACILITY.	34,582	91,569	34,582	91,569
FIDELITY BANK N182.4M LOAN	79,185		79,185	
FID BANK N132.245M FACILITY (2820)	39,030		39,030	
FSL SECURITIES LIMITED N300M LOAN	298,500		298,500	
TSS	120,888	0		
	730,037	316,380	609,149	316,380
	=N=000	=N=000	=N=000	=N=000
11 TAXATION				
B/FWD	204,846	99,924	24,029	(61,025)
ADJUSTMENT	0	0		
PROVISION FOR THE PERIOD	24,817	14,723	274	7,882
INCOME TAX	0	0		
EDUCATION TAX	0	0		
DEFERRED TAX	0	0		
	229,663	114,647	24,303	(53,143)
PAID IN THE PERIOD	(24,611)	(10,000)		
C/FWD	205,052	104,647	24,303	(53,143)
12 INTANGIBLE ASSETS				
COMPUTER SOFTWARE				
LICENCES				
OTHERS				
13 POST EMPLOYMENT BENEFITS				
GRATUITY	214,242	244,501	213,044	241,390
LONG SERVICE GRANT ADVANCE	(150)	(100)	(150)	(100)
	214,092	244,401	212,894	241,290
14 REVENUE				
TRANSPORT EARNINGS	429,309	494,091	427,927	449,477
LOADS & WAYBILL	475,489	387,963	475,366	383,163
HAULAGE	153,600	244,854	153,600	244,854
SERVICE CHARGE	0	0	0	-
HOSPITALITY (CTI)	40,492	49,948	40,492	49,948
SALE OF TYRES,FILTERS & AUTOKONTI	256,022	1,088,251		
	1,354,911	2,265,108	1,097,384	1,127,443

	GROUP 2021 =N=000	GROUP 2020 =N=000	COMPANY 2021 =N=000	COMPANY 2020 =N=000
15 OTHER OPERATING INCOME				
FINANCE LEASE INCOME	0			
SALES OF DRUMS/USED TYRES	4,378	12,904	2,271	1,017
ADVERT INCOME	1,200	295		(7)
INSURANCE INDEMINITY	12,127	555	12,127	555
SALES OF PROMO MATERIALS	0	0		0
SALE OF DIESEL	0	0		
CHARTER SERVICE	0	0		
RENT INCOME	3,566	2,383	3,566	2,383
DEMURRAGE	50	102	50	102
TRAINING INCOME	0	0		
FOREX DIFFERENCE	0	0		
ASSET DISPOSAL	0	0		
UTILITY FEE	0	0		
TRANSPORT EARNINGS-GHANA	0	0		
TOUR PACKAGE INCOME-GHANA	0	(230)		(230)
OTHERS	105	9,833	105	
FRANCHISE INCOME	0	366		366
	21,426	26,207	18,119	4,185

16 COST OF SALES				
TRIP ALLOWANCE	59,563	66,959	59,563	64,620
DEPRECIATION/AMORTIZATION	189,553	190,363	189,553	190,363
FINES	336	100	336	100
ROAD EXPNESES	8,198	33,744	8,198	14,845
LOADING AND OFFLOADING	12,327	11,205	12,307	11,205
FUEL EXPNESES	274,440	289,058	273,901	281,288
FOOD ITEMS, DRINKS, ETC	2,850	9,619	2,845	7,652
STAFF GRATUITY EXPENSES	0	0		
INSURANCE	3,014	10,979	3,014	10,979
RENT EXPENSES	17,885	14,838	17,885	14,838
OIL AND LUBRICANT	22,261	19,771	22,261	19,692
UNIFORM & TRAINING	697	1,529	697	1,529
MOTOR VEH REPAIRS & MAINT	176,649	193,606	176,545	191,974
HOSPITALITY EXPENSES	13,080	16,166	13,080	16,166
PACKAGING	859	165	859	164
STANDBY ALLOWANCE	3,090	2,942	3,090	2,942
SALARIES & ALLOWANCES	121,766	116,645	121,766	116,645
REPAIRS & MAINT BUILDINGS	1,751	3,168	1,751	3,168
REPAIRS & MAINT OTHER ASSETS	10,129	11,969	10,129	11,969
OPERATING LEASE CHARGES	460	7,196	460	7,196
HAULAGE OPERATION'S LEVY	0	0		
OTHER DIRECT EXPENSES	21,822	12,429	21,721	12,429
TSS	143,944	945,881		
	1,084,676	1,958,330	939,962	979,762

	GROUP 2021 =N=000	GROUP 2020 =N=000	COMPANY 2021 =N=000	COMPANY 2020 =N=000
17 A. ADMINISTRATIVE EXPENSES				
SALARIES AND ALLOWANCES	85,263	84,770	69,240	66,328
INCONVENIENCE ALLOWANCE	5,508	3,907	5,508	3,887
OUTSTATION ALLOWANCE	2,840	4,655	2,840	4,639
OTHER ALLOWANCES	216	7	216	7
MEDICAL EXPENSES	5,917	5,313	5,899	5,296
INVESTIGATION EXPENSE	8	25	8	25
ADVERT AND PUBLICITY	2,925	3,717	2,925	1,508
ACCIDENT EXPENSES	696	262	696	262
TERMINAL BENEFIT	0	417		417
PUBLIC RELATION	3,396	5,714	3,130	4,884
TRANSPORT EXPENSES	8,418	13,671	7,369	7,058
RENT EXPENSES	4,368	4,020	941	781
MEAL SUBSIDY	2,024	3,017	2,024	3,017
BONUSES	3,519	5,789	3,152	4,798
STAFF GRATUITY EXPENSES	0	0		
COMPENSATION	1,969	1,538	1,969	1,538
CLEANING AND SANITATION	4,985	6,113	4,942	5,467
CASH OVER AND SHORT	0	2		2
CLEARING EXPENSES	18	3	18	3
ENTERTAINMENT EXPENSES	1,418	1,231	1,418	1,020
DIRECTOR'S EMOLUMENT	13,254	10,432	9,340	6,832
DIRECTOR'S FEES	875	0	500	
GENERAL EXPENSES	5,228	3,600	3,901	3,459
OFFICE EXPENSES	2,682	1,118	2,682	1,118
BAD DEBTS	0	0		
ELECTRICITY AND LIGHTING	24,068	26,909	23,829	26,187
TELEPHONE AND POSTAGES	7,297	6,357	7,040	6,256
PENSION	9,951	10,430	9,951	10,430
HOTEL EXPENSES	1,798	1,913	1,782	1,569
INSURANCE	2,076	8,465	1,714	6,243
SECURITY EXPENSES	18,156	15,071	17,168	13,392
DONATION	1,299	1,617	1,149	1,617
NEWSPAPER EXPENSES	44	70	44	70
LEGAL & PROFESSIONAL CHARGE	1,391	2,554	1,391	2,323
LICENSING/REGISTRATION	11,611	9,199	11,305	8,826

SEC/NSE & OTHER QUOTATION FE	902	981	902	981
SUBSCRIPTION & DUES	7,179	5,958	6,678	5,219
AUDIT FEES	2,700	2,935	2,502	2,500
PRINTING & STATIONERY	7,333	7,793	7,289	7,563
PRINTED AND PROMOTIONAL MAT	0	0		
NSITF- EMPLOYER'S CONTRIBUTIC	1,013	1,040	962	989
FUEL	6,694	10,893	4,983	4,384
REPAIRS & MAINT BUILDINGS	380	230	92	167
REPAIRS & MAINT OTHER ASSETS	926	912	533	630
REPAIRS & MAINT M/VEH.	7,279	9,585	3,842	4,904
DEPRECIATION	28,517	26,153	9,976	10,019
FOREIGN EXCHANGE DIFFERENCE	0	0		
WATER RATE	335	546	153	96
RATES EXPENSES	500	750	500	750
FIRST AID	3	4	3	4
INFRASTRUCTURAL DEV. FEE	513	479	513	479
AGM EXPENSES	1,250	1,250	1,250	1,250
COMPUTER REPAIRS	2,351	1,788	2,351	1,788
STAFF TRAINIGN AND DEVT	3,039	7,073	3,039	7,073
OTHER TAXES AND LEVIES	1,086	566	1,086	566
EXPARTRIAE ALLOWANCE	0	0		
ROLL OUT EXPENSES	0	0		
VISA RENEWAL EXPENSES	0	0		
INSTALLATION MATERIALS	0	0		
BANK CHARGES	5,257	6,840	2,450	2,336
ALLOWANCES FOR DOUBTFUL DEB	0	0		
OTHER MARKETING/DISTRIBUTION	5,236	7,533		(23)
	315,711	335,212	253,195	250,930

	GROUP 2021 =N=000	GROUP 2020 =N=000	COMPANY 2021 =N=000	COMPANY 2020 =N=000
18 INTEREST INCOME	606	17,434	56	420
19 OTHER GAINS AND LOSSES				
Profit on disposal of PPE	906	4,100	906	4,100
Others (reversal of provisions/accruals, exchange gains ei	15,051	(89,591)		
Others(Miscellaneous income)	400	13,819	400	214,005
	16,357	(71,672)	1,306	4,314
20 FINANCE COST				
FINANCE LEASE CHARGES	41,172	55,177	35,615	40,328
21 CASH FLOW FROM OPERATING ACTIVITIES				
PROFIT AFTER TAX	(73,073)	(126,367)	(112,181)	(142,540)
ADD/(LESS):				
FINANCE CHARGES	41,172	55,177	35,615	40,328
DEPRECIATION AND AMORTIZATION	218,117	216,829	199,530	200,355
LOSS/PROFIT ON SALE OF FIXED ASSETS	(906)	(4,100)	(906)	(4,100)
INTEREST INCOME	(606)	(17,434)	(56)	(420)
DIVIDEND RECEIVED				
	184,703	124,105	122,001	93,623
OPERATING PROFIT/(LOSS) BEFORE CHANGES IN OPEARATING ASSETS				
(INCREASE)/DECREASE IN OPERATING ASSETS				
INVENTORY	(48,286)	(13,972)	(14,638)	(28,155)
ASSETS HELD FOR SALE				
TRADE AND OTHER DEBTORS	101,691	(232,876)	173,761	(216,288)
PREPAYMENTS				
OTHER CURRENT ASSETS	103,865	82,429	46,480	113,059
INCREASE/(DECREASE) IN OPERATING LIABS. CREDITORS				
TRADE AND OTHER PAYABLES	(721,251)	899,863	(316,820)	568,277
POST EMPLOYMENT BENEFIT	3,003	(9,963)	4,691	(9,888)
PROVISION FOR TAXATION	24,817	7,882	274	14,723
DEFERRED INCOME	(56,095)	(54,201)	(56,095)	(61,510)
	(592,256)	679,162	(162,347)	380,218
	(407,553)	803,267	(40,346)	473,841
NET CASH FROM OPERATING ACTIVITIES BEFORE TAX				
TAX PAID	(24,611)	(10,000)		
NET CASH FROM OPERATING ACTIVITIES	(432,164)	793,267	(40,346)	473,841

ABC TRANSPORT PLC
CONSOLIDATED SEGMENT PERFORMANCE STATEMENT
FOR THE FIRST QUARTER ENDED 31ST MARCH 2021

Corporate and others

2021	COACH	SPRINTER	SHUTTLE	CARGO	HAULAGE	HOSPITALITY (CTI)	TRADING (TRUCK/SPARE PARTS SALES)	OTHERS	TOTAL
Income	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Gross Segment Revenue	101,882	197,560	129,866	475,489	153,600	40,492	256,022	0	1,354,911
Intersegment Revenue	8,666	1,769	3,475				0		13,910
Total Revenue	110,549	199,329	133,341	475,489	153,600	40,492	256,022	0	1,368,821
Other Income		82	0	1,800	0	0	18,907	17,599	38,388
	110,549	199,411	133,341	477,289	153,600	40,492	274,929	17,599	1,407,209
LESS: DIRECT COSTS									
Material	42,724	63,332	41,699	105,725	46,091	6,608	143,944	0	450,123
Wages & Salaries	12,820	15,200	14,045	76,892	18,270	4,872	7,426	0	149,526
Depreciation-Direct	36,516	40,398	27,383	35,668	33,610	3,924	15,966	11,930	205,395
Depreciation-Apportioned	2,012	2,290	1,702	5,602	2,352		0	0	13,957
Finance Lease Charges	2,878	19,519	4,112	5,918	2,665	524	5,557	0	41,172
Operating Lease Charges	0	0	0	0	0	0	0	0	0
Intersegment Expenses	-	-	-	13,910	-	-	-	0	13,910
Impairment	0	0	0	0	0	0	0	0	0
Other direct overheads	50,156	53,660	32,504	122,651	71,610	10,906	5,235		346,720
	147,105	194,398	121,445	366,365	174,599	26,833	178,128	11,930	1,220,803
GROSS PROFIT/(LOSS)	(36,556)	5,013	11,896	110,924	(20,999)	13,659	96,801	5,670	186,407
LESS: APPORTIONED COSTS									
Workshop charge	7,515	1,503	1,002	11,420	5,374	-	0	0	26,814
General Administration	25,914	29,758	22,117	73,959	30,562	6,000	19,538	0	207,849
	33,429	31,261	23,119	85,379	35,936	6,000	19,538	0	234,663
TOTAL EXPENSES	180,535	225,659	144,565	451,744	210,535	32,833	197,666	11,930	1,455,466
PROFIT/(LOSS) BEFORE TAXATION	(69,986)	(26,248)	(11,224)	25,545	(56,936)	7,659	77,263	5,670	(48,257)
INCOME TAX EXPENSES (PROVISION)									(24,817)
PROFIT FROM CONTINUING OPERATIONS									(73,074)

ABC TRANSPORT PLC
CONSOLIDATED SEGMENT PERFORMANCE STATEMENT
FOR THE FIRST QUARTER ENDED 31ST MARCH 2020

2020	COACH	SPRINTER	SHUTTLE	CARGO	HAULAGE	HOSPITALITY (CTI)	TRADING (TRUCK/SPARE PARTS SALES)	OTHERS	TOTAL
Income	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Gross Segment Revenue	165,291	210,409	117,832	388,658	244,854	49,948	1,088,252	0	2,265,245
Intersegment Revenue	8,666	2,076	3,701				0		14,443
Total Revenue	173,957	212,485	121,532	388,658	244,854	49,948	1,088,252	0	2,279,688
Other Income		0	0	1,318	0	0	(36,996)	7,532	(28,146)
	173,957	212,485	121,532	389,977	244,854	49,948	1,051,256	7,531	2,251,541
LESS: DIRECT COSTS									
Material	58,223	64,224	33,920	93,211	68,963	8,702	945,882	0	1,273,126
Wages & Salaries	19,153	19,535	14,404	42,591	22,157	5,548	14,680	0	138,068
Depreciation-Direct	41,416	60,940	15,829	28,267	35,893	5,718	5,188	5,644	198,895
Depreciation-Apportioned	1,715	2,176	1,605	3,715	1,913		0	0	11,124
Finance Lease Charges	7,390	24,242	4,814	5,150	2,522	495	10,563	0	55,177
Operating Lease Charges	0	2,879	2,879	1,439	0	0	0	0	7,196
Intersegment Expenses	-	-	-	14,443	-	-	-	0	14,443
Impairment	0	0	0	0	0	0	0	0	0
Other direct overheads	78,306	68,149	28,936	113,367	86,957	8,895	9,593		394,203
	206,202	242,145	102,387	302,183	218,405	29,360	985,906	5,644	2,092,232
GROSS PROFIT/(LOSS)	(32,245)	(29,660)	19,145	87,794	26,449	20,589	65,350	1,887	159,309
LESS: APPORTIONED COSTS									
Workshop charge	9,670	1,934	1,289	14,695	6,915	-	0	0	34,504
General Administration	31,237	38,077	28,077	67,177	33,462	6,000	32,418	0	236,448
	40,908	40,011	29,367	81,871	40,377	6,000	32,418	0	270,951
TOTAL EXPENSES	247,109	282,156	131,754	384,054	258,782	35,360	1,018,324	5,644	2,363,184
PROFIT/(LOSS) BEFORE TAXATION	(73,152)	(69,671)	(10,221)	5,922	(13,928)	14,589	32,932	1,887	(111,642)
INCOME TAX EXPENSES (PROVISION)									(14,723)
PROFIT FROM CONTINUING OPERATIONS									(126,365)

ABC TRANSPORT PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THREE MONTHS ENDED MARCH 31, 2021

1 General information

ABC Transport Plc was incorporated in April 1993. The Company's business is road passenger transportation between major cities in the south, north central and Abuja.

In July 2004, the Company commenced road passenger transportation on the west coast between Lagos Nigeria and Accra Ghana. ABC Transport Ghana in which ABC Transport Plc owns a 99% equity stake was incorporated in 2007 to provide transport services within Ghana and to offer passenger and cargo handling service to ABC Transport Plc.

ABC Transport Plc is also involved in cargo business across the road passenger network and hospitality business at its City Transit Inn (CTI), Abuja. Haulage activities picked up actively for the company in the year 2010.

ABC Transport Plc which became public company in 2005 equally owns 50% equity stake in Transit Support Services Ltd, a trading company engaged in the importation, sales of vehicles spares and installation of motor vehicle speed governing devices and assembly of heavy duty trucks and a 5% stake in ABC Express Courier (ABEX) Ltd.

Going Concern

The Group's management has made assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast doubt upon the Group's ability to continue as a going concern. Therefore, the financial statements are prepared on going concern basis.

2 Basis of preparation of 1st quarter account

This consolidated financial statement for three months ended March 31, 2021 has been prepared in accordance with the International Financial Reporting Standard (IFRS) set by International Accounting Standard Board (IASB) and specifically in compliance with Interim Financial Reporting (IAS 34). The financial report should be read in conjunction with the Group's audited financial statements for 2020 which presents the company's IFRS policies.

The financial statements are prepared on the historical cost basis of accounting. The financial statements are presented in Naira, which is the functional currency of the economic environment in which the entity operates and are presented in thousands of Naira.

3(i) Standards Issued and Effective on or after 1 January 2021

a) Amendments to IAS 1: Classification of Liabilities as Current or Non-Current

The amendments applicable to annual periods beginning on or after 1 January 2023, aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

- b)** The amendments are effective for annual periods beginning on or after 1 January 2022. Early application is permitted. It amends the standard to prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.

c) Amendments to IAS 37: Onerous contracts

The amendments are effective for annual periods beginning on or after 1 January 2022. Early application is permitted. The changes in Onerous Contracts — Cost of Fulfilling a Contract specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

d) Amendments to IFRS 16: COVID-19-related rent concessions

The amendment is effective for annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted, including in financial statements not yet authorised for issue at 28 May 2020. The amendment is also available for interim reports. The changes in Covid-19-Related Rent Concessions (Amendment to IFRS 16) amend IFRS 16 to

provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification;

1)

require lessees that apply the exemption to account for COVID-19-related rent concessions as if they were not lease modifications;

2)

require lessees that apply the exemption to disclose that fact; and require lessees to apply the exemption retrospectively in accordance with IAS 8, but not require them to restate prior period figures.

3)

The main change from the proposal in the exposure draft is that the IASB had proposed that the practical expedient should only be available for lease payments originally due in 2020. However, after having considered the feedback to the exposure draft, the IASB decided to extend this period to June 2021 to also capture rent concessions granted now and lasting for 12 months.

4 Contingent liabilities/Litigation settlements

There were no additions to contingent liabilities within the period. Though a few cases came up within the period, the company does not expect material liabilities to arise.

We paid full judgement debt on a suit filed by ex-staff with National Industrial Court Owerri

5 Related party transactions

The Group has business relationship with Rapido Ventures Ltd, Abex Express
Rapido Ventures Limited

Mr Frank Nneji, (MD/CEO) is the largest shareholder in both Rapido Ventures Ltd and ABC Transport Plc. During the period under review, invoices from Rapido Ventures Ltd to ABC Transport was N3,105,600 while the total amount of invoices from ABC Transport plc to Rapido ventures Ltd was N1,728,816.57. Included in "Other Receivables" is the sum of N40,757,021.55 due to Rapido.

Abex Express Parcel Services Limited.

ABC Transport Plc owns 5% of the share capital of Abex Express Parcel Services Ltd. During the period under review there was no transaction between ABC Transport Plc and ABEX Ltd. Included in "Trade & Other Receivables" is the sum of N1,650,757.73 due to ABC Transport Plc from Abex as at 31/03/2021.

Mayfair Hotels and Suites

The wife of ABC's managing director is the managing director of Mayfair Hotels
Included in "Trade and other Payables" is N538,100 due to ABC Transport Plc as at 31/03/2021.

Transit Supports Services Ltd.

ABC Transport Plc owns 50% equity in Transit Support services Ltd. During the period under review, invoices from Transit Support Services to ABC Transport Plc was N4,885,284.48 while the total amount of invoices from ABC Transport Plc to Transit Support Services was N296,224.07

Included in "accounts payable" is the sum of N512,922,365.27 due to Transit Support services Ltd from ABC Transport Plc from as at 31/03/2021.

6 Events occurring after the reporting period

There have not been significant events after the interim period that could alter the current position

7 Debt and equity securities, loan repayments and financing arrangements

There were no issuances or repurchases of debt securities within the period.

Borrowings	GROUP N'000	COMPANY N'000
Opening balance (1/1/2020)	588,213	588,213
New borrowings	669,660	300,000
Repayments	(110,917)	(110,917)
Closing balance (31/03/2021)	1,146,956	777,296
Current portion	730,037	609,149
Non-current portion	416,919	168,147
Total	1,146,956	777,296

8 Discontinued operations

No line of the company was discontinued during the period in review.

9 Dividends

No dividend was declared or paid within this period.

10 Financial instruments

An unclaimed dividend pool of N14,653,65373 was transferred in Aug'12 from the custody of Stanbic IBTC Asset Management Ltd for investment to the benefit of the company in line with the provisions of the Investment and Securities Act 2007. Fair value gain of N earned within the period under review is included in the interest income reported in P or L. The fund was valued at N15,563,638.21 as at 31/03/21. Unclaimed dividend fund stands at N58,476,270.03 as reported under note 7 (Trade and other payables)

11 Restructurings

There were no restructurings or reversals relating to same within the period under review.

12 Changes in estimates/Prior year adjustments

There were no material prior year adjustments due to either errors or misstatements

13 .Impairments/Write-down of inventory to NRV

No impairments were recognized on property, plant and equipment .

There were no write-downs of inventory to net realizable value.

14 Risks and Uncertainties

The group's principal risk and uncertainty exposures as enunciated in the 2020 audited year

15 Key events within the interim period

ABC Transport Plc is currently sourcing for fund through rights and bond issues. We intend to raise N400m from existing share holders through rights issues and N1b through bond issues. It is intended to finance growth in the Cargo & courier segments and also re-position other segments for improved performance . We are yet to re-commence operations in Africa West coast corridor which has been closed since 2020 as a result of COVID-19. It has always contributed about 10% revnue to the Company gross revenue

16 Earnings Per Share

The earnings and weighted average number of ordinary shares used in the

	Group	
	2021	2020
	=N=000	=N=000
Profit attributable to equity Shareholders	(99,297)	(139,313)
Weighted number of ordinary shares for the purpose of basic earning per share	1,657,700	1,657,700
Weighted number of ordinary shares for the purpose of dilluted earning per share	1,657,700	1,657,700

	Company	
	2021	2020
	=N=000	=N=000
Profit attributable to equity Shareholders	(112,181)	(142,540)
Weighted number of ordinary shares for the purpose of basic earning per share	1,657,700	1,657,700
Weighted number of ordinary shares for the purpose of dilluted earning per share	1,657,700	1,657,700

17 Compliance with Rule on Securities Trading

In compliance with Rule 17.15 Disclosure of dealings in issuers' shares, Rulebook of Exchange 2015(Issuers' Rule) ABC Transport Plc maintains a security Trading Policy which guides Directors, Audit Committee members, employees and individuals categorised as insiders as to their dealing in the company shares. the Policy undergoes periodic reviews by the Board and its updated accordingly. the company has made specific inquires of all its Directors and other insiders and the ompany is not aware of any infringement on this policy during the period.