



TANTALIZERS PLC

MANAGEMENT ACCOUNT

PERIOD ENDED 31ST MARCH 2021

TANTALIZERS PLC**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31ST MARCH 2021**

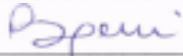
		Mar-21	Dec-20
		N	
SYSTEM REVENUE	Notes 1	651,577,862	2,090,834,429
TANTALIZERS NET REVENUE		291,061,895	924,125,003
Cost of sales		<u>(184,230,934)</u>	<u>(529,977,650)</u>
Gross Profit for the year		106,830,961	394,147,353
Other Income	2	54,962,704	193,440,024
Distribution costs	3	443,855	(2,326,064)
Write-Backs	4	-	(9,386,754)
Administrative Expenses		<u>(241,765,187)</u>	<u>(917,518,088)</u>
Operating Profit/ Loss		<u>(79,527,666)</u>	<u>(341,643,529)</u>
Finance Income		2,301,923	6,103,515
Finance costs		<u>(20,521,271)</u>	<u>(76,442,283)</u>
Net finance cost	5	<u>(18,219,348)</u>	<u>(70,338,768)</u>
Profit/Loss before Tax		(97,747,014)	(411,982,297)
Taxation			<u>(10,068,570)</u>
Profit/Loss after Taxation transferred to Revenue Reserve		<u>(97,747,014)</u>	<u>(422,050,868)</u>
Earnings per share (basic)		<u>(3K)</u>	<u>(13K)</u>
Earnings per share(diluted)		<u>(3K)</u>	<u>(13K)</u>

TANTALIZERS PLC

STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2021

	NOTE	Mar-21 ₦	Dec-20 ₦
NON CURRENT ASSETS			
Property, Plant and Equipment		1,781,295,049	1,890,164,759
Long Term Receivables		121,320,488	118,855,000
		<u>1,902,615,536</u>	<u>2,009,019,759</u>
Current assets			
Inventories	7	41,843,062	55,670,975
Trade and other receivables	8	558,698,066	715,608,854
Short Term Deposit		50,000,000	50,000,000
Cash and Bank equivalents	9	43,801,267	21,775,242
		<u>694,342,395</u>	<u>843,055,071</u>
Current liabilities			
Amount falling due within one year:			
Trade and other payables	10	1,278,104,932	1,383,011,303
Provisions and deferred income	11	313,373,929	297,765,679
Borrowings			
Overdrafts		3,163,821	-
Term loans		160,458,547	207,958,122
Taxation	6	104,364,063	105,809,332
		<u>1,859,465,293</u>	<u>1,994,544,436</u>
Net current assets/liabilities		<u>(1,165,122,899)</u>	<u>(1,151,489,365)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>737,492,638</u>	<u>857,530,394</u>
Non current liabilities			
Provisions and deferred income		99,773,185	108,442,634
Borrowings			
Term loans	12	450,385,059	460,344,665
		<u>550,158,245</u>	<u>568,787,299</u>
NET ASSETS		<u>187,334,393</u>	<u>288,743,095</u>
SHAREHOLDERS' FUNDS			
Share Capital	13	1,605,813,953	1,605,813,953
Share Premium	14	2,071,077,399	2,071,077,399
Revaluation reserve		91,130,335	94,792,024
Revenue Reserve	15	(3,580,687,295)	(3,482,940,281)
		<u>187,334,393</u>	<u>288,743,095</u>

APPROVED BY THE BOARD OF DIRECTORS ON THE 28TH APRIL 2021 AND THE DIRECTORS BELOW ARE AUTHORISED TO SIGN.


Mrs Abosede Ayeni
Managing Director


Mr Bamidele Oke
Finance Director

FRC/2016/IODN00000015675

FRC/204/ICAN/00000007239

TANTALIZERS PLC

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31ST MARCH 2021**

	Mar-21	Dec-20
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>	₦	₦
Cash received from customers	680,929,803	1,466,797,248
Cash paid to suppliers and employees	(516,190,587)	(1,630,776,857)
Tax paid	(1,445,269)	(20,212,511)
Interest paid	<u>(20,521,271)</u>	<u>(76,442,283)</u>
Net cash (used in)/generated from operating activities	<u>145,074,599</u>	<u>(260,634,403)</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Interest Received	2,301,923	6,103,515
Short term Deposit	(50,000,000)	(50,000,000)
Purchase of Property, plant and equipment	(12,273,835)	(43,628,829)
Proceeds from disposal of Property, plant and equipment	<u>51,210,000</u>	<u>592,358,420</u>
Net cash used in investing activities	<u>(8,761,912)</u>	<u>504,833,106</u>
<u>CASHFLOW FROM FINANCING ACTIVITIES:</u>		
Repayments of borrowings	(73,900,000)	(194,800,000)
Proceeds of borrowings	<u>-</u>	<u>-</u>
Net cash provided by financing activities	<u>(73,900,000)</u>	<u>(194,800,000)</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	62,412,688	49,398,703
Effect of Exchange Rate Changes		-
Cash & Cash Equivalents at beginning of the year	<u>21,775,242</u>	<u>27,623,462</u>
Cash & Cash Equivalents at year end 2018	<u>40,637,446</u>	<u>21,775,242</u>
<u>REPRESENTED BY:-</u>		
Cash at Bank and in Hand	43,801,267	21,775,242
Bank Overdraft	<u>(3,163,821)</u>	<u>-</u>
Cash & Cash Equivalents	<u>40,637,446</u>	<u>21,775,242</u>

TANTALZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2021

PROPERTY, PLANT AND EQUIPMENT

	LAND	BUILDING	ASSET IN PROGRESS	RESTAURANT FURNITURE & EQUIPMENT	OFFICE FURNITURE & EQUIPMENT	PLANT & MACHINERY	MOTOR VEHICLES	SOFTWARE EQUIPMENT	TOTAL
COST	N	N	N	N	N	N	N	N	N
As At 1st January 2021	1,001,126,782	2,053,809,179	27,612,689	1,626,370,612	272,075,517	717,959,887	290,444,900	295,092,678	6,284,492,244
Additions during the period					473,000	9,900,835	1,900,000		12,273,835
Reclassification									0
Revaluation									0
Disposal during the period	(42,200,000)	(19,439,007)		(9,954,413)	(2,867,242)	(5,865,594)			(77,126,256)
As at 31st MARCH 2021	958,926,782	2,034,370,172	27,612,689	1,619,416,199	269,881,275	721,995,128	292,344,900	295,092,678	6,219,639,823
DEPRECIATION									
As At 1st January 2021	-	1,482,323,996	-	1,570,869,914	270,726,941	667,668,417	290,444,900	112,293,319	4,394,327,487
Charge for the period		60,412,934		2,838,075	586,151	7,461,693		2,910,503	74,209,356
Disposal in the period		(14,997,515)		(9,954,243)	(2,867,183)	(5,573,130)			(30,192,071)
As at 31st MARCH 2021	-	1,527,739,415	-	1,568,753,746	268,645,909	669,556,980	290,444,900	115,203,822	4,438,344,772
NET BOOK VALUE AS									
As at 31st MARCH 2021	958,926,782	506,630,757	27,612,689	52,662,453	1,235,366	52,438,148	1,900,000	179,888,856	1,781,295,049
NET BOOK VALUE @ AT									
31st December 2020	1,051,126,782	755,668,781	27,612,689	56,441,950	5,098	59,843,840	1	196,883,003	2,147,582,144

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NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2021

1	<u>SYSTEM REVENUE</u>	Mar-21	Dec-20
		N	N
	COMPANY OWNED OUTLET SALES	265,739,735	924,125,003
	FRANCHISEE OWNED OUTLET SALES	<u>385,838,127</u>	<u>1,166,709,426</u>
		<u>651,577,862</u>	<u>2,090,834,429</u>
2	<u>OTHER INCOME</u>	Mar-21	Dec-20
		N	N
	Rent income	19,270,059	113,777,890
	Other income	4,869,071	28,695,364
	Franchise Income	22,886,073	84,238,222
	Profit on disposal of fixed assets	<u>7,937,501</u>	<u>(33,271,452)</u>
		<u>54,962,704</u>	<u>193,440,024</u>
3	<u>DISTRIBUTION COST</u>		
	Advertising/promotions	4,271,875.00	10,340,971
	2% Franchisees contribution	(4,809,530)	(8,363,107)
	Sample products	53,800.00	94,550
	Product development	0.00	103,650
	Staff competition incentives	<u>40,000.00</u>	<u>150,000</u>
		<u>(443,855)</u>	<u>2,326,064</u>
4	<u>WRITE-BACKS/PROVISIONS NO LONGER REQUIRED</u>	Mar-21	Dec-20
		N	N
	Back duty tax (2001-2009)	-	(9,386,754)
		<u>-</u>	<u>(9,386,754)</u>
	<u>OPERATING PROFIT/(LOSS)</u>	Mar-21	Dec-20
		N	N
	is arrived at after charging/(crediting)		
	Directors' emoluments:		
	Fees	837,500	3,350,000
	Other emoluments	13,350,000	53,400,000
	Depreciation	74,209,356	218,635,719
	Auditors' Remuneration	625,000	2,500,000
	(Profit)/Loss on sale of fixed assets	7,937,501	33,271,452
5	<u>FINANCE COSTS</u>	Mar-21	Dec-20
		N	N
	This comprises of		
	Interest on Term Loan	16,940,095	69,694,509
	Interest income	(2,301,923)	(6,103,515)
	Other Charges (COT etc)	<u>3,581,176</u>	<u>6,747,774</u>
		<u>18,219,348</u>	<u>70,338,768</u>
6	<u>TAXATION</u>	Mar-21	Dec-20
	(i) Per Profit and loss account		
	Income Tax	-	1,396,956
	Education Tax	-	-
	Capital Gain Tax	<u>-</u>	<u>8,671,614</u>
		<u>-</u>	<u>10,068,570</u>
	(ii) Per Statement of Financial Position		
	As at the beginning of the year	105,809,332	98,814,873
	provision for the year - CGT prior year	-	8,671,614
	WHT received in prior years now recognised	<u>-</u>	<u>23,560,866</u>
		<u>-</u>	<u>131,047,353</u>
	Payment During the year	(1,445,269)	(18,815,555)
	WHT Credit Notes Utilised during the Year	<u>-</u>	<u>(6,422,466)</u>
		<u>104,364,063</u>	<u>105,809,332</u>

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7 <u>INVENTORIES</u>	Mar-21	Dec-20
	N	
Raw Materials & Finished Products	17,776,924	27,772,448
Printing & Stationery	2,199,800	2,170,657
Engineering, kitchen & Staff uniform	8,377,007	8,227,850
Packaging Materials	1,938,841	5,172,892
Gift cards	10,408,200	11,280,200
Work-in-Progress	143,867	0
Gas & Diesel	998,423	1,046,928
	<u>41,843,062</u>	<u>55,670,975</u>
8 <u>TRADE AND OTHER RECEIVABLES</u>	Mar-21	Dec-20
	N	
non - current		
Rent prepaid	121,320,488	118,855,000
This consist of rents paid in advance on outlets that would last more than 12 months.		
current		
Trade receivables	302,590,702	317,928,027
Rent prepaid	24,835,025	33,885,110
Amortization	637,567	1,067,930
Others	183,177,149	307,386,009
Witholding Tax Receivable	38,456,587	36,778,486
Advance payment to contractors	5,122,363	15,746,711
Staff Debtors	3,878,673	2,816,581
	<u>558,698,066</u>	<u>715,608,854</u>
9 <u>CASH AND CASH EQUIVALENTS</u>	Mar-21	Dec-20
	N	N
Cash Balances	15,135,557	2,513,365
Bank Balances	28,665,709	19,261,877
	<u>43,801,267</u>	<u>21,775,242</u>
Cash & Cash equivalents	43,801,267	21,775,242
	<u>(3,163,821)</u>	<u>-</u>
Bank Overdrafts	(3,163,821)	-
Cash and cash equivalents in cashflow state	<u>40,637,445</u>	<u>21,775,242</u>

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NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2021

10 TRADE AND OTHER PAYABLES	Mar-21	Dec-20
	N	N
Trade Creditors	476,123,633	236,499,150
Other payables	<u>801,981,299</u>	<u>1,146,512,153</u>
	<u>1,278,104,932</u>	<u>1,383,011,303</u>

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

11 PROVISIONS AND DEFERRED INCOME	Mar-21	Dec-20
	N	N
non - current		
Deferred income	56,779,448	44,579,497
Retro-Franchise Deposits	<u>42,993,737</u>	<u>63,863,137</u>
	<u>99,773,185</u>	<u>108,442,634</u>
This relates to amounts received as rental income for unutilized spaces in various outlets that would expire after 12 months.		
current		
Provisions & Accruals	213,560,490	239,213,240
Provision for Directors fee	36,695,000	0
Retro-Franchise Deposits	18,401,361	18,415,941
Deposit on Rent	44,717,078	40,136,498
	<u>313,373,929</u>	<u>297,765,679</u>

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

Provision for Directors fee of N34,695,000 has been outstanding for the past five years. Directors are yet to be paid.

12 BORROWINGS	Mar-21	Dec-20
	N	N
non - current Secured Loans		
Bank of Industry/(Skye bank plc) Loan due year 2019	0	0
Eco-Bank plc Restructured Loan due year 2020	450,385,059	460,344,665
Eco-Bank plc Restructured Loan due year 2031	<u>0</u>	<u>0</u>
	<u>450,385,059</u>	<u>460,344,665</u>

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NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2021

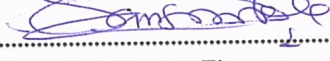
	Mar-21	Dec-20
Bank Overdrafts	<u>3,163,821</u>	<u>0</u>
current Secured Loans		
Eco-Bank plc Restructured Loan due year 2020		0
Bank of Industries/(Polaris Bank plc) Loan due year 2019	160,458,547	207,958,122
	<u>160,458,547</u>	<u>207,958,122</u>
13 <u>SHARE CAPITAL</u>	Mar-21	Dec-20
	N	N
1. Authorised:		
5,000,000,000 Ordinary Shares of 50k each	<u>2,500,000,000</u>	<u>2,500,000,000</u>
2. Issued and fully paid:	N	N
3,211,627,906 Ordinary Shares of 50k each	<u>1,605,813,953</u>	<u>1,605,813,953</u>
14 <u>SHARE PREMIUM</u>		
This represents the excess of consideration paid over the nominal value of the 1,026,630,526 shares issued during the private placement offer in year 2008 and the 261,627,906 shares issued during the special placement offer in year 2010.		
15 <u>REVENUE RESERVE</u>	Mar-11	Dec-20
	N	N
At 1st January 2021	(3,482,940,281)	(3,060,889,414)
Profit/Loss for the period	<u>(97,747,014)</u>	<u>(422,050,867)</u>
Balance Transferred to Balance Sheet	<u>(3,580,687,295)</u>	<u>(3,482,940,281)</u>
16 <u>INSIDER TRADING</u>		
The Company has adopted a Securities Trading Policy regarding securities transaction by its directors. The board ultimately has the responsibility for the company's compliance with the rules relating to insider trading. The Company's directors, executives and senior employees are prohibited from dealing with the company shares.		

CERTIFICATION PURSUANT TO SECTION 60[2] OF INVESTMENT AND SECURITY ACT NO. 29 OF 2007

We the undersigned hereby certify the following with regards to the Financial Report for the period Ended 31st. March 2021 that:

- (a) We have reviewed the report;
- (b) To the best of our knowledge, the report does not contain:
- i. any untrue statement of a material fact, or
 - ii. omit to state a material fact, which would make the statements, misleading in the light of the circumstances under which such statements were made.
- (c) To the best of our knowledge, the financial statement and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Company as of, and for the period presented in the
- (d) We:
- i. Are responsible for establishing and maintaining internal controls;
 - ii. Have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiary is made known to such officers by others within those entities particularly during the period in which
 - iii. Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;
 - iv. Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of date.
- (e) We have disclosed to the auditors of the Company and audit committee:
- i. All significant deficiency in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's auditors any
 - ii. Any fraud, whether or not material, that involves management or other employees who have significant role in the Company's internal controls; and
- (f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard


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Managing Director/CEO
Mrs. Abosede Ayeni
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Executive Director, Finance
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