PKF

Accountants & business advisers

R.T. BRISCOE (NIGERIA) PLC

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
31 DECEMBER 2020

R.T. BRISCOE (NIGERIA) PLC

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Contents

R.T. BRISCOE (NIGERIA) PLC

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their annual report on the affairs of R.T. Briscoe (Nigeria) Plc ("the Company") and its subsidiaries ("the Group"), together with the financial statements and independent Auditor's report for the year ended 31 December 2020.

Legal form
The Company was incorporated in Nigeria as a private limited liability company on 9 March 1957 and was converted to a public limited liability company in 1973. It was listed on the Nigeria Exchange on 15 March 1974.

Principal Activity and Business Review
The principal activities of the Company are the sale and service of Toyota motor vehicles, technical equipment, including forklifts, industrial compressors, mining and drilling equipment and generating sets.

The following is a summary of the principal activities of the subsidiaries of the Company:

Name	Principal activity	Direct & Indirect Shareholding %
Briscoe Properties Limited	Facility management, property development and sale and leasing of property.	100
CAWS Technical Nigeria Limited	Trading of industrial equipment	100
Suites Resorts Limited	Shell Company	100
Briscoe Leasing Limited	Not operational	100
Briscoe Material Handling	Not operational	100
Briscoe-Ford Nigeria Limited	Not operational	100
Briscoe Garages Limited	Not operational	100

The financial results of these subsidiaries have been consolidated in these financial statements.
The name of CAWS Technical Nigeria Limited was changed to Briscoe-Elgi Equipment Nigeria Limited with effect from November 2, 2020

Operating Results
The following is a summary of the Group and Company's operating results and retained earnings:

	Group		Company	
	2020	**2019**	**2020**	**2019**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Revenue	**6,478,009**	6,939,393	**5,905,687**	6,261,101
Results from operating activities	**537,268**	194,994	**702,650**	135,629
Net finance costs	**(1,616,539)**	(1,434,855)	**(1,597,537)**	(1,397,342)
Loss before income tax	**(1,079,271)**	(1,239,861)	**(894,887)**	(1,261,713)
Loss for the year	**(1,096,148)**	(1,276,655)	**(910,222)**	(1,293,587)
Total comprehensive income for the year	**(760,874)**	(1,287,323)	**(574,948)**	(1,304,255)
Retained earnings, end of year	**(14,451,073)**	(13,346,214)	**(14,689,863)**	(13,770,930)

Directors and their interests
During the year under review, the Group was managed by a Board of eight Directors consisting of six non-executive Directors which included the acting Chairman, and two Executive Directors comprising the Managing Director and Executive Director.

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DIRECTORS' REPORT
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The Directors who served during the year and their interest in the shares of the Company as recorded in the Register of Members and/or as notified by the Directors for the purpose of Section 275 of the Companies and Allied Matters Act and as disclosed in accordance with Section 342 of that Companies and Allied Matters Act is as follows:

	Ordinary Shares of 50k each as at 31 December		Approval Date of Accounts
Direct Interest:	**2020**	**2019**	**7-Jun-21**
Sir Sunday Nnamdi Nwosu (Acting Chairman)	10,873	10,873	10,873
Mr. Bukola Oluseyi Onajide (Managing Director)	648,000	648,000	648,000
Mr. Olorunfemi Abidemi Eguaikhide (Executive Director)	-	-	-
Ms. Adeola Adenike Ade Ojo	-	-	-
Dr. Adewale Olawoyin, SAN	-	-	-
Mr. Akin Ajayi	50,000	50,000	50,000
Alhaji Ali Safiyanu Madugu, mni	-	-	-
Mrs. Folasade Oluwatoyin Ogunde	-	-	-
Indirect Interest:			
Ms. Adeola Adenike Ade Ojo (through Classic Motors)	97,200,000	97,200,000	97,200,000

Alternate Director
Mrs. Aderemi Oluwatosin Akinsete-Chidi served as alternate to Ms. Adeola Ade Ojo during the year ended 31 December 2020.

Directors' interest in contracts
In accordance with section 303 of the Companies and Allied Matters Act, 2020 none of the Directors has notified the Company of any declarable interests in contracts with the Company.

Re-election of directors
In accordance with Section 285 of the Companies and Allied Matters Act, 2020, Ms. Adeola Adenike Ade-Ojo, Mr. Akin Ajayi and Alhaji Ali Safiyanu Madugu, mni retire by rotation and being eligible offer themselves for re-election.

Independent Non-Executive Directors
Two Independent Non-Executive Directors namely Sir Sunday Nnamdi Nwosu and Alhaji Ali Safiyanu Madugu,mni served on the Board of the company during the year ended 31 December 2020. The independence of these Directors were ascertained in accordance with the provisions of the Nigerian Code of Corporate Governance 2018 which requires the Board to annually ascertain and confirm the continued independence of each Independent Non-Executive Director of the company.

An Independent Non-Executive Director is required by the Code to represent a strong independent voice on the Board, be independent in character and judgment and accordingly be free from such relationships or circumstances with the Company, its management, or substantial shareholders as may, or appear to, impair his or her ability to make independent judgment.

Diversity on the Board
The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The composition of the Board is based on a number of considerations which include but are not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments are based on merit, and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Frequency of Meetings

The table below shows the frequency of meetings of the Board of Directors, Board Committees, and members' attendance at these meetings, during the year ended 31 December 2020.

	Board of Directors	Audit Committee	Business Strategy Committee	Finance & Risks Management Committee	Governance Committee
Number of Meetings held	**7**	**2**	**1**	**2**	**2**
Sir S.N. Nwosu KSS, GCOA, MIoD	7	N/A	N/A	N/A	N/A
Mr. B.O. Onajide	7	N/A	1	2	N/A
Mr. O.A. Eguaikhide*	7	N/A	N/A	N/A	N/A
Ms. A.A. Ade Ojo	7	N/A	N/A	2	2
Mr. Akin Ajayi	7	2	1	2	N/A
Dr. Adewale Olawoyin, SAN **	3	1	-	N/A	1
Alhaji A.S Madugu, mni	7	2	1	N/A	2
Mrs. Folasade Ogunde	7	N/A	1	2	N/A

N/A - Not applicable as the director is not a member of the committee.

* Mr. O.A. Eguaikhide was appointed to the Business Strategy and Finance & Risk Management Committees on December 17, 2020.

** Resigned as a Director with effect from October 1, 2020.

The table below shows the dates that the meetings of the Board of Directors, Board Committees and the statutory Audit Committee of the company were held during the year ended 31 December 2020.

Board of Directors	Audit Committee	Business Strategy Committee	Finance & Risks Management Committee	Governance Committee
29.01.2020	04.08.2020	10.12.2020	24.08.2020	24.08.2020
11.03.2020	27.10.2020	-	10.12.2020	17.12.2020
04.08.2020	-	-	-	-
30.10.2020	-	-	-	-
26.11.2020	-	-	-	
26.11.2020	-	-	-	-
17.12.2020	-	-	-	-

The Board held pre- and post-Annual General Meetings on November 26, 2020.

Beneficial ownership

According to the Register of Members as at 31 December 2020, the following shareholders held more than 5% of the issued share capital of the Company.

	Number of Ordinary Shares of 50k each			
	2020	**2020**	**2019**	**2019**
		%		%
Mikeade Investment Limited	339,931,724	28.90	339,931,724	28.90
Classic Motors Limited	97,200,000	8.26	97,200,000	8.26
Nigerian public	739,220,332	62.84	739,220,332	62.84
	1,176,352,056	100.00	1,176,352,056	100.00

DIRECTORS' REPORT
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The analysis of distribution of shares of the Company as at 31 December 2020 was as follows:

Shareholding between:	Number of Shareholders	% of Shareholders	Number of Shares	% of Shares
1-100	699	1.61	40,265	0.00
101-500	2,792	6.43	826,893	0.07
501-1000	7,777	17.90	7,047,315	0.60
1001-2500	1,817	4.18	2,246,734	0.19
1001-2500	9,265	21.33	17,161,510	1.46
2,501-5,000	6,719	15.47	22,890,572	1.95
5,001-7,500	2,330	5.36	14,263,289	1.21
7,501-10,000	6,109	14.06	48,338,458	4.11
10,001-100,000	5,229	12.04	136,062,567	11.57
100,001-1,000,000	628	1.45	160,766,069	13.67
100,001 and above	74	0.17	766,708,384	65.18
	43,439	**100**	**1,176,352,056**	**100**

Free Float
The free float of the company is in full compliance with the minimum free float requirements of the Nigerian Exchange for the Main Board. The free float analysis of the issued and paid-up share capital of the company as at December 31, 2020 and 7 June 2021 when the consolidated financial statements for the year ended 31st December, 2020 were approved is as follows:

	No. of ordinary shares held as at 7 June 2021	% of ordinary shares held as at 7 June 2021	No. of ordinary shares held as at 31 December 2020	% of ordinary shares held as at 31 December 2020	% of ordinary shares held as at 31 December 2019
Strategic Shareholding	487,516,737	41.4	487,516,737	41.4	41.4
Director's Direct Shareholding	708,873	0.1	708,873	0.1	0.1
Staff Schemes	13,255,923	1.1	13,255,923	1.1	1.1
Free Float	674,870,523	57.4	674,870,523	57.4	57.4
Total	**1,176,352,056**	**100**	**1,176,352,056**	**100**	**100**

Donations
The Group donated N404,000 (2019: ₦1,600,000) to the following charitable institutions during the year:
Port-Harcourt Youth Association - ₦350,000
Nigeria Armed Forces Resettlement - ₦54,000

In accordance with Section 43(2) of CAMA 2020, the Group did not make any donation or gift to any political party, political association or for any political purpose in the course of the year under review.

Subsequent events
There were no other significant subsequent events which could have had a material effect on the Group's and the Company's financial position as at 31 December, 2020 that have not been adequately provided for or disclosed in theses financial statements. Refer to Note 37.

Distributors
There are no major distributors appointed to distribute the Company's products.

Suppliers
The Company's significant suppliers are Toyota Nigeria Limited, Toyota Material Handling Japan and ELGi Equipment Ltd, India.

R.T. BRISCOE (NIGERIA) PLC

Acquisition of Company's own shares

The Company has no beneficial interest in any of its own shares and all shares are held as provided for in the Company's Articles of Association.

Share Capital history

The changes to the Company's share capital since incorporation are summarised below:

Year	Increase	Cumulative	Increase	Cumulative	Consideration
	'000	'000	₦'000	₦'000	
1957	-	200	200	200	Cash
1963	200	400	-	200	Increase in authorised share capital
1964	-	400	200	400	Bonus
1972	1,600	2,000	-	400	Increase in authorised share capital
1973	-	2,000	800	1,200	Bonus
1974	-	2,000	800	2,000	Cash
1975	4,000	6,000	2,000	4,000	Bonus
1976	4,000	10,000	6,000	10,000	Bonus
1977	10,000	20,000	5,000	15,000	Bonus
1980	-	20,000	5,000	20,000	Bonus
1981	10,000	30,000	5,000	25,000	Bonus
1992	-	30,000	5,000	30,000	Bonus
1993	20,000	50,000	-	30,000	Increase in authorised share capital
1997	50,000	100,000	30,000	60,000	Rights Issue
2003	-	100,000	15,000	75,000	Bonus
2004	200,000	300,000	18,750	93,750	Bonus
2004	-	300,000	62,500	156,250	Rights Issue
2004	-	300,000	25,285	181,535	Public Offer
2007	-	300,000	45,384	226,919	Bonus
2008	-	300,000	56,730	283,650	Bonus
2009	-	300,000	56,730	340,380	Bonus
2010	300,000	600,000	68,076	408,426	Bonus
2011	1,400,000	2,000,000	81,691	490,147	Bonus
2012	-	2,000,000	98,029	588,177	Bonus
2014	1,250,000	3,250,000	-	588,177	Increase in authorised share capital

Employment and employees

a) Employment of physically challenged persons

The Group has no physically challenged persons in its employment. However, applications for employment by physically challenged persons are always fully considered bearing in mind the respective aptitudes and abilities of the applicants concerned. In the event of members of staff becoming physically challenged, every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of physically challenged persons should, as far as possible, be identical with that of other employees.

b) Health, safety and welfare at work

The Group invests its resources to ensure that the hygiene of its premises is of the highest standard. To this end, the Group has various forms of insurance policies, including company personal accident insurance to adequately secure and protect its employees.

c) Employee involvement and training

The Group places considerable value on the involvement of its employees and has a practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. The Group has in-house training facilities complemented when and where necessary with additional facilities from educational institutions for the training of its employees.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Property, plant and equipment
Information relating to changes in property, plant and equipment is disclosed in Note 17 to the financial statements.

Audit committee
Pursuant to section 359(3) of the Companies and Allied Matters Act, CAP 20 LFN 2020, the Company has an Audit Committee comprising of three directors and three shareholders. Details of the members, frequency of meetings held and attendance of members are below:

	Attendance of members at meetings held in the year	
	04.08.2020	27.10.2020
Mr. Akin Ajayi (Chairman)	P	P
Mr. Kenneth Nnabike Nwosu	P	P
Alhaji Ali Safiyanu Madugu, mni	P	P
Dr. Adewale Olawoyin, SAN (Resigned w.e.f. Oct 1, 2020)	P	P
Mr. Adeniyi Araunsi Adebisi	P	P
Mr. Anthony Kanayo Katchy	P	P

***P- Present**
The functions of the Audit Committee are laid down in Section 404(7) of the Companies and Allied Matters Act, 2020.

Corporate governance
The Board is responsible for the corporate governance of the Group. The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial status of the company and ensure that the financial statements comply with the Companies and Allied Matters Act, 2020. They are also responsible for safeguarding the assets of the Group by taking reasonable steps for the prevention and detection of fraud and other irregularities.

Committee	**Membership**	**Status**
Business Strategy	Akin Ajayi	Chairman
	B.O. Onajide	Member
	Dr. A. Olawoyin*	Member
	Alhaji A.S. Madugu	Member
	Mrs. F.O. Ogunde	Member
	Mr. O.A. Eguaikhide*	Member
Governance	Dr. A. Olawoyin*	Chairman
	Ms. A.A. Ade-Ojo	Member
	Alhaji A.S. Madugu	Member
Finance & Risks Management	Mrs. F.O. Ogunde*	Chairman
	B.O. Onajide	Member
	Akin Ajayi	Member
	Ms. A.A. Ade Ojo	Member
	Mr. O.A. Eguaikhide*	Member

* Mr. O.A. Eguaikhide was appointed to the Committees on December 17, 2020.

* Dr. Olawoyin resigned w.e.f October 1, 2020

* Mrs. Folasade Oluwatoyin Ogunde was appointed as a member of the Governance Committee on January 14, 2021.

R.T. BRISCOE (NIGERIA) PLC

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FOR THE YEAR ENDED 31 DECEMBER 2020

Compliance with the Code of Corporate Governance
During the year, the company complied with the Nigerian Code of Corporate Governance 2018 issued by the Financial Reporting Council of Nigeria.

Complaints Management Framework
The company has a Complaints Management Policy to handle and resolve complaints from shareholders, customers, business associates, employees, members of the public and other stakeholders. The details of the policy are hosted on the company's website.

Whistle Blowing Policy
The company also has a Whistle Blowing Policy which governs the procedure and provides for a confidential channel by which employees, customers and other members of the public might report any concerns about wrongdoing or improper conduct within the company to the Board of Directors or the Audit Committee. Reports by Whistle Blowers can be made in writing by email and addressed to whistleblowing@rtbriscoe.com or the personal emails of the Chairmen of the Committees as follows:

Ag. Chairman, Governance Committee	-	akinseteaderemi@hotmail.com
Chairman, Audit Committee	-	akinajayi1@yahoo.com
Chairman, Finance and Risk Management Committee	-	sadeogunde@ymail.com

Reports can also be made verbally either through telephone or in person. The following telephone lines should be used:

07056984101	-	(Ag. Chairman, Governance Committee)
08023037318	-	(Chairman, Audit Committee)
09092154179	-	(Chairman, Finance & Risks Management Committee)

The details of the policy are hosted on the company's website.

Securities Trading Policy
The Board has a Securities Trading Policy which is applicable to all employees, directors, audit committee members and connected employees of auditors, consultants and contractors of the company and its subsidiaries. The terms of the policy are no less exacting than the standard set in the Listing Rules of The Nigerian Exchange. A copy of the policy is on the company's website.

Independent Auditors
The Auditors, Messrs. PKF Professional Services have indicated their willingness to continue in office as the Company's auditor in accordance with section 401 (2) of the Companies and Allied Matters Act, 2020. A resolution will be proposed authorising the Directors to fix their remuneration.

BY ORDER OF THE BOARD

OuAdeoluwa

Olukayode Adeoluwa
Olukayode Adeoluwa & Co.
(FRC/2013/NBA/00000002108)
Company Secretary
18, Fatai Atere Way, Matori
Lagos, Nigeria

Dated: 7 June 2021

R.T. BRISCOE (NIGERIA) PLC

REPORT OF THE AUDIT COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2020

In compliance with the statutory provisions of Section 404(7) of the Companies and Allied Matters Act 2020, the Rules of the Nigerian Exchange and the Code of Corporate Governance 2018, the Members of the Audit Committee of R.T. Briscoe (Nigeria) PLC hereby report as follows:

i. The committee met in exercise of its statutory functions under Section 404(7) of the Companies and Allied Matters Act, 2020 and we received the co-operation of the Management and Staff in the exercise of these responsibilities.

ii. We exercised due oversight over Management processes towards ensuring that the accounting and reporting policies of the Company are in accordance with legal requirements and ethical practices.

iii. We deliberated with the External Auditors and received confirmation that all necessary co-operation was received from Management and that they have issued a fair and objective report.

iv. We confirm that the Company has an adequately resourced independent internal audit unit which discharges its responsibilities effectively.

v. We are satisfied from our deliberations and reports presented at meetings that Management is pursuing the Company's goals and objectives and is taking the necessary steps to preserve the status of the Company as a going concern, and also minimize the adverse impact of the outcomes of the Corona virus pandemic on the business activities and financial results of the company.

vi. In the course of the financial year, R.T. Briscoe (Nigeria) PLC recorded significant business transactions with Toyota Nigeria Limited which is its main supplier of Toyota vehicles and the sole authorized distributor of Toyota vehicles in Nigeria by the manufacturers, the Toyota Motor Corporation of Japan. R.T. Briscoe has a de facto common shareholder with Toyota Nigeria Limited who has controlling interests in R.T. Briscoe and therefore an interested person.

vii. We are satisfied that the methods or procedures for determining transaction prices between R.T. Briscoe (Nigeria) PLC and Toyota Nigeria Limited have not changed since the approval granted by shareholders at the last Annual General Meeting on 26 November, 2020; and the methods or procedures are sufficient to ensure that the transactions are carried out on normal commercial terms and are not prejudicial to the interests of the company and its minority shareholders.

Mr. Akin Ajayi
FRC/2013/MULTI/00000004485
Chairman
Dated: 7 June 2021

Members:
Mr. Akin Ajayi
Dr. Adewale Olawoyin, SAN (resigned w.e.f Oct 1, 2020)
Alhaji Ali Safiyanu Madugu, *mni*
Mr. Kenneth Nnabike Nwosu
Mr. Adeniyi Araunsi Adebisi
Mr. Anthony Kanayo Kachy

R.T. BRISCOE (NIGERIA) PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

In accordance with the provisions of the Companies and Allied Matters Act, 2020. The directors are responsible for the preparation of Consolidated and separate financial statements which give a true and fair view of the state of affairs of the Group at the end of the year and its profit or loss.

The responsibilities include ensuring that:

i. The Group keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and comply with the requirements of the Companies and Allied Matters Act, 2020.

ii. Appropriate and adequate internal controls are established to safeguard its assets and to prevent and detect fraud and other irregularities;

iii. The Group prepares its Consolidated and separate Consolidated and separate financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied; and

iv. It is appropriate for the Consolidated and separate financial statements to be prepared on a going concern basis.

The Directors accept responsibility for the preparation of the Consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in accordance with the International Financial Reporting Standards; in compliance with the Financial Reporting Council Act No. 6, 2011 and in the manner required by the Companies and Allied Matters Act, 2020.

The Directors are of the opinion that the group Consolidated and separate financial statements give a true and fair view of the state of the financial affairs of the Group, in accordance with the International Financial Reporting Standards in compliance with the Financial Reporting Council of Nigeria Act, No 6, 2011 and in the manner required by Companies and Allied Matters Act, 2020.

The Directors further accept responsibility for the maintenance of adequate accounting records as required by the Companies and Allied Matters Act, 2020 and for such internal controls as the Directors determine is necessary to enable the preparation of Consolidated and separate financial statements that are free from material misstatements whether due to fraud or error.

Going Concern:

The Consolidated and separate financial statements have been prepared assuming the Group and company will continue as a going concern. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for the near future with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations. In assessing whether the going concern assumption is appropriate, management takes into account all available information in the near future, in particular for the twelve months from the date of the Consolidated and separate financial statements.

The Group incurred loss before tax of N1.1 billion for the year ended 31 December 2020 (2019 : N1.2 billion) the Company incurred loss before tax of N895 million for the year ended 31 December 2020 (2019 : N1.2 billion) and as of that date, the Group's current liabilities exceeded its current assets by N15.8 billion (2019 : N14.8 billion) and the Company by N15.9 billion (2019 : N15.0 billion), while Group total liabilities exceeded its total assets by N10.3 billion (2019 : N9.5 billion) and the Company by N10.5 billion (2019 : N9.9 billion). As a result of the losses incurred over the years, the shareholders' fund has been totally eroded to the tune of N10.3 billion and N10.5 billion deficit as at 31 December 2020 for the Group and Company respectively. These conditions, along with other matters set forth on the same Note 2.3, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Directors are optimistic about the successful resolution about the group's going concern issue. The group holding company has feasible strategy and plan to diversify activities and is reducing cost across the companies in the group. There are key performance indicators on cost monitoring and control. Restructuring of the Group's distribution network for cost effectiveness to increase dealers' margin and sales will bring back the Group to profitability in the near future.

Signed on behalf of the board of directors by:

Sir Sunday N. Nwosu (Acting Chairman)
FRC/2014/IODN/00000006788

Dated: 7 June 2021

Mr. Oluseyi Onajide
FRC/2013/ICAN/00000002194

Dated: 7 June 2021

Independent Auditor's Report

To the Shareholders of R.T. Briscoe (Nigeria) Plc

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of R.T. Briscoe (Nigeria) Plc ("the Company") and its subsidiaries (together, "the group"), which comprise the consolidated and separate statements of financial position at 31 December 2020, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Company and its subsidiaries as at 31 December 2020, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) in compliance with Financial Reporting Council of Nigeria Act, No. 6, 2011 and with the requirements of the Companies and Allied Matters Act, 2020.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements section of our report. We are independent of the Group and the subsidiaries in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Nigeria and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. The key audit matters below relate to the audit of the consolidated and separate financial statements.

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Offices in: Abuja• Jos • Kaduna• Kano • Port Harcourt

Key Audit Matters	How the matters were addressed in the audit
a) Revenue recognition Revenue is an important measure and it impacts most of the key performance indicators on which the Company and its Directors are assessed. The significance makes revenue a matter of focus in our audit. Refer to significant accounting policies (Note 4.10) and revenue on (Note 8) of the financial statements.	We reviewed accounting policy for consistency and management's procedures in the recognition and recording of revenue; We evaluated the design and implementation and the operating effectiveness of internal controls over the approval of goods and services rendered; For sale of vehicle and services rendered to customers during the year, we compared, on a sample basis, postings into revenue ledger to appropriate basis such as delivery way bills acknowledged by customers; We performed data integrity check on revenue including the accuracy of a sample of journal entries relating to revenue and any significant/unusual entries; We assessed the postings in sales ledger subsequent to year end to understand the basis of any significant/unusual items; We tested whether revenue transactions occurring both prior and post the year end date were recognized in the correct period.
b) Bank overdraft turned into core debt - Borrowings Bank overdrafts at 31 December 2020 stood at N17 billion (2019: N15.8 billion) representing 91% of the total liabilities which is significant in the consolidated financial statements. The company has not been able to repay the bank overdraft and this has led to winding-up cases by the banks and other creditors. There are also issues on penalty charges by the banks. The significance of the balance and the inability to repay the borrowings which led to court litigations and also the going concern issues, make it a key audit matter.	Reviewed pending legal winding-up cases against the company; Reviewed and ensure that accrued interest charges are not materially misstated; Reviewed bank overdrafts reconciliations noting outstanding reconciling items and how they were dealt with in the book; Obtained and reviewed independent confirmations of bank balances, including the bank overdrafts. Ensured adequate disclosures were made in respect of borrowings.

Key Audit Matter	How the matters were addressed in the audit
c) Impairment of trade receivables The Company is exposed to credit risk arising from the company trade receivables. The appropriateness of impairment calculation for long term over due credit which require significant management judgement, makes it a key audit matter. Trade and other receivables are significant to this company as they account for about 25% of the total assets value. Refer to significant accounting policies (Note 4.7), trade and other receivables (Note 22) of the consolidated financial statements. The ECL model involves the application of considerable level of judgement and estimation in determining inputs which are derived from historical records obtained within and outside the Group into a complex financial model. The Group considered the following in determining the inputs for the ECL model: - Determining criteria for assigning Probability of Default rates (PD Rates); - Assessing the relationship between the quantitative factors such as default and qualitative factors such as macro-economic variables; - The Group incorporates forward looking information in the model building process; - Factors incorporated in determining the Probability of Default (PD); - Factors considered in cash flow estimation including rate of recovery from customers.	- We assessed and tested the design and operating effectiveness of the controls over impairment determination process. - Key controls tested include the recoverability of the receivables that had been long overdue. - Evaluated whether the model used to calculate the recoverable amount complied with the requirements of IFRS 9 and it is in agreement with our understanding of the client's business, the industry in which the Company operates and the reasonableness of the assumptions used. - Evaluated the accounting principles underlying revenue recognition, which form the basis for the recognition of trade receivables.

Emphasis of matter

Material Uncertainty Related to Going Concern

Without qualifying our opinion, we draw attention to Note 2.3 in the consolidated and separate financial statements which indicates that the Group incurred loss before tax of N1.1 billion for the year ended 31 December 2020 (2019 : N1.2 billion) the Company incurred loss before tax of N895 million for the year ended 31 December 2020 (2019 : N1.2 billion) and as of that date, the Group's current liabilities exceeded its current assets by N15.8 billion (2019 : N14.8 billion) and the Company by N15.9 billion (2019 : N15.0 billion), while Group total liabilities exceeded its total assets by N10.3 billion (2019 : N9.5 billion) and the Company by N10.5 billion (2019 : N9.9 billion). As a result of the losses incurred over the years, the shareholders' fund has been totally eroded to the tune of N10.3 billion and N10.5 billion deficit as at 31 December 2020 for the Group and Company respectively. These conditions, along with other matters set forth on the same Note 2.3, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The following summarises how the matter was addressed in the audit:

- We reviewed all court cases against the Company in order to obtain reasonable assurance that no litigation threatens the going concern of the Company either by suppliers, government, customers employees aggrieved third parties or shareholder of the Company.
- We obtained assurance from management that significant accounting and reporting judgments are supported by a degree of rigor and analysis appropriate to the circumstances of the company.

- We checked adverse market conditions, trend and events and also performed other risk assessment procedures to identify any adverse events or conditions.
- We reviewed minute of board meetings held for all the quarters in the reporting period to assess any issues that could border on regulatory or legal challenges as it relates to the going concern of the Company.
- We asked management whether they have identified any events or conditions that may cast significant doubts on the company's ability to continue as a going concern.

Other Information
The directors are responsible for the other information. The other information comprises the Chairman's Statement, Directors' Report; Audit Committee's Report, Corporate Governance Report and Company Secretary's report which is expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appeared to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors and Those Charged with Governance for the Consolidated and Separate Financial Statements
The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standard in compliance with the Financial Reporting Council of Nigeria Act, No 6, 2011 and the requirements of the Companies and Allied Matters Act, 2020,and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicated with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provided the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicated with them all relationships and other matters that may reasonably be brought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determined those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. We described these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements
In accordance with the requirement of fifth schedule of the Companies and Allied Matters Act, 2020, we confirm that:

i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

ii) The Company and its subsidiaries have kept proper books of account, so far as appears from our examination of those books.

iii) The Group's consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income are in agreement with the books of account.

Benson O. Adejayan, FCA
FRC/2013/ICAN 00000002226
For: **PKF Professional Services**
Chartered Accountants
Lagos, Nigeria

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
SG/ICAN
0521167

Dated: 7 June 2021

R.T. BRISCOE (NIGERIA) PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AT 31 DECEMBER 2020

	Notes	The Group 2020 N'000	The Group 2019 N'000	The Company 2020 N'000	The Company 2019 N'000
Assets					
Non-current assets					
Property, plant and equipment	17	**4,810,762**	4,495,178	**4,796,316**	4,488,679
Investment property	25	**247,201**	347,175	**-**	-
Intangible assets	18	**1,357**	1,359	**677**	-
Other receivables	22	**499,071**	443,164	**490,347**	439,910
Defined benefit plan	30	**13,246**	15,378	**13,246**	15,378
Investment in subsidiary	20	**-**	-	**156,501**	156,501
		5,571,637	5,302,254	**5,457,087**	5,100,468
Current assets					
Inventories	21	**564,010**	784,065	**501,072**	576,380
Trade and other receivables	22	**2,184,736**	2,543,645	**2,059,705**	2,533,199
Other financial assets	19	**-**	140,725	**-**	140,725
Other current assets	23	**38,462**	45,802	**27,755**	33,633
Cash and cash equivalents	24	**219,873**	113,884	**143,854**	50,439
		3,007,081	3,628,121	**2,732,386**	3,334,376
Total assets		**8,578,718**	8,930,375	**8,189,473**	8,434,844
Current liabilities					
Trade and other payables	31	**1,716,169**	2,570,715	**1,592,609**	2,528,277
Current tax payable	15.3	**60,320**	78,340	**34,936**	51,475
Bank overdraft	24	**17,044,990**	15,763,205	**17,044,990**	15,763,205
		18,821,479	18,412,260	**18,672,535**	18,342,957
Net current liabilities		**(15,814,398)**	(14,784,139)	**(15,940,150)**	(15,008,581)
Non-current liabilities					
Deferred tax liability	15.4	**35,911**	1,512	**34,399**	-
Total non-current liabilities		**35,911**	1,512	**34,399**	-
Net liabilities		**(10,278,671)**	(9,483,397)	**(10,517,460)**	(9,908,113)
Equity					
Ordinary shares	26.2	**588,177**	588,177	**588,177**	588,177
Share premium	27	**409,862**	409,862	**409,862**	409,862
Revaluation reserves	28	**3,174,364**	2,864,778	**3,174,364**	2,864,778
Sustained loss	29	**(14,451,073)**	(13,346,214)	**(14,689,863)**	(13,770,930)
Equity attributable to equity holder of the parent		**(10,278,671)**	(9,483,397)	**(10,517,460)**	(9,908,113)
Total equity		**(10,278,671)**	(9,483,397)	**(10,517,460)**	(9,908,113)

These consolidated and separate financial statements were approved by the Board of Directors on **7 June 2021** and signed on its behalf by:

Sir. Sunday Nnamdi Nwosu
FRC/2014/IODN/00000006788
Ag. Chairman

Mr. Oluseyi Onajide
FRC/2013/ICAN/00000002194
Managing Director

Mr. Jubril Adetokunbo Shittu
FRC/2013/ICAN/00000000728
Chief Financial Officer

The accompanying explanatory notes and statement of significant accounting policies form an integral part of these consolidated and separate financial statements.

R.T. BRISCOE (NIGERIA) PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

		The Group		The Company	
		2020	2019	**2020**	2019
	Notes	**N'000**	N'000	**N'000**	N'000
Continuing operations					
Revenue	8	**6,478,009**	6,939,393	**5,905,687**	6,261,101
Cost of sales	9	**(5,139,926)**	(5,285,810)	**(4,752,078)**	(4,857,985)
Gross profit		**1,338,083**	1,653,583	**1,153,609**	1,403,116
Other income	10	**724,743**	168,207	**812,622**	140,302
Distribution costs	12.4	**(296,478)**	(359,395)	**(283,979)**	(348,692)
Administrative expenses	12.4	**(1,229,080)**	(1,267,401)	**(979,602)**	(1,059,097)
Operating profit		**537,268**	194,994	**702,650**	135,629
Net finance costs	13	**(1,616,539)**	(1,434,855)	**(1,597,537)**	(1,397,342)
Loss before taxation		**(1,079,271)**	(1,239,861)	**(894,887)**	(1,261,713)
Income tax expense	15.1	**(16,877)**	(36,794)	**(15,335)**	(31,874)
Loss for the year from continuing operations		**(1,096,148)**	(1,276,655)	**(910,222)**	(1,293,587)
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Re-measurement loss on defined benefit plans	30.2	**(8,711)**	(10,668)	**(8,711)**	(10,668)
Revaluation gain on property, plant and equipment (Net of tax)	28	**343,985**	-	**343,985**	-
Other comprehensive income/(loss) for the year		**335,274**	(10,668)	**335,274**	(10,668)
Total comprehensive loss for the year		**(760,874)**	(1,287,323)	**(574,948)**	(1,304,255)
Total loss attributable to:					
Equity holders of the parent		**(1,096,148)**	(1,276,655)	**(910,222)**	(1,293,587)
		(1,096,148)	(1,276,655)	**(910,222)**	(1,293,587)
Total comprehensive loss attributable to:					
Equity holders of the parent		**(760,874)**	(1,287,323)	**(574,948)**	(1,304,255)
Loss for the year		**(760,874)**	(1,287,323)	**(574,948)**	(1,304,255)
Loss per share from continuing operations:					
Basic/diluted loss per share (Naira)	16	**(0.93)**	(1.09)	**(0.77)**	(1.10)

The accompanying explanatory notes and statement of significant accounting policies form an integral part of these consolidated and separate financial statements.

R.T. BRISCOE (NIGERIA) PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Issued share capital N'000	Share premium N'000	Retained earnings N'000	Revaluation reserves N'000	Total N'000
Attributable to equity holders of the Group					
At 1 January 2019	588,177	409,862	(12,058,891)	2,864,778	(8,196,074)
Loss for the year	-	-	(1,276,655)	-	(1,276,655)
Re-measurement loss on defined benefit plans	-	-	(10,668)	-	(10,668)
Total comprehensive loss	-	-	(1,287,323)	-	(1,287,323)
At 31 December 2019	588,177	409,862	(13,346,214)	2,864,778	(9,483,397)
At 1 January 2020	**588,177**	**409,862**	**(13,346,214)**	**2,864,778**	**(9,483,397)**
Re-measurement loss on defined benefit plans	**-**	**-**	**(8,711)**	**-**	**(8,711)**
Revaluation gain on property, plant and equipment	**-**	**-**	**-**	**309,586**	**309,586**
Loss for the year	**-**	**-**	**(1,096,148)**	**-**	**(1,096,148)**
Total comprehensive loss	**-**	**-**	**(1,104,859)**	**309,586**	**(795,273)**
At 31 December 2020	**588,177**	**409,862**	**(14,451,073)**	**3,174,364**	**(10,278,671)**

The accompanying explanatory notes and statement of significant accounting policies form an integral part of these consolidated and separate financial statements.

R.T. BRISCOE (NIGERIA) PLC

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Issued share capital N'000	Share premium N'000	Retained earnings N'000	Revaluation reserves N'000	Total equity N'000
Attributable to equity holders of the Company					
At 1 January 2019	588,177	409,862	(12,466,675)	2,864,778	(8,603,858)
Loss for the year	-	-	(1,293,587)	-	(1,293,587)
Re-measurement loss on defined benefit plans	-	-	(10,668)	-	(10,668)
Total comprehensive loss	-	-	(1,304,255)	-	(1,304,255)
At 31 December 2019	588,177	409,862	(13,770,930)	2,864,778	(9,908,113)
At 1 January 2020	**588,177**	**409,862**	**(13,770,930)**	**2,864,778**	**(9,908,113)**
Revaluation gain on property, plant and equipment	**-**	**-**	**-**	**309,586**	**309,586**
Re-measurement loss on defined benefit plans	**-**	**-**	**(8,711)**	**-**	**(8,711)**
Loss for the year	**-**	**-**	**(910,222)**	**-**	**(910,222)**
Total comprehensive loss	**-**	**-**	**(918,933)**	**309,586**	**(609,347)**
At 31 December 2020	**588,177**	**409,862**	**(14,689,863)**	**3,174,364**	**(10,517,460)**

The accompanying explanatory notes and statement of significant accounting policies form an integral part of these consolidated and separate financial statements.

R.T. BRISCOE (NIGERIA) PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	The Group 2020 N'000	The Group 2019 N'000	The Company 2020 N'000	The Company 2019 N'000
Cash flows from operating activities					
Loss for the year		**(1,096,148)**	(1,276,655)	**(910,222)**	(1,293,587)
Adjustment for:					
Depreciation of property, plant and equipment	17	**45,905**	49,396	**41,184**	43,460
Finance income	13.1	**(46,250)**	(13,481)	**(65,253)**	(55,038)
Finance cost	13.2	**20,826**	4,044	**20,826**	4,044
Profit on disposal of property, plant and equipment	10	**(22,499)**	(510)	**(22,499)**	-
Profit on disposal of investment property	10	**(17,968)**	-	**-**	-
Employee benefit plan charged	30	**10,015**	8,157	**10,015**	8,157
Amortisation of Investment properties	25	**3,216**	3,670	**-**	-
Adjustments on depreciation	17	**(294)**	-	**(294)**	-
PPE written off	17	**5,050**	-	**5,050**	-
Amortisation of Intangible assets	18	**679**	679	**-**	-
Return on planned asset	30	**(3,778)**	(963)	**(3,778)**	(963)
Income tax	15	**16,877**	36,794	**15,335**	31,874
		(1,084,369)	(1,188,869)	**(909,636)**	(1,262,053)
Changes in:					
Decrease in inventories		**220,055**	79,865	**75,308**	12,237
Decrease/(increase) in trade and other receivables		**358,909**	(1,585,486)	**473,494**	(1,549,542)
Increase in other receivables		**(55,907)**	(16,986)	**(50,437)**	(56,292)
Decrease in other current assets		**7,340**	13,574	**5,878**	14,594
(Decrease)/increase in trade and other payables		**(854,549)**	1,079,846	**(935,668)**	1,276,760
Adjustment for other investment		**140,725**	-	**140,725**	-
Adjustment for investment in subsidiary		**-**	-	**-**	75
Cash used in operating activities		**(1,267,796)**	(1,618,056)	**(1,200,336)**	(1,564,221)
Movement in employee benefit plan	30	**(12,816)**	(5,434)	**(12,816)**	(5,434)
Income taxes paid	15.3	**(34,898)**	(25,928)	**(31,874)**	(20,293)
Net cash used in operating activities		**(1,315,510)**	(1,649,418)	**(1,245,026)**	(1,589,948)
Purchase of property plant and equipment	17	**(81,825)**	(20,859)	**(69,156)**	(15,560)
Proceeds from sale of investment property		**114,730**	-	**-**	-
Proceeds from sale of property, plant and equipment		**81,385**	2,052	**81,385**	-
Net cash from/(used) in investing activities		**114,291**	(18,807)	**12,229**	(15,560)
Finance cost	13.2	**(20,826)**	(4,044)	**(20,826)**	(4,044)
Finance income	13.1	**46,250**	13,481	**65,253**	55,038
Funding of long term employee benefits	30	**-**	(65,000)	**-**	(65,000)
Net cash from/(used) in financing activities		**25,424**	(55,563)	**44,427**	(14,006)
Net decrease in cash and cash equivalents		**(1,175,796)**	(1,723,788)	**(1,188,370)**	(1,619,514)
Cash and cash equivalents at 1 January		**(15,649,321)**	(13,925,533)	**(15,712,766)**	(14,093,252)
Cash and cash equivalents at 31 December	24	**(16,825,117)**	(15,649,321)	**(16,901,136)**	(15,712,766)

The accompanying explanatory notes and statement of significant accounting policies form an integral part of these consolidated and separate financial statements.

1. The reporting entity

1.1. Legal form

R.T. Briscoe (Nigeria) PLC (the 'Company') is domiciled in Nigeria. The Company was incorporated in Nigeria as a limited liability company on 9 March 1957 and became a public limited liability company in 1973. The Company's registered office is at 18, Fatai Atere Way, Matori, Oshodi, Lagos State. This financial statements comprise the Company and its subsidiaries (collectively 'the Group' and individually 'Group companies').

1.2. Principal activity

The Group is primarily engaged in the sales and servicing of Toyota and Ford motor vehicles, technical equipment, including forklifts, industrial compressors, mining and drilling equipment and generating sets, facility management, property development and leasing of property.

2. Basis of preparation

2.1 Statement of compliance with IFRSs

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), and in compliance with Financial Reporting Council of Nigeria Act No 6 2011. Additional information required by national regulations has been included where appropriate.

The consolidated financial statements comprise of the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of financial position, the statement of changes in equity, the consolidated statement of cashflows and notes to the financial statements.

2.2. Basis of measurement

The financial statements have been prepared in accordance with the going concern principle under the historical cost convention, except for financial instruments measured at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates, it also requires management to exercise its judgment in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and therefore the Group's financial statements present the financial position and results fairly.

2.3. Going concern status

The Group incurred loss before tax of N1.1 billion for the year ended 31 December 2020 (2019 : N1.2 billion) the Company incurred loss before tax of N895 million for the year ended 31 December 2020 (2019 : N1.2 billion) and as of that date, the Group's current liabilities exceeded its current assets by N15.8 billion (2019 : N14.8 billion) and the Company by N15.9 billion (2019 : N15.0 billion), while Group total liabilities exceeded its total assets by N10.3 billion (2019 : N9.5 billion) and the Company by N10.5 billion (2019 : N9.9 billion). As a result of the losses incurred over the years, the shareholders' fund has been totally eroded to the tune of N10.3 billion and N10.5 billion deficit as at 31 December 2020 for the Group and Company respectively.

The loss for the year was mainly attributable to finance costs which remain high at N1.69 billion and N1.66 billion respectively for both Group and Company (2019 : N1.45 billion for the Group and Company), as both Group and Company achieved positive operating profits of N537 million and N703 million respectively during the year.

The decline in the Company's revenue over the years contributed to the Company's inability to generate sufficient cash from its operations to settle its obligations, which resulted in:

- Difficulty in meeting its obligations with respect to its import finance/stock replacement finance and overdraft facilities with the Company's bankers.
- Delays in settlement of its obligations to suppliers and other service providers contrary to the terms of agreement.

2.3.1 Suit No. FHC/L/CR/780/2016 (winding up petition between Diamond Bank Plc v. R.T. Briscoe Nigeria Plc)

In 2016, one of the Company's bankers, Diamond Bank Nigeria Plc (DBN) petitioned the Federal High Court Lagos to wind up the company on the basis that the Company was unable to liquidate and/or offset the various facilities granted to it by the bank.

Simultaneous with the issuance of the petition aforesaid, the Bank applied for (and obtained) an Ex-parte order to restrain the Company from dealing with its properties and /or withdrawing any of its funds with the Bank and other financial institutions in Nigeria.

Upon service of the said order on the Company, the Company instructed the law firm of A.B.Sulu-Gambari & Co. to defend its interests and get the Ex-Parte Order vacated on the ground that the Company was servicing its debts till May 2016, a material fact which the Bank failed to disclose to the court in obtaining the order.

The firm applied to court on 22/06/2016 to set aside the Ex-Parte Order of 13/06/2016 as the Bank suppressed material facts in obtaining the said Order. The Application was heard on 08/07/2016 when the court ruled in the Company's favour and set aside the Ex-Parte Order for non-disclosure of material facts amongst others.

The Bank claims it is owed a total sum of N3,339,393,807.59 (Three Billion, Three Hundred and Thirty-Nine Million, Three Hundred and Ninety-Three Thousand, Eight Hundred and Seven Naira Fifty-Nine Kobo) by the Company.

Further to the above, other parties including United Bank for Africa, Guaranty Trust Bank, Polaris (Skye) Bank, First Bank, FSDH Merchant Bank and Federal Inland Revenue Service applied to the court as interested parties, alleging to be creditors to the Company for various amounts which are being disputed by the Company.

Petition for appointment of Liquidator/Receiver

In 2018, an application was placed before the court by First Bank of Nigeria Limited and Diamond Bank Nigeria Plc (DBN) for the appointment of a provisional liquidator and an Interim Official Receiver respectively. These applications were dismissed as lacking merit by the Federal High Court on 11 June 2018.

Status of the matter as of date

The Bank and the Company have filed their respective final written addresses. When the matter came up in court on 21/01/2019, the Judge informed the parties that he had been transferred to another Judicial Division consequent upon which the matter would start afresh before a new Judge.

The matter commenced before the new Judge and was set down for hearing of the petition and other applications on 04/06/2019, but the Court was unable to sit on the said date.

However, the Bank filed an Application dated 23/05/2019 seeking to discontinue the matter in its entirety. Although, the Company's legal team is not opposing the application, but a counter Affidavit on the ground that the proper order the court should make in the circumstances is that of dismissal of the petition and not striking out. The Firm further prayed the court to grant substantial costs of N50 million in favour of the Company.

Subsequently, one of the alleged creditors, Polaris Bank (formerly Skye Bank), filed an application dated 03/06/2019 seeking to be substituted as the Bank in place of Diamond Bank.

In response, Diamond Bank filed a counter Affidavit dated 18/06/2019 and Polaris Bank filed its reply on points of law dated 27/06/2019.

On October 15, 2019, the matter again came up before the Federal High Court sitting at Ikoyi. At this sitting of the court, Diamond Bank informed the court of its intention to withdraw its application to discontinue the petition. The matter was subsequently adjourned till November 2019 for the hearing of all pending applications. The matter came up the in court on 28/11/2019 for hearing of all pending applications, Diamond Bank Nigeria Plc withdrew the aforesaid application to discontinue and subsequently moved the application for change of name from Diamond Bank to Access Bank.

The matter was adjourned to 21/01/2020 for hearing of the petition.

When the matter came up in January 2020, the court having heard the substantive winding up petition, adjourned the matter till February 27, 2020 for final judgement. Prior to the adjournment however, Asset Management Corporation of Nigeria (AMCON), having taken over the debts and liabilities of Polaris Bank (one of the creditors banks) had in exercise of its statutory powers appointed a Receiver for the company. AMCON through its Lawyer, filed an application in the Winding Up petition, praying the court to be joined as a party. This application was heard by the court on March 19, 2020, and adjourned till April 24, 2020 for ruling on AMCON's application to be joined as a party and/or judgment on the substantive petition. But due to the lockdown occasioned by the COVID-19 pandemic, the court could not sit on this date and no new date has been advised by the court.

2.3.2 Suit No. I.D./3761/2018 (GTB Plc v. R.T. Briscoe Nigeria Limited)
Guaranty Trust Bank Plc ("**GTBank"**) seeks to recover principally the sum of N185,274,562.54 (One Hundred and Eighty-Five Million, Two hundred and Seventy Four Thousand, Five Hundred and Sixty Two Naira, Fifty-Four Kobo) from R.T. Briscoe Nigeria Limited (**"the Company"**). In response, the Company has filed a complete Defence against the claim along with a counterclaim against GTBank to recover from GTBank for the sum of N3,096,943,226.00 (Three Billion, Ninety Six Million, Nine Hundred and Forty Three Thousand, Two Hundred and Twenty Six Naira). The case is scheduled for management conference.

Status of the matter as of date
Parties are presently in mediation at the Multi Door Court House of Lagos. All efforts to amicably resolve the impasse between parties seem to have fallen through. The intervention of the Receiver has also not yielded any positive result. It is expected that parties will go back to full blown litigation once the courts resume full sitting.

2.3.3 The above conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. In order to address this, the Directors have over the last couple of years commenced the implementation of a number of strategic measures aimed at returning the Company to profitability and a healthy financial position, some of which have started yielding positive results.

These measures are as follows:

- Business Restructuring: Following the restructuring exercise carried out by the Board and Management of the company in 2017 meant to reposition the operating entities within the group for operational efficiencies, the group has recorded three consecutive years of reporting operational profits in 2018, 2019 and 2020. Our various businesses' results have shown that with the right level of operating capital, they can deliver satisfactory returns as they continue to thrive under harsh circumstances.

  It is also gratifying to note that our major suppliers, both local and foreign, have continued to reaffirm their confidence in the business prospects of our company through their staunch support. Despite the precarious position of the company, we still retain the dealership licenses of our Major Original Equipment suppliers – Toyota Nigeria Limited, Toyota Material Handling in Japan and Elgi Air Compressors in India which are the primary sources of our revenue earning potential and competitive advantage.

- **Recapitalisation:** The Company has been actively exploring the raising of additional capital of N10billion pursuant to the approval by the shareholders at two separate AGMs in 2014 and subsequently in 2016, which authorized the Board to raise up to N10 billion by way of equity, debt capital or a combination of both to recapitalize the Company. To actualize this, the Directors retained the services of Lead Capital Plc as financial advisers, to identify potential investors and facilitate the recapitalization exercise.

Also, Messrs. Dunn Loren Merrifield Advisory Partners (DLM) was in 2019 engaged by the Directors as Investment Advisers, with the mandate to assist in the recapitalization drive. DLM has developed and recommended a rather distinctive Recapitalization Scheme. The scheme involves the institution of a money market fund with a life span of about 12-18 months, where existing shareholders of the Company and other interested investors may subscribe to units of the offer by making single lump sum payment or commit to pay in instalments.

A share conversion exercise involving the shares of the Company would subsequently be consummated after the termination of the fund. Messrs. Dunn Loren Merrifield Advisory Partners (DLM) has reached an advance stage in bringing to life the Special Purpose money market scheme put in place by them to actualize this mandate. DLM has secured the approval of the Security and Exchange Commission (SEC) for the Fund renamed as R.T. BRISCOE SAVINGS AND INVESTMENT FUND, and the signing event for the Fund took place on Thursday, June 3, 2021.

Also, an initial offer of 20,000 units of N50,000.00 each amounting to N1 billion has been registered and approved by Security and Exchange Commission (SEC). It is our conviction that this scheme will be successful and will lead to the recapitalisation of the company and enable us to refinance the company's existing debts, finance start-up of new businesses and enhance working capital.

- Winding-Up Petition and Outstanding Debts: Diamond Bank PLC (now Access bank) instituted an action at the Federal High Court in Lagos for the winding up of the company based on our indebtedness to the bank. The case has been pending in Court since June 2016 due to the various interlocutory applications before the Court and several adjournments.

  The matter had been set down for judgement but when it came up on March 19, 2020, the court was notified by lawyers representing AMCON that an application had been filed seeking to have AMCON joined as a party to the suit, Access Bank informed the court that it had filed a counter-affidavit in opposition to AMCON's application. FBN also informed the court that it had filed it's a counter-affidavit also opposing AMCON's application and seeking to be substituted as petitioner in the suit. The matter was subsequently adjourned to April 24, 2020. Due to the COVID 19 pandemic, we are yet to get any hearing notice from the court till date.

  It is worthy of note that under the AMCON Act, no action, suit or proceedings, including any judgement enforcement proceeding can be commenced or maintained against a debtor company or the receiver or in relation to receiver's management of the affairs of the debtor company and all claims, actions, suits or proceedings, including judgement enforcement proceedings against the debtor company or receiver stands automatically suspended and stayed for one year; and at the expiration of the one year, for a further one year upon application to the court in this regard.

  In the light of the above, the winding-up petition by Diamond Bank (now Access bank) and outstanding debts to other creditor banks no longer pose any immediate threat to the going concern status of the company.

- **Appointment of Receiver by AMCON:** During the year, Dele Oye, Esq appointed by Asset Management Corporation of Nigeria (AMCON), continued to act as the Receiver to the company, working hand in hand with the management and Board of the Company in the task of restoring the financial wellbeing of the company.

  The Receiver has been able to use his clout to recover some significant sums of money in receivables, which were hitherto proving difficult, thereby helping the company's working capital to improve.

- **Negotiation with AMCON and other Creditor Banks for Balance Waiver:** As represented during the previous audit, the company during the year commenced negotiations with AMCON for a significant waiver of the balance allegedly owed, following a previous forensic analysis by our consultants that indicated a significantly lower amount than the N4.6billion claimed by AMCON. These negotiations have yielded fruits, as AMCON has agreed to a waiver of 57% of the balance, with N2billion payable over a two years period agreed in full and final settlement of our liabilities to the Corporation. As at year end, the offer letter conveying the board's offer has been received, while the approval from the board is yet to be received. Following this agreed waiver by AMCON, the Receiver has commenced negotiations with all the other creditor banks of the company for the same percentage waiver of the balances carried by them in their books. Progress is being made in this wise, and when concluded, this will automatically turn the Company's negative financial position to positive.

- The future of our company lies in its ability to reposition itself and chart a differentiating course in the very competitive auto industry which currently accounts for about 70% of our business activities. We are currently also focusing on and developing our technical and real estate businesses which have shown promising prospects over the years but have had restricted growth due to limited working capital. Our company holds licenses for the assembling of motor vehicles and generators in Nigeria and in this regard, we are currently reinforcing our relationship with BYD, a global leader in electric automobiles, metro transportation and alternative energy with whom we recently executed a new MOU. The expected recapitalization of the company would give the needed impetus for the exponential growth of our various business activities.

2.3.4 The Directors believe that the above on-going actions and plans will be successful, and remains confident of the validity of the going concern assumption. Accordingly, the financial statements have been prepared on the basis of accounting policies applicable to a going concern.

However, if the on going actions and plans as enumerated above do not yield the desired results, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

2.4 Use of estimates and judgements

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates, it also requires management to exercise its judgment in the process of applying the group's accounting policies. Changes in assumptions may have a significant impact on the consolidated financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and therefore the group's consolidated financial statements present the financial position and results fairly.

2.5 Functional and presentational currency

The financial statements are presented in Naira, which is the Company's presentational currency. The financial statements are presented in the currency of the primary economic environment in which the Company operates (its functional currency).

3. Summary of Standards and Interpretations effective for the first time

IFRIC 23 Uncertainty over Income Tax Treatments

The interpretation specifies how an entity should reflect the effects of uncertainties in accounting for income taxes.

3.1 Standards Issued and Effective on or after 1 January 2022

a. IFRS 17 Insurance Contracts

IFRS 17 creates one accounting model for all insurance contracts in all jurisdictions that apply IFRS. This standard replaces IFRS 4 – Insurance contracts.

The key principles in IFRS 17 are that an entity:

a. identifies as insurance contracts those contracts under which the entity accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain, future event (the insured event) adversely affects the policyholder;
b. separates specified embedded derivatives, distinct investment components and distinct performance obligations from the insurance contracts;
c. divides the contracts into groups it will recognise and measure;
d. recognises and measures groups of insurance contracts at a risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all the available information about the fulfilment cash flows in a way that is consistent with observable market information plus (if this value is a liability) or minus (if this value is an asset) an amount representing the unearned profit in the group of contracts (the contractual service margin);
e. recognises the profit from a group of insurance contracts over the period the entity provides insurance coverage, and as the entity is released from risk, if a group of contracts is or becomes loss-making, an entity recognises the loss immediately;
f. presents separately insurance revenue, insurance service expenses and insurance finance income or expenses;
g. discloses information to enable users of financial statements to assess the effect that contracts within the scope of IFRS 17 have on the financial position, financial performance and cash flows of the entity. To do this, an entity discloses qualitative and quantitative information about:
    - the amounts recognised in its financial statements from insurance contracts;
    - the significant judgements, and changes in those judgements, made when applying the Standard; and
    - the nature and extent of the risks from contracts within the scope of this Standard.

3.1.2 Narrow Scope Amendments deferred until further notice

a. IFRS 10 consolidated financial statements

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

b. IAS 28 Investments in Associates and Joint Ventures

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

3.1.3 New standards, amendments and interpretations issued but without an effective date

At the date of authorisation of these financial statements the following standards, amendments to existing standards and interpretations were in issue, but without an effective: This includes:

Amendments to IFRS 10 and IAS 28 consolidated financial statements and Investments in Associates and Joint Ventures

Amends IFRS 10 consolidated financial statements and IAS 28 Investments in Associates and Joint Ventures (2011) to clarify the treatment of the sale or contribution of assets from an investor to its associate or joint venture, as follows:

- Require full recognition in the investor's financial statements of gains and losses arising on the sale or contribution of assets that constitute a business (as defined in IFRS 3 Business Combinations);
- Require the partial recognition of gains and losses where the assets do not constitute a business, i.e. a gain or loss is recognized only to the extent of the unrelated investors' interests in that associate or joint venture.

These requirements apply regardless of the legal form of the transaction, e.g. whether the sale or contribution of assets occurs by an investor transferring shares in a subsidiary that holds the assets (resulting in loss of control of the subsidiary), or by the direct sale of the assets themselves.

4. Summary of significant accounting policies
The significant accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements, unless otherwise stated.

4.1. Basis of consolidation
Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.
Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

i) Business combinations
The Group accounts for business combinations using the acquisition method when control is transferred to the Group (see (a)(ii) below). The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see (f) below). Any gain on a bargain purchase is recognised in profit or loss immediately.

ii) Subsidiaries
Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Separate disclosure is made for non-controlling interest.

iii) Non-controlling interests (NCI)
NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iv) Loss of control
On the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost.

v) Transactions eliminated on consolidation
Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated on consolidation.

4.2 Foreign currency transactions
Transactions in foreign currencies are translated and recorded in Naira at the actual exchange rates as of the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into naira at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into Naira at the exchange rate when the fair value was

determined. Non- monetary items that are measured on historical cost in foreign currency are translated using the exchange rate at the dates of the transactions Foreign currency differences are generally recognised in profit or loss.

4.3 Share capital

The Company has only one class of shares, ordinary shares. Ordinary shares are classified as share capital. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects. Where the Group or any member of the Group purchases the Group's share capital, the consideration paid is deducted from the shareholders' equity and held in a separate 'reserve for own shares' account until they are cancelled or disposed. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

Ordinary shares are classified as equity. When new shares are issued, they are recorded in share capital at their par value. The excess of the issue price over the par value is recorded in the share premium reserve. The use of the share premium account is governed by S.120(3) of CAMA. All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time.

4.4 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses except as indicated in note (iv) below. Cost includes expenditure that is directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the assets to a working condition for their intended use.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when the asset is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are recognised as a part of the cost of that asset.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

iii) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives for the current and comparative years are as follows:

Leasehold land	-	Unlimited
Buildings	-	100 years
Plant & Machinery, Furniture & Fittings	-	6.7 years
I.T Equipment	-	3.3 years
Motor Vehicles	-	4 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate, with the effect of changes in estimate is accounted for on a prospective basis.

During the year, the Company reviewed the estimated useful life of its buildings to 100 years as against Leasehold period used in the comparative period, based an assessment carried out by a professional firm of structural engineers on one of its oldest buildings, in conjunction with Lagos State Material Testing Agency. This is also premised on the fact that Leasehold periods for lands upon which the buildings are sitting are considered unlimited. The new estimate has been applied prospectively inline with the provisions of IAS 8.

Capital work-in-progress is not depreciated. The attributable cost of each asset is transferred to the relevant asset category immediately the asset is available for use and depreciated accordingly.

(iv) Revaluation of Property plant and equipment

With effect from 31 December 2014, the Group adopted the revaluation model for its land and building asset category of its property plant and equipment. After recognition, land and building whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

When an item of property, plant and equipment is revalued, the carrying amount of that asset is adjusted to the revalued amount. At the date of the revaluation, the accumulated depreciation is eliminated against the gross carrying amount of the asset.

- If an asset's carrying amount is increased, the increase shall be recognised in other comprehensive income and accumulated in equity in "revaluation surplus". However, the increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.
- If an asset's carrying amount is decreased, the decrease shall be recognised in profit or loss. However, the decrease shall be recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset.

The effects of taxes on income, if any, resulting from the revaluation of property, plant and equipment are recognised and disclosed as appropriate.

4.5. Intangible assets

(i) Recognition and measurement

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The Company’s intangible assets with finite useful lives comprise acquired computer software. The estimated useful lives for the current and comparative years is 5 years.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

An intangible asset is derecognized upon disposal or when the asset is permanently withdrawn from use and no future economic benefits are expected from the disposal.

4.6 Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. The basis of costing is as follows:

Motor Vehicles - Purchase cost on a specific item identification basis including transportation and clearing cost.

Spares and industrial equipment - Purchase cost on a weighted average basis including transportation and clearing costs.

Property Units - Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as property units. This would normally comprise expenditure incurred in acquiring the properties, production or conversion costs and other costs incurred in bringing them to their existing location and condition and are subsequently measured at the lower of cost and net realizable value.

Construction work-in-progress represents accumulated cost of ongoing real estate projects and is measured using the cost model on the basis of a valuation by an independent valuer. Borrowing costs that are directly attributable to work-in-progress and other directly attributable expenditure are capitalised to work in progress when it is probable that they will result in future economic benefits on completion of the project. To the extent that loans and borrowings are specifically used for the purpose of the work in progress, the amount of borrowing costs eligible for capitalisation is determined as the borrowing costs incurred on the loans and borrowings (measured at amortised cost) during the year less any investment income on the temporary investment of those borrowings.

4.7 Financial instruments

Financial instruments carried at state of financial position date include the loans and receivables, cash and cash equivalents and borrowings. Financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition financial instruments are measured as described below:

4.7.1 Financial assets

The Company classifies its financial assets into the following categories: Financial assets at fair value through profit or loss, at fair value through OCI or at amortised cost. The classification is determined by management at initial recognition and depends on the purpose for which the investments were acquired.

a) Financial assets at fair value through profit or loss

A financial asset is classified into the ‘financial assets at fair value through profit or loss’ category at inception if acquired principally for the purpose of selling in the short term, if it forms part of a portfolio of financial assets in which there is evidence of short-term profit-taking, or if so designated by management. Derivatives are also classified as held for trading unless they are designated as hedges.

b) Financial assets at fair value through other comprehensive income

Financial assets are classified and measured at fair value through other comprehensive income if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

c) Financial assets carried at amortised cost

The Company assesses at each end of the reporting period whether there is objective evidence that a financial asset or company of financial assets is impaired. A financial asset or company of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the group about the following events:

- Significant financial difficulty of the issuer or debtor;
- A breach of contract, such as a default or delinquency in payments;
- It becoming probable that the issuer or debtor will enter bankruptcy or other financial reorganisation.

The disappearance of an active market for that financial asset because of financial difficulties; or observable data indicating that there is a measurable decrease in the estimated future cash flow from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

4.7.1.1 Impairment of financial assets

4.7.1.2 Overview of the ECL principles

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its trade receivables, equity instrument and other debt financial assets not held at FVPL, together with loan commitments and financial guarantee contracts, in this section all referred to as 'financial instruments'. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. Equity instruments are not subject to impairment under IFRS 9.

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

4.7.1.3 Credit-impaired financial assets

The Group considers a financial asset in default when contractual payments are 360 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt instruments carried at FVOCI are credit-impaired. Financial assets are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following:

- there is significant financial difficulty of a customer (potential bad debt indicator);
- there is a breach of contract, such as a default or delinquency in interest or principal payments;
- the Company, for economic or legal reasons relating to the Customer's financial difficulty, granting to the Customer a concession that the Company
- it becomes probable that a counterparty/Customer may enter bankruptcy or other financial reorganisation;
- there is the disappearance of an active market for a financial asset because of financial difficulties; or
- observable data indicates that there is a measurable decrease in the estimated future cash flows from a Company of financial assets.
- the financial asset is 360 days and above past due.

A trade receivable debt that has been renegotiated due to a deterioration in the Customer's financial condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a trade receivable that is overdue for 90 days or more is considered impaired.

4.7.1.4 Presentation of allowance for ECL

Trade receivable allowances for ECL are presented in the consolidated statement of financial position as follows:

- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- loan commitments and financial guarantee contracts: the loss allowance is recognised as a provision, and
- debt instruments measured at FVOCI: no loss allowance is recognised in the consolidated statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the fair value reserve.

4.7.1.5 Write-off

The Company writes off financial assets, in whole or part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include ceasing enforcement activity and where the Company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

4.7.2 Financial liabilities

4.7.2.1 Initial recognition and measurements

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

ii) Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.8 Provisions and Contingent liabilities

Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed and not recognized as liabilities in the statement of financial position.

If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

4.9 Employee benefits

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

ii) Post employment benefits

a. Defined contribution plans

A defined contribution plan is a post-employment benefit plan (pension fund) under which the Group/Company pays fixed contributions into a separate entity. The Group/Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

In line with the provisions of the Pension Reform Act 2014, the Group has instituted a defined contribution pension scheme for its permanent staff. Staff contributions to the scheme are funded through payroll deductions while the Group/Company's contribution is recognised in profit or loss as employee benefit expense in the periods during which services are rendered by employees.

Employees contribute 8% of their Basic salary, Transport and Housing Allowances to the Fund on a monthly basis. The Group's contribution is 10% of each employee's Basic salary, Transport & Housing Allowances for all employees.

b. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group’s net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, discounting that amount.

The discount rate is the yield at the reporting date on Federal Government bonds, that have maturity dates approximating the terms of the Group’s obligations and that are denominated in the currency (Naira) in which the benefits are expected to be paid.

The calculation of the defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii) Long Service Award

The Group's instituted Long Service Awards scheme instituted for all permanent employees. The Group's obligations in respect of these schemes are the amount of future benefits that employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine its present value. The discount rate is the yield at the reporting date on Federal Government of Nigeria issued bonds that have maturity dates approximating the term of the Company's obligation. The calculation is performed using the Projected Unit Credit method. Any actuarial gains and losses are recognized in profit or loss.

4.10 Revenue
Revenue comprises of the fair value of consideration received or receivable for the goods and services provided, net of value-added tax, rebates and discounts and after elimination of sales within the group.

i) Sale of goods
Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of value added tax, sales returns, trade discounts and volume rebates.

Revenue is recognised when persuasive evidence exists that the significant risks and rewards of ownership have been transferred to the buyer, the sales price is agreed or determinable, recovery of the consideration is probable and there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. If it is probable that discount will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.

Transfer of significant risk and rewards of ownership is determined to be transferred to the buyer at the point of delivery to the buyer. This corresponds generally to the delivery date on the sale to customers.

ii) Rendering of services
Revenue from rendering of services is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed with reference to surveys of work performed.

iii) Rental income
Revenue from property rentals is recognised in the profit or loss on a straight line basis.

4.11 Finance income and finance costs
Finance income comprises interest income on fixed deposits, loans to third parties. Finance income is recognized as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on loans and borrowings, bank overdrafts and impairment losses recognised on financial assets.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

4.12 Statement of cash flows
The statement of cash flows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cash flows such as translation differences, fair value changes, equity-settled share-based payments and other non-cash items, have been eliminated for the purpose of preparing the statement. Dividends paid to ordinary shareholders are included in financing activities. Finance cost is also included in financing activities while finance income received is included in investing activities.

4.13 Tax
Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

i) Current tax
Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Current tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

ii) Deferred tax

Deferred tax is recognised in profit or loss account except to the extent that it relates to a transaction that is recognised directly in equity. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the amount will be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences:

a. the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.
b. differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.
c. temporary differences arising on the initial recognition of goodwill.

iii) Tax exposures

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

iv) Minimum taxation

Minimum tax payable is calculated using the tax rate applicable based on certain parameters stipulated in the Nigerian tax law. Any amount by which this minimum amount payable exceeds company income tax is shown as minimum tax expense and presented separately in the statement of profit or loss and other comprehensive income.

4.14 Earnings per share

The Group/Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held and for the effects of all dilutive potential ordinary shares, if any.

4.15 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are reviewed regularly by the Company's Board of Directors (BOD) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Company's primary format for segment reporting is based on business segments. The business segments are determined by management based on the Company's internal reporting structure.

Segment results, assets and liabilities, that are reported to the BOD includes items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4.16 Dividends

Dividends are recognised as liability in the period they are declared.

Dividends which remained unclaimed for a period exceeding twelve (12) years from the date of declaration and which are no longer actionable by shareholders in accordance with Section 385 of Companies and Allied Matters Act of Nigeria are written back to retained earnings.

4.17 Leases

(i) Leased assets

Leases in terms of which the Group/Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and the leased assets are not recognized in the Group/Company's statement of financial position.

4.18 Related parties

Related parties include the holding company and other group entities. Directors, their close family members and any employee who is able to exert a significant influence on the operating policies of the Company are also considered to be related parties. Key management personnel are also regarded as related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

5. Determination of fair values

A number of the Group/Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. See note 6 (g) for basis of determination of fair value for financial assets and liabilities. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

a) Trade and other receivables

Trade receivables are stated at fair value and subsequently measured at fair value through profit or loss, less provision for impairment. Impairment thereon are computed using the simplified IFRS 9 Expected Credit Loss (ECL) Model, where the receivables are aged and probability of default applied on each aged bracket. Trade receivables meet the definition of financial assets and the carrying amount of the trade receivables approximates their fair value.

6. Financial risk management and Financial instruments

The Group and Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk.

This note presents information about the Group and Company's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has delegated the responsibility for developing and monitoring the Group's risk management policies to the management of the Group. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to controls. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

a) Credit risk

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

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the reporting period was as follows:

	Group		Company	
	2020	**2019**	**2020**	**2019**
	N'000	**N'000**	**N'000**	**N'000**
Trade and other receivables*	**2,184,736**	2,543,645	**2,059,705**	2,533,199
Cash and bank balances	**219,873**	113,884	**143,854**	50,439
Other investments	**-**	140,725	**-**	140,725
	2,404,609	**2,798,254**	**2,203,559**	2,724,363

* Advance payments, with-holding tax and VAT receivables have been excluded as they are not financial instruments.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group considers that it is not exposed to major concentration of credit risk in relation to the trade receivables. However, credit risk can arise in the event of non-performance of a counterparty. Purchase limits are established for each customer, which represents the maximum allowed open amount. These limits are reviewed bi-annually. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only on a cash-and-carry basis.

The Group considers that the concentration of credit risk with respect to trade receivables is limited given that the Group grants a credit period of 30 to 45 days to selected customers, which mitigates the risk of default by customers. In addition, the Group tries to mitigate the credit risk by adopting specific control procedures, including regular assessment the credit worthiness of the counterparty and limiting the exposure to any one counterparty.

Deductions are made on a monthly basis from staff emoluments to recover any outstanding loan liabilities, and any other outstanding loan balance is deducted from an exiting employee's final entitlements. There has been no history of default in respect of amounts due from related companies as such amounts are always settled in full. Accordingly management does not consider any credit risk in respect of amount due from related parties.

The maximum exposure to credit risk for trades and other receivables at the reporting date was:

	Group		Company	
	2020	**2019**	**2020**	**2019**
	N'000	**N'000**	**N'000**	**N'000**
Trade receivables	**2,147,183**	2,890,836	**1,717,627**	2,543,548
Staff loans and advance	**3,432**	13,805	**1,715**	13,223
Amounts due from related parties	**-**	-	**167,135**	167,604
Other receivables	**3,201,612**	2,739,380	**3,163,515**	2,765,072
	5,352,227	5,644,021	**5,049,992**	5,489,447
The ageing of trade and other receivables at the reporting date was:				
Not past due	**3,082,531**	2,339,332	**2,587,807**	1,454,079
Past due 91-180 days	**435,527**	511,341	**367,194**	468,334
Past due 181-360 days	**117,047**	137,422	**360,778**	460,151
Past due above 360 days	**2,262,143**	2,655,926	**2,435,927**	3,106,883
	5,897,248	5,644,021	**5,751,706**	5,489,447
The movement in the allowance for impairment in respect of trade receivables during the year was as follows:				
At 1 January	**2,653,262**	2,681,894	**2,511,572**	2,681,894
Effect of IFRS 9 adoption	**-**	(57,291)	**-**	(59,975)
Provision no longer required	**(12,322)**	(92,379)	**(12,322)**	(86,492)
Addition in the year	**56,154**	121,038	**55,773**	71,145
Inter company transfer during the year	**-**	-	**-**	(95,000)
Balance at 31 December	**2,697,094**	2,653,262	**2,555,023**	2,511,572

Cash and cash equivalents

The Company held cash and cash equivalents which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with bank and financial institution counterparties, which are reputable and have a sound financial position.

(b) Liquidity risk

Liquidity risk is the risk that the Group and company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group’s and company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation.

The Group and company has an appropriate liquidity risk management framework for the Group’s and company's short, medium and long term liquidity requirements and makes monthly cash flow projections, which assists in monitoring cash flow requirements and optimizing cash return on investments.

Typically the credit terms with customers are more favourable compared to payment terms to its vendors in order to help provide sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

	Note	Carrying amount N'000	Contractual cash flows N'000	1 year or less N'000	1 to 2 years N'000
Group					
31 December 2020					
Non-derivative financial liabilities					
Trade and other payables*	31	**1,716,169**	**1,716,169**	**1,716,169**	**-**
Bank overdrafts	25	**17,044,990**	**17,044,990**	**17,044,990**	**-**
		18,761,159	**18,761,159**	**18,761,159**	**-**
31 December 2019					
Non-derivative financial liabilities					
Trade and other payables*	31	2,570,715	2,570,715	2,570,715	-
Bank overdrafts	25	15,763,205	15,763,205	15,763,205	-
		18,333,920	18,333,920	18,333,920	**-**
Company					
31 December 2020					
Non-derivative financial liabilities					
Trade and other payables*	31	**1,592,609**	**1,592,609**	**1,592,609**	-
Bank overdrafts	25	**17,044,990**	**17,044,990**	**17,044,990**	-
		18,637,599	**18,637,599**	**18,637,599**	**-**
31 December 2019					
Non-derivative financial liabilities					
Trade and other payables*	31	2,528,277	2,528,277	2,528,277	-
Bank overdrafts	25	15,763,205	15,763,205	15,763,205	-
		18,291,482	18,291,482	18,291,482	**-**

*Trade and other payables has been adjusted for statutory deductions like PAYE, VAT, WHT, ITF etc. It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

c) Market risk
The Group's activities expose it primarily to the financial risk of changes in foreign currency exchange rates and interest rates. There has been no change to the Group's exposure to market risks or the manner in which it is manages and measures the risk during the year.

i) Foreign currency risk
The Group is exposed to currency risk on sales and purchases that are denominated in a currency other than the functional currency of the Group, primarily the Naira. The currencies in which these transactions primarily are denominated are Euro, United States Dollar (USD), Japanese Yen (JPY) and United kingdom pound sterling (GBP). The currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates.

The Group's policy is to ensure that its net exposure in respect of monetary assets and liabilities denominated in foreign currencies are kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short term imbalances.

Exposure to currency risk
The summary of quantitative data about the Company's exposure to currency risk as reported to the Management of the Company based on its risk management policy was as follows:

	31-Dec-20				31 December 2019			
	Euro	**USD**	**JPY**	**GBP**	**Euro**	**USD**	**JPY**	**GBP**
Amounts in thousands								
Trade and other receivables	**2**	**3**	**-**	**-**	1	11	-	-
Cash and cash equivalents	**1**	**5**	**4**	**2**	4	7	4	2
Trade and other payables	**(45)**	**(21)**	**-**	**-**	(19)	(6)	-	-
Net exposure	**(42)**	**(13)**	**4**	**2**	(14)	12	4	2

The following significant exchange rates applied during the year:

	Average rate		Year end spot rate	
	2020	2019	**2020**	2019
Euro	466	425	466	425
United States Dollars (USD)	380	372	380	372
GBP	504	473	504	473
JPY	2.2	2.5	2.2	2.5

ii. Sensitivity analysis
A reasonable possible strengthening/ (weakening) of the Naira, as indicated below, against major foreign currencies would have affected the measurement of financial instruments denominated in foreign currency and (increased)/ decreased equity and profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest and inflation rates, remain constant and ignores any impact of forecast sales and purchases.

d) Interest rate risk
The Group adopts a policy of ensuring that its interest rates for its import finance facilities and commercial papers are at a fixed rate, as much as possible, other facilities are at variable rates.

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	Group		Company	
	Carrying Amount		**Carrying Amount**	
	2020	2019	**2020**	2019
	₦'000	₦'000	**₦'000**	₦'000
Variable rate instruments				
Bank overdrafts	**17,044,990**	15,763,205	**17,044,990**	15,763,205

Fair value sensitivity analysis for fixed rate instruments
The Group does not account for any fixed financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

e) Operational risk
Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Group's operations.

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to management. This responsibility is supported by the development of overall Company standards for the management of operational risk in the following areas:
- Documentation of processes, controls and procedures;
- Periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified by the risk management committee;
- Training and development of employees;
- Appropriate segregation of duties, including the independent authorization of transactions;
- Monitoring of compliance with regulatory and other legal requirements;
- Requirements for reporting of operational losses and proposed remedial action;
- Reconciliation and monitoring of transactions;
- Development, communication and monitoring of ethical and acceptable business practices;
- Risk mitigation, including insurance when this is effective;
- Monitoring of business process performance and development and implementation of improvement mechanisms thereof.

Compliance with the Company's standards, established procedures and controls is supported by periodic reviews undertaken by management. Deficiencies are discussed with management for corrective action with summaries submitted to Board of the Company.

f) Capital management
The Group's objectives, when managing capital, are to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholders and to maintain an optimal capital structure to reduce cost of capital. In order to maintain or adjust the capital structure, the Company or its subsidiaries may, among other things, issue new shares or convert debt to equity.

The debt to adjusted capital ratio at the end of the year was as follows:

	Group		Company	
	2020	**2019**	**2020**	**2019**
	N'000	**N'000**	**N'000**	**N'000**
Total liabilities	**18,857,389**	18,413,772	**18,706,933**	18,342,957
Less: Cash and cash equivalents	**(219,873)**	(113,884)	**(143,854)**	(50,439)
Net debt	**18,637,516**	18,299,888	**18,563,079**	18,292,518
Total equity	**(10,278,671)**	(9,483,397)	**(10,517,460)**	(9,908,113)
Debt to adjusted capital ratio	**(2)**	(2)	**(2)**	(2)

Due to the position above, management is exploring various options as detailed in Note 2.3 to achieve a better debt to equity ratio.

g) Accounting classification and fair values

The analysis below shows the carrying amounts of financial assets and liabilities.

	Carrying amount		
	Loans and receivables	**Other financial liabilities**	**Total**
	N'000	**N'000**	**N'000**
Group			
31 December 2020			
Financial assets not measured at fair value			
Trade and other receivables	**2,184,736**	**-**	**2,184,736**
Cash and cash equivalents	**219,873**	**-**	**219,873**
	2,404,609	**-**	**2,404,609**
Financial liabilities not measured at fair value			
Trade and other payables	**-**	**1,619,722**	**1,619,722**
Bank overdrafts	**-**	**17,044,990**	**17,044,990**
Dividend payable	**-**	**96,447**	**96,447**
	-	**18,761,159**	**18,761,159**
31 December 2019			
Financial assets not measured at fair value			
Trade and other receivables	2,543,645	-	2,543,645
Other investments	140,725	-	140,725
Cash and cash equivalents	113,884	-	113,884
	2,798,254	-	2,798,254
Financial liabilities not measured at fair value			
Trade and other payables	-	2,469,746	2,469,746
Bank overdrafts	-	15,763,205	15,763,205
Dividend payable	-	100,969	100,969
	-	18,333,920	18,333,920

	Carrying amount		
	Loans and receivables N'000	Other financial liabilities N'000	Total N'000
Company			
31 December 2020			
Financial assets not measured at fair value			
Trade and other receivables	2,059,705	-	2,059,705
Cash and cash equivalents	143,854	-	143,854
	2,203,559	-	2,203,559
Financial liabilities not measured at fair value			.
Trade and other payables	-	1,496,162	1,496,162
Bank overdrafts*	-	17,044,990	17,044,990
Dividend payable	-	96,447	96,447
	-	18,637,599	18,637,599

* Bank overdrafts represents overdue facilities from various banks which has been debited into the Company's current accounts.

	Loans and receivables N'000	Other financial liabilities N'000	Total N'000
Company			
31 December 2019			
Financial assets not measured at fair value			
Trade and other receivables	2,533,199	-	2,533,199
Other investments	140,725	-	140,725
Cash and cash equivalents	50,439	-	50,439
	2,724,363	-	2,724,363
Financial liabilities not measured at fair value			
Trade and other payables	-	2,427,308	2,427,308
Bank overdrafts	-	15,763,205	15,763,205
Dividend payable	-	100,969	100,969
	-	18,291,482	18,291,482

Except as highlighted above, the fair value of all other financial instruments have not been disclosed because their carrying amounts are a reasonable approximation of fair values.

7. Segment Reporting

7.1. Basis of segmentation

The Group has the following strategic divisions, which are its reportable segments. These divisions offer different products and services, and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations of each reportable segment:

Reportable segments	Operations
Motor Vehicles	Sale of Toyota & Ford Vehicles
Industrial equipment	Sale and marketing of industrial equipment
Aftersales service	Servicing and maintenance of vehicles
Property development	Facility Management, Development, sale and leasing of property.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The Group Chief Executive Officer (CEO) reviews the internal management reports of each division at least quarterly.

Information about reportable segments

	Segment Revenue N'000	Cost of sales N'000	Gross profit N'000
Group			
31 December 2020			
Motor vehicles and accessories	**4,661,659**	**(3,964,935)**	**696,724**
Industrial equipment	**670,658**	**(399,679)**	**270,979**
Aftersales services and parts	**872,693**	**(607,461)**	**265,232**
Property development and facility management	**272,999**	**(167,851)**	**105,148**
Total	**6,478,009**	**(5,139,926)**	**1,338,083**
Group			
31 December 2019			
Motor vehicles and accessories	4,756,470	(3,887,564)	868,906
Industrial equipment	785,962	(476,080)	309,882
Aftersales services and parts	1,110,160	(746,974)	363,186
Property development and facility management	286,801	(175,192)	111,609
Total	6,939,393	(5,285,810)	1,653,583
Company			
31 December 2020			
Motor vehicles and accessories	**4,661,659**	**(3,961,163)**	**700,496**
Industrial equipment	**356,542**	**(262,106)**	**94,436**
Aftersales services and parts	**887,486**	**(528,809)**	**358,677**
	5,905,687	**(4,752,078)**	**1,153,609**
Company			
31 December 2019			
Motor vehicles and accessories	4,763,874	(3,885,174)	878,700
Industrial equipment	422,863	(314,340)	108,523
Aftersales services and parts	1,074,364	(658,471)	415,893
	6,261,101	(4,857,985)	1,403,116

Assets and liabilities by reportable segments are not presented to the Chief Operating Decision Maker (Board of Directors) on a regular basis. Therefore, information on segment assets and liabilities has not been presented.

No customer provided up to 15% of the revenue generated by the Group/Company.

Geographical Information

Nigeria is the Group/Company's only geographical segment as all of the Group/Company's sales are made in Nigeria. Accordingly, no further geographical segment information is reported.

	The Group		The Company	
	2020	2019	**2020**	2019
	N'000	N'000	**N'000**	N'000
8. Revenue				
Sales of goods	**5,966,352**	6,316,337	**5,680,932**	5,953,425
Rendering of services	**238,658**	336,254	**224,755**	307,676
Sale of property units	**16,906**	11,715	**-**	-
Rents from investment properties	**19,759**	22,487	**-**	-
Facilities Management fees	**236,334**	241,784	**-**	-
Project Management fees	**-**	10,816	**-**	-
	6,478,009	6,939,393	**5,905,687**	6,261,101
9. Cost of sales				
Sales of goods				
Cost - Vehicles	**3,977,632**	3,888,008	**3,929,786**	3,885,174
Cost - Equipment	**383,876**	476,080	**258,100**	314,340
Cost - Parts	**506,407**	646,880	**475,344**	572,356
Pre - Delivery Expenses	**35,383**	24,870	**35,383**	24,859
Rendering of services				
Cost Serv - Sub Contract	**67,779**	72,511	**52,466**	59,392
Cost - Sundry	**999**	1,889	**999**	1,865
Sales of property and facility management	**167,852**	175,573	**-**	-
	5,139,926	5,285,810	**4,752,078**	4,857,985
10. Other income				
Rental Income	**33,432**	60,703	**43,932**	58,703
Insurance claim	**4,631**	8,727	**3,784**	2,023
Profit on disposal of property, plant and equipment	**22,499**	510	**22,499**	-
Provision no longer required	**17,541**	4,931	**17,541**	2,447
Profit on disposal of investment property	**17,968**	-	**-**	-
Withholding tax recovered	**6,969**	1,108	**-**	-
Gains on foreign exchange translations	**2,232**	-	**-**	-
Overdraft waiver (Note 10.3)	**595,297**	**-**	**595,296**	-
Management service income (Note 10.2)	**-**	**-**	**106,276**	-
Sundry other income (Note 10.1)	**24,174**	92,228	**23,294**	77,129
	724,743	168,207	**812,622**	140,302

10.1 This represent commission from direct purchases from Ramond corporations and income earned from the training of customer's technicians.

10.2 This represents group service fee charged by the holding company (R.T. Briscoe) to its subsidiaries according to the group's policy for the services enjoyed by the subsidiaries. This amount has been eliminated at group level.

10.3 This represents loan reduction based on confirmation received from one of the commercial banks.

R.T. BRISCOE (NIGERIA) PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	The Group		The Company	
	2020	2019	**2020**	2019
	N'000	N'000	**N'000**	N'000
11. Selling and distribution expenses				
Selling and distribution expenses	**296,478**	359,395	**283,979**	348,692

11.1 This represent sales expenses, sales commission, advert in the media and exhibition and show.

	The Group		The Company	
	2020	2019	**2020**	2019
	N'000	N'000	**N'000**	N'000
12. Expenses by nature				
Salaries and employee related costs (Note 12.1)	**547,075**	543,754	**467,366**	460,331
Cost of motor vehicles, accessories and parts	**5,139,926**	5,285,810	**4,752,078**	4,857,985
Selling and distribution expenses	**296,478**	359,395	**283,979**	348,692
Meeting expenses	**15,867**	19,211	**14,267**	17,796
Audit fees	**10,000**	10,000	**5,000**	5,000
Legal and professional fees	**193,268**	149,301	**123,219**	127,201
Donations	**404**	1,600	**404**	1,600
Depreciation and amortisation	**45,521**	49,455	**41,184**	43,460
Director fees	**950**	1,155	**950**	950
Entertainment	**3,865**	6,012	**2,843**	2,699
Electricity, fuel and business premises	**49,770**	67,833	**47,482**	64,728
Foreign exchange loss	**11,154**	4,865	**194**	4,867
Insurance	**26,036**	31,546	**20,438**	24,889
Bank charges	**7,873**	7,909	**6,557**	6,171
Postages and stationeries	**18,988**	19,386	**15,875**	17,738
Impairment charge	**26,004**	22,454	**1,142**	7,203
Repairs and maintenance	**77,241**	74,217	**69,626**	69,815
Lease rental	**35,061**	58,777	**26,111**	39,114
Rate and taxes	**11,486**	9,350	**11,048**	8,933
Registrar fees	**6,450**	6,300	**6,450**	6,300
Internet and subscriptions	**17,322**	24,513	**15,306**	21,596
Security and cleaning	**35,951**	34,205	**35,028**	33,436
Telephone expenses	**7,084**	8,172	**5,801**	6,539
Transport and travelling Expenses	**54,189**	68,571	**49,188**	51,228
Subscriptions to Organisations	**3,937**	3,285	**2,784**	2,427
Other expenses (Note 12.2)	**23,583**	45,530	**11,339**	35,076
	6,665,484	6,912,606	**6,015,659**	6,265,774

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	The Group		The Company	
	2020	2019	**2020**	2019
	N'000	N'000	**N'000**	N'000
12.1. Salaries and employee related costs include the following:				
Basic salary	**105,818**	109,286	**95,833**	93,569
Leave allowance	**12,544**	12,499	**11,367**	10,829
House allowance	**63,888**	61,303	**60,554**	57,462
Transport allowance	**39,096**	36,879	**36,820**	34,172
Meal subsidy	**9,508**	9,440	**8,912**	8,682
Staff Bonus & Incentives	**240**	2,125	**-**	-
Pension	**19,880**	11,317	**18,700**	10,472
Training	**59,721**	73,556	**56,123**	68,238
Gratuity expense	**10,625**	15,439	**9,445**	14,139
Industrial Training Fund	**3,713**	3,596	**3,475**	3,321
Medical Expenses - Admin	**128,620**	108,748	**111,973**	92,950
Directors Remuneration (Note 34.2)	**40,359**	46,558	**38,759**	32,693
Other staff expenses (12.3)	**53,064**	53,008	**15,405**	33,804
	547,075	543,754	**467,366**	460,331

12.2. Other expenses represent gifts, secretariat expenses, fees and fines etc.

12.3. Included in other staff expenses are tuition and training reimbursement, electricity/gas/telephone expenses and staff housing repair and maintenance expenses etc.

	The Group		The Company	
	2020	2019	**2020**	2019
	N'000	N'000	**N'000**	N'000
12.4. Expense by function				
Production cost	**5,139,926**	5,285,810	**4,752,078**	4,857,985
Selling and distribution expenses	**296,478**	359,395	**283,979**	348,692
Administrative expenses	**1,229,080**	1,267,401	**979,602**	1,059,097
	6,665,484	6,912,606	**6,015,659**	6,265,774
13. Finance income and finance cost				
13.1. Finance income				
Interest on bank deposits	**34,012**	11,514	**65,253**	55,038
Interest on commercial paper	**12,238**	1,967	**-**	-
Total Finance income	**46,250**	13,481	**65,253**	55,038
13.2. Finance costs				
Interest on bank overdrafts	**(1,610,653)**	(1,448,336)	**(1,641,964)**	(1,448,336)
Interest on loans	**(52,136)**	-	**(20,826)**	(4,044)
Total finance cost	**(1,662,789)**	(1,448,336)	**(1,662,790)**	(1,452,380)
Net finance costs	**(1,616,539)**	(1,434,855)	**(1,597,537)**	(1,397,342)

Interest income represents income earned on bank deposits while interest expense represents charges on various outstanding facilities utilised during the year. Interest on inter-company loan has been eliminated on consolidation.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	The Group		The Company	
	2020	2019	**2020**	2019
	N'000	N'000	**N'000**	N'000
14. Loss before income tax				
Loss before income tax is stated after charging/(crediting) the following items:				
Depreciation of property, plant and equipment (Note 17)	**45,905**	49,396	**41,184**	43,460
Amortisation of intangible assets (Note 18)	**679**	679	**-**	-
Auditors' remuneration	**10,000**	10,000	**5,000**	5,000
Directors' remuneration	**40,359**	46,558	**38,759**	32,693
Personnel expenses (Note 12.1)	**547,075**	543,754	**467,366**	460,331
Rent and rates	**43,659**	58,777	**26,181**	39,114
Gain on disposal of property, plant and equipment	**(22,499)**	(510)	**(22,499)**	-
15. Tax expense				
15.1. The tax charge/(credit) for the year has been computed after adjusting for certain items of expenditure and income, which are not deductible or chargeable for tax purposes, and comprises:				
Minimum Tax	**16,877**	36,351	**15,335**	31,874
Education Tax	**-**	572	**-**	-
Police fund levy	**-**	1	**-**	-
Deferred Tax written back	**-**	(130)	**-**	-
Total tax expense	**16,877**	36,794	**15,335**	31,874

	Group & Company	
	2020	2019
	N'000	N'000
15.2. Income tax recognised directly in other comprehensive income		
Actuarial loss in other comprehensive income before tax	**(8,711)**	(10,668)

No tax expense was recognised for income recognised in other comprehensive income, because the criteria for recognition of the corresponding deferred tax asset was not met.

	The Group		The Company	
	2020	2019	**2020**	2019
	N'000	N'000	**N'000**	N'000
15.3. Current tax payable				
At 1 January	**78,340**	67,347	**51,475**	39,894
Charge for the year:	**16,877**	36,921	**15,335**	31,874
Payments during the year	**(571)**	(1,721)	**-**	-
Withholding tax utilized**	**(34,326)**	(24,207)	**(31,874)**	(20,293)
At 31 December	**60,320**	78,340	**34,936**	51,475

** As at year end, the Group and Company has withholding tax credit notes available for use in settlement of its tax liability. An amount of N31.9 million (2019: N24 million) for Group and N31.9 million (2019: N20.3) for Company has been utilised to offset tax liability. The Movement in withholding tax receivables is as follows:

	The Group		The Company	
	2020	2019	**2020**	2019
	N'000	N'000	**N'000**	N'000
At 1 January	**959,937**	764,138	**943,329**	750,059
Additions in the year	**220,006**	220,006	**193,001**	213,563
Withholding tax credit note utilised	**(34,326)**	(24,207)	**(31,874)**	(20,293)
At 31 December	**1,145,617**	959,937	**1,104,456**	943,329

15.4. Deferred taxation

15.4.1. Unrecognised deferred tax assets (Company)

Deferred tax assets have not been recognised in respect of the following items, because it was considered improbable that future taxable profit will be available against which the Company can use the benefits therefrom.

	2020	2019
	N'000	N'000
Property, plant and equipment	**(64,662)**	455,145
Employee benefits	**2,441**	16,826
Impairment allowance on trade receivables	**(2,161)**	(18,037)
Unabsorbed capital allowance carry-forward	**186,592**	577,709
Unrelieved tax losses carried forward	**3,355,667**	2,973,810
	3,477,877	4,005,453

	The Group		The Company	
	2020	2019	**2020**	2019
	N'000	N'000	**N'000**	N'000
15.4.2. Movement in deferred tax balances				
At 1 January	**1,512**	1,642	**-**	-
Deferred tax on revaluation surplus	**34,399**	-	**34,399**	-
Written back through profit or loss	**-**	(130)	**-**	-
At 31 December	**35,911**	1,512	**34,399**	-
15.5. Income tax reconciliation				
Loss before taxation	**(1,079,271)**	(1,239,861)	**(894,887)**	(1,261,713)
Tax at Nigerian statutory income tax rate of 30% (2019 : 30%)	**(323,781)**	(371,958)	**-**	-
Non deductible expenses for tax purposes	**312,020**	415,572	**-**	-
Effect of minimum tax	**-**	-	**15,335**	31,874
Deferred tax effect	**34,399**	(130)	**-**	-
Tax relief	**(5,760)**	(7,262)	**-**	-
Education tax @ 2% of assessable profit	**-**	572	**-**	-
Recognised in profit or loss (Note 15.1)	**16,877**	36,794	**15,335**	31,874
	%	%	**%**	%
At the effective tax rate	**(64)**	(34)	**(58)**	(40)
15.6 Statement of profit or loss				
Accelerated depreciation for tax purpose	**45,905**	49,396	**41,184**	43,460
Impairment of trade and other receivables	**(2,668,420)**	(2,657,212)	**(2,499,940)**	(2,516,338)
Other comprehensive income:				
Post-employment benefits	**-**	**-**	**-**	**-**
	(2,622,515)	(2,607,816)	**(2,458,756)**	(2,472,878)

16. Basic and diluted loss per share

Basic/diluted loss per share is calculated by dividing the loss for the year attributable to ordinary equity holders of the Group by the number of ordinary shares outstanding during the year. The following reflects the income and share data used in the basic earnings per share computation:

	The Group		The Company	
	2020	2019	**2020**	2019
	N'000	N'000	**N'000**	N'000
Loss attributable to equity holders (Naira)	**(1,096,148)**	(1,276,655)	**(910,222)**	(1,293,587)
Number of shares outstanding	**1,176,354**	1,176,354	**1,176,354**	1,176,354
Basic/diluted loss per share (Naira)	**(0.93)**	(1.09)	**(0.77)**	(1.10)

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

17. Property, plant and equipment
17.1 The Group

	Freehold land N'000	Freehold building N'000	Motor vehicle and Transport equipment N'000	Plant and machinery, Furniture and fittings N'000	IT Equipment N'000	Work-in-progress N'000	Total N'000
Group							
Cost							
At 1 January 2019	3,611,608	1,509,842	512,006	497,392	178,263	120,142	6,429,253
Additions	-	812	2,205	7,500	10,342	-	20,859
Transfer	-	1,579	-	-	-	(1,579)	-
Disposals/write offs	-	-	(9,770)	-	(428)	-	(10,198)
At 31 December 2019	3,611,608	1,512,233	504,441	504,892	188,177	118,563	6,439,914
At 1 January 2020	3,611,608	1,512,233	504,441	504,892	188,177	118,563	6,439,914
Additions in the year	-	-	25,515	44,943	6,962	4,405	81,825
Revaluation	343,985	-	-	-	-	-	343,985
Transfer	-	-	-	-	(750)	-	(750)
Adjustment	-	-	-	(680)	680	-	-
Reclassification	-	-	(9,073)	78	(78)	9,073	-
Disposals/write offs	(61,981)	-	-	(5,178)	-	-	(67,159)
At 31 December 2020	**3,893,612**	**1,512,233**	**520,883**	**544,055**	**194,991**	**132,041**	**6,797,815**
Depreciation							
At 1 January 2019	284,675	492,931	487,681	463,243	175,466	-	1,903,996
Charged for the year	-	16,708	10,392	19,714	2,582	-	49,396
Disposals/write-offs	-	-	(8,549)	-	(107)	-	(8,656)
At 31 December 2019	284,675	509,639	489,524	482,957	177,941	-	1,944,736
At 1 January 2020	284,675	509,639	489,524	482,957	177,941	-	1,944,736
Adjustment	-	(167)	633	(878)	118	-	(294)
Charged for the year	-	17,091	8,211	16,423	4,180	-	45,905
Reclassification	-	-	-	29	(29)	-	-
Transfer	-	-	-	-	(73)	-	(73)
Disposals/write offs	(3,093)	-	-	(128)	-	-	(3,221)
At 31 December 2020	**281,582**	**526,563**	**498,368**	**498,403**	**182,137**	**-**	**1,987,053**
Net book value							
At 31 December 2020	**3,612,030**	**985,670**	**22,514**	**45,652**	**12,855**	**132,041**	**4,810,762**
At 31 December 2019	3,326,933	1,002,594	14,917	21,935	10,236	118,563	4,495,178

17.1.1 Land and Buildings of the company were revalued by Gbenga Olaniyan and Associates and the report was signed on behalf of Gbenga Olaniyan and Associates by Mr. Gbenga Olaniyan with (FRC/2013/00000000001837) on 30 December 2020. The valuation was carried out on current open market valuation basis and it resulted in a fair value gain of N343.9 million which has been recognised in other comprehensive income net of tax.

17.1.2 This adjustment to property, plant and equipment represent correction of misstatement of accumulated depreciation in the prior year.

17.1.3 Assets written off relates to Generator that caught fire and got burnt in the year.

	Leasehold land N'000	Freehold building N'000	Motor vehicle and Transport equipment N'000	Plant and machinery, Furniture and fittings N'000	IT Equipment N'000	Capital work-in-progress N'000	Total N'000
17.2. The Company							
Cost							
At 1 January 2019	3,611,608	1,509,842	339,819	442,821	161,603	120,142	6,185,835
Additions	-	812	-	6,768	7,980	-	15,560
Transfer	-	1,579	-	-	-	(1,579)	-
At 31 December 2019	3,611,608	1,512,233	339,819	449,589	169,583	118,563	6,201,395
At 1 January 2020	3,611,608	1,512,233	339,819	449,589	169,583	118,563	6,201,395
Adjustment	-	-	-	(680)	680	-	-
Additions	-	-	13,069	44,943	6,739	4,405	69,156
Revaluation	343,985	-	-	-	-	-	343,985
Reclassification	-	-	(9,073)	78	(78)	9,073	-
Transfer	-	-	-	-	(750)	-	(750)
Disposals/write offs	(61,981)	-	-	(5,178)	-	-	(67,159)
At 31 December 2020	3,893,612	1,512,233	343,815	488,752	176,174	132,042	6,546,628
Accumulated depreciation and impairment							
At 1 January 2019	284,677	492,931	318,214	413,108	160,326	-	1,669,256
Charged for the year	-	16,708	7,719	17,039	1,994	-	43,460
At 31 December 2019	284,677	509,639	325,933	430,147	162,320	-	1,712,716
At 1 January 2020	284,677	509,639	325,933	430,147	162,320	-	1,712,716
Adjustment	-	(167)	633	(878)	118	-	(294)
Reclassification	-	-	-	29	(29)	-	-
Transfer	-	-	-	-	(73)	-	(73)
Charged for the year	-	17,090	5,055	15,529	3,510	-	41,184
Disposals/write offs	(3,093)	-	-	(128)	-	-	(3,221)
At 31 December 2020	281,584	526,562	331,621	444,699	165,846	-	1,750,312
Net book value							
At 31 December 2020	**3,612,028**	**985,671**	**12,194**	**44,053**	**10,328**	**132,042**	**4,796,316**
At 31 December 2019	3,326,931	1,002,594	13,886	19,442	7,263	118,563	4,488,679

Revaluation of property, plant and equipment

17.2.1 Land and Buildings of the company were revalued by Gbenga Olaniyan and Associates and the report was signed on behalf of Gbenga Olaniyan and Associates by Mr. Gbenga Olaniyan with (FRC/2013/00000000001837) on 30 December 2020. The valuation was carried out on current open market valuation basis and it resulted in a fair value gain of N343.9 million which has been recognised in other comprehensive income net of tax.

17.2.2 This adjustment to property, plant and equipment represent correction of misstatement of accumulated depreciation in the prior year.

17.2.3 Assets written off relates to Generator that caught fire and got burnt in the year.

17.2.4 Security

The Company provided negative pledges over its assets in respect of its term loans, import finance facilities and overdraft facilities with its bankers.

17.2.5 Capital work in progress

This represents an item of plant and machinery which was yet to be available for use as at the end of the year.

17.2.6 Capital commitments

The Group and the Company had no authorised or contracted capital commitments at the reporting date (2019: nil).

17.3 Depreciation of buildings

The Company's leasehold land at 18 Fatai Atere road, Matori has a certificate of occupancy which expires by 2021, the building on the land is however depreciated over 100 years based on the assessment of useful life of the building carried out by a commissioned firm of Structural Engineers, People & Projects Limited, (whose Principal Partner, Engr. Stephen Adekunle's FRCN Number is FRCN/2019/00000018214) in conjunction with Lagos State Material Testing Agency, and the assumption that the lease on the land will be renewed by Lagos State Government when expired.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

18. Intangible assets

Intangible assets comprise computer software, the movement on the account for the year was as follows:

	Group	Company
	N'000	N'000
Cost		
At 1 January 2019	55,419	49,365
Additions	-	-
At 31 December 2019	55,419	49,365
At 1 January 2020	55,419	49,365
Reclassification	750	750
At 31 December 2020	**56,169**	**50,115**
Accumulated amortisation		
At 1 January 2019	53,381	49,365
Charge for the year	679	-
At 31 December 2019	**54,060**	**49,365**
At 1 January 2020	54,060	49,365
Charge for the year	679	-
Reclassification	73	73
At 31 December 2020	**54,812**	**49,438**
Carrying amount		
At 31 December 2020	**1,357**	**677**
At 31 December 2019	1,359	-

The Company provided negative pledges over its assets in respect of its term loans, import finance facilities and overdraft facilities with its bankers.

	The Group		The Company	
	2020	2019	**2020**	2019
	N'000	N'000	**N'000**	N'000
19. Other investments				
Investment - Fara Park Limited	**-**	140,725	**-**	140,725

19.1 Other investments relates to the Company's investment in 'equity notes' in Fara Park Limited classified as loans and receivables, with a guaranteed return of 18% per annum.

The information about the Group's exposure to credit and market risks, and fair value measurements, is included in Note 6.

The investment has been redeemed and part settlement has been received during the year.

	The Company 2020 N'000	The Company 2019 N'000
20. Investments in subsidiaries		
Briscoe Properties Limited	**155,501**	155,501
Suite Resorts Limited	**-**	75
CAWS Technical Nigeria Limited	**1,000**	1,000
Non-operational entities	**-**	23,000
	156,501	179,576
Impairment of investment in subsidiary	**-**	(23,075)
At 31 December	**156,501**	156,501

	% of ownership	Company 2020 N'000	Company 2019 N'000
20.1. Group structure			
Briscoe Properties Limited	100	**155,501**	155,501
CAWS Technical Nigeria Limited	100	**1,000**	1,000
Suite Resorts Limited	0.05	**75**	75
Briscoe Leasing Limited*	100	**2,000**	2,000
Briscoe Material Handling Limited*	100	**10,000**	10,000
Briscoe-Ford Nigeria Limited*	100	**10,000**	10,000
Briscoe Garages Limited*	100	**1,000**	1,000
Impairment of investment in non-operational entities		**(23,075)**	(23,075)
		156,501	156,501

* This represents the investment in non-operational entities owned by the Company.

20.2. Subsidiary undertakings
All shares in subsidiary undertakings are ordinary shares.

Subsidiary	Principal activities	Country of incorporation	Percentage held	Statutory year end
Briscoe Properties Limited (Note 21.2.1)	Property development and facility management	Nigeria	100%	31 December
CAWS Technical Nigeria Limited (Note 21.2.2)	Sales and after sale service of compressors and generators	Nigeria	100%	31 December

20.2.1. Briscoe Properties Limited
Briscoe Properties Limited "the Company" was incorporated in Nigeria as a private limited liability company on 4 September 2003. The principal activities of the company are facility management, project management, property development, sale and leasing of property.

20.2.2. CAWS Technical Nigeria Limited
Caws Technical Nigeria Limited, was incorporated on 27 January 2014 in Nigeria as a private limited liability company. The principal activity of the Company are sales and after sale service of Elgi Compressor. The company commenced operations in June 2014.

20.3 Condensed results of consolidated entities
The consolidated results of the consolidated entities of R.T Briscoe (Nigeria) Plc are shown in Note 20.3.1-4.
The R.T Briscoe Group in the condensed results includes the results of the under listed entities:
Briscoe Properties Limited
CAWS Technical Nigeria Limited
Condensed results of consolidated entities

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

31 December 2020

	Parent - R.T. Briscoe (Nigeria) Plc	Briscoe Properties Limited	CAWS Technical Nigeria Limited	Total	Elimination	Group
	N'000	N'000	N'000	N'000	N'000	N'000
20.3.1 Condensed statement of profit or loss						
Revenue	5,905,687	273,000	342,507	6,521,194	(43,186)	6,478,008
Cost of sales	(4,752,078)	(167,023)	(264,011)	(5,183,112)	43,186	(5,139,926)
Gross profit	1,153,609	105,977	78,496	1,338,082	-	1,338,082
Other income	812,622	25,816	3,086	841,523	(116,776)	724,747
Distribution costs	(283,979)	(1,217)	(11,285)	(296,481)	-	(296,481)
Administrative expenses	(979,602)	(192,575)	(173,679)	(1,345,856)	116,776	(1,229,079)
Operating profit/(loss)	702,650	(62,000)	(103,382)	537,268	-	537,268
Net finance (expense)/income	(1,597,537)	12,282	(31,285)	(1,616,540)	-	(1,616,540)
Loss before taxation	(894,887)	(49,717)	(134,667)	(1,079,272)	-	(1,079,272)
Income tax expense	(15,335)	(682)	(859)	(16,876)	-	(16,876)
Loss after taxation	(910,222)	(50,400)	(135,526)	(1,096,148)	-	(1,096,148)

31 December 2020

	Parent - R.T. Briscoe (Nigeria) Plc	Briscoe Properties Limited	CAWS Technical Nigeria Limited	Total	Elimination	Group
20.3.2 Condensed statement of financial position						
Assets						
Cash and cash equivalents	143,854	12,642	63,378	219,873	-	219,873
Trade and other receivables	2,550,052	381,339	232,389	3,163,781	(479,974)	2,683,807
Other financial assets	-	-	-	-	-	-
Other current assets	27,755	6,345	4,362	38,462	-	38,462
Inventories	501,072	-	136,036	637,108	(73,102)	564,006
Property, plant and equipment	4,796,316	10,443	4,008	4,810,767	-	4,810,767
Intangible assets	677	679	-	1,356	-	1,356
Investment property	-	247,200	-	247,200	-	247,200
Defined benefit plan	13,246	-	-	13,246		13,246
Investment in subsidiary	156,501	-	-	156,501	(156,501)	-
Total assets	8,189,473	658,646	440,173	9,288,294	(709,577)	8,578,718
Liabilities and equity						
Trade and other payables	1,592,609	146,166	459,755	2,198,530	(482,364)	1,716,167
Current tax payable	34,936	677	34,783	70,396	(10,076)	60,320
Bank Overdraft	17,044,990	-	-	17,044,990	-	17,044,990
Deferred tax liability	34,399	987	525	35,910	-	35,910
Equity and reserves	(10,517,460)	510,816	(54,890)	(10,061,533)	(217,136)	(10,278,669)
Total liabilities and equity	8,189,473	658,646	440,173	9,288,294	(709,577)	8,578,718

31 December 2019	Parent - R.T. Briscoe (Nigeria) Plc N'000	Briscoe Properties Limited N'000	CAWS Technical Nigeria Limited N'000	Total N'000	Elimination N'000	Group N'000
20.3.3. Condensed statement of profit or loss						
Revenue	6,261,101	286,801	398,895	6,946,797	(7,404)	6,939,393
Cost of sales	(4,857,985)	(175,572)	(249,862)	(5,283,419)	444	(5,282,975)
Gross profit	1,403,116	111,229	149,033	1,663,378	(6,960)	1,656,418
Other income	140,302	19,835	8,072	168,209	-	168,209
Distribution costs	(348,692)	(300)	(10,403)	(359,395)	-	(359,395)
Administrative expenses	(1,059,097)	(134,212)	(83,890)	(1,277,199)	6,960	(1,270,239)
Operating (loss)/ profit	135,629	(3,448)	62,812	194,993	-	194,993
Net finance (expense)/income	(1,397,342)	8,997	(46,510)	(1,434,855)		(1,434,855)
Loss before taxation	(1,261,713)	5,549	16,302	(1,239,862)	-	(1,239,862)
Income tax expense	(31,874)	(2,570)	(2,349)	(36,793)	-	(36,793)
Loss after taxation	(1,293,587)	2,979	13,953	(1,276,655)	-	(1,276,655)

31 December 2019	Parent - R.T. Briscoe (Nigeria) Plc N'000	Briscoe Properties Limited N'000	CAWS Technical Nigeria Limited N'000	Total N'000	Elimination N'000	Group N'000
20.3.4. Condensed statement of financial position						
Assets						
Non-current assets						
Cash and cash equivalents	50,439	143,340	24,379	218,158	-	218,158
Trade and other receivables	2,973,109	144,400	148,062	3,265,571	(456,097)	2,809,474
Other financial assets	140,725	-	-	140,725	-	140,725
Other current assets	33,633	7,148	4,001	44,782	-	44,782
Defined benefit plan	15,378	-	-	15,378		15,378
Inventories	576,380	41,030	307,379	924,789	(73,096)	851,693
Property, plant and equipment	4,488,679	5,189	3,489	4,497,357	-	4,497,357
Intangible assets	-	2,038	-	2,038	-	2,038
Investment property	-	350,845	-	350,845	-	350,845
Investment in subsidiary	156,501	14,925	-	171,426	(171,501)	(75)
Total assets	8,434,844	708,915	487,310	9,631,069	(700,694)	8,930,375
Liabilities and equity						
Trade and other payables	2,528,277	145,141	386,991	3,060,409	(473,480)	2,586,929
Current tax payable	51,475	4,415	33,113	89,003	(10,075)	78,928
Bank Overdraft	15,763,205	-	-	15,763,205	-	15,763,205
Deferred tax liability	-	1,117	525	1,642	-	1,642
Equity and reserves	(9,908,113)	558,242	66,681	(9,283,190)	(217,139)	(9,500,329)
Total liabilities and equity	8,434,844	708,915	487,310	9,631,069	(700,694)	8,930,375

	The Group		The Company	
	2020	2019	**2020**	2019
	N'000	N'000	**N'000**	N'000
21. Inventories				
Motor vehicles, parts and accessories	**272,810**	303,821	**272,810**	303,821
Industrial equipment and parts	**219,240**	337,139	**108,717**	146,489
Service work in progress	**16,789**	15,506	**16,789**	15,506
Consumables	**7,632**	4,206	**7,633**	4,206
Inventories in transit	**125,122**	153,190	**115,811**	127,046
	641,593	813,862	**521,760**	597,068
Allowance for Impairments	**(77,583)**	(29,797)	**(20,688)**	(20,688)
	564,010	784,065	**501,072**	576,380

Inventories to the value of N551 million (2019 : N784 million) are carried at net realisable value. No amount is recognised as expenses in respect of write down of inventories to net realisable value.

The Company provided negative pledges over its assets in respect of its term loans, import finance facilities and overdraft facilities with its bankers.

	The Group 2020 N'000	The Group 2019 N'000	The Company 2020 N'000	The Company 2019 N'000
22. Trade and other receivables				
Trade receivables	**2,147,183**	2,890,836	**1,717,627**	2,543,548
Receivable from related parties (Note 32)	**-**	-	**167,135**	167,604
Other receivables	**3,201,612**	2,739,380	**3,163,515**	2,765,072
Staff loans and advance	**3,432**	13,805	**1,715**	13,223
	5,352,227	5,644,021	**5,049,992**	5,489,447
Allowance for Impairments (Note 22.1)	**(2,668,420)**	(2,657,212)	**(2,499,940)**	(2,516,338)
	2,683,807	2,986,809	**2,550,052**	2,973,109
Analysis of trade and other receivables				
Non-current***	**499,071**	443,164	**490,347**	439,910
Current	**2,184,736**	2,543,645	**2,059,705**	2,533,199
	2,683,807	2,986,809	**2,550,052**	2,973,109

*****Non-current other receivables represent Withholding tax credit with Federal Inland Revenue Services that cannot be utilised for income tax payment purpose within the next 12 months.

The Group’s exposure to credit and currency risks, and impairment losses related to trade and other receivables is disclosed in Note 6.

	The Group 2020 N'000	The Group 2019 N'000	The Company 2020 N'000	The Company 2019 N'000
22.1. Allowance for Impairments				
At 1 January	**2,657,212**	2,653,262	**2,516,338**	2,511,572
Provision no longer required	**(17,540)**	(4,931)	**(17,540)**	(2,447)
Addition in the year	**28,748**	8,881	**1,142**	7,213
At 31 December	**2,668,420**	2,657,212	**2,499,940**	2,516,338

Impairment loss represents an impairment of the Company's trade and other receivables that are either considered irrecoverable or doubtful of recovery. These balances relate to customer balances, VAT receivables, VAT input and withholding tax receivables outstanding from customers.

	The Group			The Company		
	2020					
	Gross N'000	Impairment N'000	Carrying amount N'000	Gross N'000	Impairment N'000	Carrying amount N'000
As at 31 December, the ageing analysis of trade receivables is as follows:						
Not past due	**2,537,510**	**(42,466)**	**2,495,044**	**1,886,093**	**(123,553)**	**1,762,540**
Past due 91 - 180 days	**435,527**	**(34,637)**	**400,890**	**367,194**	**(58,693)**	**308,501**
Past due 181 - 360 days	**117,047**	**(50,901)**	**66,146**	**360,778**	**(89,607)**	**271,171**
Past due above 360 days	**2,262,143**	**(2,540,416)**	**(278,274)**	**2,435,927**	**(2,228,087)**	**207,840**
	5,352,227	**(2,668,420)**	**2,683,806**	**5,049,992**	**(2,499,940)**	**2,550,052**
						2019
	N'000	N'000	N'000	N'000	N'000	N'000
Not past due	2,339,332	(42,972)	2,296,360	1,454,079	(82,978)	1,371,101
Past due 91 - 180 days	511,341	(35,050)	476,291	468,334	(60,100)	408,234
Past due 181 - 360 days	137,422	(51,508)	85,914	460,151	(91,755)	368,396
Past due above 360 days	2,655,926	(2,527,682)	128,244	3,106,883	(2,281,505)	825,378
Total	5,644,021	(2,657,212)	2,986,809	5,489,447	(2,516,338)	2,973,109

	The Group		The Company	
	2020 N'000	2019 N'000	**2020 N'000**	2019 N'000
23. Other current assets				
Prepaid rent	**18,398**	25,953	**15,481**	23,037
Other prepaid expenses	**20,064**	19,849	**12,274**	10,596
	38,462	45,802	**27,755**	33,633
24. Cash and cash equivalents				
Cash and cash equivalents consist of cash on hand, balances with banks and short term deposits.				
Cash in hand	**6,285**	6,892	**5,143**	6,058
Cash at Bank	**213,588**	106,992	**138,711**	44,381
Cash and bank balances	**219,873**	113,884	**143,854**	50,439
For the purpose of statement of cash flows, cash and cash equivalents consist of cash and bank balances as defined above, net of outstanding bank overdrafts as at 31 December.				
Cash and bank balances	**219,873**	113,884	**143,854**	50,439
Bank overdrafts (Note 24.1)	**(17,044,990)**	(15,763,205)	**(17,044,990)**	(15,763,205)
	(16,825,117)	(15,649,321)	**(16,901,136)**	(15,712,766)

24.1. This represents facilities with seven Nigerian banks which the company defaulted in paying and the banks converted to overdrafts.

The Company’s exposure to credit, currency and liquidity risks related to cash and cash equivalents is disclosed in Note 6.

	Land N'000	Building N'000	Total N'000
25. Investment properties			
Cost			
Reclassification from Inventories	171,426	184,196	355,622
At 31 December 2019	171,426	184,196	355,622
At 1 January 2020	171,426	184,196	355,622
Additions	-	-	-
Disposals	(48,308)	(51,586)	(99,894)
At 31 December 2020	**123,118**	**132,610**	**255,728**
Accumulated depreciation			
At 1 January 2019	-	4,777	4,777
Charge for the year	-	3,670	3,670
At 31 December 2019	-	8,447	8,447
At 1 January 2020	-	8,447	8,447
Charge for the year	-	3,216	3,216
Disposal	-	(3,136)	(3,136)
At 31 December 2020	**-**	**8,527**	**8,527**
Carrying amounts			
At 31 December 2020	**123,118**	**124,083**	**247,201**
At 31 December 2019	171,426	175,749	347,175

25.1 Investment property comprises of residential housing units located at Orchid Court, Ikeja GRA Lagos state which are on rental and are fully occupied as at year end. The fair value of investment property as at 31 December 2020 was determined by the Company's internal valuer, having appropriately recognised professional qualifications and recent experience in the location and category of property valued. The fair value of the investment property as at 31 December 2020 amounts to N355 million (2019 : 495 million).

	The Group		The Company	
	2020 N'000	2019 N'000	**2020 N'000**	2019 N'000
26. Share capital and reserves				
26.1 Authorised shares:				
6,500,000,000 ordinary shares of 50 kobo each	**3,250,000**	3,250,000	**3,250,000**	3,250,000
26.2 Issued and fully paid				
1,176,354,000 ordinary share of 50k each	**588,177**	588,177	**588,177**	588,177

26.3 In line with the company's regulations of 2020 released by the Corporate Affairs Commission in December 2020, a company that has unissued shares in its capital shall not later than 30th June 2021 fully issue such shares. However, based on the communique issued by the Corporate Affairs Commission the date has been extended till 31 December 2022.

	The Group		The Company	
	2020	2019	**2020**	2019
	N'000	N'000	**N'000**	N'000
27. Share premium				
At 31 December	**409,862**	409,862	**409,862**	409,862

All shares rank equally with regards to the Company's residual assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

	The Group 2020	The Group 2019	The Company 2020	The Company 2019
28. Revaluation reserve				
At 1 January	**2,864,778**	2,864,778	**2,864,778**	2,864,778
Deferred tax on revaluation surplus (Note 28.1)	**(34,399)**	-	**(34,399)**	-
Revaluation surplus in the year	**343,985**	-	**343,985**	-
At 31 December	**3,174,364**	2,864,778	**3,174,364**	2,864,778

28.1 This represents deferred tax on revaluation surplus in the year. This has been charged at 10% of the revaluation surplus in the year.

	The Group 2020	The Group 2019	The Company 2020	The Company 2019
29. Loss sustained				
At 1 January	**(13,346,214)**	(12,058,891)	**(13,770,930)**	(12,466,675)
Other comprehensive loss arising from remeasurement of defined benefit obligation	**(8,711)**	(10,668)	**(8,711)**	(10,668)
Loss for the year	**(1,096,148)**	(1,276,655)	**(910,222)**	(1,293,587)
At 31 December	**(14,451,073)**	(13,346,214)	**(14,689,863)**	(13,770,930)
30. Defined benefit plan				
Defined benefit obligation (gratuity) liability (Note 30.2)	**56,495**	50,585	**56,495**	50,585
Gratuity liability at the end of the year	**56,495**	50,585	**56,495**	50,585
Planned asset at 1 January	**(65,963)**	-	**(65,963)**	-
Funding during the year	**-**	(65,000)	**-**	(65,000)
Actual return on planned assets	**(3,778)**	(963)	**(3,778)**	(963)
Planned asset as at 31 December	**(69,741)**	(65,963)	**(69,741)**	(65,963)
	(13,246)	(15,378)	**(13,246)**	(15,378)

The Company's defined benefit end of service gratuity obligation represents the estimated amount of future benefit that employees have earned in return for their service in the current and prior periods and that benefit is discounted to determine its present value. In determining the liability under the defined benefit scheme, consideration is given to future increases in salary rates and the Company's experience with staff turnover. The recognised liability is determined by an independent actuarial valuation performed by **Giant Consultants Limited** using the projected unit credit method. The report was signed on behalf of the firm by Femi Odutola Odulana (FRC/2013/NAS/00000001320).

The Company also operates a long service award scheme for all permanent employees to reward their meritorious service during employment. The Company's obligations in respect of this scheme is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The recognised liability is determined by an independent actuarial valuation performed by the same firm using the projected unit credit method.

The subsidiaries do not operate long service award scheme and defined benefit end of service gratuity obligation.

During the year, the Entity funded the planned asset with GTL Trustees Limited. The planned asset at 31 December 2020 is N69,740,583 (31 December 2019 : 65,962,534.25).

	The Group		The Company	
	2020	2019	**2020**	2019
	N'000	N'000	**N'000**	N'000
30.1. Movement in present value of the defined benefit obligation (gratuity)				
At 1 January	**50,585**	37,194	**50,585**	37,194
Included in profit or loss				
Current service cost	**3,692**	2,578	**3,692**	2,578
Interest cost	**6,323**	5,579	**6,323**	5,579
	10,015	8,157	**10,015**	8,157
Included in other comprehensive income				
Net actuarial losses/(gain) recognised in other comprehensive income	**8,711**	10,668	**8,711**	10,668
Benefits paid by the plan	**(12,816)**	(5,434)	**(12,816)**	(5,434)
Balance at 31 December	**56,495**	50,585	**56,495**	50,585
30.2. Recognised in other comprehensive income:				
Actuarial losses on defined benefit obligation recognised during the year	**8,711**	10,668	**8,711**	10,668

30.3. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages) fall under two broad categories. Due to unavailability of published reliable demographic data in Nigeria, the demographic assumptions regarding future mortality are based on the rates published jointly by the Institute and Faculty of Actuaries in the United Kingdom (UK).

Financial assumptions	**2020**	2019
The principal actuarial assumptions used were:		
Discount rate	**9%**	12.5%
Future salary increases	**10%**	10%
Future rate of Inflation	**12%**	12%
Benefit increase rate (Per annum)	**0%**	0%

These assumptions depict management's estimate of the likely future experience of the Company. The same assumptions has been used for both defined benefit obligation and Long Service Award.

Demographic assumptions

Assumptions regarding future mortality are based on published statistics and mortality tables.

Mortality in Service

The rates of mortality assumed for employees are the rates published in the A67/70 Ultimate Tables, published jointly by the Institute and Faculty of Actuaries in the UK. This is due to unavailability of published reliable demographic data in Nigeria.

	Number of deaths in a year out of 10,000 lives	
Sample age	**2020**	2019
25	**7**	7
30	**7**	7
35	**9**	9
40	**14**	14
45	**26**	26

Withdrawal from Service

Withdrawal from service means retirement; voluntary or compulsory disengagement from service.

	Rate	
	2020	2019
Withdrawal from Service (age band)		
Up to 30	**5%**	5%
31-35	**5%**	5%
36-40	**5%**	5%
41-45	**2%**	2%
46-50	**2%**	2%
51 and above	**Nil**	Nil

	The Group		The Company	
	2020	2019	**2020**	2019
	N'000	N'000	**N'000**	N'000
31. Trade and other payables				
Trade creditors	**872,012**	1,189,352	**671,202**	1,066,170
Other payables (Note 31.1)	**538,709**	530,319	**490,311**	481,835
Dividend payable (Note 31.2)	**96,447**	100,969	**96,447**	100,969
Non income taxes	**81,267**	57,901	**28,087**	28,989
Due to related parties	**118,141**	679,733	**298,068**	838,972
Pension Contribution (Note 31.3)	**9,593**	12,441	**8,494**	11,342
	1,716,169	2,570,715	**1,592,609**	2,528,277
31.1. Other payables				
Deferred Income	**29,202**	42,549	**28,787**	27,375
Staff deductions	**98,973**	66,319	**91,386**	66,639
Withholding tax payable	**90,101**	92,857	**76,330**	79,111
Sundry creditors	**102,264**	102,300	**102,264**	102,300
Long service award (Note 31.4)	**31,533**	23,513	**31,533**	23,513
Payable on facility management	**3,760**	3,684	**-**	-
Accrued expenses	**182,876**	199,097	**160,011**	182,897
	538,709	530,319	**490,311**	481,835

31.2. Dividend Payable

This represents the value of unclaimed dividend in the company's books, out of which N51.41m (2019 : N27.9m) was statute barred as at 31 December 2020.

	The Group		The Company	
	2020	2019	**2020**	2019
	N'000	N'000	**N'000**	N'000
31.3. Pension contribution				
At 1 January	**12,441**	23,651	**11,342**	23,651
Additions in the year	**-**	44,307	**-**	32,170
Remittances in the year	**(2,848)**	(55,517)	**(2,848)**	(44,479)
At 31 December	**9,593**	12,441	**8,494**	11,342
31.4. Movement in the present value of the long service award				
At 1 January	**23,513**	18,894	**23,513**	18,894
Included in profit or loss				
Current service cost	**850**	685	**850**	685
Interest cost	**2,951**	2,838	**2,951**	2,838
	3,801	3,523	**3,801**	3,523
Included in other comprehensive income				
Actuarial loss recognised in profit or loss	**5,769**	2,446	**5,769**	2,446
Benefits paid by the plan	**(1,550)**	(1,350)	**(1,550)**	(1,350)
At 31 December	**31,533**	23,513	**31,533**	23,513

32. Related Parties

During the year, the Company entered into contractual relationships with its related parties. Transactions with the related party are mainly in the nature of payments for expenses on behalf of each other and sale of goods.

Related Parties	Nature of Transaction	Relationship	Transaction value during the year		Balance outstanding as at 31 December	
			31-Dec-20	31-Dec-19	**31-Dec-20**	31-Dec-19
			N'000	N'000	**N'000**	N'000
Caws Technical Nigeria Limited	Service provision	Sister Company	**(469)**	76,332	**167,135**	167,604
Briscoe Properties Ltd.	Service provision	Sister Company	**(20,688)**	103,424	**(179,927)**	(159,239)
Other related parties:						
R.T Briscoe Employee's Gratuity Fund			**-**	-	**-**	-
Toyota Nigeria Limited	Purchase of goods		**561,592**	1,662,385	**(118,141)**	(679,733)
			540,435	1,842,141	**(130,933)**	(671,368)

Related party transactions disclosed is inclusive of the relevant value added tax applicable on the transactions.
The amounts outstanding are unsecured and will be settled in cash. No provisions have been made for doubtful debts in respect of the amounts owed by related parties as the amounts are deemed to be recoverable.

Long term compensation to key management
The company has no long term compensation for his key management personnel.

	Group		Company	
	2020 Number	2019 Number	**2020 Number**	2019 Number
33. The number of full time employees as at 31 December 2020 was as follows:				
Managerial staff	**24**	23	**17**	15
Senior staff	**106**	117	**75**	79
Junior staff	**69**	75	**51**	55
Total number of employees	199	215	143	149

33.1. Employees of the Company, other than directors, whose duties were wholly or mainly discharged in Nigeria, received remuneration (excluding pension contributions and certain benefits) in the following ranges:

	Group 2020	Group 2019	Company 2020	Company 2019
N300,001- N350,000	**-**	-	-	-
N350,001- N400,000	**-**	9	-	-
N400,001- N450,000	**-**	11	-	-
N500,000 and above	**199**	195	**143**	149
	199	215	**143**	149

34. Information relating to Directors

34.1. Directors' mix	Group 2020	Group 2019	Company 2020	Company 2019
Executive Directors	**2**	2	**2**	2
Non-executive Directors	**6**	7	**6**	7
	8	9	**8**	9

	N'000	N'000	**N'000**	N'000
34.2. Directors' remuneration				
The aggregate emolument of the Directors was:				
Directors' fees	**950**	950	**950**	950
Remuneration - executive director(s)	**28,084**	33,469	**28,084**	21,019
Sitting allowance	**6,525**	7,339	**4,925**	5,924
Chairman emoluments (excluding pension contribution)	**4,800**	4,800	**4,800**	4,800
	40,359	46,558	**38,759**	32,693

The emolument (excluding pension contributions and certain benefits) of the highest paid director was N23,284,000 (2019: N21,019,000).

34.3 Key management personnel and compensation

The company has 143 employees as at 31 December 2020 (31 December 2019 : 149 employees). While the group has 199 employees as at 31 December 2020(31 December 2019: 215 employees).

	Group 31-Dec-20	Group 31-Dec-19
	N'000	**N'000**
Key Personnel Remunerations	**60,825**	60,783
	Number	Number
Count	8	8

The key management personnel of the company are the members of the executive management committee which is made up of the executive directors, the chief financial officer, heads of business units and departments within the group.

34.4 The number of other directors (excluding the Chairman and highest paid director) who received emoluments excluding pension contributions and certain benefits were within the following ranges:

	The Company	
	2020	2019
	Number	Number
N 50,001- N100,000	**-**	-
N100,001- N150,000	**6**	7
	6	7

35. Contingencies

a) Ongoing litigation with Diamond Bank (Nigeria) Plc and others

There is an on-going winding up petition case as disclosed in note 2.3.1 between Diamond Bank Plc (now Access Bank) and R.T. Briscoe. Other parties also joined in the winding up proceedings. Diamond Bank Nigeria Plc filed a motion dated 23/05/2019 for leave to discontinue the case and an in application dated 26/10/2019 for change of the Diamond Bank Nigeria Plc name. When the matter came up in court on 28/11/2019 for hearing of all pending applications, Diamond Bank Nigeria Plc withdrew the aforesaid application for leave to discontinue and subsequently moved the application for change of name from Diamond Bank to Access Bank. The matter was adjourned to 21/01/2020 for hearing of the petition.

When the matter came up in January 2020, the court having heard the substantive winding up petition, adjourned the matter till February 27, 2020 for judgement on which date the court did not sit. Prior to the adjournment however, Asset Management Corporation of Nigeria (AMCON), having taken over the debts and liabilities of Polaris Bank (one of the creditor banks) had in exercise of its statutory powers appointed a Receiver for the company. AMCON through its Lawyer, filed an application in the Winding Up petition, praying the court to be joined as a party. This application was heard by the court on March 19, 2020, and was further adjourned till April 24, 2020 for hearing of the AMCON petition. But due to the lockdown occasioned by the COVID-19 pandemic, the court could not sit on this date and no new date has been advised by the court.

b) Contingent assets and liabilities

The company is engaged in lawsuits that have arisen in the normal course of business. The actual value of contingent liabilities in respect of pending litigations and claims amounted to N329.6 million as at 31 December 2020. The contingent assets in respect of pending litigations and claims as at 31 December 2020 amounted to N25.57 million. In the opinion of the directors, and based on independent legal advice, the company is not expected to suffer any material loss arising from these claims. Thus, no provision has been made in these consolidated financial statements.

c) Financial commitments

As at the end of year, the Company has no financial commitments to any counterparty. The Directors are of the opinion that all known liabilities and commitments, which are relevant in assessing the state of affairs of the Company, have been taken into consideration in the preparation of these financial statements.

36. Impact of COVID-19 on the Company's operation

i) Corona Virus pandemic/economic situation

The COVID-19 pandemic has placed Nigeria at a critical juncture. The country entered the crisis with falling per capita income, high inflation, and governance challenges. The aftershock of the pandemic is still being experienced as all components of aggregate demand to yet to fully recover.

Our near-term outlook indicates that macroeconomic conditions would remain volatile as a result of inflationary trends aided by the stance of the central bank to support credit growth and liquidity.

Importantly, multiple exchange rates, volatility and non-transparent rules for foreign exchange allocation will continue to undermine price stability, erode purchasing power and dampen demand. Further adjustments to the naira's value will likely continue and would only stabilize if dollar receipts from improving crude prices continue to advance. An appropriate and clear exchange rate policy exchange rate would also help instill confidence in the economic, spur private sector-led recovery as well as attract larger capital inflows, including foreign direct investments, which have dropped significantly in recent years and successful diversification. Furthermore, Organization of the Petroleum Exporting Countries (OPEC) quotas to member countries would continue to restrict investment in oil-related activities, fiscal revenues, and export proceeds that could accrue to the country while non-oil growth is also expected to remain sluggish, reflecting inward-looking policies and regulatory uncertainties.

This prevailing economic condition creates uncertainties for the businesses due to weak domestic demand, high inflation, and high unemployment rate. Notwithstanding the inclement business conditions, the company has continued to explore and capture opportunities in the capital goods sales and services sector. Performance was further buoyed by public sector expenditure in capital projects as well as recovery and expansion in Manufacturing, Healthcare, FMCGs, Oil and Gas and Allied companies.

Overall, Nigeria's economic recovery in 2020 is expected to be weak and gradual under current policies. Recovery in Real GDP is not expected to return to pre-pandemic level within the period. This near-term outlook is subject to downside risks from pandemic-related developments. Over the medium term, a subdued global recovery and decarbonization trends are expected to keep oil prices low. It is imperative that fiscal policy adjustments and reforms are implemented to shift dependence on commodities earnings and to diversify the economy toward a more sustainable private sector-led growth.

ii) Impact on Briscoe operations and performance

The scale of the pandemic has significantly constrained social mobility and interaction with far reaching impacts on local economic growth, most of which are almost impossible to quantify at the moment. The possibility of a second wave and downside risks associated it continues to create economic uncertainties.

Despite the shift in market dynamics as a result of the pandemic and the ensuing economic changes, the company recorded an unaudited revenue and operating profit of N6.54B and N115m in 2020. Compared to 2019 FY, Revenue accruing to the Enterprise in 2020 declined by 5.6% while EBIT (Earnings before Interest and Tax) also witnessed an adverse variability of 10% compared to previous year's figure. This result, though cursorily unsatisfactory, is commendable in the light of the outsized downside effects of the pandemic on the performance of companies involved in investment goods.

Concurrently, the company was also able to reduce its operating expenses by 3% relative to 2019 results and would continue to explore innovative ways of optimizing cost without reducing the overall quality of the solutions being offered to clients. Overall, the interplay of fiscal inadequacies, fall in oil prices, shocks in demand and supply due to the pandemic and extended lockdown lead to variation in performance

iii) Management Strategic Response to the COVID-19 Pandemic

At the onset on the pandemic, the Management Team deployed strategic measures in addition to activating contingency protocols to minimize the impact to our business as well ensure a safe working environment for our staff and customers.

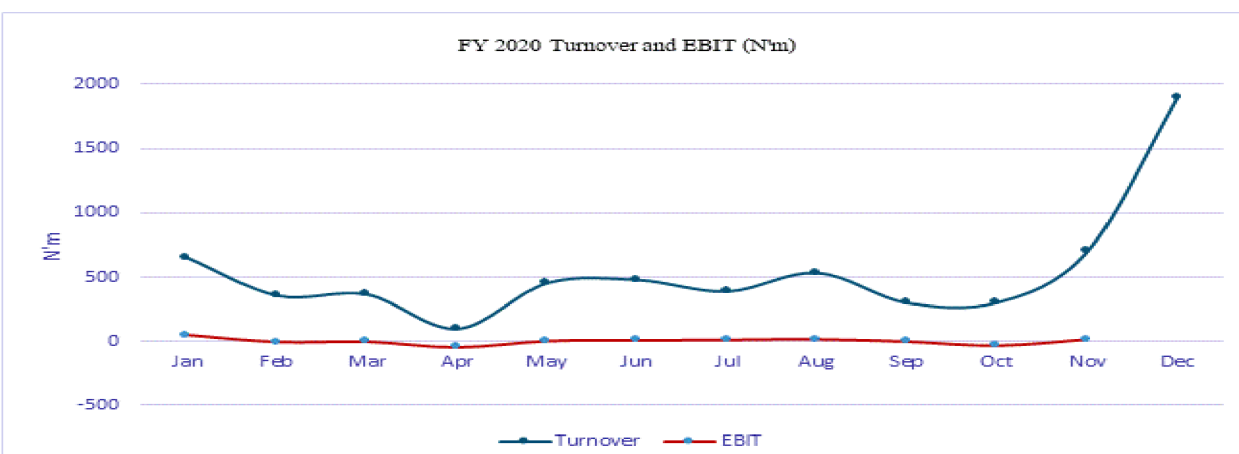
These measures include:
- Utilization of temperature checks and automatic disinfection chamber at points of entry;
- Observing social distancing at work;
- Use of Nose masks as well other personal protective equipment;
- Observing Hygiene protocols.

In addition, certain guidelines and protocols were put in place to ensure business continuity during the lockdown. These protocols are intended to minimize business disruption and ensure that we continue to generate revenue where permissible under the lockdown and include;
- Activation of virtual meetings by staff, management, and leadership team;
- Scaling up of IT infrastructure to ensure optimal remote work and support;
- Reduction in operations costs from improvement in internal efficiencies and fuel consumption;
- Switch to digital and social marketing as well as other non-contact modes of communication for business prospecting, closure, and receipt of due obligations from customers;
- Liaison with key customers for logistics cover and support where necessary;
- Adoption of online payment for settlement of critical service provider's claims.

iv) Performance in 2020

2020 operating results underscore the resilience of the business as the impact of the strategic response to covid-19. The upswing in revenue in Q4, 2020 aided the recovery and diminished the anticipated downside risk from Covid -19 downside risks. While companies trading in capital goods will remain susceptible to economic fluctuation, the peculiar and varied nature of the Briscoe business portfolio creates diversification benefits which diminishes the overall impact.

The consolidated turnover trend (FY 2020) is presented in the below to buttress the resilience and recovery trajectory of the business over the period.



v) Conclusion

Historically, demand for non - discretionary goods especially food will continue to thrive as consumers demand for them regardless. Briscoe indirect interest in these sectors will ensure sustained but stable demand as companies in these sectors replace or expand productive capacities. Briscoe offers compressed air and material handling products and services which are critical for the production and distribution of these essential item. Furthermore, maintenance contracts to these firms are negotiated on annual basis and is highly unlikely to be reversed in the short term.

While the performance of the industrial goods business is encouraging, sluggish demand is expected from the automobile sector and real estate. However, the company is exploring products and services that will capture emerging opportunities in these sectors largely deferred to the second half of the year since for automobile, a new brand is expected to be launched at a lower price point while services products have been created to cater for the maintenance segment. More so, the commercial demand sub-category consists of non-discretionary purchases of mobility assets which are critical to operations of diverse clients. Our expectation is that these purchases of commercial vehicles will continue into the future term.

Additionally, the real estate subsidiary would venture into large scale new development of medium priced housing units and also expand its facility management mandates.

37. Events after the reporting date

By a letter dated June 1 2021, the Security and Exchange Commission SEC gave the Company approval of authorisation for the RT Briscoe Savings and Investment Fund. The signing event for the Fund took place on Thursday, June 3, 2021. Also, an initial offer of 20,000 units of N50,000.00 each amounting to N1 billion has been registered and approved by Security and Exchange Commission (SEC). The Directors are of the opinion that there are no other significant transactions that has occurred subsequent to the reporting date, which could have had a material effect on these Consolidated and separate financial statements as at 31 December 2020 that have not been adequately provided for or disclosed in these consolidated and separate financial statements.

37. Comparative figures

Where necessary comparative figures have been reclassified to ensure proper disclosure and uniformity in the current year's presentation. This re-classification have no net impact on these consolidated and separate financial statements.

Other National Disclosures

R.T. BRISCOE (NIGERIA) PLC

VALUE ADDED STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Group				Company			
	2020 N'000	%	2019 N'000	%	2020 N'000		2019 N'000	%
Revenue	**6,478,009**		6,939,393		**5,905,687**		6,261,101	
Other operating income	**724,743**		168,207		**812,622**		140,302	
Finance income	**46,250**		13,481		**65,253**		55,038	
	7,249,002		7,121,081		**6,783,562**		6,456,441	
Deduct:								
Outside purchases of services and products:								
- Local	**(5,438,902)**		(5,872,964)		**(4,930,605)**		(5,363,220)	
- Import	**(632,922)**		(445,814)		**(576,504)**		(398,763)	
Value added	**1,177,177**	**100**	802,303	100	**1,276,453**	**100**	694,458	100
Distributed as follows:								
To pay employee:								
Salaries and labour related expenses	**547,075**	**46**	543,754	68	**467,366**	**37**	460,331	66
To provider of capital:								
Interest	**1,662,789**	**141**	1,448,336	181	**1,662,790**	**130**	1,452,380	209
To pay Government:								
- Company taxes	**16,877**	**1**	36,794	5	**15,335**	**1**	31,874	5
To provide for replacement of assets and future expansion of business:								
- Depreciation of property plant and equipment	**45,905**	**4**	49,396	6	**41,184**	**3**	43,460	6
- Amortisation of intangible assets	**679**	**-**	679	-	**-**	**-**	-	-
Loss transferred from income statements	**(1,096,148)**	**(93)**	(1,276,655)	(159)	**(910,222)**	**(71)**	(1,293,587)	(186)
	1,177,177	**100**	802,303	100	**1,276,453**	**100**	694,458	100

The value added represents the wealth created through the use of the group's asset by its own its employees' efforts. This statement shows the allocation of wealth amongst employees, capital providers, government, and that retained for future creation of wealth.

R.T. BRISCOE (NIGERIA) PLC

FINANCIAL SUMMARY - THE COMPANY

31 DECEMBER	2020	2019	2018	2017	2016
	N'000	N'000	N'000	N'000	N'000
Profit or loss account					
Revenue	**5,905,687**	6,261,101	4,594,287	3,882,611	8,751,219
Loss before income tax	**(894,887)**	(1,261,713)	(2,165,085)	(3,152,751)	(3,059,416)
Income tax expense	**(15,335)**	(31,874)	(11,796)	(8,497)	(16,871)
Loss for the year	**(910,222)**	(1,293,587)	(2,176,881)	(3,161,248)	(3,076,287)
Other comprehensive (loss)/ income	**335,274**	(10,668)	(20,868)	64,495	7,765
Total comprehensive loss for the year	**(574,948)**	(1,304,255)	(2,197,749)	(3,096,753)	(3,068,522)
Employment of funds					
Property, plant and equipment	**4,796,316**	4,488,679	4,516,579	4,536,475	4,581,635
Intangible assets	**677**	-	-	-	2,284
Investment in subsidiaries	**156,501**	156,501	156,576	160,576	183,576
Defined benefit plan	**13,246**	15,378	-	-	-
Non-current prepayments	**-**	-	-	-	4,555
Other non-current receivables	**490,347**	439,910	383,618	381,773	246,114
Net current (liabilities)/assets	**(15,940,149)**	(15,008,581)	(13,604,543)	(11,504,843)	(7,949,475)
Loans and borrowings	**-**	-	-	-	(300,566)
Non-current liabilities	**(34,399)**	-	(56,088)	(40,065)	(137,452)
Net liabilities	**(10,517,460)**	(9,908,113)	(8,603,858)	(6,466,084)	(3,369,329)
Funds employed					
Ordinary shares	**588,177**	588,177	588,177	588,177	588,177
Share premium account	**409,862**	409,862	409,862	409,862	409,862
Revaluation reserve	**3,174,364**	2,864,778	2,864,778	2,864,778	2,864,778
Loss sustained	**(14,689,863)**	(13,770,930)	(12,466,675)	(10,328,901)	(7,232,146)
	(10,517,460)	(9,908,113)	(8,603,858)	(6,466,084)	(3,369,329)
Basic/diluted loss per share (Naira)	**(0.77)**	(1.10)	(1.85)	(2.69)	(2.62)
Net liabilities per share (Naira)	**(18)**	(17)	(15)	(11)	(6)

Loss per share are based on loss after tax divided by the issued and fully paid ordinary shares at the end of each financial year.

Net liabilities per share are based on net liabilities divided by the issued and fully paid ordinary shares at the end of each financial year.

R.T. BRISCOE (NIGERIA) PLC

FINANCIAL SUMMARY - THE GROUP

31 DECEMBER	2020	2019	2018	2017	2016
	N'000	N'000	N'000	N'000	N'000
Profit or loss and other comprehensive income					
Revenue	**6,478,009**	4,376,859	4,376,859	4,376,859	9,808,274
Loss before income tax	**(1,079,271)**	(1,239,861)	(2,168,845)	(3,137,152)	(2,819,299)
Taxation	**(16,877)**	(36,794)	(19,921)	(23,390)	(81,310)
Loss for the year ended	**(1,096,148)**	(1,276,655)	(2,188,766)	(3,160,542)	(2,900,609)
Other comprehensive (loss)/ income	**335,274**	(10,668)	(20,868)	64,495	7,765
Total comprehensive loss for the year	**(760,874)**	(1,287,323)	(2,209,634)	(3,096,047)	(2,892,844)
Employment of funds					
Property, plant & equipment	**4,810,762**	4,495,178	4,525,257	4,545,160	4,596,553
Investment property	**247,201**	347,175	350,845	355,622	-
Defined benefit plan	**13,246**	15,378	-	-	-
Other non current asset	**500,428**	444,523	428,216	385,048	288,621
Net current liabilities	**(15,814,398)**	(14,784,139)	(13,442,662)	(11,287,352)	(7,392,696)
Non-current liabilities	**(35,911)**	(1,512)	(57,730)	(42,208)	(440,161)
Net liabilities	**(10,278,671)**	(9,483,397)	(8,196,074)	(6,043,730)	(2,947,683)
Funds employed					
Ordinary shares	**588,177**	588,177	588,177	588,177	588,177
Share premium account	**409,862**	409,862	409,862	409,862	409,862
Revaluation reserve	**3,174,364**	2,864,778	2,864,778	2,864,778	2,864,778
Loss sustained	**(14,451,073)**	(13,346,214)	(12,058,891)	(9,906,547)	(6,810,500)
	(10,278,671)	(9,483,397)	(8,196,074)	(6,043,730)	(2,947,683)
Basic/diluted (loss) per share (Naira)	**(1.29)**	(2.19)	(3.76)	(5.26)	(4.92)
Net liabilities per share (Naira)	**(17.48)**	(16.12)	(13.93)	(10.28)	(5.01)

Loss per share are based on (loss) after tax divided by the issued and fully paid ordinary shares at the end of each financial year.

Net liabilities per share are based on net liabilities divided by the issued and fully paid ordinary shares at the end of each financial year.