
BRISCOE

R.T. BRISCOE (NIGERIA) PLC

UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31, MARCH 2021

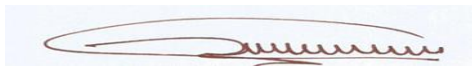
R.T BRISCOE (NIGERIA) PLC**Consolidated statements of profit or loss and other comprehensive income
For the quarter ended 31 March 2021**

	3 months to March 2021 N'000	3 months to March 2020 N'000	% Change
Revenue	1,125,119	1,381,594	-19%
Cost of sales	<u>(826,169)</u>	<u>(1,102,737)</u>	-25%
Gross profit	298,950	278,857	7%
Other income	27,307	18,018	52%
Selling and distribution expenses	(25,541)	(21,035)	21%
Administrative expenses	<u>(291,104)</u>	<u>(252,539)</u>	15%
Results from operating activities	9,613	23,301	59%
Finance costs	<u>(508,088)</u>	<u>(272,214)</u>	87%
Net finance costs	(508,088)	(272,214)	86.7%
Loss before income tax	(498,476)	(248,913)	100.3%
Income tax expense	-	-	
(Loss)/Profit for the period	<u>(498,476)</u>	<u>(248,913)</u>	100.3%
Total comprehensive (loss)/profit	(498,476)	(248,913)	100.3%
Attributable to:			
Owners of the Company	(498,476)	(248,913)	100.3%
	<u>(498,476)</u>	<u>(248,913)</u>	100.3%
Earnings per share			
Basic & Diluted (Kobo)	<u>(42)</u>	<u>(21)</u>	100.3%

R.T BRISCOE (NIGERIA) PLC
Consolidated statements of financial position
As at 31 March 2021

	31-Mar-21 N'000	31-Dec-20 N'000	% Change
Non-current assets			
Property, plant and equipment	4,803,329	4,810,762	0%
Investment properties	247,201	247,201	0%
Intangible assets	1,187	1,357	-13%
Other receivables	512,317	512,317	0%
Total non-current assets	5,564,034	5,571,637	0%
Current assets			
Inventories	697,135	564,010	24%
Trade and other receivables	1,993,160	2,184,736	-9%
Prepayments	64,097	38,462	67%
Cash and bank balances	130,931	219,873	-40%
Total current assets	2,885,324	3,007,081	-4%
Total assets	8,449,358	8,578,718	-2%
Equity			
Share capital	588,177	588,177	0%
Share premium account	409,862	409,862	0%
Revaluation Reserve	3,174,364	3,174,364	0%
Retained earnings	(14,949,549)	(14,451,073)	3%
Attributable to:			
Owners of the Company	(10,777,146)	(10,278,670)	5%
Total equity	(10,777,146)	(10,278,670)	
Liabilities			
Employee benefits	34,332	31,533	9%
Deferred tax liabilities	35,910	35,910	0%
Total non-current liabilities	70,242	67,443	4%
Current liabilities			
Current tax liabilities	60,320	60,320	0%
Trade and other payables	1,615,975	1,558,986	4%
Deferred income	50,495	29,202	73%
Bank overdraft	17,333,024	17,044,990	2%
Dividend payable	96,447	96,447	0%
Total current liabilities	19,156,261	18,789,945	2%
Total liabilities	19,226,504	18,857,388	2%
Total equity and Liabilities	8,449,358	8,578,718	-2%

These financial statements were approved by the board of directors on 29 April, 2021 and signed on its behalf by the directors listed below:



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



Mr. Oluseyi Onajide (Managing Director) FRC/2013/ICAN/2194

Additionally certified by:



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

R.T BRISCOE (NIGERIA) PLC
Consolidated statements of cash flows
For the quarter ended 31 March 2021

	31-Mar-21	31-Dec-20
	N '000	N '000
Cash flows from operating activities		
Loss for the year	(498,476)	(1,096,148)
Adjustments for:		
Interest Income	-	(46,250)
Interest on loan	-	20,826
Employee benefit charge	4,220	10,015
Depreciation	10,998	45,611
Amortisation of Intangible assets	207	679
Amortisation of Investment properties	804	3,216
Return on planned asset	-	(3,778)
Loss/(gain) on sale of PPE	-	(35,417)
Income Tax		16,877
	(482,247)	(1,084,369)
Changes in:		
Inventories	133,125	220,055
Trade and other receivables	309,978	303,002
Prepayments	25,635	7,340
Trade and other payables	(406,284)	(854,549)
Adjustment for other investment	-	140,725
Cash generated from (used in) operating activities	(419,792)	(1,267,796)
Defined employee benefits paid	(1,421)	(12,816)
Tax paid	-	(34,898)
Net Cash generated from (used in) operating activities	(421,213)	(1,315,510)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	81,385
Proceeds from sale of investment property	-	114,730
Acquisition of property, plant and equipment	(4,434)	(81,825)
Net cash used in investing activities	(4,434)	114,291
Cash flows from financing activities		
Interest on loans	-	(20,826)
Interest income	-	46,250
Net decrease in borrowings during the year	48,672	-
Net cash used in financing activities	48,672	25,424
Net decrease in cash and cash equivalents	(376,975)	(1,175,796)
Cash and cash equivalents at 1 January	(16,825,117)	(15,649,321)
Cash and cash equivalents at 31 March	(17,202,092)	(16,825,117)

R.T BRISCOE (NIGERIA) PLC

**Consolidated statement of changes in equity
For the quarter ended 31 March 2021**

		<u>(343,985)</u>	<u>(343,985)</u>	<u>Attributable to</u>			
		3208763		Non			
	Share Capital	Share premium	Revaluation reserve	Retained Earnings	Owners of the company	Controlling Interest	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2020	588,177	409,862	2,864,778	(13,346,214)	(9,483,397)	-	(9,483,397)
Loss for the period	-	-	-	(1,096,148)	(1,096,148)	-	(1,096,148)
Re-measurement loss on defined benefit plans	-	-	-	(8,711)	(8,711)	-	(8,711)
Other comprehensive income	-	-	309,586	-	309,586	-	309,586
Total comprehensive income for the period	-	-	309,586	(1,104,859)	(795,273)	-	(795,273)
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-
Acquisition of NCI without a change in control	-	-	-	-	-	-	-
Balance at 31 December 2020	588,177	409,862	3,174,364	(14,451,073)	(10,278,670)	-	(10,278,670)
Balance at 1 January 2021	588,177	409,862	3,174,364	(14,451,073)	(10,278,670)	-	(10,278,670)
Loss for the period	-	-	-	(498,476)	(498,476)	-	(498,476)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive loss	-	-	-	(498,476)	(498,476)	-	(498,476)
Issue of Share capital	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-	-
Transfer for bonus issue	-	-	-	-	-	-	-
Balance at 31 March 2021	588,177	409,862	3,174,364	(14,949,549)	(10,777,146)	-	(10,777,146)

R.T BRISCOE (NIGERIA) PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2021

1 Reporting entity

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'). 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

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act Cap C20, laws of the federation of Nigeria, 2004 and the Financial Reporting Council (FRC) of Nigeria Act, 2011. They were authorised for issue by the Board of Directors on 25 April 2019.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for defined benefit liability measured at the present value of the defined benefit obligation, inventories measured at the lower of cost and net realisable value and property plant and equipment (land and building) measured at fair value as described in note 4 to the financial statements. Financial assets and liabilities are measured initially at fair value/less transaction cost and subsequently measured at amortised cost.

(c) Functional and presentation currency

These consolidated financial statements have been presented in Nigerian Naira, which is the Company's functional currency. All amounts have been rounded to the nearest thousands, except when otherwise indicated.

(d) Use of judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020.

3 Significant accounting policies

The accounting policies adopted are consistent with those for the year ended 31 December 2020.

4 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 Stock Exchange. A copy of the policy is on the company's website.

5 Free Float

The free float of the company is in full compliance with the minimum free float requirements of the Nigerian Stock 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 April 29, 2021 when the consolidated financial statements for the quarter ended 31st March 2020 were approved is as follows:

	Ordinary shares		Ordinary shares	
	held as at 31 March 2021	% held as at 31 March 2021	held as at 31 March 2020	% held as at 31 March 2020
	Units			
Strategic Shareholding	487,516,737	41.4	487,516,737	41.4
Director's Direct Shareholding	708,873	0.1	708,873	0.1
Staff Schemes	13,255,923	1.1	13,255,923	1.1
Free Float	674,870,523	57.4	674,870,523	57.4
Total	1,176,352,056	100	1,176,352,056	100
	Value (NGN)			
Strategic Shareholding	97,503,347	41.4	97,503,347	41.4
Director's Direct Shareholding	141,775	0.1	141,775	0.1
Staff Schemes	2,651,185	1.1	2,651,185	1.1
Free Float	134,974,105	57.4	134,974,105	57.4
Total	235,270,411	100	235,270,411	100

R.T BRISCOE (NIGERIA) PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2021

6 Financial Risk Management

The group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

This interim financial statements do not include all financial risk management information and disclosures required in an annual financial statements; they should be read in conjunction with the company's annual financial statements as at 31 December 2019. There have been no changes in the risk management structure since year end or in any risk management policy.

7

a 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.

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

b Information about reportable segments

Revenue

An analysis of revenue is as follows:

	31-03-21	31-03-20
	N'000	N'000
Motor vehicles and accessories	471,043	876,760
Industrial equipment	347,520	207,378
Aftersales services and parts	209,885	219,052
Property development & facility management	96,671	78,403
	1,125,119	1,381,594

Turnover is derived substantially from sales and services rendered in Nigeria.

8 Other income

	31-03-21	31-03-20
	N'000	N'000
Rental income	14,081	13,776
Other sundry income	13,226	4,242
	27,307	18,018

R.T BRISCOE (NIGERIA) PLC**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2021****9 Finance costs**

	31-03-21	31-03-20
	N'000	N'000
Interest on bank overdrafts and loans	479,511	181,143
Interest on commercial papers	13,450	-
Bank Charges	15,128	91,071
	<u>508,088</u>	<u>272,214</u>

10 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, short term investments with an original maturity of three months or less, net of outstanding bank overdrafts and short term loans. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	31-03-21	31-12-20
	N'000	N'000
Cash in hand	5,781	6,285
Bank balance	125,150	213,588
	<u>130,931</u>	<u>219,873</u>
Less: Bank overdrafts and short term loans	(17,333,024)	(17,044,990)
	<u>(17,202,093)</u>	<u>(16,825,117)</u>

11 Trade and other receivables

	31-03-21	31-12-20
	N'000	N'000
Trade receivables	1,157,882	1,335,698
Staff loans and advance	5,633	3,432
Other receivables	81,806	119,788
Value added tax receivables	94,442	89,043
Withholding tax receivables	653,397	636,775
	<u>1,993,160</u>	<u>2,184,736</u>

12 Trade and other payables

	31-03-21	31-12-20
	N'000	N'000
Trade payable	1,207,020	872,012
Other payables:		
Due to related parties	137,037	118,141
Pension payable	15,046	9,593
Non income taxes	60,320	81,267
Other Payables	196,552	477,973
	<u>408,955</u>	<u>686,974</u>
Trade and other payables	<u>1,615,975</u>	<u>1,558,986</u>

R.T BRISCOE (NIGERIA) PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2021**

13 Borrowings

	31-03-21	31-12-20
	N'000	N'000
<i>Unsecured - at amortised cost</i>		
Bank overdrafts	17,333,024	17,044,990
Commercial papers		-
	<u>17,333,024</u>	<u>17,044,990</u>

14 Dividend Payable

	31-03-21	31-12-20
	N'000	N'000
Beginning of the year	96,447	96,447
Payment during the year	-	-
Amounts statute barred during the year	-	-
	<u>96,447</u>	<u>96,447</u>