



TANTALIZERS PLC

MANAGEMENT ACCOUNT

PERIOD ENDED 30TH JUNE 2021

TANTALIZERS PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

In NGN	Notes	Year to	Year to	01 April 2021	01 April 2020
		30th. June 2021	30th. June 2020	30 June 2021	30 June 2020
Revenue		615,780,179	433,826,842	320,297,487	143,226,452
Cost of Sales		(385,420,812)	(233,157,361)	(192,100,594)	(72,093,084)
Gross Profit		230,359,367	200,669,481	128,196,893	71,133,368
Administrative Expenses		(462,118,664)	(403,458,590)	(219,848,203)	(171,146,243)
Distribution Expenses		449,551	1,627,789	(891,914)	(313,047)
Other Operating Incomes	1	216,194,180	101,603,481	160,728,052	44,009,015
Operating profit before change in fair value of Biological Assets		(15,115,566)	(99,557,839)	68,184,828	(56,316,907)
Gain / (Loss) from changes in fair value of biological assets					
Operating profit including gain from biologicals assets		(15,115,566)	(99,557,839)	68,184,828	(56,316,907)
Financial Expenses	3	(42,488,709)	(35,555,293)	(21,924,166)	(13,712,511)
Exchange gain / (Loss)		-	-	-	-
Results before tax		(57,604,275)	(135,113,132)	46,260,662	(70,029,418)
Income tax expense	4				
RESULT OF THE PERIOD	2	(57,604,275)	(135,113,132)	46,260,662	(70,029,418)
Other comprehensive income:					
Actuarial gain / (Loss) on defined benefit plans		-	-	-	-
Other comprehensive income, net of tax		-	-	-	-
TOTAL COMPREHENSIVE INCOME OF THE PERIOD		(57,604,275)	(135,113,132)	46,260,662	(70,029,418)
Basic		(2k)	(4k)	1k	(2k)
Diluted		(2k)	(4k)	1k	(2k)

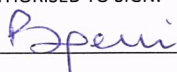
TANTALIZERS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION

In NGN	Notes	30/06/2021 Unaudited	31/12/2020 audited
ASSETS			
Non - current assets		1,652,015,371	2,009,019,759
Property, plant and equipment	5	1,504,613,790	1,890,164,759
Other non - current assets		147,401,581	118,855,000
Current assets		933,091,244	843,055,071
Inventories	6	51,069,048	55,670,975
Trade and other receivables	7	791,988,926	765,608,854
Cash and Cash Equivalents	8	90,033,270	21,775,242
TOTAL ASSETS		2,585,106,615	2,852,074,830
EQUITY AND LIABILITIES			
Equity		211,124,493	288,743,095
Share Capital	14	1,605,813,953	1,605,813,953
Share Premium	15	2,071,077,399	2,071,077,399
Retained earnings		(3,540,544,557)	(3,482,940,281)
Other revenues		74,777,698	94,792,024
Non - current liabilities		524,646,955	568,787,299
Provision & Deferred Income	10	84,745,944 #	108,442,634
Borrowings:			
Term Loans	11	439,901,011	460,344,665
Current Liabilities		1,849,335,167	1,994,544,436
Trade and other payables	9	1,391,094,123	1,383,011,303
Provision & Deferred Income	10	297,954,110	297,765,679
Borrowings:			
Overdrafts	12	-	-
Term Loans	13	58,331,655	207,958,122
Taxation		101,955,279	105,809,332
TOTAL EQUITY AND LIABILITIES		2,585,106,615	2,852,074,830

APPROVED BY THE BOARD OF DIRECTORS ON THE 28TH JULY 2021 AND THE DIRECTORS BELOW

ARE AUTHORISED TO SIGN.



Mrs Abosede Ayeni
Managing Director

FRC/2016/IODN00000015675



Mr Bamidele Oke
Finance Director

FRC/204/ICAN/0000007239

TANTALIZERS PLC

FINANCIAL STATEMENTS, 30 JUNE 2021

Statement of Changes in Equity

	Ordinary Share Capital	Share Premium	Revaluation Reserve	Retained Deficit	Total
	₤	₤	₤	₤	₤
At 1st January, 2021	1,605,813,953	2,071,077,399	94,792,024	(3,482,940,281)	288,743,095
Profit/(Loss) for the Year	-	-	-	(57,604,274)	(57,604,274)
Movement in Revaluation Reserve during the Year			(20,014,328)		(20,014,328)
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At 30th June, 2021	1,605,813,953	2,071,077,399	74,777,696	(3,540,544,555)	211,124,493
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At 1st January, 2020	1,605,813,953	2,071,077,399	101,442,203	(3,060,889,414)	717,444,141
Profit/(Loss) for the Year	-	-	-	(135,113,318)	(135,113,318)
Movement in Revaluation Reserve during the Year					-
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At 30th June, 2020	1,605,813,953	2,071,077,399	101,442,203	(3,196,002,732)	582,330,823
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TANTALIZERS PLC

**STATEMENT OF CASH FLOWS
FOR THE YEAR PERIOD 30TH JUNE 2021**

	Jun-21	Dec-20
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>	₦	₦
Cash received from customers	1,050,387,896	1,466,797,248
Cash paid to suppliers and employees	(907,097,286)	(1,630,776,857)
Tax paid	(3,854,053)	(20,212,511)
Interest paid	<u>(42,488,709)</u>	<u>(76,442,283)</u>
Net cash (used in)/generated from operating activities	<u>93,947,848</u>	<u>(260,634,403)</u>
 <u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Interest Received	-	6,103,515
Short Term Deposit	(110,000,000)	(50,000,000)
Purchase of Property, plant and equipment	(15,882,335)	(43,628,829)
Proceeds from disposal of Property, plant and equipment	<u>358,310,000</u>	<u>592,358,420</u>
Net cash used in investing activities	<u>232,427,665</u>	<u>504,833,106</u>
 <u>CASHFLOW FROM FINANCING ACTIVITIES:</u>		
Repayments of borrowings	(217,567,000)	(194,800,000)
Proceeds of borrowings	<u>-</u>	<u>-</u>
Net cash provided by financing activities	<u>(217,567,000)</u>	<u>(194,800,000)</u>
 NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	111,808,513	49,398,703
Effect of Exchange Rate Changes		-
Cash & Cash Equivalents at beginning of the year	<u>21,775,242</u>	<u>27,623,462</u>
Cash & Cash Equivalents as at 30th June 2019	<u>90,033,270</u>	<u>21,775,242</u>
 <u>REPRESENTED BY:-</u>		
Cash at Bank and in Hand	90,033,270	21,775,242
Bank Overdraft	<u>-</u>	<u>-</u>
Cash & Cash Equivalents	<u>90,033,270</u>	<u>21,775,242</u>

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2021

1	<u>OTHER INCOMES</u>	Jun-21	Dec-20
		N	N
	Rent income	41,304,660	113,777,890
	Other income	6,118,140	28,695,364
	Advert Income	120,000	-
	Franchise Income	44,876,722	84,238,222
	Interest Income	2,301,923	6,103,515
	Profit on disposal of fixed assets	121,472,734	(33,271,452)
		<u>216,194,180</u>	<u>199,543,539</u>
2	<u>OPERATING PROFIT/(LOSS)</u>	Jun-21	Dec-20
		N	N
	is arrived at after charging/(crediting)		
	Directors' emoluments:		
	Fees	1,675,000	3,350,000
	Other emoluments	26,700,000	53,400,000
	Depreciation	144,659,833	218,635,719
	Auditors' Remuneration	1,250,000	2,500,000
	(Profit)/Loss on sale of fixed assets	121,472,734	33,271,452
3	<u>FINANCE COSTS</u>	Jun-21	Dec-20
		N	N
	This comprises of		
	Interest on Term Loan	37,455,996	69,694,509
	Other Charges (COT etc)	5,032,713	6,747,774
		<u>42,488,709</u>	<u>76,442,283</u>
4	TAXATION	Jun-21	Dec-20
	(i) Per Profit and loss account		
	Income Tax	-	1,396,956
	Education Tax	-	-
	Capital Gain Tax	-	8,671,614
		<u>-</u>	<u>10,068,570</u>
	(ii) Per Statement of Financial position		
	As at the beginning of the year	105,809,332	98,814,873
	Provision for the year - CGT Prior Year	-	8,671,614
	WHT Received in Prior Years now Recognised	-	23,560,866
		<u>105,809,332</u>	<u>131,047,353</u>
	Payments During the year	(3,854,053)	(18,815,555)
	WHT Credit Notes Utilised during the Year	-	(6,422,466)
		<u>101,955,279</u>	<u>105,809,332</u>

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2021

PROPERTY, PLANT AND EQUIPMENT

	LAND	BUILDING	ASSET IN PROGRESS	RESTAURANT FURNITURE & EQUIPMENT	OFFICE FURNITURE & EQUIPMENT	PLANT & MACHINERY	MOTOR VEHICLES	SOFTWARE EQUIPMENT	TOTAL
COST									
As At 1st January 2021	1,001,126,782	2,053,809,179	27,612,689	1,626,370,612	272,075,517	717,959,887	290,444,900	295,092,678	6,284,492,244
Additions during the period	-	2,538,000	-	-	663,000	10,781,335	1,900,000	-	15,882,335
Reclassification	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Disposal during the period	(207,137,930)	(129,773,022)	-	(14,148,367)	(2,765,220)	(9,494,847)	-	-	(363,319,386)
As at 30th JUNE 2021	793,988,852	1,926,574,157	27,612,689	1,612,222,245	269,973,297	719,246,375	292,344,900	295,092,678	5,937,055,193
DEPRECIATION									
As At 1st January 2021	-	1,482,323,996	-	1,570,869,914	270,726,941	667,668,417	290,444,900	112,293,319	4,394,327,487
Charge for the period	-	116,140,572	-	5,307,884	1,205,167	16,058,125	94,740	5,853,345	144,659,833
Disposal in the period	-	(79,966,489)	-	(13,884,772)	(2,765,150)	(9,929,508)	-	-	(106,545,919)
As at 30th JUNE 2021	-	1,518,498,079	-	1,562,293,025	269,166,958	673,797,035	290,539,640	118,146,664	4,432,441,402
NET BOOK VALUE AS									
As at 30th JUNE 2021	793,988,852	408,076,078	27,612,689	49,929,220	806,339	45,449,340	1,805,260	176,946,014	1,504,613,790
NET BOOK VALUE @ AT									
31st December 2020	1,051,126,782	755,668,781	27,612,689	66,441,950	5,098	59,843,840	1	196,883,003	2,147,682,144

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2021

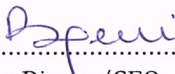
	Jun-21	Dec-20
12 Bank Overdrafts	-	-
13 Current Secured Loans		
Eco-Bank plc Restructured Loan due year 2020	-	-
Bank of Industries/(Skye bank plc) Loan due year 2019	58,331,655	207,956,122
	<u>58,331,655</u>	<u>207,956,122</u>
14 <u>SHARE CAPITAL</u>	Jun-21	Dec-20
	N	N
1. Authorised:		
5,000,000,000 Ordinary Shares of 50k each	<u>2,500,000,000</u>	<u>2,500,000,000</u>
2. Issued and fully paid:	N	N
3,211,627,906 Ordinary Shares of 50k each	<u>1,605,813,953</u>	<u>1,605,813,953</u>
15 <u>SHARE PREMIUM</u>		

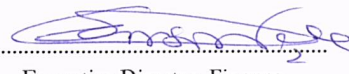
This represents the excess of consideration paid over the nominal value of the 1,026,630,526 shares issued during the private placement offer in year 2008 and the 261,627,906 shares issued during the special placement offer in year 2010.

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

We the undersigned hereby certify the following with regards to the Financial Report for the period Ended 30th. June 2021 that:

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


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Managing Director/CEO
Mrs. Abosede Ayeni
FRC/2016/IODN00000015675


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Executive Director, Finance
Mr. Bamidele Oke
FRC/204/ICAN/00000007239