
BRISCOE

R.T. BRISCOE (NIGERIA) PLC

UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31, DECEMBER 2021

R.T BRISCOE (NIGERIA) PLC

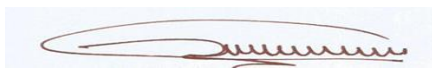
**Consolidated statements of profit or loss and other comprehensive income
For the year ended 31 December 2021**

	3 months to December 2021 N'000	12 months to December 2021 N'000	3 months to December 2020 N'000	12 months to December 2020 N'000
Revenue	6,183,628	12,028,390	2,827,388	6,478,009
Cost of sales	(5,750,272)	(10,374,760)	(2,420,995)	(5,139,926)
Gross profit	433,357	1,653,631	406,394	1,338,083
Other income	2,294,953	2,392,794	581,722	724,743
Selling and distribution expenses	(110,220)	(328,153)	(107,105)	(296,478)
Administrative expenses	(73,425)	(984,459)	(372,288)	(1,229,080)
Results from operating activities	2,544,665	2,733,813	508,722	537,268
Finance income	-	-	-	-
Finance costs	(760,158)	(2,591,774)	(711,572)	(1,616,539)
Net finance costs	(760,158)	(2,591,774)	(711,572)	(1,616,539)
Profit/(Loss) before income tax	1,784,507	142,039	(202,850)	(1,079,271)
Income tax expense	-	(45,452)	-	(16,877)
Profit/(Loss) for the period	1,784,507	96,587	(202,850)	(1,096,148)
Total comprehensive profit/(loss)	1,784,507	96,587	(202,850)	(1,096,148)
Attributable to:				
Owners of the Company	1,784,507	96,587	(202,850)	(1,096,148)
Non-controlling interests	-	-	-	-
	1,784,507	96,587	(202,850)	(1,096,148)
Earnings per share				
Basic & Diluted (Kobo)	152	8	(17)	(93)

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

	31-Dec-21	31-Dec-20
	N'000	N'000
Non-current assets		
Property, plant and equipment	4,694,148	4,810,762
Investment properties	150,437	247,201
Intangible assets	570	1,357
Other receivables	595,144	512,317
Total non-current assets	5,440,298	5,571,637
Current assets		
Inventories	647,345	564,010
Trade and other receivables	2,347,759	2,184,736
Prepayments	89,328	38,462
Cash and bank balances	247,726	219,873
Total current assets	3,332,158	3,007,081
Total assets	8,772,456	8,578,718
Equity		
Share capital	588,177	588,177
Share premium account	409,862	409,862
Revaluation Reserve	3,174,365	3,174,364
Retained earnings	(14,354,486)	(14,451,073)
Attributable to:		
Owners of the Company	(10,182,083)	(10,278,670)
Total equity	(10,182,083)	(10,278,670)
Liabilities		
Employee benefits	104,371	31,533
Deferred tax liabilities	35,910	35,910
Total non-current liabilities	140,281	67,443
Current liabilities		
Current tax liabilities	98,376	60,320
Trade and other payables	2,055,442	1,558,986
Deferred income	47,643	29,202
Bank overdraft	16,516,350	17,044,990
Dividend payable	96,447	96,447
Total current liabilities	18,814,257	18,789,945
Total liabilities	18,954,539	18,857,388
Total equity and Liabilities	8,772,456	8,578,718

These financial statements were approved by the board of directors on 28 January, 2022 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 year ended 31 December 2021

	31-Dec-21	31-Dec-20
	N '000	N '000
Cash flows from operating activities		
Loss for the year	96,587	(1,096,148)
Adjustments for:		
Interest Income	-	(46,250)
Interest on loan	-	20,826
Employee benefit charge	12,589	10,015
Depreciation	43,149	45,611
Amortisation of Intangible assets	220	679
Amortisation of Investment properties	-	3,216
Return on planned asset	-	(3,778)
Loss/(gain) on sale of PPE	(50)	(35,417)
Income Tax		16,877
	152,495	(1,084,369)
Changes in:		
Inventories	83,335	220,055
Trade and other receivables	163,023	303,002
Prepayments	50,866	7,340
Trade and other payables	(42,213)	(854,549)
Adjustment for other investment	-	140,725
Cash generated from (used in) operating activities	407,506	(1,267,796)
Defined employee benefits paid	3,021	(12,816)
Tax paid	-	(34,898)
Net Cash generated from (used in) operating activities	410,526	(1,315,510)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	111,000	81,385
Proceeds from sale of investment property	125,000	114,730
Acquisition of property, plant and equipment	(11,680)	(81,825)
Net cash used in investing activities	224,320	114,291
Cash flows from financing activities		
Interest on loans	(78,353)	(20,826)
Interest income	-	46,250
Net decrease in borrowings during the year	-	-
Net cash used in financing activities	(78,353)	25,424
Net decrease in cash and cash equivalents	556,493	(1,175,796)
Cash and cash equivalents at 1 January	(16,825,117)	(15,649,321)
Cash and cash equivalents at 31 March	(16,268,624)	(16,825,117)

R.T BRISCOE (NIGERIA) PLC

**Consolidated statement of changes in equity
For the year ended 31 December 2021**

	Share Capital N'000	Share premium N'000	Revaluation reserve N'000	Retained Earnings N'000	Attributable to		Total Equity N'000
					Owners of the company N'000	Non Controlling Interest 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	-	-	-	96,587	96,587	-	96,587
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive loss	-	-	-	96,587	96,587	-	96,587
Issue of Share capital	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-	-
Transfer for bonus issue	-	-	-	-	-	-	-
Balance at 31 December 2021	588,177	409,862	3,174,364	(14,354,486)	(10,182,083)	-	(10,182,083)

R.T BRISCOE (NIGERIA) PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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 28 January 2022.

(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, 2021 and January 28, 2022 when the unaudited consolidated financial statements for the year ended 31st December 2021 were approved is as follows:

	Ordinary shares held as at 31 December 2021	% held as at 30 September 2021	Ordinary shares held as at 28 January 2022	% held as at 28 January 2022
			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 YEAR ENDED 31 DECEMBER 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 2021. 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:

	31-12-21	31-12-20
	N'000	N'000
Motor vehicles and accessories	7,764,938	4,661,659
Industrial equipment	2,651,523	670,658
Aftersales services and parts	1,182,428	872,693
Property development & facility management	429,501	272,999
	12,028,390	6,478,009

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

8 Other income

	31-12-21	31-12-20
	N'000	N'000
Rental income	35,022	33,432
Insurance Claims received	35,511	4,631
Investment Income	23,090	-
Profit from sales of investment properties/FA	50	40,467
Provision no longer required	-	17,541
Withholding tax recovered	-	6,969
Gains on foreign exchange transactions	-	2,232
Debt waivers	2,237,884	595,297
Other sundry income	61,238	24,174
	2,392,794	724,743

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

	31-12-21	31-12-20
	N'000	N'000
Interest on bank overdrafts and loans	2,513,421	1,610,653
Interest on commercial papers	78,353	52,136
	<u>2,591,774</u>	<u>1,662,789</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:

	31-12-21	31-12-20
	N'000	N'000
Cash in hand	7,564	6,285
Bank balance	240,162	213,588
	<u>247,726</u>	<u>219,873</u>
Less: Bank overdrafts and short term loans	(16,516,350)	(17,044,990)
	<u>(16,268,624)</u>	<u>(16,825,117)</u>

11 Trade and other receivables

	31-12-21	31-12-20
	N'000	N'000
Trade receivables	1,467,291	1,335,698
Staff loans and advance	9,267	3,432
Other receivables	125,144	119,788
Value added tax receivables	81,558	89,043
Withholding tax receivables	664,500	636,775
	<u>2,347,759</u>	<u>2,184,736</u>

12 Trade and other payables

	31-12-21	31-12-20
	N'000	N'000
Trade payables	1,033,559	872,012
Other payables:		
Due to related parties	67,183	118,141
Pension payable	12,080	9,593
Non income taxes	87,896	81,267
Accruals and other Payables	854,724	477,973
	<u>1,021,883</u>	<u>686,974</u>
Trade and other payables	<u>2,055,442</u>	<u>1,558,986</u>

R.T BRISCOE (NIGERIA) PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13 Borrowings

	31-12-21	31-12-20
	N'000	N'000
<i>Unsecured - at amortised cost</i>		
Bank overdrafts	16,516,350	17,044,990
Commercial papers		-
	<u>16,516,350</u>	<u>17,044,990</u>

14 Dividend Payable

	31-12-21	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>