

PZ CUSSONS NIGERIA PLC

Q4, 2021/22 UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE YEAR ENDED, 31ST MAY 2022

PZ Cussons Nigeria Plc
Q4, 2021/22 unaudited interim financial statement for the Year ended 31 May 2022

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PZ Cussons Nigeria Plc

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Corporate information

Board of Directors

Mr. Gbenga Oyebode, MFR	- Chairman, Non - Executive Director
Mr. Paul Usoro, SAN	- Non - Executive Director
Mrs. Elizabeth Ebi	- Independent Non-Executive Director (<i>Retired w.e.f 27th Jan.2022</i>)
Mrs. Ifueko Marina Omogui Okauru, MFR	- Independent Non-Executive Director
Mr. Panagiotis Katsis	- Managing Director / Chief Executive Officer
Ms. Joyce Folake Coker	- Executive Director
Mr. Zuber Momoniat	- Executive Director
Mr. Kevin Massie	- Independent Non-Executive Director(<i>Appointed w.e.f 25th March 2022</i>)
Mr. Duncan Anniss	- Independent Non-Executive Director(<i>Appointed w.e.f 25th March 2022</i>)

Company Secretary / Legal Adviser

Mrs Jacqueline Ezeokwelum

Registered Office

45/47 Town Planning Way
Ilupeju Industrial Estate
P.M.B. 21132
Ikeja

Registration Number

RC 693

Registrars

First Registrars and Investors Service Limited
Plot 2, Abebe Village Road
Iganmu Complex
P.M.B. 12692
Lagos.

Independent Auditors

Deloitte & Touche (Chartered Accountants)
Civic Towers,
Plot GA1, Ozumba Mbadiwe Avenue
Victoria Island, Lagos, Nigeria

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Financial highlights

	Group		% Change
	12 months Ended, 31 May 2022 ₦'000	12 months Ended, 31 May 2021 ₦'000	
Revenue	100,039,948	82,577,540	21
Operating profit/(loss)	3,078,443	1,194,365	158
Profit/(Loss) before taxation	9,669,405	3,439,364	181
Taxation	(3,269,908)	(1,743,911)	88
Profit/(Loss) after tax	6,399,496	1,695,453	277
Non-controlling interest	710,991	219,847	223
Profit attributable to equity holders of parent company	5,688,505	1,475,606	286
	<u>6,399,496</u>	<u>1,695,453</u>	277
Share capital	1,985,238	1,985,238	-
Total equity	39,962,468	34,555,591	16
Data per 50k share			
Based on 3,970,477,045 ordinary shares of 50k each:			
Basic and diluted earnings per share (Naira)	161	37	336

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Statement of profit or loss and other comprehensive income

	Note	Group			
		Quarter to date 31 May 2022	Year to date 31 May 2022	Quarter to date 31 May 2021	Year to date 31 May 2021
		₦'000	₦'000	₦'000	₦'000
Revenue		25,500,214	100,039,948	22,596,606	82,577,540
Cost of sales		(18,535,888)	(75,754,253)	(15,837,209)	(59,484,304)
Gross profit		6,964,326	24,285,695	6,759,397	23,093,236
Selling and distribution expenses		(2,259,390)	(10,072,240)	(2,426,128)	(9,326,467)
Impairment of trade receivables		(26,048)	(139,423)	(1,065)	(85,064)
Administrative expenses		(1,668,899)	(6,835,994)	(1,114,992)	(6,536,553)
Exchange loss		(142,447)	(4,159,595)	(1,354,342)	(5,950,787)
Operating profit/(loss)		2,867,543	3,078,443	1,862,870	1,194,365
Other income	18	74,364	5,762,318	(11,209)	2,077,916
Interest income		418,765	839,643	84,925	238,563
Interest cost		(3,515)	(11,000)	(2,111)	(71,480)
Net interest cost		415,250	828,643	82,814	167,083
Profit/(Loss) before tax		3,357,156	9,669,405	1,934,475	3,439,364
Income tax expense		(2,598,788)	(3,269,908)	(1,255,605)	(1,743,911)
Profit/(Loss) for the year		758,368	6,399,496	678,870	1,695,453
Total comprehensive income/(expense) for the year		758,368	6,399,496	678,870	1,695,453
Equity holders of the parent company		530,942	5,688,505	527,256	1,475,606
Non-controlling interest		227,426	710,991	151,614	219,847
		758,368	6,399,496	678,870	1,695,453
Basic and diluted earnings/(loss) per share (kobo)		19	161	11	37

The accompanying notes on pages 9 to 19 form an integral part of these financial statements.

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Statement of profit or loss and other comprehensive income


	Note	Company			
		Quarter to	Year to date 31	Quarter to	Year to date
		date 31 May 2022	May 2022	date 31 May 2021	31 May 2021
		₦'000	₦'000	₦'000	₦'000
Revenue		15,049,728	58,801,287	12,134,307	47,832,559
Cost of sales		(13,651,058)	(47,659,042)	(9,762,401)	(35,497,947)
Gross profit		1,398,670	11,142,245	2,371,906	12,334,612
Selling and distribution expenses		(1,545,883)	(7,002,131)	(1,629,030)	(6,408,829)
Impairment of trade receivables		(6,565)	(76,897)	11,004	(53,313)
Administrative expenses		(4,507)	(4,848,967)	174,642	(4,820,086)
Exchange loss		(233,918)	(1,419,868)	(425,172)	(1,791,086)
Operating profit/(loss)		(392,204)	(2,205,618)	503,351	(738,702)
Other income	18	109,493	5,902,877	30,085	2,224,638
Interest income		360,519	934,768	136,838	408,039
Interest cost		(1,789)	(2,245)	(2,073)	(12,329)
Net interest cost		358,730	932,523	134,764	395,710
Profit/(Loss) before tax		76,020	4,629,781	668,200	1,881,646
Income tax expense		(226,994)	(1,073,114)	(594,638)	(1,064,324)
Profit/(Loss) for the year		(150,974)	3,556,667	73,562	817,322
Total comprehensive income/(expense) for the year		(150,974)	3,556,667	73,562	817,322
Equity holders of the parent company		(150,974)	3,556,667	73,562	817,322
Non-controlling interest		-	-	-	-
		(150,974)	3,556,667	73,562	817,322
Basic and diluted earnings/(loss) per share (kobo)		(4)	90	2	21


The accompanying notes on pages 9 to 19 form an integral part of these financial statements.


Consolidated and separate statement of financial position as at 31 May 2022

	Note	The Group		The Company	
		Q4, 2021/22	2020/21	Q4, 2021/22	2020/21
		₦'000	₦'000	₦'000	₦'000
Assets					
Non-current assets					
Property, plant and equipment	2a	18,136,826	24,670,097	16,784,167	23,126,484
Right-of-use assets	2b	36,264	201,212	42,596	171,719
Intangible Assets	2c	529,809	635,770	529,809	635,770
Investments in subsidiaries	3	-	-	504,406	504,406
Deferred Taxation		293,508	991,402		
Other long-term receivables	4	24,386	113,937	24,386	113,937
		19,020,793	26,612,417	17,885,363	24,552,316
Current assets					
Inventories	5	26,546,538	23,227,964	18,994,083	15,282,696
Trade and other receivables	6	7,144,311	14,899,883	4,084,822	15,322,867
Other assets	7	1,234,369	1,404,984	1,182,669	1,271,027
Deposits for imports	8	622,076	615,194	324,820	127,520
Cash and cash equivalents	9	52,893,946	20,584,428	35,798,931	12,812,282
Assets held for sale	21	590,990	-	590,990	-
		89,032,230	60,732,453	60,976,314	44,816,392
Total assets		108,053,023	87,344,871	78,861,677	69,368,708
Equity					
Ordinary share capital	10	1,985,238	1,985,238	1,985,238	1,985,238
Share premium		6,878,269	6,878,269	6,878,269	6,878,269
Retained earnings		27,402,859	22,706,973	16,746,007	14,181,959
Equity attributable to equity holders of the company		36,266,366	31,570,480	25,609,514	23,045,466
Non controlling interest		3,696,102	2,985,111	-	-
Total equity		39,962,468	34,555,591	25,609,514	23,045,466
Liabilities					
Non-current liabilities					
Deferred income	13	-	5,025	-	5,025
Lease liability	2b	-	69,506	-	61,134
Deferred taxation	15	5,525,755	6,430,305	5,525,755	6,430,305
Provisions	16	248,817	281,817	-	-
		5,774,572	6,786,653	5,525,755	6,496,464
Current liabilities					
Trade and other payables	12	57,891,360	43,736,025	45,359,361	38,347,606
Lease liability	2b	36,264	131,706	42,596	110,585
Deferred income	13	442,966	586,752	439,290	276,551
Current taxation payable	14	3,830,821	1,423,121	1,885,162	1,092,037
Provisions	16	114,571	125,023	-	-
		62,315,982	46,002,627	47,726,408	39,826,779
Total liabilities		68,090,555	52,789,280	53,252,164	46,323,242
Net equity and liabilities		108,053,023	87,344,871	78,861,677	69,368,708

The 4th quarter(Q4, 2021/22) unaudited financial statements were approved and authorised for issue by the board of directors on 23 June 2022 and signed on its behalf by:


Mr. Panagiotis Katsis
 Chief Executive officer
 FRC/2020/003/00000021969


Mr. Zuber Momoniat
 Executive Director
 FRC/2018/IODN/00000018772


Mr. Evans Eghosa Enabulele
 Head, Financial Accounting & Reportings
 FRC/2017/ICAN/00000017126

The notes on pages 9 to 19 are an integral part of these financial statements

PZ Cussons Nigeria Plc

Q4, 2021/22 unaudited interim financial statement for the Year ended 31 May 2022

Consolidated and separate statement of changes in equity

	The Group				
	Attributable to owners of the company				
	Share capital ₦'000	Share premium ₦'000	Retained earnings ₦'000	Non controlling interest ₦'000	Total ₦'000
At 1 June 2020	1,985,238	6,878,269	21,628,415	2,765,264	33,257,186
Profit for the year	-	-	1,475,606	219,847	1,695,453
Total comprehensive income for the year	-	-	1,475,606	219,847	1,695,453
Transactions with owners:					-
Dividend paid relating to year ended 31 May 2020			(397,048)		(397,048)
Unclaimed dividend forfeited					-
Total transaction with owners	-	-	(397,048)	-	(397,048)
At 31 May 2021	1,985,238	6,878,269	22,706,973	2,985,111	34,555,591
At 1 June 2021	1,985,238	6,878,269	22,706,973	2,985,111	34,555,591
Profit for the period	-	-	5,688,505	710,991	6,399,496
Total comprehensive income for the period	-	-	5,688,505	710,991	6,399,496
Transactions with owners:					-
Dividend paid relating to year ended 31 May 2021			(992,619)		-
Unclaimed dividend forfeited			-		-
Total transaction with owners	-	-	(992,619)	-	(992,619)
At 31 May 2022	1,985,238	6,878,269	27,402,859	3,696,102	39,962,468
At 31 May 2021	1,985,238	6,878,269	22,706,973	2,985,111	34,555,591

PZ Cussons Nigeria Plc
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Statement of changes in equity

	Company				
	Attributable to owners of the company				
	Share capital ₦'000	Share premium ₦'000	Retained earnings ₦'000	Non controlling interest ₦'000	Total ₦'000
At 1 June 2020	1,985,238	6,878,269	13,761,685	-	22,625,192
Loss for the year	-	-	817,322	-	817,322
Total comprehensive income for the year	-	-	817,322	-	817,322
Transactions with owners:					
Dividend paid relating to year ended 31 May 2020			(397,048)		(397,048)
Unclaimed dividend forfeited			-		-
Total transaction with owners	-	-	(397,048)	-	(397,048)
					-
At 31 May 2021	1,985,238	6,878,269	14,181,959	-	23,045,466
					-
At 1 June 2021	1,985,238	6,878,269	14,181,959	-	23,045,466
Profit for the year	-	-	3,556,667	-	3,556,667
Total comprehensive income for the year	-	-	3,556,667	-	3,556,667
Transactions with owners:					
Dividend paid relating to year ended 31 May 2021			(992,619)		(992,619)
Unclaimed dividend forfeited			-		-
Total transaction with owners	-	-	(992,619)	-	(992,619)
					-
At 31 May 2022	1,985,238	6,878,269	16,746,007	-	25,609,514
					-
At 31 May 2021	1,985,238	6,878,269	14,181,959	-	23,045,466

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Consolidated and separate statement of cash flows

	The Group			The Company		
	Q4 2021/22 N'000	Q4 2020/21 N'000	Year End 2020/21 N'000	Q4 2021/22 N'000	Q4 2020/21 N'000	Year End 2020/21 N'000
Cash flows from operating activities						
Cash generated from operations	24,164,126	9,186,703	9,283,027	14,674,024	3,162,834	3,333,512
Taxation	(1,243,864)	(258,992)	(258,992)	(1,184,539)	(258,992)	(258,992)
Net cash flow generated from operating activities	22,920,261	8,927,711	9,024,035	13,489,485	2,903,842	3,074,520
Cash flows from investing activities						
Interest received	839,643	238,563	238,564	934,768	408,039	408,040
Loan receivables	-	-	-	-	-	-
Purchase of property, plant and equipment	(277,194)	(1,113,945)	(1,126,955)	(273,165)	(929,772)	(958,598)
Proceeds from sale of property, plant and equipment	9,830,426	2,124,375	2,124,375	9,830,426	2,124,375	2,124,375
Net cash used in investing activities	10,392,875	1,248,994	1,235,984	10,492,029	1,602,642	1,573,817
Cash flows from financing activities						
Interest Expense	(11,000)	(71,481)	(71,481)	(2,245)	(12,329)	(12,329)
Loan payables	-	-	-	-	-	-
Lease payment	-	-	-	-	-	-
Dividends paid to Company shareholders	(992,619)	(397,048)	(397,048)	(992,619)	(397,048)	(397,048)
Net cash flow used in financing activities	(1,003,619)	(468,529)	(468,529)	(994,865)	(409,377)	(409,377)
Net increase in cash, cash equivalents and bank overdrafts	32,309,518	9,708,174	9,791,490	22,986,650	4,097,107	4,238,960
Cash, cash equivalents and bank overdrafts at the beginning of the year	20,584,428	10,792,938	10,792,938	12,812,282	8,573,322	8,573,322
Cash, cash equivalents and bank overdrafts at the end of the year	52,893,946	20,501,114	20,584,428	35,798,931	12,670,429	12,812,282

Notes to the condensed interim financial statements

1 General information

The Group

PZ Cussons Nigeria Plc is a Company incorporated in Nigeria on 4 December 1948 under the name of P.B. Nicholas and Company Limited. The name was changed to Alagbon Industries Limited in 1953 and to Associated Industries Limited in 1960. The Company became a public Company in 1972 and was granted a listing on the Nigerian Stock Exchange. The name was changed to Paterson Zochonis Industries Limited on 24 November 1976 and in compliance with the Companies and Allied Matters Act, it changed its name to Paterson Zochonis Industries Plc on 22 November 1990. On 21 September, 2006, the Company adopted its present name of PZ Cussons Nigeria Plc.

The principal activities of the group are the manufacture, distribution and sale of a wide range of consumer products and home appliances through owned depots. These products are leading brand names throughout the country in detergent, soap, cosmetics, refrigerators, freezers and air-conditioners. The group also distributes products of Nutricima Limited, Harefield Industrial Nigeria Limited and PZ Wilmar Food Limited.

The address of the registered office is 45/47 Town Planning Way, Ilupeju, Lagos.

The condensed interim consolidated and separate financial statements are presented in Nigerian Naira which is the functional currency of the primary economic environment in which the Group operates. The financial statements have been rounded to the nearest thousands.

These consolidated and separate financial statements comprises that of the group and the stand alone financial statements of the parent Company.

Notes to the condensed interim financial statements

2a. Property, plant and equipment

The Group						
<u>Otr 4, 2021/22</u>						
Cost	Leasehold land and buildings	Plant and Machinery	Office furniture and fittings	Motor vehicles	Capital Work in progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 June 2021	19,670,926	27,074,291	3,644,926	564,560	1,248,459	52,203,161
Additions					277,194	277,194
Transfers	418,753	198,571	79,387	-	(696,711)	-
Reclassifications	(894,279)					(894,279)
Write Off	(2,001,187)	(3,366,686)	-	(523,020)		(5,890,892)
Disposals	(1,364,673)	(5,291)	(128,064)	-		(1,498,028)
At 31 May 2022	15,829,540	23,900,886	3,596,248	41,540	828,942	44,197,156
Depreciation						
At 1 June 2021	4,552,848	19,133,129	3,282,528	564,560	-	27,533,065
Charge for the year	380,449	1,242,250	193,444	-		1,816,143
Reclassifications	(303,289)					(303,289)
On Write off	(257,992)	(1,683,343)	-	(523,020)		(2,464,354)
On Disposals	(398,974)	(4,249)	(118,011)	-		(521,234)
At 31 May 2022	3,973,042	18,687,787	3,357,961	41,540	-	26,060,330
Net book values						
At 31 May 2022	11,856,498	5,213,099	238,287	-	828,942	18,136,826
<u>2020/21</u>						
Cost	Leasehold land and buildings	Plant and Machinery	Office furniture and fittings	Motor vehicles	Capital Work in progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 June 2020	19,694,904	25,281,119	3,560,997	564,560	2,051,989	51,153,568
Additions					1,126,954	1,126,954
Transfers	52,437	1,793,172	84,875	-	(1,930,484)	-
Write Off	-	-	(473)	-	-	(473)
Disposals	(76,415)		(473)			(76,888)
At 31 May 2021	19,670,926	27,074,291	3,644,926	564,560	1,248,459	52,203,161
At 1 June 2020	4,201,472	17,261,710	2,935,584	564,560	-	24,963,326
Charge for the year	377,148	1,871,419	347,050	-	-	2,595,617
Write off			(53)			(53)
On Disposals	(25,772)		(53)			(25,825)
At 31 May 2021	4,552,848	19,133,129	3,282,528	564,560	-	27,533,065
Net book values						
At 31 May 2021	15,118,078	7,941,162	362,398	-	1,248,459	24,670,097
At 31 May 2020	15,493,432	8,019,409	625,413	-	2,051,989	26,190,243

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The Company						
Otr 4, 2021/22						
Cost	Leasehold land and buildings	Plant and Machinery	Office furniture and fittings	Motor vehicles	Capital Work in progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 June 2021	19,001,362	25,325,123	3,364,631	481,111	970,300	49,142,527
Additions	-	-	-	-	273,165	273,165
Transfers	141,493	198,519	74,508	-	(414,519)	-
Reclassifications	(894,279)	-	-	-	-	(894,279)
Write off	(2,001,187)	(3,366,686)	-	(471,345)	-	(5,839,218)
Disposals	(1,364,673)	(5,291)	(128,064)	-	-	(1,498,028)
At 31 May 2022	14,882,716	22,151,665	3,311,075	9,766	828,946	41,184,167
Depreciation						
At 1 June 2021	4,480,623	18,015,436	3,038,873	481,111	-	26,016,043
Charge for the year	360,119	1,083,252	177,790	-	-	1,621,161
Reclassifications	(303,289)	-	-	-	-	(303,289)
Write off	(257,992)	(1,683,343)	-	(471,345)	-	(2,412,679)
On disposals	(398,974)	(4,249)	(118,011)	-	-	(521,234)
At 31 May 2022	3,880,487	17,411,096	3,098,652	9,766	-	24,400,001
Net book values						
At 31 May 2022	11,002,229	4,740,569	212,423	-	828,946	16,784,167
2020/21						
Cost	Leasehold land and buildings	Plant and Machinery	fittings and IT equipment	Motor vehicles	Capital Work in progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 June 2020	19,025,340	23,629,427	3,294,321	481,111	1,831,091	48,261,290
Additions	-	-	-	-	958,598	958,598
Transfers	52,437	1,695,696	71,256	-	(1,819,389)	-
write offs	-	-	(473)	-	-	(473)
Disposals	(76,415)	-	(473)	-	-	(76,888)
At 31 May 2021	19,001,362	25,325,123	3,364,631	481,111	970,300	49,142,527
Depreciation						
At 1 June 2020	4,147,177	16,302,519	2,701,620	481,111	-	23,632,427
Charge for the year	359,218	1,712,917	337,359	-	-	2,409,494
write offs	-	-	(53)	-	-	(53)
On disposals	(25,772)	-	(53)	-	-	(25,825)
At 31 May 2021	4,480,623	18,015,436	3,038,873	481,111	-	26,016,043
Net book values						
At 31 May 2021	14,520,739	7,309,687	325,758	-	970,300	23,126,484
At 31 May 2020	14,878,163	7,326,908	592,701	-	1,831,091	24,628,863

Notes to the condensed interim financial statements

2b. Right-of-use asset

	The Group			The Company		
	Q4, 2021/22	2020/21	2019/20	Q4, 2021/22	2020/21	2019/20
Cost	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Balance	556,522	465,404	322,485	448,698	357,580	254,680
Additions	-	91,118	142,919	-	91,118	102,900
Opening Balance	556,522	556,522	465,404	448,698	448,698	357,580
Accumulated Amortizations						
Opening Balance	355,310	190,362	-	276,979	147,856	-
Charge for the year	164,948	164,948	190,362	129,123	129,123	147,856
Closing charge	520,258	355,310	190,362	406,102	276,979	147,856
Carrying amount						
	36,264	201,212	655,766	42,596	171,719	505,436
Lease liability						
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Balance	201,212	275,042	322,485.38	171,719	209,724	254,680.31
Additions	-	91,118	142,918.78	-	91,118	102,899.78
Payments	(164,948)	(164,948)	(190,361.98)	(129,123)	(129,123)	(147,856.32)
Closing charge	36,264	201,212	275,042.18	42,596	171,719	209,723.76
Non Current	-	69,506	119,847	-	61,134	91,887
Current	36,264	131,706	155,195	42,596	110,585	117,837
Total	36,264	201,212	275,042	42,596	171,719	209,724

The application of IFRS 16 to leases previously classified as operating leases under IAS 17 resulted in the recognition of right-of-use assets and lease liabilities. The Group has chosen to use the table above to set out to show the implementation of IFRS 16.

2c. Intangible asset

	The Group			The Company		
	Q4, 2021/22	2020/21	2019/20	Q4, 2021/22	2020/21	2019/20
Cost	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Balance	1,059,618	1,059,618	1,059,618	1,059,618	1,059,618	1,059,618
Additions	-	-	-	-	-	-
Opening Balance	1,059,618	1,059,618	1,059,618	1,059,618	1,059,618	1,059,618
Accumulated Amortizations						
Opening Balance	423,849	317,886	211,924	423,849	317,886	211,924
Charge for the year	105,961	105,963	105,962	105,961	105,963	105,962
Closing charge	529,809	423,849	317,886	529,809	423,849	317,886
Carrying amount						
	529,809	635,770	741,733	529,809	635,770	741,733

All intangible assets are non-current. The intangible assets of the Group have finite useful life and are amortised over 10 years in line with its accounting policy. The

Notes to the condensed interim financial statements

3. Investments in subsidiaries	The Company		
	Q4, 2021/22 N'000	2020/21 N'000	2019/20 N'000
The Company			
At 31 May	504,406	504,406	504,406
Additions	-	-	-
Total	504,406	504,406	504,406

There are no restrictions in transfer of funds within the entities in the group

Principal investments	Investment	Proportion	Proportion
	Amount	of shares	of shares held by
	N'000	%	NCI
HPZ Limited	504,406	74.99	25.01
Total	504,406	74.99	25.01

4. Other long term receivables

The prepayments over one year relates to rents paid advance

	Q4, 2021/22	2020/21	2019/20	Q4, 2021/22	2020/21	2019/20
	N'000	N'000	N'000	N'000	N'000	N'000
Prepayments over 1 year	24,386	113,937	-	24,386	113,937	-
Others	-	-	-	-	-	-
Total	24,386	113,937	-	24,386	113,937	-

5. Inventories

	The Group			The Company		
	Q4, 2021/22 N'000	2020/21 N'000	2019/20 N'000	Q4, 2021/22 N'000	2020/21 N'000	2019/20 N'000
Raw materials and consumables	11,102,042	9,577,187	8,629,003	8,719,362	7,251,136	6,249,569
Finished goods and goods for resale	9,035,666	5,669,792	7,811,192	5,443,947	4,393,861	5,151,788
Engineering spares and other stocks	2,663,735	2,458,961	2,785,674	2,188,156	2,267,893	2,536,303
Goods in transit	3,745,095	5,522,024	7,032,830	2,642,618	1,369,806	1,717,087
Total	26,546,538	23,227,964	26,258,699	18,994,083	15,282,696	15,654,747

6a. Trade and other receivables

Receivables due within one year:	Group			Company		
	Q4, 2021/22 N'000	2020/21 N'000	2019/20 N'000	Q4, 2021/22 N'000	2020/21 N'000	2019/20 N'000
Trade receivables	4,847,244	6,635,416	6,908,872	1,950,383	2,723,451	3,099,446
Less: provision for impairment of trade receivables	(592,188)	(443,134)	(1,370,296)	(448,312)	(361,774)	(1,109,437)
Net trade receivables	4,255,055	6,192,282	5,538,576	1,502,071	2,361,677	1,990,009
Receivables from subsidiary companies	-	-	-	-	5,368,797	-
Receivables from related party companies	1,290,630	6,941,692	2,940,331	1,290,630	6,304,553	2,940,331
WHT credit note receivable	751,311	761,259	456,773	490,300	547,022	262,341
Other receivables	847,313	1,004,650	1,129,891	801,820	740,818	943,494
Total	7,144,311	14,899,883	10,065,571	4,084,822	15,322,867	6,136,175

Notes to the condensed interim financial statements

6c. Trade and other receivables continued

	The Group			The Company		
	Q4, 2021/22 N'000	2020/21 N'000	2019/20 N'000	Q4, 2021/22 N'000	2020/21 N'000	2019/20 N'000
Movements in the provision for impairment of trade receivables are as follows:						
Opening	(443,134)	(1,233,054)	(1,126,844)	(361,774)	(871,275)	(772,301)
Provision for receivables impairment	(149,054)	789,920	(106,210)	(86,538)	509,501	(98,974)
Receivables written off during the year	-	-	-	-	-	-
Closing	(592,188)	(443,134)	(1,233,054)	(448,312)	(361,774)	(871,275)

All trade receivables are denominated in Nigerian Naira.

The credit risk of customers is assessed at a subsidiary and group level, taking into account their financial positions, past experiences and other factors. Individual customer credit limits are imposed based on these factors.

The credit period taken on sales ranges from 30 to 90 days due to the differing nature of trade receivables in the group's segments.

7. Other current assets

	The Group			The Company		
	Q4, 2021/22 N'000	2020/21 N'000	2019/20 N'000	Q4, 2021/22 N'000	2020/21 N'000	2019/20 N'000
Prepayments	248,896	266,122	19,833	248,896	266,122	19,833
Advance to Distributors & Suppliers	985,472	1,138,862	990,479	933,772	1,004,905	829,653
	1,234,369	1,404,984	1,010,312	1,182,669	1,271,027	849,486

8. Deposits for imports

	The Group			The Company		
	Q4, 2021/22 N'000	2020/21 N'000	2019/20 N'000	Q4, 2021/22 N'000	2020/21 N'000	2019/20 N'000
Deliverable Forwards	-	-	668,100	-	-	266,045
Deposits for Letters of credits	622,076	615,194	533,975	324,820	127,520	52,324
	622,076	615,194	1,202,075	324,820	127,520	318,369

Deliverable forwards and Deposit for letters of credit represents committed cash no longer available for another purpose other than that for which it has been designated for. They represent naira deposits for foreign currencies purchased for funding of letters of credit and forwards; all related to settlement of invoices emanating from importation of raw materials, spare parts and machinery.

9. Cash and cash equivalents

	The Group			The Company		
	Q4, 2021/22 N'000	2020/21 N'000	2019/20 N'000	Q4, 2021/22 N'000	2020/21 N'000	2019/20 N'000
Cash at bank and in hand	52,893,946	20,584,428	10,792,938	35,798,931	12,812,282	8,573,322
Bank Overdrafts	-	-	-	-	-	-
Cash and cash equivalents	52,893,946	20,584,428	10,792,938	35,798,931	12,812,282	8,573,322

There are no short-term borrowing as at 31 May 2022. There were no assets pledged as security for borrowing.

Notes to the condensed interim financial statements

10. Ordinary share capital

Group and company	Q4, 2021/22	
	Number in thousands	Amount N'000
Authorised:		
Ordinary shares of 50k each	4,000,000	2,000,000
Total authorised share capital	4,000,000	2,000,000
Allotted, called up and fully paid:		
Ordinary shares of 50k each	3,970,478	1,985,238
Total called up share capital	3,970,478	1,985,238

Group and company	Full Year 2020/2021	
	Number in thousands	Amount N'000
Authorised:		
Ordinary shares of 50k each	4,000,000	2,000,000
Total authorised share capital	4,000,000	2,000,000
Allotted, called up and fully paid:		
Ordinary shares of 50k each	3,970,478	1,985,238
Total called up share capital	3,970,478	1,985,238

11. Related party transactions

Group and company

The group and company are controlled by PZ Cussons (Holdings) Limited, incorporated in the UK, which owns 73.27% (2021: 73.27%) of the group and company's shares. The remaining 26.73% (2021: 26.73%) of the shares are widely held. The group's ultimate parent is PZ Cussons (Holdings) Limited (incorporated in the UK).

Notes to the condensed interim financial statements

12 Trade and other payables

	Group			Company		
	Q4, 2021/22 N'000	2020/21 N'000	2019/20 N'000	Q4, 2021/22 N'000	2020/21 N'000	2019/20 N'000
Trade payables	5,975,614	10,155,646	1,977,658	3,220,496	3,315,603	1,740,422
Unclaimed Dividend	1,915,611	1,915,611	1,860,703	1,915,611	1,915,611	1,860,703
Accruals	4,745,584	5,602,519	4,096,190	2,910,653	3,492,408	2,398,200
Amounts owed to subsidiaries	-	0		3,679,926	6,590,201	4,452,649
Amounts owed to related parties	43,544,631	24,183,977	27,883,726	31,918,145	21,607,362	16,455,286
Sundry creditors	1,709,920	1,878,271	1,382,279	1,714,530	1,426,421	1,130,205
Total	57,891,360	43,736,025	37,200,556	45,359,361	38,347,606	28,037,465
	Days	Days	Days	Days	Days	Days
Average credit period taken for trade purchases	90	90	90	90	90	90

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider the carrying amount of trade and other payables to approximate their fair value.

13 Deferred Income

	Group			Company		
	Q4, 2021/22 N'000	2020/21 N'000	2019/20 N'000	Q4, 2021/22 N'000	2020/21 N'000	2019/20 N'000
Advance from customers	358,354	513,965	54,442	354,678	203,764	-
Rent received in advance	84,612	77,812	27,432	84,612	77,812	27,432
	442,966	591,777	81,874	439,290	281,575	

Deferred income relates to income received from customers for which goods are yet to be supplied and rent received from third parties on warehouses belonging to PZ Cussons Nigeria Plc.

	Group			Company		
	Q4, 2021/22 N'000	2020/21 N'000	2019/20 N'000	Q4, 2021/22 N'000	2020/21 N'000	2019/20 N'000
Non-Current	-	5,025	61,047	-	5,025	6,605
Current	442,966	586,752	20,827	439,290	276,551	20,827
	442,966	591,777	81,874	439,290	281,575	27,432

Notes to the condensed interim financial statements

14. Taxation

Current tax payable	Group			Company		
	Q4, 2021/22 N'000	2020/21 N'000	2019/20 N'000	Q4, 2021/22 N'000	2020/21 N'000	2019/20 N'000
At 1 June	1,423,121	581,685	154,682	1,092,037	424,503	154,682
Effect on initial application of IFRIC 23 - prior year	-	-	219,833	-	-	219,833
Effect on initial application of IFRIC 23 - current year	-	-	14,241	-	-	14,241
Charge for the year & CGT	3,651,564	1,100,428	384,023	1,977,664	926,526	226,673
Prior year adjustment	-	-	(168)	-	-	-
WHT Utilised during the year	-	-	(178,671)	-	-	(178,671)
Payment during the year	(1,243,864)	(258,992)	(441)	(1,184,539)	(258,992)	(441)
Payment during the year(ECC)	-	-	(11,814)	-	-	(11,814)
Closing balance	3,830,821	1,423,121	581,685	1,885,162	1,092,037	424,503

15. Deferred taxation

The Group

	Property plant and equipment N'000	Provisions N'000	Total N'000
At 1 June 2020	(1,093,594)	5,887,924	4,794,330
Charge to income statement	621,796	22,777	644,573
At 31 May 2021	(471,798)	5,910,701	5,438,903
Adjustments	-	-	-
Charge to income statement	(206,656)	-	(206,656)
At 31 May 2022	(678,454)	5,910,701	5,232,247

The Company

	Property plant and equipment N'000	Provisions N'000	Total N'000
At 1 June 2020	1,675,685	4,615,912	6,291,597
Charge to income statement	879,062	(740,354)	138,708
At 31 May 2021	2,554,747	3,875,558	6,430,305
Adjustments	-	-	-
Charge to income statement	(904,550)	-	(904,550)
At 31 May 2022	1,650,197	3,875,558	5,525,755

	The Group N'000	The Company N'000
Deferred tax assets	(293,508)	-
Deferred tax liabilities	5,525,755	5,525,755
	5,232,247	5,525,755

Group and company

At the statement of financial position date, the group and the company have no unused tax losses available for offset against future profits. There was no offset of deferred tax assets and deferred tax liabilities.

16. Provisions

Warranty provisions	The Group		
	Q4, 2021/22 N'000	Full Year 2021 N'000	Full Year 2020 N'000
Openin Balance	406,840	344,848	259,348
Charged to the income statement	233,044	452,407	344,848
Utilised in the year	(276,495)	(390,415)	(259,348)
Closing Balance	363,388	406,840	344,848

The ageing of the provisions are as follows:

Within 12 months	114,571	125,023	99,430
Greater than 12 months	248,817	281,817	245,418
Total	363,388	406,840	344,848

Warranty provisions

The group generally offers 1- to 3-year warranties for its electrical products and components. Directors estimates the related provision for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest

Factors that could impact the estimated claim information include the success of the group's productivity and quality initiatives, as well as parts and labour costs.

Notes to the condensed interim financial statements

17 Cash generated from operating activities

	Group			Company		
	Q4, 2021/22 N'000	Q4 2020/21 N'000	Year End 2020/21 N'000	Q4, 2021/22 N'000	Q4 2020/21 N'000	Year End 2020/21 N'000
Cash flows from operating activities						
Profit before taxation	9,669,405	2,639,541	3,419,578	4,629,781	1,795,329	1,909,696
Adjustment to reconcile net income to cash provided:						
Depreciation	1,816,143	2,582,937	2,583,447	1,621,161	2,380,999	2,380,999
Depreciation - right of use assets	164,948	-	164,948	129,123	-	-
Amortization charge	105,961	105,962	105,962	105,961	105,962	105,962
Write off property, plant & equipment	3,426,538	-	-	3,426,538	-	-
(Profit)/loss on disposal of fixed assets	(8,860,179)	(1,899,252)	(1,899,252)	(8,860,179)	(1,899,252)	(1,899,252)
Unclaimed dividend forfeited	-	-	-	-	-	-
Interest expense	11,000	71,481	71,481	2,245	12,329	12,329
Interest income	(839,643)	(238,563)	(238,564)	(934,768)	(408,039)	(408,040)
	5,494,172	3,262,106	4,207,600	119,862	1,987,327	2,101,694
Changes in assets and liabilities						
Increase/(decrease) in trade and other receivables	7,845,124	(2,695,378)	(4,792,948)	11,099,722	(2,696,411)	(2,958,311)
Decrease in other assets	(420,375)	(1,240,073)	(480,178)	(502,631)	(1,229,386)	(1,056,035)
(Decrease)/increase in deposit for imports	(6,882)	647,918	586,881	(197,299)	194,316	190,849
(Decrease)/increase in inventories	(3,318,574)	1,937,884	3,030,736	(3,711,387)	(99,977)	353,951
Increase in trade, other payables and provisions	14,570,661	7,274,247	6,730,935	7,865,758	5,006,965	4,701,364
Cash flows from operating activities	24,164,126	9,186,703	9,283,027	14,674,024	3,162,834	3,333,512

18 Other incomes

	Group		Company	
	Q4, 2021/22 N'000	Q4, 2020/21 N'000	Q4, 2021/22 N'000	Q4, 2020/21 N'000
Scrap sales and rental income	258,733	139,230	399,305	244,658
Net Profit realised - Disposal and impairment of fixed assets	5,503,585	1,949,895	5,503,572	1,949,895
	5,762,318	2,089,125	5,902,877	2,194,553

19 Events after reporting date

Covid 19 impact

On 11 March 2020, the World Health Organization declared the Coronavirus (COVID-19) outbreak to be a pandemic in recognition of the its rapid spread across the globe, with about 150 countries affected. Many governments, including the Nigerian government, are taking measures to contain the spread of the virus. Currently, due to upsurge in covid-19 cases globally as a result of new variants(Delta, Omicron, etc..) lingering economic disruptions still exist that may have impact on business operations.

Consequently, for the Company's 31 May 2022 financial statements, there is no impact on the recognition and measurement of assets and liabilities. Due to the uncertainties of the outcome of current events, the Company cannot reasonably estimate the impact these events will have on the Company's financial position, result of operations and cash flows in the future.

20 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of The Exchange 2015 (Issuers' Rule), PZ Cussons Nigeria Plc maintains a Security Trading Policy (Policy) which guides Directors, Audit Committee members, employees and all individuals categorized as insiders in relation to their dealings in the Company's shares. The Policy undergoes periodic review by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the Policy during the period.

Shareholding Structure/Free Float Status

Description	31-May-22		31-May-21	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	3,970,477,000	100%	3,970,477,000	100%
Substantial Shareholdings (5% and above)				
PZ Cussons(Holdings) Limited, UK	2,909,565,546	73.28%	2,909,565,546	73.28%
		0.00%		0.00%
		0.00%		0.00%
		0.00%		0.00%
Total Substantial Shareholdings	2,909,565,546	73.28%	2,909,565,546	73.28%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Ms. Joyce Coker	3,889	0.00%	3,889	0.00%
Paul Usoro	1,000,000	0.03%	1,000,000	0.03%
		0.00%		0.00%
		0.00%		0.00%
		0.00%		0.00%
		0.00%		0.00%
Total Directors' Shareholdings	1,003,889	0.03%	1,003,889	0.03%
Other Influential Shareholdings				
		0.00%		0.00%
		0.00%		0.00%
Total Other Influential Shareholdings	0	0.00%	0	0.00%
Free Float in Units and Percentage	1,059,907,565	26.69%	1,059,907,565	26.69%
Free Float in Value	₦ 12,135,941,619.25		₦ 5,829,491,607.50	

Declaration:

- (A) PZ Cussons Nigeria Plc with a free float percentage of 26.7% as at 31 May 2022, is compliant with The Exchange's free float requirements for companies listed on the Main Board.
- (B) PZ Cussons Nig Plc with a free float value of N5,829,491,607.50 as at 31 May 2021, is compliant with The Exchange's free float requirements for companies listed on the Main Board.