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**BRISCOE**

**R.T. BRISCOE (NIGERIA) PLC**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**FOR THE QUARTER ENDED 31, MARCH 2024**

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## R.T BRISCOE (NIGERIA) PLC


### Consolidated statements of profit or loss and other comprehensive income For the quarter ended 31 March 2024

	3 months to March 2024 N'000	3 months to March 2023 N'000	% Change
Revenue	4,825,426	3,774,126	28%
Cost of sales	(3,987,624)	(3,199,275)	25%
<b>Gross profit</b>	<b>837,801</b>	<b>574,850</b>	<b>46%</b>
Other income	545,388	26,635	1948%
Selling and distribution expenses	(13,035)	(11,845)	10%
Administrative expenses	(543,893)	(396,451)	37%
<b>Results from operating activities</b>	<b>826,262</b>	<b>193,188</b>	<b>328%</b>
Finance costs	(289,701)	(253,477)	14%
<b>Net finance costs</b>	<b>(289,701)</b>	<b>(253,477)</b>	<b>14.3%</b>
Profit / (Loss) before income tax	536,561	(60,289)	-990.0%
Income tax expense	(171,700)	-	0.0%
<b>Profit / (Loss) for the period</b>	<b>364,862</b>	<b>(60,289)</b>	<b>-705.2%</b>
<b>Total comprehensive (loss)/profit</b>	<b>364,862</b>	<b>(60,289)</b>	<b>-705.2%</b>
<b>Attributable to:</b>			
Owners of the Company	364,862	(60,289)	-705.2%
	<b>364,862</b>	<b>(60,289)</b>	<b>-705.2%</b>
<b>Earnings per share</b>			
Basic & Diluted (Kobo)	<b>31.02</b>	<b>(5.13)</b>	-705.2%

**R.T BRISCOE (NIGERIA) PLC**  
**Consolidated statements of financial position**  
**As at 31 March 2024**

	31-Mar-24 N'000	31-Dec-23 N'000	% Change
<b>Non-current assets</b>			
Property, plant and equipment	4,463,129	4,638,894	-4%
Intangible assets	2,486	2,706	-8%
Other receivables	1,191,335	1,036,148	15%
<b>Total non-current assets</b>	<b>5,656,950</b>	<b>5,677,748</b>	<b>-0.4%</b>
<b>Current assets</b>			
Inventories	1,371,112	2,377,720	-42%
Inventories under development	516,921	227,179	128%
Trade and other receivables	1,322,934	1,811,413	-27%
Other Current Assets	75,452	62,630	20%
Cash and Cash Equivalents	609,098	450,000	35%
<b>Total current assets</b>	<b>3,895,517</b>	<b>4,928,942</b>	<b>-21%</b>
<b>Total assets</b>	<b>9,552,467</b>	<b>10,606,690</b>	<b>-10%</b>
<b>Current liabilities</b>			
Trade and other payables	3,112,406	3,860,494	-19%
Current tax liabilities	290,017	118,318	145%
Bank overdraft	12,145,268	12,991,854	-7%
Borrowings	400,000	460,133	-13%
Deferred income	2,362,392	2,362,392	0%
<b>Total current liabilities</b>	<b>18,310,083</b>	<b>19,793,191</b>	<b>-7%</b>
<b>Net current liabilities</b>	<b>(14,414,567)</b>	<b>(14,864,249)</b>	<b>-3%</b>
<b>Non-current Liabilities</b>			
Deferred tax liabilities	39,382	39,383	0%
Defined Benefits Obligations	85,964	21,939	292%
<b>Total non-current liabilities</b>	<b>125,346</b>	<b>61,322</b>	<b>104%</b>
<b>Net liabilities</b>	<b>(8,882,962)</b>	<b>(9,247,823)</b>	<b>-4%</b>
<b>Equity</b>			
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	(13,055,364)	(13,420,226)	-3%
<b>Attributable to:</b>			
Owners of the Company	<b>(8,882,962)</b>	<b>(9,247,823)</b>	<b>-4%</b>
<b>Total equity</b>	<b>(8,882,962)</b>	<b>(9,247,823)</b>	<b>-4%</b>

These financial statements were approved by the Board of Directors on 18 April, 2024 and signed on its behalf by the Directors listed below:




Sir. Sunday Nnamdi Nwosu (Chairman) FRC/2014/PRO/DIR/003/0000006788



Mr. Oluseyi Onajide (Managing Director) FRC/2013/PRO/DIR/003/0000002194

Additionally certified by:



Mr. Jubril Shittu (Chief Financial Officer) FRC/2013/PRO/ICAN/001/0000000728

**R.T BRISCOE (NIGERIA) PLC**  
**Consolidated statements of cash flows**  
**For the quarter ended 31 March 2024**

	<b>31-Mar-24</b>	<b>31-Dec-23</b>
	<b>N '000</b>	<b>N '000</b>
Cash flows from operating activities		
Profit / (Loss) for the year	364,862	(1,242,790)
Adjustments for:		
Finance income	(6,752)	(7,768)
Finance expense	22,405	107,547
Employee benefit plan charged	-	12,284
Depreciation	15,340	60,826
Amortisation of Intangible assets	1,369	756
Return on planned asset	-	(6,583)
Profit on sale of PPE	(524,593)	(119,995)
Income Tax	171,700	289,030
	<b>44,331</b>	<b>(906,693)</b>
Changes in:		
Other receivables	(155,187)	(534,772)
Inventories	1,006,608	(1,517,459)
Inventories under development	(289,742)	(119,088)
Trade and other receivables	488,479	741,463
Prepayments / Other Current Assets	(12,822)	(18,152)
Trade and other payables	(687,917)	1,416,282
<b>Cash generated from (used in) operating activities</b>	<b>393,750</b>	<b>(938,419)</b>
Defined employee benefits paid	-	(2,096)
Tax paid	-	(315,345)
<b>Net Cash generated from (used in) operating activities</b>	<b>393,750</b>	<b>(1,255,860)</b>
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	700,000	275,100
Acquisition of property, plant and equipment	(12,279)	(63,201)
<b>Net cash used in investing activities</b>	<b>687,721</b>	<b>211,899</b>
Cash flows from financing activities		
Interest on loans	(22,405)	(107,547)
Interest income	6,752	7,768
Movement in LPO financing facility	(60,133)	322,248
<b>Net cash used in financing activities</b>	<b>(75,786)</b>	<b>222,469</b>
Net decrease in cash and cash equivalents	1,005,685	(821,493)
Cash and cash equivalents at 1 January	(12,541,854)	(11,720,362)
<b>Cash and cash equivalents at 31 March</b>	<b>(11,536,170)</b>	<b>(12,541,854)</b>

**R.T BRISCOE (NIGERIA) PLC**

**Consolidated statement of changes in equity  
For the quarter ended 31 March 2024**

	<u>Attributable to</u>						
	Share Capital N'000	Share premium N'000	Revaluation reserve N'000	Retained Earnings N'000	Owners of the company N'000	Non Controlling Interest N'000	Total Equity N'000
<b>Balance at 1 January 2023</b>	<b>588,177</b>	<b>409,862</b>	<b>3,174,364</b>	<b>(12,167,953)</b>	<b>(7,995,549)</b>	-	<b>(7,995,549)</b>
Loss for the year	-	-	-	(1,242,790)	(1,242,790)	-	(1,242,790)
Re-measurement loss on defined benefit plans	-	-	-	(9,483)	(9,483)	-	(9,483)
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,252,273)</b>	<b>(1,252,273)</b>	<b>-</b>	<b>(1,252,273)</b>
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-
Acquisition of NCI without a change in control	-	-	-	-	-	-	-
<b>Balance at 31 December 2023</b>	<b>588,177</b>	<b>409,862</b>	<b>3,174,364</b>	<b>(13,420,226)</b>	<b>(9,247,823)</b>	<b>-</b>	<b>(9,247,823)</b>
<b>Balance at 1 January 2024</b>	<b>588,177</b>	<b>409,862</b>	<b>3,174,364</b>	<b>(13,420,226)</b>	<b>(9,247,823)</b>	<b>-</b>	<b>(9,247,823)</b>
Profit / (Loss) for the period	-	-	-	364,862	364,862	-	364,862
Other comprehensive income for the period	-	-	-	-	-	-	-
<b>Total comprehensive profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>364,862</b>	<b>364,862</b>	<b>-</b>	<b>364,862</b>
<b>Balance at 31 March 2024</b>	<b>588,177</b>	<b>409,862</b>	<b>3,174,364</b>	<b>(13,055,364)</b>	<b>(8,882,962)</b>	<b>-</b>	<b>(8,882,962)</b>

# **R.T BRISCOE (NIGERIA) PLC**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2024**

### **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 18th April 2024.

#### **(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 2023.

### **3 Significant accounting policies**

The accounting policies adopted are consistent with those for the year ended 31 December 2023.

#### 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 March 31, 2024 and April 18, 2024 when the consolidated financial statements for the quarter ended 31st March 2024 were approved is as follows:

	Ordinary shares held as at 31 March 2024		Ordinary shares held as at 18 April 2024	
		% held as at 31 March 2024		% held as at 18 April 2024
	Units			
Strategic Shareholding	437,131,724	37.16	437,131,724	37.16
Director's Direct Shareholding	1,915,273	0.16	1,915,273	0.16
Staff Schemes	13,255,923	1.13	13,255,923	1.13
<b>Free Float</b>	<b>724,049,136</b>	<b>61.55</b>	<b>724,049,136</b>	<b>61.55</b>
<b>Total</b>	<b>1,176,352,056</b>	<b>100</b>	<b>1,176,352,056</b>	<b>100</b>
	Value (NGN)			
Strategic Shareholding	240,422,448	37.16	236,051,131	37.16
Director's Direct Shareholding	1,053,400	0.16	1,034,247	0.16
Staff Schemes	7,290,758	1.13	7,158,198	1.13
<b>Free Float</b>	<b>398,227,025</b>	<b>61.55</b>	<b>390,986,533</b>	<b>61.55</b>
<b>Total</b>	<b>646,993,631</b>	<b>100</b>	<b>635,230,110</b>	<b>100</b>

## R.T BRISCOE (NIGERIA) PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2024

#### 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 2023. 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

<b>Reportable segments</b>	<b>Operations</b>
Motor Vehicles	Sale of Toyota Vehicles
Industrial equipment	Sale and marketing of industrial equipment
Aftersales service	Servicing and maintenance of Toyota and Ford vehicles, Industrial and Material Handling Equipment
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:

	<b>31-03-24</b>	<b>31-03-23</b>
	<b>N'000</b>	<b>N'000</b>
Motor vehicles and accessories	3,738,677	3,048,514
Industrial equipment	303,396	291,778
Aftersales services and parts	646,527	348,227
Property development & facility management	136,826	85,607
	<b>4,825,426</b>	<b>3,774,126</b>

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

#### 8 Other income

	<b>31-03-24</b>	<b>31-03-23</b>
	<b>N'000</b>	<b>N'000</b>
Rental income	7,126	10,476
Gain on disposal of property, plant and equipment	524,593	-
Other sundry income	13,670	16,159
	<b>545,389</b>	<b>26,635</b>



## R.T BRISCOE (NIGERIA) PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2024

#### 9 Finance costs

	31-03-24 N'000	31-03-23 N'000
Interest on bank overdrafts and loans	267,296	215,596
Interest on commercial papers	16,604	21,532
Bank Charges	5,802	16,349
	<u>289,701</u>	<u>253,477</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:

	31-03-24 N'000	31-12-23 N'000
Cash in hand	24,643	8,410
Bank balance	<u>584,455</u>	<u>441,590</u>
	609,098	450,000
Less: Bank overdrafts and short term loans	<u>(12,145,268)</u>	<u>(12,991,854)</u>
	<u>(11,536,170)</u>	<u>(12,541,854)</u>

#### 11 Trade and other receivables

	31-03-24 N'000	31-12-23 N'000
Trade receivables	1,322,934	1,368,275
Staff loans and advance	4,873	7,490
Other receivables	2,683,592	2,968,926
Allowance for Impairments	<u>(1,497,130)</u>	<u>(1,497,130)</u>
	<u>2,514,269</u>	<u>2,847,561</u>

#### 12 Trade and other payables

	31-03-24 N'000	31-12-23 N'000
Trade payable	2,297,440	2,399,154
<b>Other payables:</b>		
Due to related parties	13,984	434,190
Dividend payable	20,659	20,659
Pension payable	7,574	15,794
Other Payables	<u>772,749</u>	<u>990,697</u>
	<u>814,966</u>	<u>1,461,340</u>
Trade and other payables	<u>3,112,406</u>	<u>3,860,494</u>

**R.T BRISCOE (NIGERIA) PLC**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED 31 MARCH 2024**

**13 Bank Overdrafts**

	<b>31-03-24</b>	<b>31-12-23</b>
	<b>N'000</b>	<b>N'000</b>
<i>Unsecured - at amortised cost</i>		
Bank overdrafts	12,145,268	12,991,854
Commercial papers	-	-
	<b><u>12,145,268</u></b>	<b><u>12,991,854</u></b>

**14 Borrowings**

	<b>31-03-24</b>	<b>31-12-23</b>
	<b>N'000</b>	<b>N'000</b>
LPO finance facility	400,000	460,133
Letter of Credit	-	-
	<b><u>400,000</u></b>	<b><u>460,133</u></b>