



UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31ST DECEMBER, 2024



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NOTE 1

Statement of Significant Accounting Policies

The following are the significant accounting policies adopted by the company in the preparation of its Financial Statements.

1. Basis of Preparation

These Financial Statements have been prepared in compliance with IAS 34 Interim Financial Reporting and relevant International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (the IASB).

These Financial Statements were prepared under the historical cost convention.

The principal accounting policies applied in the presentation of the Financial Statements are set out below. These policies have been applied to all the periods presented except for the adoption of new accounting policies.

2. Revenue

Revenue is measured at fair value of the consideration received or receivable net of value added tax, excise duties returns, customers discounts and other sales related discounts.

Revenue from the sale of products is recognised in profit or loss when the contract has been approved by both parties, rights have been clearly identified, payment terms have been defined, the contract has commercial substance and collectibility has been ascertained as probable. Collectibility of customers payment is ascertained from the customers historical records, guarantees provided, and advance payments made if any.

The five steps recognition process for revenue is listed below:

- identify the contract with a customer
- identify the performance obligation in the contract
- determine the transaction price
- allocate the price to the performance obligation
- recognise revenue

3. Cost of Goods Sold

These are the cost of internally produced goods sold. The cost of internally produced goods include directly attributable costs such as the cost of direct materials, direct labour, and energy costs, as well as production overheads, including depreciation of production facilities. The cost of goods sold includes write-downs of inventories where necessary.

Statement of Significant Accounting Policies contd.

4. Selling and Distribution Expenses

Comprises the cost of marketing, cost of organising the sales process and distribution.

5. Foreign Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The functional currency and presentation currency of the Company is the Nigerian Naira (=N=).

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from settlement of foreign currency transactions and from the translation of exchange rates of monetary assets and liabilities denominated in currencies other than the Company's functional currency are recognised in the foreign exchange gain or loss in profit or loss.

6. Financial Instruments

Financial instruments represent the Company's financial assets and liabilities. Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. These instruments are typically held for liquidity, investment, trading or hedging purposes. All financial instruments are initially recognized at fair value plus directly attributable transaction cost except those carried at fair value through profit or loss where transaction cost are recognized immediately in profit or loss.

Financial instruments are recognized (derecognized) on the date the Company commits to purchase (sell) the instruments (trade date accounting).

Financial assets include trade and other receivables, cash and bank balances and certain other assets. Financial liabilities include term loans, bank overdraft, trade and certain other liabilities. The Company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Company's has not classified any of its financial assets as held to maturity.

Subsequent measurement

Subsequent to initial measurement, financial instruments are measured either at fair value or amortised cost, depending on their classifications below. The company's accounting policy for each category is as follows:

i. Trade and Other Receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers, but also incorporate other types of contractual monetary assets. They are initially recognized at fair value plus transaction costs that are directly attributable

Statement of Significant Accounting Policies contd.

to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty of default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

ii. Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash.

Impairment of Financial Assets carried at Amortised Cost

The Company assesses at each reporting date whether there is objective evidence that trade and other receivables are impaired. Trade and other receivable is impaired if objective evidence indicates that a loss event has occurred after initial recognition and that loss event has a negative effect on the estimated future cash flows of the receivables that can be estimated reliably. Criteria that are used by the Company in determining whether there is objective evidence of impairment include:

- known cash flow difficulties experienced by the customer;
- a breach of contract, such as default or delinquency in repayment for goods and service;
- breach of credit terms or conditions and;
- it is becoming probable that the customer will enter bankruptcy or other financial reorganisation.

Financial liabilities

These include the following items:

i. Bank borrowings

Bank borrowings are initially recognized at fair value, net of any transaction costs incurred. Borrowings are subsequently carried at amortised costs; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Statement of Significant Accounting Policies *contd.*

General and specific borrowing costs directly attributable to acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in the profit or loss in the period in which they are incurred.

ii. Trade payables and other short-term monetary liabilities

These are initially recognized at fair value and subsequently carried at amortised cost using the effective interest method.

Fair value

Fair value is the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's-length transaction. The best evidence of the fair value of a financial instrument on initial recognition is the transaction price, i.e. the fair value of the consideration paid or received, unless the fair value is evidenced either by comparison with other observable current market transactions in the same instrument, without modification or repackaging or based on valuation techniques such as discounted cash flow models and option pricing models whose variables include only data from observable markets. When such valuation models with only observable market data as inputs or the comparison with other observable current market transactions in the same instrument indicate that the fair value differs from the transaction price, the initial difference will be recognised in the profit or loss immediately. The Company does not have any financial instruments (derivatives, etc.) that warrant such valuation method.

Derecognition of financial instruments

Financial assets are derecognized when the contractual rights to receive cash flows from the financial assets have expired or where the company has transferred its contractual rights to receive cash flows on the financial asset such that it has transferred substantially all the risks and rewards of ownership of the financial asset. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset.

Financial liabilities are derecognized when they are extinguished, i.e. when the obligation is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same party on substantially different terms, or the terms of an existing financial liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, with the difference in the respective carrying amounts being recognized in profit or loss.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right is not contingent on future events and is enforceable in the normal course of business, and in event of default, insolvency or bankruptcy of the Company or counterparty.

Statement of Significant Accounting Policies contd.

7. Retirement Benefits

The Company operates two pension schemes for its employees: Defined Contribution Scheme and Defined Benefit Scheme. The defined pension contribution plan is based on a percentage of pensionable earnings funded through contributions from the Company (10%) and employees (8%). The fund is administered by the Pension Fund's administrators. Contributions to this plan are recognised as an expense in the profit or loss in the periods during which services are rendered by employees.

Defined benefit schemes also referred to as employee end of service gratuities are regarded as post-employment benefits.

8. Current Taxation

The tax for the period comprises current, education and deferred taxes. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is recognised in other comprehensive income or directly in equity, respectively.

9. Deferred Taxation

Deferred tax is recognized where the carrying amount of an asset or liability in the statement of financial position differs from its tax base. Recognition of deferred tax is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilized. The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities / (assets) are settled / (recovered).

10. Property, Plant and Equipment

All property, plant and equipment are stated at historical cost less depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item to the Company and the cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance cost are charged to the profit or loss during the financial period in which they are incurred.

Statement of Significant Accounting Policies contd.

Capital work in progress are not depreciated. Depreciation of assets commences when assets are available for use. Depreciation on other assets are calculated using straight line method over their expected useful economic lives as follows:

	Useful life (years)
Land	Not depreciable
Buildings	30 - 50
Plant and Machinery	7 - 50
Furniture and Fittings	5
Trucks	5
Computer and Office Equipments	5
Motor vehicles	8
Construction Work in Progress	Nil

These assets residual values and useful lives are reviewed and adjusted if appropriate at end of the reporting year.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the estimated selling price in the ordinary course of business less cost to sell and value in use. Impairment losses and reversal of previously recognised impairment losses are recognised within administrative expenses in profit or loss.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefit are expected from its use or disposal. Gains or losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within other income or other expenses-net in profit or loss.

11. Inventories

Inventories are stated at the lower of cost and net realizable value after providing for any obsolescence and damages determined by the management. Costs are those expenses incurred in bringing each product to its present location and condition which are computed as follows:

- Raw materials, spare parts and consumables: Actual costs include transportation, handling charges and other related costs.
- Work in progress and finished goods: Cost of direct materials, direct labour and other direct cost plus attributable overheads based on standard costing.
- Finished Goods: Direct cost plus all production overheads.

Statement of Significant Accounting Policies contd.

Inventories are initially recognized at cost, and subsequently at the lower of cost and net realizable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated cost to sell.

Allowance is made for excessive, obsolete and slow moving items. Write-downs to net realizable value and inventory losses are expensed in the period in which the write-downs or losses occur.

12. Related Party Disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include:

- Entities over which the Company exercises significant influence.
- Shareholders and key management personnel of the Company
- Close family members of key management personnel
- Post-employment benefit plan which is for the benefit of employees of the Company or of any entity that is a related party of the Company.

Key management personnel comprise the Board of Directors and key members of the management having authority and responsibility for planning, directing and controlling the activities of the Company. The Company enters into transactions with related parties on an arm's length basis. Prices for transactions with related parties are determined using the current market price or admissible valuation method.

13. Basic Earnings Per Share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding at the statement of financial position date.

14. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation and the amount has been reliably estimated.

15. Borrowing Costs Capitalized

Borrowing costs that relate to qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale and which are not measured at fair value, are capitalized. All other borrowing costs are recognized in profit or loss.

Statement of Significant Accounting Policies contd.

16. Right of Use of Asset

Right of use asset are initially measured at cost comprising of the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date, less any lease incentives received.
- any initial direct costs, and
- restoration costs.

The Right of Use and lease liability are presented separately from other non-lease assets and liability in the statement of financial position.

17. Leases

The Company primarily leases building used as offices and warehouse. The lease terms are typically for fixed periods ranging from 1 year to 2 years but may have extension options as described below. On renewal of lease, the terms may be renegotiated.

Contracts may contain both lease and non-lease components. The Company has elected not to separate lease and non-lease components and instead accounts them as a single lease component. Lease terms are negotiated on an individual basis and contain different terms and conditions including extension and termination options. The lease agreement do not impose any covenants; however, leased assets may not be used as security for borrowing purposes.

18. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker. The Chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments has been identified as BUA Foods Plc leadership team which comprises of the Board of Directors and other executive officers.

19. Comparative Figures

Where necessary, comparative figures with notes have been restated to conform to changes in presentation in the current year.

Statement of Profit or Loss and Other Comprehensive Income for The Three Months Ended 31st December, 2024

Notes	Unaudited	Unaudited	Unaudited	Unaudited
	Q4 2024	Q4 2023	Q4 2024	Q4 2023
	Group	Group	Company	Company
	₦'000	₦'000	₦'000	₦'000
Turnover	437,447,020	204,048,987	360,606,834	154,838,638
Cost of Sales	(248,153,961)	(140,955,921)	(217,596,039)	(112,344,495)
Gross Profit	189,293,059	63,093,066	143,010,795	42,494,143
Administrative expenses	(5,736,511)	(3,787,318)	(4,883,655)	(3,042,157)
Selling & distribution expenses	(10,510,237)	(7,762,738)	(8,077,857)	(5,416,698)
Other income	1,920,645	406,644	1,878,649	388,201
Operating Profit	174,966,956	51,949,654	131,927,932	34,423,489
Finance Income	48,283	-	48,283	-
Finance Costs	(1,202,143)	(6,698,436)	(467,301)	(3,340,816)
Finance (Costs) Income - net	(1,153,860)	(6,698,436)	(419,018)	(3,340,816)
Finance Exchange (Gain) Loss	(100,403,431)	(26,333,154)	(94,461,297)	(26,333,154)
Net Profit/(Loss) Before Tax	73,409,665	18,918,064	37,047,617	4,749,519
Income Tax Expenses	-	(2,323,540)	-	(2,323,540)
Net Profit After Tax	73,409,665	16,594,524	37,047,617	2,425,979
EPS	4.08	0.92	2.06	0.13

Statement of Profit or Loss and Other Comprehensive Income for The Year Ended 31st December, 2024

	Notes	Unaudited	Audited	Unaudited	Audited
		YTD 31ST DEC 2024	YTD 31ST DEC 2023	YTD 31ST DEC 2024	YTD 31ST DEC 2023
		Group	Group	Company	Company
		₦'000	₦'000	₦'000	₦'000
Turnover	1	1,526,684,543	729,443,355	1,197,922,092	490,118,669
Cost of Sales	2	(984,975,683)	(468,983,756)	(775,918,471)	(328,700,970)
Gross Profit		541,708,860	260,459,599	422,003,621	161,417,699
Administrative expenses	4a	(20,281,690)	(17,212,664)	(16,774,290)	(14,466,856)
Net impairment loss on financial assets		-	(7,890,845)	-	(8,395,892)
Selling & distribution expenses	4b	(39,827,431)	(29,849,296)	(30,315,286)	(19,770,163)
Other income	3	7,591,246	809,325	7,497,237	66,868,384
Operating Profit		489,190,986	206,316,119	382,411,283	185,653,172
Finance Income		10,197,473	2,497,371	10,197,473	2,497,371
Finance Costs		(21,646,152)	(18,814,243)	(10,760,310)	(11,840,488)
Finance Costs - net		(11,448,679)	(16,316,872)	(562,837)	(9,343,117)
Finance Exchange (Loss) Gain		(188,676,059)	(81,864,675)	(159,203,125)	(68,214,821)
Minimum Tax		-	(10,640)	-	(10,640)
Profit Before Tax		289,066,248	108,123,932	222,645,321	108,084,594
Income Tax (Expenses) Credit		(14,120,268)	3,973,565	(14,120,268)	3,973,565
Net Profit After Tax		274,945,980	112,097,497	208,525,053	112,058,159
EPS		15.27	6.23	11.58	6.23

Statement of Financial Position as at

	Notes	Unaudited	Audited	Unaudited	Audited
		YTD 31ST DEC 2024	YTD 31ST DEC 2023	YTD 31ST DEC 2024	YTD 31ST DEC 2023
		Group	Group	Company	Company
		₦'000	₦'000	₦'000	₦'000
Assets					
Non-Current Assets					
Property, Plant and Equipments	5	379,234,891	357,991,862	279,838,026	263,431,837
Right of Use Assets	6	107,445	30,324	107,445	30,324
Investment in Subsidiaries		-	-	407,670	407,670
Total Non-Current Assets		379,342,336	358,022,186	280,353,141	263,869,831
Current Assets					
Inventories	7	105,390,971	112,276,641	75,987,373	81,405,116
Trade and other receivables	8	50,634,336	151,156,115	47,596,817	159,882,145
Due from Related Companies		469,974,021	348,860,131	477,787,663	582,047,214
Cash and Short Term Deposits	9	51,530,569	100,124,789	51,495,391	100,086,530
Total Current Assets		677,529,898	712,417,676	652,867,244	923,421,005
Total Assets		1,056,872,234	1,070,439,862	933,220,385	1,187,290,836
Liabilities and Equity					
Equity					
Share Capital	10	9,000,000	9,000,000	9,000,000	9,000,000
Reorganisation and other reserves		(943,228)	(943,228)	391,961	391,961
Retained Earnings		429,948,041	254,002,061	359,352,329	249,827,276
Total Equity		438,004,813	262,058,833	368,744,290	259,219,237
Liabilities					
Non-current liabilities					
Deferred Tax Liabilities		22,306,285	22,306,746	22,306,285	22,306,746
Borrowings		724,117	1,377,286	724,117	1,377,286
Lease Liabilities		99,921	32,650	99,921	32,650
Government Grants		70,211	70,211	70,211	70,211
Total Non-Current Liabilities		23,200,534	23,786,893	23,200,534	23,786,893
Current Liabilities					
Contract Liabilities		134,217,836	68,950,583	135,261,579	68,950,583
Current Income Tax Liabilities		16,037,902	16,012,672	16,037,902	16,012,672
Lease Liabilities		20,845	5,073	20,845	5,073
Bank Overdraft	9	12,932,445	573,175	12,932,445	573,175
Borrowings	11	316,255,631	649,699,556	316,255,631	649,699,556
Due to Related Companies		-	-	-	137,765,997
Trade and Other Payables	12	116,202,229	49,283,195	60,767,160	31,207,768
Government Grants		-	69,882	-	69,882
Total Current Liabilities		595,666,887	784,594,136	541,275,561	904,284,706
Total Liabilities		618,867,421	808,381,029	564,476,095	928,071,599
Total Liabilities and Equity		1,056,872,234	1,070,439,862	933,220,385	1,187,290,836

The financial statements and notes on pages 9 to 18 were approved by the Board of Directors on 29th January, 2025 and signed on its behalf by:



Abdul Samad Rabiou CFR, CON
Chairman
FRC/2014/IODN/00000010111



Ayodele Abioye
Managing Director
FRC/2022/PRO/FORM/C07/003/00000023864



Abdulrasheed Olayiwola
Chief Finance Officer
FRC/2014/ICAN/00000010407

Unaudited Statements of Changes in Equity for The Year Ended 31st December, 2024

Group	Share Capital	Retained Earnings	Reorganization & Other Reserves	Total Equity
	₦'000	₦'000	₦'000	₦'000
Balance as at 1 January 2024	9,000,000	254,002,061	(943,228)	262,058,833
Profit for the period	-	274,945,980	-	274,945,980
Dividend paid	-	(99,000,000)	-	(99,000,000)
Balance as at 31 December 2024	9,000,000	429,948,041	(943,228)	438,004,813
Balance as at 1 January 2023	9,000,000	222,904,564	(943,228)	230,961,336
Profit for the period	-	112,097,497	-	112,097,497
Dividend paid	-	(81,000,000)	-	(81,000,000)
Balance as at 31 December 2023	9,000,000	254,002,061	(943,228)	262,058,833
Company				
Balance as at 1 January 2024	9,000,000	249,827,276	391,961	259,219,237
Profit for the period	-	208,525,053	-	208,525,053
Dividend paid	-	(99,000,000)	-	(99,000,000)
Balance as at 31 December 2024	9,000,000	359,352,329	391,961	368,744,290
Balance as at 1 January 2023	9,000,000	218,769,116	391,961	228,161,077
Profit for the period	-	112,058,159	-	112,058,159
Dividend paid	-	(81,000,000)	-	(81,000,000)
Balance as at 31 December 2023	9,000,000	249,827,275	391,961	259,219,236

Statement Of Cash Flows for The Year Ended 31st December, 2024

	Unaudited	Audited	Unaudited	Audited
	YTD 31ST DEC 2024	YTD 31ST DEC 2023	YTD 31ST DEC 2024	YTD 31ST DEC 2023
	Group	Group	Company	Company
	₦'000	₦'000	₦'000	₦'000
Cash Flows From Operating Activities				
Profit for the period	289,066,248	108,123,932	222,645,321	108,084,594
Adjustments for:				
Depreciation of Property, Plant and Equipments	9,633,352	9,617,740	9,335,306	9,052,858
Depreciation of right of use	9,505	842	9,505	842
Foreign Exchange Loss	188,676,059	81,864,676	159,203,125	68,214,821
Finance Income	(10,197,473)	(2,497,371)	(10,197,473)	(2,497,371)
Finance Cost	21,646,152	18,562,117	10,760,310	11,588,362
Sub Total	498,763,960	223,463,257	391,686,211	202,740,474
Changes in contract Liabilities	52,197,371	21,811,255	52,197,371	21,811,256
Changes in receivables from customers	114,607,156	(32,009,443)	113,081,262	(45,072,112)
Changes in due from related companies	(149,667,555)	(293,395,685)	(31,543,440)	(299,696,116)
Changes in inventory	6,885,669	(82,516,047)	5,417,744	(62,220,649)
Changes in payable to suppliers	(81,641,482)	12,528,111	(105,711,676)	9,683,895
Changes in lease liabilities	16,672	-	16,672	-
Sub Total	(57,602,169)	(373,581,809)	33,457,933	(375,493,726)
Cash from operating activities	441,161,791	(150,118,552)	425,144,144	(172,753,252)
Cash flows from investing activities				
Acquisition / Disposal of property, plant and equipment	(30,876,382)	(37,085,853)	(25,741,496)	(21,410,766)
Acquisition of right of use asset	(77,120)	-	(77,121)	-
Interest received	10,197,473	2,497,371	10,197,473	2,497,371
Net Cash used in investing activities	(20,756,030)	(34,588,482)	(15,621,144)	(18,913,395)
Cash flows from financing activities				
Proceed from borrowings	-	577,322,462	-	577,322,462
Repayment of borrowings	(360,713,099)	(219,880,819)	(360,713,099)	(219,880,819)
Interest paid	(21,627,995)	(18,462,605)	(10,742,153)	(11,488,851)
Lease liability payment	(18,157)	(5,073)	(18,157)	(5,073)
Net Cash from financing activities	(481,359,251)	257,973,965	(470,473,409)	264,947,719
Net increase/(decrease) in cash and cash equivalents	(60,953,489)	71,879,059	(60,950,409)	71,893,200
Cash and cash equivalents at the beginning of the period	99,551,614	27,672,555	99,513,355	27,620,155
Cash and cash equivalents at the end of the period	38,598,124	99,551,614	38,562,947	99,513,355

Notes to The Unaudited Financial Statements for The Year Ended 31st December, 2024

	Unaudited YTD 31ST DEC 2024	Audited YTD 31ST DEC 2023	Unaudited YTD 31ST DEC 2024	Audited YTD 31ST DEC 2023
	Group	Group	Company	Company
	₦'000	₦'000	₦'000	₦'000
1. Net Revenue				
Sales - Sugar (Non Fortified)	165,533,736	82,238,811	101,997,376	56,414,020
Sales - Sugar (Fortified)	567,389,692	339,672,022	302,534,206	126,626,081
Sales - Molasses	955,535	907,163	584,930	453,209
Sales - Bakery Flour	544,882,746	200,176,863	544,882,746	200,176,863
Sales - Pasta	197,658,159	87,757,455	197,658,159	87,757,455
Sales - Wheat Bran	31,430,530	16,583,803	31,430,530	16,583,803
Sales - Semolina	1,895,212	-	1,895,212	-
Sales - Maize	11,358,320	-	11,358,320	-
Sales - Head Rice	5,580,613	2,107,238	5,580,613	2,107,238
Total	1,526,684,543	729,443,355	1,197,922,092	490,118,669
2. Cost of Sales				
Raw Materials	914,824,307	447,587,715	723,824,257	316,167,703
Energy	51,566,765	14,439,964	35,853,982	5,577,190
Depreciation	8,936,910	6,165,472	8,936,910	6,165,474
Other Factory Expenses	9,647,701	790,605	7,303,321	790,603
Total	984,975,683	468,983,756	775,918,471	328,700,970
3. Other Income				
Sales - Rice Bran	147,968	-	147,968	-
Scrap	976,496	43,855	968,906	43,855
Lease Rental	-	-	-	1,520,000
Sundry Income	6,466,783	650,262	6,380,363	611,503
Total	7,591,246	809,325	7,497,237	66,868,384
4a. Components of Administration Expenses				
Salaries, Wages & Benefit	3,995,102	5,647,192	2,475,760	4,125,213
Transport and Travelling	789,712	494,350	782,084	492,177
Medical	78,490	34,800	65,486	29,730
Expartriate expenses	345,010	86,621	308,247	86,621
Entertainment	204,606	20,573	190,185	12,866
Staff Welfare & Training	214,123	94,320	197,565	82,942
Terminal Benefits	96,952	90,013	86,032	75,719
Electricity	16,272	65,695	10,730	59,565
Printing & Stationeries	122,422	58,551	105,688	46,436
Rent, Rate & Insurance	669,915	137,048	275,881	41,140
Office Maintenance	754,119	471,258	737,712	471,258
Donations	288,783	89,904	226,484	20,998
Telephone & Internet	13,666	-	13,568	-
Subscription	265,234	214,383	259,021	210,190
Legal & Professional	1,198,449	371,071	794,948	353,071
Postages & Courier	9,199	-	7,226	-
General Expenses	3,669,358	3,497,968	3,465,276	2,932,268
Security Expenses	394,404	100,537	216,422	54,546
Diesel & Fuel	1,113,517	-	980,897	-
Advertisement	13,353	76,011	8,923	64,309
Cleaning & Water	423,279	-	328,655	-
Hotel, Accomodation, Event space etc	69,615	161,431	49,420	154,882
Bank Charges	1,453,306	782,484	1,453,004	782,266
Maintenance & Repair	3,369,312	1,668,966	3,319,474	1,668,966
Depreciation	705,791	3,236,022	407,900	2,888,227
Total	20,281,690	17,212,664	16,774,290	14,466,856
4b. Selling and Distribution Expenses				
Selling & Distribution Expenses	39,827,431	29,849,296	30,315,286	19,770,163

Notes to the Unaudited Financial Statements for The Year Ended 31st December, 2024

5a. Property, Plant & Equipments (Group)

Cost	Land & Building ₦'000	Plant & Machinery ₦'000	Furniture & Fittings ₦'000	Motor Vehicle ₦'000	Trucks ₦'000	Office Equipment ₦'000	Bearer Plant ₦'000	CWIP ₦'000	Total ₦'000
Balance as at January 1, 2024	13,337,048	234,657,805	440,897	1,106,211	2,097,662	687,071	917,299	160,397,407	413,641,400
Addition	226,082	1,731,394	210,896	43,523	-	221,447	361,775	28,081,450	30,876,567
Transfer	-	3,480,385	(184)	-	-	-	-	(3,480,385)	(184)
Balance as at December 31, 2024	13,563,130	239,869,584	651,609	1,149,734	2,097,662	908,518	1,279,074	184,998,472	444,517,782
Balance as at January 1, 2023	13,299,046	185,230,257	351,430	839,489	2,097,662	631,350	704,712	173,401,812	376,555,758
Addition	38,002	-	89,467	266,722	-	56,066	212,587	36,423,143	37,085,987
Transfer	-	49,427,548	-	-	-	(345)	-	(49,427,548)	(345)
Balance at December 31, 2023	13,337,048	234,657,805	440,897	1,106,211	2,097,662	687,071	917,299	160,397,407	413,641,400

Accumulated Depreciation									
Balance as at January 1, 2024	2,407,564	49,599,663	301,937	720,726	2,097,662	521,986	-	-	55,649,538
Charge of the period	258,501	9,095,525	77,573	86,624	-	115,128	-	-	9,633,352
Balance as at December 31, 2024	2,666,065	58,695,188	379,510	807,350	2,097,662	637,114	-	-	65,282,890
Balance as at January 1, 2023	2,137,789	40,493,034	247,588	651,205	2,097,662	404,727	-	-	46,032,005
Adjustments	-	217,086	-	-	-	-	-	-	217,086
Charge for the period	269,775	8,889,543	54,349	69,521	-	117,466	-	-	9,400,654
Disposal	-	-	-	-	-	(207)	-	-	(207)
Balance as at December 31, 2023	2,407,564	49,599,663	301,937	720,726	2,097,662	521,986	-	-	55,649,538

Net Book Value									
Balance as at December 31, 2024	10,897,065	181,174,396	272,098	342,383	-	271,404	1,279,074	184,998,472	379,234,891
Balance at December 31, 2023	10,929,484	185,058,142	138,960	385,485	-	165,085	917,299	160,397,407	357,991,862

5b. Property, Plant & Equipments (Company)

Cost	Land & Building ₦'000	Plant & Machinery ₦'000	Furniture & Fittings ₦'000	Motor Vehicle ₦'000	Trucks ₦'000	Office Equipment ₦'000	Bearer Plant ₦'000	CWIP ₦'000	Total ₦'000
Balance as at January 1, 2024	12,372,745	233,736,862	260,773	786,547	2,097,662	248,998	-	68,058,434	317,562,021
Addition	144,047	1,119,030	159,837	2,692	-	70,017	-	20,765,489	22,261,112
Transfer	-	3,480,385	-	-	-	-	-	-	3,480,385
Balance as at December 31, 2024	12,516,792	238,336,277	420,610	789,239	2,097,662	319,015	-	88,823,923	343,303,517
Balance as at January 1, 2023	12,335,743	184,386,042	184,257	686,567	2,097,662	198,920	-	96,262,064	296,151,255
Addition	37,002	284,116	76,516	99,980	-	50,078	-	20,863,074	21,410,766
Transfer	-	49,066,704	-	-	-	-	-	(49,066,704)	-
Balance at December 31, 2023	12,372,745	233,736,862	260,773	786,547	2,097,662	248,998	-	68,058,434	317,562,021

Accumulated Depreciation									
Balance as at January 1, 2024	2,374,739	48,712,838	162,526	605,370	2,097,662	177,049	-	-	54,130,184
Charge for the period	256,923	8,943,994	48,499	44,726	-	41,164	-	-	9,335,306
Balance as at December 31, 2024	2,631,662	57,656,832	211,025	650,096	2,097,662	218,213	-	-	63,465,490
Balance as at January 1, 2023	2,113,246	40,003,265	142,545	575,894	2,097,662	144,713	-	-	45,077,325
Charge for the period	261,493	8,709,573	19,981	29,476	-	32,336	-	-	9,052,859
Balance as at December 31, 2023	2,374,739	48,712,838	162,526	605,370	2,097,662	177,049	-	-	54,130,184

Net Book Value									
Balance as at December 31, 2024	9,885,130	180,679,445	209,584	139,143	-	100,801	-	88,823,923	279,838,026
Balance as at December 31, 2023	9,998,006	185,024,024	98,247	181,177	-	71,949	-	68,058,434	263,431,837

Revaluation of Property, Plant and Equipment

No recent revaluation has been done by the company. The Directors are of the opinion that the carrying value of property, Plant & equipment approximate its fair value.

Notes to the Unaudited Financial Statements for The Year Ended 31st December, 2024

	Unaudited YTD 31ST DEC 2024	Audited YTD 31ST DEC 2023	Unaudited YTD 31ST DEC 2024	Audited YTD 31ST DEC 2023
	₦'000	₦'000	₦'000	₦'000
	Group	Group	Company	Company
6. Rights of Use Asset				
Building leases	38,445	123,036	38,445	123,036
Additions	81,873	-	81,873	-
Accumulated Depreciation of ROU	(12,874)	(92,712)	(12,874)	(92,712)
	107,444	30,324	107,445	30,324
7. Inventories				
Raw Materials	67,450,606	78,069,685	44,567,872	69,213,978
Work In Progress	8,791,024	4,146,764	8,543,601	4,121,811
Finished Goods	15,964,655	6,923,838	12,386,059	6,139,379
Packaging, Energy & Consumables	6,342,692	2,838,759	5,181,530	1,929,948
Goods in Transit	6,841,995	20,297,595	5,308,311	-
	105,390,971	112,276,641	75,987,373	81,405,116
There is no amount of write-down of inventories recognised as an expense during the period.				
None of the inventories of the Company were pledged as security for loans as at the reporting date.				
8. Trade and Other Receivables				
Prepayments	9,754,547	5,155,922	6,718,472	13,881,952
Trade Debtors	1,562,927	1,656,095	1,562,927	1,656,095
Other Receivables	39,316,862	144,344,098	39,315,417	144,344,098
	50,634,336	151,156,115	47,596,817	159,882,145
All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.				
9. Cash and Short Term Deposits				
Cash in Hand	406	3,982,468	127	3,982,468
Cash at Bank	51,530,163	96,142,321	51,495,265	96,104,062
	51,530,569	100,124,789	51,495,391	100,086,530
Short-term deposits are made for varying periods between one day and three months depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.				
The Company has not pledged part of its short-term deposits in order to fulfil collateral requirements with any Banks. Cash and Bank equivalent is exclusive of overdraft balance.				
For the purpose of the statement of cash flow, cash and cash equivalents comprise the following as at:				
Cash in Hand	406	3,982,468	127	3,982,468
Cash at Bank	51,530,163	96,142,321	51,495,265	96,104,062
Overdraft	(12,932,445)	(573,175)	(12,932,445)	(573,175)
	38,598,124	99,551,614	38,562,947	99,513,355

Notes to the Unaudited Financial Statements for The Year Ended 31st December, 2024

	Unaudited		Audited	
	YTD 31ST DEC 2024	YTD 31ST DEC 2023	YTD 31ST DEC 2024	YTD 31ST DEC 2023
	₦'000	₦'000	₦'000	₦'000
	Group	Group	Company	Company
10. Share Capital				
Authorised and Issued				
18,000,000,000 Ordinary shares of N0.50k each	9,000,000	9,000,000	9,000,000	9,000,000
11a. Borrowings				
Non-Current Borrowings				
Bank borrowings	724,117	1,377,286	724,117	1,377,286
Current				
Bank borrowings	316,255,631	649,699,556	316,255,631	649,699,556
Total Borrowings	316,979,748	651,076,842	316,979,748	651,076,842
11b. Movement in borrowings are analysed as Follows:				
Opening amount as at 1st January, 2024	651,076,841	211,671,012	651,076,841	211,671,012
Additional drawdowns in the year	-	577,322,462	-	577,322,462
Principal repayments	(360,713,099)	(219,880,819)	(360,713,099)	(219,880,819)
Interest expenses	21,627,995	18,562,117	10,742,153	11,588,362
Foreign Exchange loss on translation of borrowings	26,616,005	81,864,676	26,616,005	68,214,821
Foreign Exchange loss absorbed by related parties	-	-	-	13,649,855
Interest paid	(21,627,995)	(18,462,605)	(10,742,153)	(11,488,851)
Total Borrowings	316,979,748	651,076,842	316,979,748	651,076,842
11c. Net Debt Comprises:				
Cash and cash equivalents	(51,530,569)	(100,124,789)	(51,495,391)	(100,086,530)
Borrowings - current	316,255,631	649,699,556	316,255,631	649,699,556
Borrowings - non-current	724,117	1,377,286	724,117	1,377,286
Borrowings - overdraft	12,932,445	573,175	12,932,445	573,175
Net debt	278,381,623	551,525,228	278,416,801	551,563,486
12. Trade and Other Payables				
Provisions and Accruals	570,178	148,350	563,423	148,350
Other Payables	741,936	6,085,914	741,929	6,079,746
Trade Creditors	17,671,643	3,317,729	16,062,506	3,110,069
Withholding/Value Added Tax Payables	97,218,472	39,731,202	43,399,302	21,869,603
Total	116,202,229	49,283,195	60,767,160	31,207,768

Notes to the Unaudited Financial Statements for The Year Ended 31st December, 2024

13. SHAREHOLDING STRUCTURE/FREE FLOAT DECLARATION

Description	31st December, 2024	
	Units	Percentage
Issued Share Capital	18,000,000,000	100%
Details of Substantial Shareholdings (5% and Above)		
Abdulsamad Rabiu CFR, CON; Direct Holdings	16,172,601,967	89.55%
Total Substantial Shareholdings	16,172,601,967	89.55%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interest		
Abdulsamad Rabiu CFR, CON; (Indirect - Representing BUA Industries Limited)	500,485,433	2.78%
Ayodele Abioye	250,000	0.00%
Abdulrasheed Olayiwola	250,000	0.00%
Kabiru Rabiu	1,401,654	0.01%
Chimaobi Kenneth Madukwe	442,235	0.00%
Finn Arnoldsen	250,000	0.00%
Rashid Ur Imran	-	-
Yemisi Lowo Adesola	-	-
Total Directors' Shareholdings	503,079,322	2.79%
Other Influential Shareholdings		
Rabiu Abdulsamad Isyaku	473,628,201	2.63%
Total Other Influential Shareholdings	473,628,201	2.63%
Free Float Units and Percentage	850,690,510	5.02%
Free Float in Value	₦353,036,561,650	
Close Price on NGX as at 31 December, 2024 = ₦415		

Description

BUA Foods Plc with a free float value of ₦353,036,561,650 as at 31 December 2024 is compliant with the Nigerian Exchange Group's "The NGX" free float requirements for companies on the Main Board.



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