



BUA FOODS PLC

formerly BUA Sugar Refinery Limited
(RC:621320)

UNAUDITED FINANCIAL STATEMENTS

FOR THE THREE MONTHS AND NINE MONTHS ENDED

30TH SEPTEMBER, 2021



BUA FOODS PLC
Unaudited financial statements for the nine months ended
30th September 2021

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BUA FOODS PLC

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.

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 four 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.

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 operate ('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.



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STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 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.



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STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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.

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



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STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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.

7. RETIREMENT BENEFITS:

The Company operates two pension scheme 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.



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STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

9. 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.

10. 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).

11. 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.

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:

	<u>Useful life (years)</u>
Land	Not depreciable
Buildings	50
Plant and Machinery	50
Furniture and Fittings	5
Trucks	4
Computer and Office Equipments	5
Motor vehicles	4
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.



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STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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.

12. 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.

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.

13. 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.



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STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

14. 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.

15. 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.

16. BORROWING COSTS CAPITALISED

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.

17. RIGHT OF USE 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.

18. 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.

19. 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.

20. COMPARATIVE FIGURES

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



BUA FOODS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2021

	Notes	UNAUDITED YTD 30 Sept. 2021 =N=	UNAUDITED YTD 30 Sept. 2020 =N=
Turnover		-	
Sales - Sugar(Non Fortified)		57,517,869,088	22,768,407,999
Sales - Sugar(Fortified)		21,957,684,094	51,730,780,277
Sales - Molasses		221,720,930	94,093,023
Total Turnover	1	79,697,274,112	74,593,281,299
Cost of Sales		57,082,829,829	53,232,881,691
Gross Profit		22,614,444,284	21,360,399,608
Administrative expenses	3	- 1,367,539,681	2,404,351,604
Operating Profit		21,246,904,603	18,956,048,004
Other Income	2	1,147,381,195	7,847,411
Finance Charges		5,829,604,498	3,436,888,959
Net Profit/(Loss)		16,564,681,300	15,527,006,456



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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 30TH SEPTEMBER**

	Notes	UNAUDITED Q3 - 2021 =N=	UNAUDITED Q3 - 2020 =N=
Turnover		-	
Sales - Sugar(Non Fortified)		21,316,080,186.05	7,093,422,232.56
Sales - Sugar(Fortified)		6,697,777,209.30	18,061,085,347.44
Sales - Molasses		91,162,790.70	54,372,093.02
Total Turnover		28,105,020,186.05	25,208,879,673.02
Cost of Sales		21,460,422,868.30	17,741,502,386.59
Gross Profit		6,644,597,317.75	7,467,377,286.44
Administrative expenses		454,834,510.22	527,519,825.20
Operating Profit		6,189,762,807.53	6,939,857,461.23
Other Income		381,254,000.00	1,718,000.00
Finance Charges		1,990,188,566.74	876,976,261.47
Net Profit/(Loss)		4,580,828,241	6,064,599,200



BUA FOODS PLC
STATEMENT OF FINANCIAL POSITION AS AT

		UNAUDITED	AUDITED
	Notes	30th SEPT 2021	31st DECEMBER 2020
		=N=	=N=
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipments	4a	90,335,042,525	92,073,761,100
Right of Use Assets	4b	5,608,804	5,608,804
Total Non-Current Assets		90,340,651,330	92,079,369,904
CURRENT ASSETS			
Inventories	5	2,718,850,940	7,796,644,923
Trade and other receivables	6	39,859,294,643	37,078,992,106.52
Due from Related Companies		202,719,943,327	194,083,722,884.96
Cash and Short Term Deposits	7	31,708,669,533	17,608,532,772
Total Current Assets		277,006,758,444	256,567,892,686
TOTAL ASSETS		367,347,409,773	348,647,262,590
EQUITY			
Share Capital	8	20,000,000	20,000,000
Deposit for Shares		32,169,923,000	32,169,923,000.00
Retained Earnings		129,286,047,509	112,721,366,209
Total Equity		161,475,970,509	144,911,289,209
LIABILITIES AND EQUITY			
LIABILITIES			
NON-CURRENT LIABILITIES			
Long Term Borrowing	9	5,053,384,534	16,642,517,187
Total Non-Current Liabilities		5,053,384,534	16,642,517,187
CURRENT LIABILITIES			
Bank Overdraft	7	26,518,278,175	9,466,441,619.08
Creditors and Accruals	10	2,996,631,887	2,472,762,523.50
Other Current Liabilities	10	72,791,347,556	67,393,552,026.81
Short Term Borrowings	9	98,511,797,112	107,760,700,024.78
Total Current Liabilities		200,818,054,730	187,093,456,194
Total Liabilities		205,871,439,264	203,735,973,381
TOTAL LIABILITIES AND EQUITY		367,347,409,773	348,647,262,590

The financial statements and notes on pages 13 to 23 were approved by the Board of Directors on 4th November, 2021 and signed on its behalf by:

Alhaji Abdul Samad Rabi
Chairman
FRC/2014/IODN/00000010111

Alhaji Kabiru Rabi
Non- Executive Director
FRC/2014/IODN/00000010028

Mr Rabi Yakawada
General Manager - Finance
FRC/2021/001/00000024279



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**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30TH SEPT. 2021**

	SHARE CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
	=N=	=N=	=N=
Balance at 1 January 2021	20,000	112,721,366	112,741,366
Profit for the period	-	16,564,681	16,564,681
Balance at 30 Sept., 2021	20,000	129,286,048	129,306,048
Balance at 1 January 2020	20,000	97,174,360	97,194,360
Profit for the period	-	15,527,006.46	15,527,006
Balance at 30 Sept., 2020	20,000	112,701,366	112,721,366



BUA FOODS PLC

**STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED**

	UNAUDITED 30TH SEPT. 2021 =N=	UNAUDITED 30TH SEPT. 2020 =N=
Cash Flows From Operating Activities		
Profit for the period	16,564,681,300	15,527,006,456
Adjustments for:		
Depreciation of property, plant and equipment	2,124,693,583	1,920,488,313
Finance Cost	5,829,604,498	3,436,888,959
SUB TOTAL	24,518,979,381	20,884,383,728
Changes in receivables from customers	(21,397,912,994)	(10,437,717,935)
Changes in Due from related companies	(11,015,135,534)	6,106,433,601
Changes in inventory	5,077,793,983	2,008,490,961
Changes in payable to suppliers	879,893,668	983,356,072
Changes in other current liabilities	17,369,703,222	24,677,509,135
SUB TOTAL	(9,085,657,655)	23,338,071,834
Net Cash from operating activities		
Cash flows from investing activities		
Acquisition of property and equipment	(385,975,009)	(2,844,030,804)
Net cash used in investing activities	(385,975,009)	(2,844,030,804)
Cash flows from financing activities		
changes in non-current borrowings	(3,382,279,136)	(9,693,816,570)
changes in current borrowings	(17,455,756,429)	11,105,582,644
interest paid	(5,829,604,498)	(3,436,888,959)
Net cash from financing activities	(26,667,640,063)	(2,025,122,885)
Net increase/(decrease) in cash and cash equivalents	(11,620,293,346)	39,353,301,873
Cash and cash equivalents at the beginning of the year	16,810,684,703	(18,161,969,965)
Cash and cash equivalents at the end of the period	5,190,391,358	21,191,331,908



BUA FOODS PLC

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30TH SEPT. 2021**

1. NET REVENUE

	YTD 30 Sept. 2021	YTD 30 Sept. 2020
	=N=	=N=
Sales - Sugar(Non Fortified)	57,517,869,088	22,768,407,999
Sales - Sugar(Fortified)	21,957,684,094	51,730,780,277
Sales - Molasses	221,720,930	94,093,023
	<u>79,697,274,112</u>	<u>74,593,281,299</u>

2. OTHER INCOME

	YTD 30 Sept. 2021	YTD 30 Sept. 2020
	=N=	=N=
Other Income	<u>1,147,381,195</u>	<u>7,847,411</u>

3. COMPONENTS OF ADMINISTRATION EXPENSES

	YTD 30 Sept. 2021	YTD 30 Sept. 2020
	=N=	=N=
Salaries,Wages & Benefit	489,054,239	482,228,940
Transport and Travelling	7,157,966	7,606,000
Medical	11,080,864	12,065,036
Expatriate expenses	13,501,700	9,351,700
Staff Welfare & Training	21,482,120	85,407,917
Terminal Benefits	200,000,000	-
Electricity	2,863,603	4,122,097
Printing & Stationeries	2,526,250	2,431,300
Newspapers & Periodicals	0	56,700
Rent, Rate & Insurance	91,079,216	99,200,535
Donations	0	225,161
Subscription	2,642,969	3,398,471
Legal & Professional	9,276,988	120,000,000
Postages & Courier	62,717	6,400
ITF Expenses	0	7,979,157
Generator Expenses	301,729,829	250,773,854
Security Expenses	20,188,699	24,281,134
Diesel & Fuel	6,480,793	713,967,278
Advertisement	6,847,600	8,017,700
Cleaning & Water	22,677,310	24,391,947
Hotel,Accomodation,event space etc	1,907,007	1,171,208
Maint & Repairs-M/Cars	15,211,627	18,717,884
Depreciation	141,768,185	528,951,185
	<u>1,367,539,681</u>	<u>2,404,351,604</u>



BUA FOODS PLC

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30TH SEPT. 2021
BUA FOODS PLC**

4a. PROPERTY, PLANT & EQUIPMENTS

COST	BUILDING =N= '000	PLANT AND MACHINERY =N= '000	FURNITURE & FITTINGS =N= '000	OFFICE EQUIPMENTS =N= '000	MOTOR VEHICLE =N= '000	TRUCKS =N= '000	TOTAL =N= '000
Balance as at January 1, 2021	7,673,232	111,404,817	72,573	87,894	453,743	2,097,662	121,789,921
Addition			7,437	11,847			19,284
Balance at Sept. 30, 2021	7,673,232	111,404,817	80,011	99,741	453,743	2,097,662	121,809,206
Balance as at January 1, 2020	7,673,232	111,376,416	60,912	71,052	424,017	2,097,662	121,703,291
Addition		28,401	11,659	16,842	29,726	-	86,628
Balance at December 31, 2020	7,673,232	111,404,817	72,573	87,894	453,743	2,097,662	121,789,921
ACCUMULATED DEPRECIATION							
Balance as at January 1, 2021	1,597,510	25,581,143	62,134	76,400	352,668	2,046,302	29,716,156
Charge for the period	115,099	1,745,700	11,150	9,495	9,520	(132,959)	1,758,005
Balance at Sept. 30, 2021	1,712,608	27,326,843	73,283	85,895	362,188	1,913,343	31,474,161
Balance as at January 1, 2020	1,444,045	23,400,308	48,677	61,797	352,668	1,781,393	27,088,889
Charge for the period	153,465	2,180,835	13,457	14,602		264,909	2,627,267
Balance at December 31, 2020	1,597,510	25,581,143	62,134	76,400	352,668	2,046,302	29,716,156
NET BOOK VALUE							
Balance at Sept. 30, 2021	5,960,624	84,077,974	6,727	13,846	91,555	184,319	90,335,042
Balance at December 31, 2020	6,075,722	85,823,674	10,439	11,494	101,075	51,360	92,073,761

4.1

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 & machinery approximate its fair value.



BUA FOODS PLC

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30TH SEPT. 2021**

4b. RIGHTS OF USE ASSET

	30-Sep-21	31-Dec-20
	=N=	=N=
Building leases	89,343,000	89,343,000
Accumulated Depreciation of ROU	(83,734,196)	(83,734,196)
Balance at end of period	<u>5,608,804</u>	<u>5,608,804</u>

5. INVENTORIES

	30-Sep-21	31-Dec-20
	=N=	=N=
Raw Materials	794,530,659	5,208,685,000
Work In Progress	79,650,000	78,479,000
Finished Goods	1,142,231,281	2,051,590,000
Packaging, Energy & Consumables	702,439,000	457,891,000
	<u>2,718,850,940</u>	<u>7,796,645,000</u>

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.



BUA FOODS PLC

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30TH SEPT. 2021**

6. TRADE AND OTHER RECEIVABLES	30-Sep-21	31-Dec-20
	=N=	=N=
Prepayments	5,815,569,728	177,797,343
Trade Debtors	17,549,791,716	1,297,606,758
Other Receivables	16,493,933,200	35,603,588,006
	<u>39,859,294,643</u>	<u>37,078,992,107</u>

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.



BUA FOODS PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30TH SEPT. 2021

7. CASH AND SHORT TERM DEPOSITS	30-Sep-21	31-Dec-20
	=N=	=N=
Cash in hand	269,000	147,000
Cash in Bank	27,119,405,533	11,315,931,791
Short Term Investment	4,588,995,000	6,292,453,981
	<u>31,708,669,533</u>	<u>17,608,532,772</u>

Short-term deposits are made for varying periods of 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:

	30-Sep-21	31-Dec-20
	=N=	=N=
Cash in Hand	269,000	147,000
Cash in bank	31,708,400,533	11,315,931,791
Fixed deposit	-	6,292,453,981
Overdraft	(26,518,278,175)	(9,466,441,619)
	<u>5,190,391,358</u>	<u>8,142,091,153</u>



BUA FOODS PLC

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30TH SEPT. 2021**

8. SHARE CAPITAL

	30-Sep-21	31-Dec-20
	=N=	=N=
8a Authorised		
20,000,000 Ordinary shares of N1 each	<u><u>20,000,000</u></u>	<u><u>20,000,000</u></u>
8b Issued and fully paid		
20,000,000 Ordinary shares of N1 each	<u><u>20,000,000</u></u>	<u><u>20,000,000</u></u>



BUA FOODS PLC
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30TH SEPT. 2021

9. BORROWINGS

Non-Current Borrowings

9a. Long Term

Bank loans

30-Sep-21
=N=

31-Dec-20
=N=

5,053,384,534

16,642,517,187

9b - Short term facilities

Short term Loan

98,511,797,112

107,760,700,025

Total Borrowings

103,565,181,647

124,403,217,212

Movement in borrowings are analysed as follows:

Period Ended September 30, 2021

Opening amount as at January 1, 2021

124,403,218,000

Repayments of borrowings

(15,008,431,856)

Interest Paid

(5,829,604,498)

Closing amount as at Sept 30, 2021

103,565,181,647

Year Ended December 31, 2020

Opening amount as at January 1, 2020

98,538,802,000

Additional drawdowns in the year

102,732,002,000

Principal repayments

(78,438,177,000)

Interest absorbed by Related parties

2,575,671,000

Interest expenses

2,221,030,000

Foreign Exchange loss on translation of borrowings

752,294,000

Interest paid

(3,978,404,000)

Closing amount as at December 31, 2020

124,403,218,000

Net debt comprises:

Cash and cash equivalents

30-Sep-21
=N=

31-Dec-20
=N=

5,190,391,358

17,608,532,772

Borrowings - current

(103,565,181,647)

(124,403,218,210)

Borrowings - overdraft

(26,518,278,175)

(9,466,441,619)

Net debt

(124,893,068,464)

(116,261,127,058)



BUA FOODS PLC

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30TH SEPT. 2021**

**10. CREDITORS, ACCRUALS AND OTHER
CURRENT LIABILITIES**

	30-Sep-21	31-Dec-20
	=N=	=N=
Provisions and Accruals/ Accrued Audit Fees	26,080,072,480	29,614,591,724
Other Payables	18,385,090,734	22,874,464,735
Gaslink Payable	2,431,416,562	2,118,672,945
Trade Creditors/ Other Current Liabilities	565,215,325	354,089,579
Customers Deposit	28,326,184,343	14,904,495,568
	<u>75,787,979,443</u>	<u>69,866,314,550</u>