Nigerian Aviation Handling Company Plc

Financial Position 1st Quarter ended 31 March, 2022

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Consolidated and Separate Statement of Comprehensive Income

For the period ended 31st March, 2022.

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	Notes	Group Mar. 2022	Group Mar. 2021	Company Mar. 2022	Company Mar. 2021
		₦'000	₦'000	₦'000	₦'000
Revenue	5	2,817,642	2,204,371	2,690,858	2,087,414
Operating costs	9a	(1,794,935)	(1,467,305)	(1,711,535)	(1,435,388)
Gross Profit		1,022,707	737,066	979,323	652,026
Other Income	6	25,607	55,609	12,392	51,708
Administrative Costs	9b	(616,513)	(577,457)	(598,627)	(535,139)
Profit from operations		431,801	215,218	393,088	168,595
Finance Income	7	38,130	8,946	38,130	8,946
Finance costs	7	(46,963)	(5,681)	(44,290)	(3,007)
Expected Credit Reversal/(Losses)	9c	-	-	-	-
Profit/(Loss) before tax		422,967	218,483	386,927	174,534
Income tax expense	8(a)	(98,866)	(48,872)	(87,059)	(39,270)
Profit/(loss) after tax		324,100	169,611	299,869	135,264
Other comprehensive income		-	-	-	-
Total comprehensive income		324,100	169,611	299,869	135,264
Attributable to:					
Profit/ (loss) attributable to owners of the company		321,373	163,317	299,869	135,264
Non-controlling interest	9	2,728	6,294	-	-
		324,100	169,611	299,869	135,264
Earnings per share					
Basic earnings per share (Kobo)	10	20	10	18	8
Diluted earnings per share (Kobo)	10	20	10	18	8

Consolidated and Separate Statement of Financial Position
As at 31st March, 2022

		Group		Company	
	Notes	Mar. 2022	Dec. 2021	Mar. 2022	Dec. 2021
		₦'000	₦'000	₦'000	₦'000
Assets					
Property, plant and equipment	11	6,540,758	6,839,798	6,407,152	6,701,957
Intangible assets	12	115,223	117,587	20,944	23,284
Investment property	13	295,151	296,447	295,151	296,447
Right of use asset	11a	679,437	697,553	692,519	709,524
Investment in subsidiaries	14	-	-	39,500	39,500
Deposit for shares	14	-	-	-	-
Total non-current assets		7,630,568	7,951,385	7,455,265	7,770,712
Current assets					
Inventories	17	260,939	288,507	260,939	288,507
Trade and other receivables	19	4,490,015	3,048,302	4,319,984	2,892,307
Intercompany receivables	20	-	-	607,728	609,276
Other current assets	16	-	-	-	-
Loan to Subsidiary	16	-	-	-	-
Prepayments	18	3,079,196	2,242,332	2,830,220	2,022,431
Debt instrument at amortized value	21	51,379	355,883	51,379	355,883
Cash & cash equivalent	22	2,150,704	2,555,186	1,969,106	2,344,682
Total current assets		*10,032,233*	8,490,210	10,039,356	8,513,086
Total assets		17,662,801	16,441,595	17,494,622	16,283,798
Equity					
Share capital	23	812,109	812,109	812,109	812,109
Share premium	24	1,914,758	1,914,758	1,914,758	1,914,758
Retained earnings	25	4,697,915	4,376,542	4,549,120	4,249,251
Total equity attributable to equity holders of the Company		7,420,779	7,103,409	7,275,987	6,976,118
Non-controlling interests	26	(82,244)	(84,972)	-	-
Total equity		7,342,538	7,018,437	7,275,987	6,976,118
Liabilities					
Loans and borrowings	27	-	-	-	-
Lease Liabilities	27b	1,232,138	1,163,761	1,239,105	1,173,501
Deferred income/revenue		-	-	-	-
Deferred tax liabilities	8C	715,707	715,706	725,164	725,163
Total non-current liabilities		1,947,845	1,879,467	1,964,269	1,898,664
Current tax liabilities	8B	1,053,529	961,665	1,044,817	957,758
Trade and other payables	28	7,246,628	5,434,166	7,155,855	5,364,984
Intercompany Payable	20	-	-	-	-
Lease Liabilities	27b	-	23,414	-	21,314
Loans & Borrowing	27	-	-	-	-
Intercompany Receivable Impairment		-	-	-	-
Deferred Income	29	72,262	1,124,446	53,694	1,064,960
Total current liabilities		8,372,419	7,543,691	8,254,366	7,409,016
Total liabilities		10,320,264	9,423,158	10,218,635	9,307,680
Total equity and liabilities		17,662,801	16,441,595	17,494,622	16,283,798

This Financial statement was approved by the Board of Directors on 28th Apr. 2022 and signed on its behalf by:

Prince Saheed Lasisi
Executive Director
FRC/2020/003/00000021633

Mr. Adeoye Emiloju
Chief Financial Officer
FRC/2019/ICAN/00000019815

Consolidated and Separate Statement of changes in Equity
For the period ended 31st March, 2022

	Attributable to equity holders of the Group					
	Share Capital	**Share Premium**	**Retained Earnings**	**Total**	**Non-controlling Interest**	**Total Equity**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
As at 1 January 2022	**812,109**	**1,914,758**	**4,376,542**	**7,103,409**	**(84,972)**	**7,018,437**
Restatement Due to IFRS 9 Adoption	-	-		-		-
Carrying Balance at 1 Jan 2022	**812,109**	**1,914,758**	**4,376,542**	**7,103,409**	**(84,972)**	**7,018,437**
Profit for the year	-	-	321,373	321,373	2,728	**324,100**
Other comprehensive income:						
Defined benefit plan actuarial gains (losses)	-	-	-	-	-	-
Prior year deferred tax adjustment	-	-	-	-	-	-
Restated Balance Due to IFRS Adoption in Consolidation			-	-		-
Restated Balance from Arik Air Impairment Bal	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**321,373**	**321,373**	**2,728**	**324,100**
Transaction with owners recognised directly in equity						
Dividend payable to owners	-	-	-	-	-	-
Dividend Paid	-	-	-	-		-
Total transactions with owners of the Company	**-**	**-**	**-**	**-**	**-**	**-**
As at 31 Mar. 2022	**812,109**	**1,914,758**	**4,697,915**	**7,424,782**	**(82,244)**	**7,342,537**

	Attributable to equity holders of the Parent					
	Share Capital	Share Premium	Retained Earnings	Total	Non-controlling Interest	Total Equity
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
As at 1 January 2022	**812,109**	**1,914,758**	**4,249,251**	**6,976,118**	**-**	**6,976,118**
Comprehensive income for the period						
Restatement Due to IFRS 9 Adoption						
Carrying Balance at 1 Jan 2022	**812,109**	**1,914,758**	**4,249,251**	**6,976,118**	**-**	**6,976,118**
Profit for the year	-	-	299,869	299,869	-	**299,869**
Other comprehensive income:						
Defined benefit plan actuarial gains (losses)	-	-	-	-	-	-
Prior year deferred tax adjustment	-	-	-	-	-	-
Restated Balance from Arik Air Impairment Bal.	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**299,869**	**299,869**	**-**	**299,869**
Transaction with owners recognised directly in equity						
Dividend payable to owners	-	-	-	-	-	-
Dividend Payment	-	-	-	-		-
Total transactions with owners of the Company	**-**	**-**	**-**	**-**	**-**	**-**
As at 31 Mar. 2022	**812,109**	**1,914,758**	**4,549,120**	**7,275,987**	**-**	**7,275,987**

Consolidated and Separate Statement of Cash Flows
For the year ended 31st March, 2022

	Notes	Group Mar. 2022	Group Dec. 2021	Company Mar. 2022	Company Dec. 2021
		₦'000	₦'000	₦'000	₦'000
Cash Flows from Operating Activities					
Profit before Tax		422,967	924,855	386,927	742,824
Adjustments to reconcile profit before tax to net cash flows:					
Depreciation: PPE	11	170,958	909,299	165,425	886,607
Depreciation: Investment property	13	2,603	82,639	2,603	82,639
Amortisation of intangible asset	12	2,341	13,588	2,341	13,503
Cost of assets transferred		-	-	-	-
Depreciation of the transferred asset		-	-	-	-
Depreciation of right of use of assets		92,387	57,987	17,005	49,421
Assts written off			2,260		2,260
			36,000		36,000
Loss/(gain)on disposal of PPE	6	-	(63,333)	-	(63,333)
Expected Credit (reversals)/ losses	9c	-	2,724	-	(33,456)
Unrealised exchange gain	6	-	20,153	-	20,153
Deferred rent released to profit or loss	29	(51,731)	(72,351)	(51,731)	(72,351)
Finance cost	7	46,963	187,096	42,290	177,113
Finance income	7	(39,130)	(59,331)	(38,130)	(59,331)
Interest on Lease	7	-	-	-	-
		225,391	1,116,731	141,803	1,039,225
		648,832	2,041,586	528,730	1,782,049
Working Capital adjustments:					
(Increase)/Decrease in inventories		27,568	18,240	27,568	18,240
(Increase)/Decrease in trade and other receivables		(1,441,713)	(506,280)	(1,427,677)	(585,451)
(Increase)/Decrease in intercompany receivables		-	-	5,936	4,388
(Increase)/Decrease in prepayments		(836,864)	(933,077)	(807,789)	(927,249)
(Decrease)/increase in trade and other payables	28	1,812,462	1,173,456	1,790,871	1,355,314
(Decrease)/increase in intercompany payable		-	-	-	-
		(438,547)	(247,661)	(411,091)	(134,758)
Cash generated from operations		**210,285**	**1,793,925**	**117,639**	**1,647,291**
Taxation paid	8(b)	(7,476)	(58,572)	(1)	(30,241)
Net cash flows from operating activities		**202,809**	**1,735,353**	**117,638**	**1,617,050**
Cash Flows from Investing activities					
Purchase of property, plant and equipment	11	(64,432)	(463,666)	(63,132)	(459,051)
Right of use of assets		-	-	-	-
Purchase of Intangible Assets	12	-	-	-	-
Acquisition of Investment properties	13	(1,306)	(245,776)	(1,306)	(245,776)
Investment in debt Instrument		(0)	(368,628)	(0)	(368,628)
Liquidation of debt instrument		368,628	487,431	368,628	487,431
Proceeds from disposal of property, plant and equipment		74,650	64,000	74,650	64,000
Rent received	29	3,542	139,739	40,465	116,253
Outflow from Bond repayment fund	16	-	-	-	-
Grant Received		-	1,000,000	-	1,000,000
Inflow to Bond repayment fund	16	-	-	-	-
Loan to subsidiary		-	-	-	-
Loan repaid by subsidiary	15	-	-	-	-
Interest received	7	38,130	59,331	38,130	59,331
Net cash flows (used in)/ from investing activities		**419,211**	**672,431**	**457,434**	**653,560**
Cash Flows from Financing activities					
Repayment of bond	27	-	-	-	-
Unclaimed dividend		-	-	-	-
Finance cost	7	(46,963)	(187,096)	(44,290)	(177,113)
Dividends paid	25	-	(250,488)	-	(250,488)
Payment of interest on lease	28b	-	(57,268)	-	(89,829)
Payment of Lease Liability	28b	-	(187,928)	-	(138,585)
Net cash flows used in financing activities		**(46,963)**	**(682,780)**	**(44,290)**	**(656,015)**
Net (decrease)/increase in cash and cash equivalents		(575,057)	1,725,004	530,783	1,614,595
Net foreign exchange difference		(979,538)	-	(906,359)	-
Cash at bank and in hand, beginning of year		2,560,775	835,771	2,350,117	735,522
Cash at bank and in hand, end of Period	22	**2,156,294**	**2,560,775**	**1,974,541**	**2,350,117**
Cash & cash equivalents at 31 Mar. 2022	22	**2,156,294**	**2,560,775**	**1,974,541**	**2,350,117**

NAHCO PLC free float status
Shareholding Structure/Free Float Status

Description	Mar. 31st, 2022		Mar. 31st, 2021	
	Units	Percentage (In relation to Issued Share Capital)	Units	Percentage (In relation to Issued Share Capital)
Issued Share Capital	1,624,218,750	100.000%	1,624,218,750	100.000%
Details of Substantial Shareholdings (5% and above)				
[Name(s) of Shareholders]				
Godsmart Nigeria Ltd	437,731,927	26.950%	437,731,927	26.950%
White Cowry Industries Limited	148,869,885	9.165%	148,869,885	9.165%
Awhua Resources Limited	115,787,906	7.129%	115,787,906	7.129%
Total Substantial Shareholdings	**702,389,718**	43.244%	**702,389,718**	43.244%
Details of Directors Shareholdings (direct and indirect), excluding directors' holding substantial interests				
[Name(s) of Directors]				
Dr. Seinde Fadeni Oladapo (Indirect)	-	-	-	-
Engr. Mohammed Gambo Umar, mni, FNSE (Direct)	-	-	-	-
Mrs Olatokunbo Adenike Fagbemi (Direct)	66,000	0.004%	66,000	0.004%
Sir Sunday Nnamdi Nwosu (Direct)	135,715	0.008%	135,715	0.008%
Mr. Akinwumi Godson Fanimokun (Direct)	2,000,000	0.123%	2,000,000	0.123%
Mr. Salman Taofeeq Oluwatoyin (Direct)	-	-	-	-
Engr. Solagbade Olukayode Alabi (Indirect)	-	-	-	-
Mr. Tajudeen Moyosola Shobayo (Direct)	1,138,276	0.070%	1,138,276	0.070%
Mr. Olumuyiwa Augustus Olumekun (Direct)	-	-	-	-
Mrs. Abimbola Adunola Adebakin (Direct)	-	-	-	-
Prince Saheed Lasisi (Direct)	3,006,185	0.185%	3,006,185	0.185%
Total Directors' Shareholdings	**6,346,176**	0.391%	**6,346,176**	0.391%
Details of Other Influential shareholdings, if any (E.g. Government, Promoters)				
[Name(s) of Entities/ Government]	-	-	-	-
Total of Other Influential Shareholdings	-	-	-	-
Free Float in Unit and Percentage	**915,482,856**	**56.365%**	**915,482,856**	**56.365%**
Free Float in Value	**N3,570,383,138.40**		**N2,014,062,283.20**	

Declaration:

A) NAHCO Plc with a free float percentage of 56.365% as at 31 Mar. 2022, is compliant with The Exchange's free float requirements for companies listed on the Main Board.
A) NAHCO Plc with a free float percentage of 56.365% as at 31 Mar. 2021, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

Note:

* Share Price as at Mar. 31, 2022 **N3.90**
* Share Price as at Mar. 31, 2021 **N2.20**

Notes to the consolidated and separate financial statements
For the period ended 31st March, 2022

1.

Nigerian Aviation Handling Company PLC ("nahco aviance" or "the Company") is a company domiciled in Nigeria with its registered office at Murtala Muhammed International Airport, Ikeja, Lagos. The consolidated financial statements of the Company for the period ended 31 March, 2022 comprisethe Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities"). The Group is primarily involved in provision of services including aircraft handling, cargo handling, passenger handling, passenger profiling, crew transportation, energy and power distribution and leasing of ground handling equipment.

2.

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

The financial statements were authorized for issue by the Directors on 28th April, 2022.

Functional and presentation currency

These financial statements are presented in Nigerian Naira, which is the Parent's functional currency. Except as indicated, financial information presented in Naira has been rounded to the nearest thousands.

Basis of measurement

These financial statements are prepared on the historical cost basis.

Use of estimates and judgements

Judgments

In the process of applying the Group’s accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised.

The Group has several lease contracts that includes extension. The Group applies judgement in evaluating whether it is reasonably certain whether to exercise the option to renew the lease. Thatis, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew e (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) as it relates to each specific subsidiary to measure lease liabilities. The IBR is the rate of interest that the each entity in the Group would have to pay to borrow over a similar

Notes to the consolidated and separate financial statements
For the period ended 31st March, 2022

term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group estimates the IBR using the following steps: Step 1: Reference rate: This is generally a government bond reflecting risk free rate. Repayment profile was considered when aligning the term of the lease with the term for the source of the reference rate. Step 2: Financing spread adjustment: Use credit spreads from debt with the appropriate term by considering Company's stand-alone credit rating or similar Company credit rating. Step 3: Lease specific adjustment: Use of market yield for the leased assets, as an additional data point and to check the overall IBRs calculated.

Notes to the consolidated and separate financial statements
For the period ended 31st March, 2022

Going concern

The group's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the Management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The groupbased its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Notes to the consolidated and separate financial statements
For the period ended 31st March, 2022

Re-assessment of useful lives and residual values

The Group carries its PPE at cost in the consolidated and separate statements of financial position. The annual review of the useful lives and residual value of PPE result in the use of significant management judgements.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Impairment of non-financial assets

Impairment of non-financial assets Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm’s length for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset’s performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

Fair value of financial instruments

When the fair value of financial assets and financial liabilities recorded in the consolidated and separate statements of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degreeof judgement is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities.

Notes to the consolidated and separate financial statements
For the period ended 31st March, 2022

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of Consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries at 31 March, 2022 Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

• Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)

• Exposure, or rights, to variable returns from its involvement with the investee

• The ability to use its power over the investee to affect its returnsGenerally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

• The contractual arrangement(s) with the other vote holders of the investee

• Rights arising from other contractual arrangements

• The Group's voting rights and potential voting rights

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Transactions eliminated on consolidation

Intra- company balances, and income and expenses (except for foreign currency translation gains or losses) arising from intra- company transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Notes to the consolidated and separate financial statements
For the period ended 31st March, 2022

(b) Foreign currency

Foreign currrency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at each reporting date are retranslated to the functional currency at exchange rates as at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in the functional currency translated at the exchange rate at the end of the year.

(c) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are carried at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. The attributable cost of each asset is transferred to the relevant asset category immediately the asset is available for use and depreciated accordingly.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of the equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit and loss.

Subsequent costs

The cost of replacing part of an item of property or plant is recognised in the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably.

The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

Notes to the consolidated and separate financial statements
For the period ended 31st March, 2022

Depreciation

Depreciation is recognised in profit or loss on a straight-line basis to write down the cost of each asset, to their residual values over the estimated useful lives of each part of an item of property and equipment. Leased assets under finance lease are depreciated over the shorter of the lease term and their useful lives. Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date the asset is completed and available for use. Depreciation ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5. A non-current asset or disposal group is not depreciated while it is classified as held for sale.

The estimated useful lives for the current and comparative period are as follows:

Buildings	50 years
Land	Over the lease period
Computer hardware	3-10 years
Furniture, fittings & equipment	2-10 years
Motor vehicles	4 years
Plant and machinery	5-15 years
Capital work-in-progress	Not depreciated

Depreciation methods, useful lives and residual values are reviewed at each financial year- end and adjusted if appropriate.

De-recognition

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the (asset) is included in profit or loss in the year the asset is derecognised.

(d) Intangible assets

The Group's intangible assets comprise softwares that are not integral part of the related hardware. The intangible assets have finite useful lives and are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

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Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(e) Inventories

Inventories are shown at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories is determined on the basis of specific identification of their individual costs.

(f) Financial Instruments

(i) Financial assets

Recognition

Non-derivative financial instruments- recognition and measurement

The Group recognizes a financial asset when it becomes a party to the contractual provisions of the instrument. The Group initially recognizes trade and other receivables on the date of transaction. At initial recognition, the Group measures a financial asset at its fair value plus, in the case of financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction cost of a financial asset measured at fair value through profit or loss is recognized as profit or loss. (b) Classification of non-derivative financial assets

Classification and measurement model of non-derivative financial assets are summarized as follows. The Group classifies financial assets at initial recognition as financial assets measured at amortized cost, debt instruments measured at fair value through other comprehensive income, equity instruments measured at fair value through other comprehensive income or financial assets measured at fair value through profit or loss.

(i) Financial assets measured at amortized cost

A financial asset that meets both the following condition is classified as a financial asset measured at amortized cost.

• The financial asset is held within the Group’s business model whose objective is to hold assets in order to collect contractual cash flows.

• The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset measured at amortized cost is initially recognized at fair value plus transaction cost directly attributable to the asset. After initial recognition, carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, net of impairment loss, if necessary.

(ii) Debt instruments measured at fair value through other comprehensive income

A debt instrument that meets both the following condition is classified as a financial asset measured at fair value through other comprehensive income.

• The financial asset is held within the Group’s business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

• The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the consolidated and separate financial statements

For the period ended 31st March, 2022

A debt instrument measured at fair value through other comprehensive income is recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, the asset is measured at fair value with changes in fair value included as “financial asset at fair value through other comprehensive income” in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to profit or loss when debt instrument is derecognized.

(iii) Financial assets measured at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as “at fair value through profit or loss” and measured at fair value with changes in fair value recognized in profit or loss.

A financial asset measured at fair value through profit or loss is recognized initially at fair value and its transaction cost is recognized in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognized in profit or loss, and presented in “finance income” or “finance cost” in the consolidated statement of income for the reporting period in which it arises. The Group does not designate any debt instrument as at fair value through profit or loss to remove or significantly reduce an accounting mismatch.

Cash and cash equivalents

Cash and cash equivalents comprise of cash, bank balances and call deposits with original maturities of three months or less.

Trade and other payables

Trade and other payables are stated at amortised cost using the effective interest method. Short-duration other payables with no stated interest rate are measured at original invoice amount unless the effect of imputing interest would be significant.

Others

Other non-derivative financial instruments which comprise of loans and receivables, and other financial liabilities are measured at amortised cost using the effective interest method, less any impairment losses. Short-term trade receivables, other receivables, trade payables and other payables with no stated interest rate are carried at original invoice amounts where the effect of discounting is not significant.

(ii) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or has assumed an obligation to pay those cashflows to one or more recipients, subject to certain criteria.

Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

(i) Financial liabilities measured at amortized cost

The Group derecognizes its financial asset if the contractual rights to the cash flows from the investment expire, or the Group transfers substantially all the risks and rewards of ownership of the financial asset. Any interests in transferred financial assets that are created or continuously retained by the Group are recognized as a separate asset or liability.

ii. Non-derivative financial liabilities

(a) Recognition and measurement of financial liabilities

The Group recognizes financial debt when the Group becomes a party to the contractual provisions of the instruments. The measurement of financial debt is explained in (b) Classification of financial liabilities.

(b) Classification of financial liabilities

A financial liability other than those measured at fair value through profit or loss is classified as a financial liability measured at amortized cost. A financial liability at amortized cost is initially measured at fair value less transaction cost directly attributable to the issuance of the financial liability. After initial recognition, the financial liability is measured at amortized cost based on the effective interest rate method.

(ii) Financial liabilities measured at fair value through profit or loss

A financial liability measured at fair value through profit or loss is initially measured at fair value. After initial recognition, the financial liability is measured at fair value with subsequent changes recognized as profit or loss.

(c) Derecognition of financial liabilities

The Group derecognizes a financial liability when the financial liability is distinguished, i.e. when the contractual obligation is discharged or cancelled or expired.

Impairment of financial assets

The Group recognizes 12-month expected credit loss as loss allowance when there is no significant increase in the credit risk since initial recognition. When there is a significant increase in credit risk since initial recognition, expected credit losses for the remaining life of the financial assets are recognized as loss allowance. Whether credit risk is significantly increased or not is determined based on the changes in default risk. To determine if there is a change in default risk, following factors are considered. However, the Group always measures loss allowance for trade receivables at an amount equal to lifetime expected credit losses.

- External credit rating of the financial asset
- Downgrade of internal credit rating
- Operating results, such as decrease in sales, decrease in working capital, asset deterioration and increase in leverage

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(g) Share Capital
Ordinary Shares
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as deductions from equity, net of any tax effects.
Dividend on ordinary shares
Dividends on the Group's ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the Group's shareholders.

(h) Taxation
Income tax on the profit or loss for the year comprises current tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the balance sheet date and any adjustment required for prior period.

Deferred tax is recognised in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred tax is not recognised for the temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. Currently enacted tax rates are used to determine deferred tax. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

(i) Impairment
Financial assets
A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of the asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognised in profit or loss.

Non-financial assets
The carrying amounts of the Group's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine its recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes to the consolidated and separate financial statements
For the period ended 31st March, 2022

(j) Non-current assets held for sale
Non-current assets (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. Immediately before classification as held for sale, the assets (or components of a disposal group) are measured in accordance with the Group's accounting policies. Thereafter, the assets (or disposal group) are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

(k) Employee benefits
Defined contribution plans
A defined contribution plan is a post employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Short-term benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(l) Provisions
A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(m Revenue recognition
Services

Revenue recognition
Services
Revenue from services rendered is recognised in profit and loss in accordance with IFRS 15. All services are rendered and completed at a point in time. Revenue is recognised at the time the peformance obligation is ended

The group is involved in aviation cargo, aircraft handling, crew and passenger transportation service delivery and power distribution. When the services under a single arrangement are rendered in different reporting periods, the consideration is allocated on a relative fair value basis between the services.

Rental income
Rental income from investment property is recognised as revenue on a straight line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental income from other property is recognised as other income.

Notes to the consolidated and separate financial statements
For the period ended 31st March, 2022

(n) Finance income and expense

Finance income comprise of interest on funds invested. Finance costs comprise interest expense on borrowings, exchange differences on financial instruments and bank charges.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the profit and loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position except for foreign currency translation differences recorded in other comprehensive income.

Policy on leases prior to 1 January 2019

(o) Leased assets

Leases in term of which the Company, as a Lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to

(p) Lease Payments

Payments made, as a Lessee, under operating leases are recognised in profit and loss on a straight-line basis over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Company determines whether such an arrangement is or contains a lease. A specific asset is the subject to

a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the

arrangement conveys to the Company the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other considerations required by such an

Policy on leases from 1 January 2020

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, plus any accrued lease liabilities or prepayments. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

• Office building 15-20 years

• Land 15-20years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the Accounting policies in section (2) Impairment of non-financial assets.

Notes to the consolidated and separate financial statements
For the period ended 31st March, 2022

Policy on leases prior to 1 January 2019 (Cont.)

ii) Lease liabilities
In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases
The Group applies the short-term lease recognition exemption to its short-term leases of properties (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Group as a lessor
Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Group as a lessee
The Group has lease contracts for various land and buildings used in its operations. Leases of land and buildings generally have lease terms between 15 to 20 years.The Group’s obligations under its leases are secured by the lessor’s title to the leased assets. Most of these lease contracts contain extension and termination options which have been considered in the non-cancellabe period of the lease.

(q) Investment property
Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production of goods and services or for administrative purposes. Investment property is measured at cost less accumulated depreciation and impairment loss. Cost includes expenditure that is directly attributable to the acquisiton of the investment property. Investment property held by the Group is depreciated over the estimated useful life of 50 years. Fair values are determined at the end of the reporting period and disclosed.

Notes to the consolidated and separate financial statements
For the period ended 31st March, 2022

(r) Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period.

4. Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, both for financial

Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of the future cash flows, discounted at the

Other non-derivative financial

Fair value which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rates of interest at the reporting date. For trade and other creditors with a remaining life of less than one year, the notional amount is deemed to reflect the fair value.

5. Revenue

The Company's revenue represents the amount invoiced to customers for passenger handling, ground handling and cargo less trade discounts but excluding value added tax.

	Group		Company	
	Mar-22	Mar-21	Mar-22	Mar-21
	₦'000	N'000	₦'000	N'000
Revenue from Contracts with Customers:				
Passenger/ Aircraft handling	1,453,121	905,936	1,387,875	905,936
Leasing/ Disinfection, Other Services	88,265	60,191	88,265	18,154
Revenue from Contracts with Customers	**1,541,386**	**966,127**	**1,476,140**	**924,090**
Other Revenue				
Cargo handling (Import Cargo)	1,123,444	1,070,271	1,061,906	995,351
Cargo handling (Export Cargo)	125,490	121,718	125,490	121,718
Equipment rental and maintenance			116,992	89,446
Other Revenue	116,992	89,446	**1,304,388**	**1,206,515**
Discount Allowed/Sales Comm.	(89,670)	(43,191)	(89,670)	(43,191)
Total Revenue	**2,817,642**	**2,204,371**	**2,690,858**	**2,087,414**

Passenger/ Aircraft Handling: Income from passenger handling includes invoices raised for check in formalities, passenger profiling, security and baggage handling (loading and offloading).

Cargo Handling: These include invoices raised for; cargo documentation services for airlines, import and export cargo facillitation through Nigeria's biggest network of customs bonded warehouses in Lagos, Kano, Abuja and Port-harcourt, Kaduna and Enugu, using Galaxy computerisation system, which ensures safe storage and easy retrieval of cargoes.

Equipment rental and maintenance: The Company leases its equipment to airlines for services that are not covered in the Standard Ground Handling Agreement.

Notes to the consolidated and separate financial statements
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6 Other Income

	Group		Company	
	Mar-22	Mar-21	Mar-22	Mar-21
	₦'000	N'000	₦'000	N'000
Rental income from investment property	51,731	49,486	51,731	49,486
Foreign exchange(loss)/gain -realized	(37,810)	(3,313)	(37,810)	(3,313)
Sundry Income	12,160	8,928	(1,529)	5,028
Impairment allowance recovery	-	-	-	-
Profit/(Loss) on disposal of property, plant and equipment	-	-	-	-
Invoice Price Variance	-	507	-	507
Income from training services	-	-	-	-
Grants	-	-	-	-
	26,081	**55,608**	**12,392**	**51,708**

7 Finance income and expense

	Group		Company	
	Mar-22	Mar-21	Mar-22	Mar-21
	₦'000	N'000	₦'000	N'000
Finance income:				
Interest income on Bond reserve	-	61	-	61
Interest income on Treasury bills	-	4,197	-	4,197
Interest income on fixed & bank deposits	38,130	4,687	38,130	4,687
Accrued Interest income on Loan (Note 16)	-	-	-	-
Interest income on debt instruments	-	-	-	-
Other Finance Income			-	-
	-	-	**38,130**	**8,945**
Interest expense on financial				
Interest on Bond	-	-	-	-
Other Bond charges	-	-	-	-
Bank and other Charges	-	3,007	-	3,007
Other Interest expense	2,673	2,673	-	-
Interest cost on lease liabilities	-	-	-	-
Finance Cost Lease				
Finance expense	44,290	-	44,290	-
Net finance costs	**(8,834)**	**3,265**	**(6,160)**	**5,938**

The above finance income and expenses relate to transactions on financial assets and liabilities through Statement of Comprehensive Income.

Notes to the consolidated and separate financial statements

For the period ended 31st March, 2022

8. Taxation

(a) The tax charge for the period comprises:

	Group		Company	
	Mar-22	Mar-21	Mar-22	Mar-21
	N'000	N'000	N'000	N'000
Company income tax	98,400	48,209	87,059	39,270
Education tax	466	663	-	-
Prior Year Underprovision	-	-	-	-
	98,866	48,872	87,059	39,270
Deferred tax	-	-	-	-
	98,866	48,872	87,059	39,270

(b) The movement on the current tax payable account during the year was as follows:

	Group		Company	
	Mar-22	Dec-21	Mar-22	Dec-21
	N'000	N'000	N'000	N'000
Balance, beginning of year	961,665	782,670	957,759	745,804
Charge for the year (Note(a))	98,866	242,950	87,059	242,198
Actual Payment made during the year	(7,002)	(58,572)	(1)	(30,243)
Witholding Tax offset	-	(5,383)	-	-
Balance, end of period	1,053,529	961,665	1,044,817	957,759

(c) The movement on the deferred tax payable account during the period/year was as follows:

	Group		Company	
	Mar-22	Dec-21	Mar-22	Dec-21
	N'000	N'000	N'000	N'000
At 1 January	715,707	805,416	725,164	804,267
Effect of adoption of IFRS 9			-	-
At 1 January restated	715,707	805,416	725,164	804,267
Charge for the period/year	-	(89,709)	-	(79,103)
As at 31 Mar. 2022	715,707	715,707	725,164	725,164

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9. Profit from operations

Profit for the year attributable to:

	Group		Company	
	Mar-22	Mar-21	Mar-22	Mar-21
	₦'000	₦'000	₦'000	₦'000
Owners of the company	321,373	163,317	299,869	135,264
Non-controlling interests	2,728	6,294	-	-
	324,100	**169,611**	**299,869**	**135,264**

Profit for the year has been arrived at after charging (crediting):

(a) Operating Costs;

	Mar-22	Mar-21	Mar-22	Mar-21
	₦'000	₦'000	₦'000	₦'000
Payroll Costs	1,110,848	861,745	1,123,413	855,987
Depreciation, Amortisation & Impairment	193,020	236,459	191,553	234,287
Diesel, Oil, Motor Repairs & fuel expenses	38,691	35,692	38,010	35,450
Trainings (Internal & External)	19,537	17,220	18,737	16,420
Outstation & Estacode Allowance	9,724	956	9,374	879
Air Ticket (Local & Foreign)	3,826	297	3,449	222
Other Security Expenses	4,153	804	4,153	804
Machineries &Equipemt Spares	27,701	57,618	27,701	57,618
Boots, Helmets, Ear Muff & Co.	14,633	888	14,633	888
Computer Consumables & Network Exps	2,415	3,892	2,877	3,892
Electricity	21,722	17,524	20,534	17,247
Insurance	23,435	20,176	21,473	19,734
Printing & Stationaries	5,070	3,168	3,981	2,939
Subscriptions	7,279	8,999	6,575	8,752
Relocation Expenses (Staff & Equipments)	9,790	5,143	9,790	5,143
Office & Warehouse Maintenance	26,352	12,901	22,298	12,050
Concession Expenses	144,380	110,186	144,380	110,186
Other Operating Costs	132,360	73,637	48,604	52,890
	1,794,935	**1,467,305**	**1,711,535**	**1,435,388**

	Mar-22	Mar-21	Mar-22	Mar-21
9(a) Other Operating Costs:	₦'000	₦'000	₦'000	₦'000
Cleaning & Fumigation	432	69	432	69
Clearing Charges	1,682	38	1,682	38
Plant, Equipment, Fittings & Value Added service exps	14,956	860	930	860
Postages, Telex, Newspaper & Periodicals	2,330	616	2,330	616
Office Rent	17,088	961	17,088	961
Hotel Accomodation	1,472	-	1,472	-
Other Motor Running Expenses & Vehicles Licence	6,564	1,622	5,142	1,622
Other Operational Cost	19,016	-	13,601	-
Maintenance	1,281	-	1,281	-
Year end Gifts	7,062	-	3,459	-
Licence Renewals	1,423	-	-	-
Others	59,055	69,471	1,189	48,724
	132,360	**73,637**	**48,604**	**52,890**

Details of Other Costs:

(b) Administrative Expenses:	**Group** Mar-22	Mar-21	**Company** Mar-22	Mar-21
	₦'000	₦'000	₦'000	₦'000
Payroll Costs	285,214	227,985	276,813	225,243
Directors Remuneration	14,625	9,000	14,625	9,000
Board Expenses	36,948	53,908	28,800	53,894
Depreciation, Amortisation & Impairment	24,691	28,157	24,322	27,402
Trainings (Internal & External)	3,765	9,740	3,916	9,620
Outstation & Estacode Allowance	1,732	2,534	1,243	2,534
Hotel Accomodation	14,544	11,260	14,827	11,260
Air Ticket (Local & Foreign)	4,518	2,081	4,839	2,081
Outsourced Security	8,695	13,331	8,370	12,283
Other Security Expenses	12,068	3,782	11,193	3,782
Machineries &Equipemt Spares	(155)	1,394	(155)	1,394
Computer Consumables & Network Exps	7,957	7,571	7,573	7,322
Electricity	6,000	17,086	6,000	17,086
Insurance	4,169	4,016	5,340	3,854
Printing & Stationaries	5,739	4,767	5,842	4,767
Audit Fees	3,956	3,500	3,763	3,500
Office & Warehouse Maintenance	9,659	6,120	9,109	6,120
Registrar Fees	1,812	1,542	1,812	1,542
Advertisement	951	1,837	951	1,837
Corporate Social Responsibility,Corporate gifts & year end gifts	10,050	-	10,050	-
Public Relation, Business Promotion & Business Dev. Exp.	37,268	40,265	36,868	40,115
Subscriptions	10,217	8,472	10,217	8,308
Professional Fees ***	19,991	19,805	19,991	19,805
Other Administrative Expenses	92,100	99,304	92,318	62,390
	616,513	**577,457**	**598,627**	**535,139**

(b) Other Administrative Expenses:	**Group** Mar-22	Mar-21	**Company** Mar-22	Mar-21
	N'000	**N'000**	**N'000**	**N'000**
Cleaning & Fumigation	9,310	8,163	9,310	8,163
Other Motor Running Expenses	876	849	699	849
Office Plant, Equipment & Fittings	-	1,207	-	1,207
Telephone	2,635	1,600	2,809	1,600
Staff Uniform & Overall	387	6,634	387	6,634
Entertainment	1,653	1,701	1,548	1,701
Postages, Telex, Newspaper & Periodicals	725	896	711	896
Donations	-	423	-	423
Consumables	1,727	1,650	1,470	1,650
Maintenance	14,607	13,476	14,712	13,476
Utilities-other	-	1,003	-	897
Newspapers & Periodicals	155	231	155	231
Bank Charges	3,644	4,987	3,160	4,507
Purchase price variance	649	652	499	652
Clearing Charges	529	123	279	123
Others	55,204	55,709	56,580	19,381
	92,100	**99,304**	**92,318**	**62,390**
			-	

Professional Fees * : are as analysed below;**	**Group**		**Company**	
	Mar-22	Mar-21	Mar-22	Mar-21
	N'000	N'000	N'000	N'000
Consulting Fees	6,181	6,809	6,181	6,809
Registrar's Fees	1,812	1,812	1,812	1,812
Legal Fees	8,235	7,658	8,235	7,658
Accounting Fees	3,763	3,526	3,763	3,526
	19,991	**19,805**	**19,991**	**19,805**

Depreciation	**Group**		**Company**	
	Mar-22	Mar-21	Mar-22	Mar-21
	₦'000	₦'000	₦'000	₦'000
Depreciation of property, plant and equipment	210,215	220,387	193,917	219,913
Amortisation of intangible assets	2,341	3,897	2,341	3,897
(d) Depreciation of investment property	2,603	20,874	2,603	20,874
Depreciation of right of use of asset	2,553	19,458	17,015	17,005
	217,711	**264,616**	**215,876**	**261,689**

	Group		**Company**	
Depreciation Allocation	Mar-22	Mar-21	Mar-22	Mar-21
	₦'000	₦'000	₦'000	₦'000
Operating Costs	193,020	236,459	191,553	234,287
Admin expenses	24,691	28,157	24,322	27,402
	217,711	**264,616**	**215,876**	**261,689**

10. Basic earnings per share

	Group	
	Mar. 22	**Mar. 21**
	₦'000	₦'000
Profit attributable to ordinary shareholders	321,373	163,317
Weighted average number of ordinary shares	1,624,218	1,624,218
Basic EPS	20	10

Notes to the consolidated and separate financial statements
For the period ended 31st March, 2022

11. Property, plant and equipment

	Land	Building	Plant & Machinery	Motor Vehicles	Computer Equipment	Furniture& Equipment	Right of Use Assets	Capital WIP	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
COMPANY									
COST									
At 1 January 2022	**50,218**	**3,291,982**	**8,987,588**	**549,850**	**1,579,329**	**490,241**	**-**	**46,534**	**14,995,742**
Additions	-	1,306	29,193	-	3,985	4,024		24,624	63,132
Reclassified	-	(15,154)	(84,025)	(13,963)	(5,773)	(20,722)			(139,637)
Transfer	-		-						-
As at 31st Mar. 2022	**-**	**-13,848**	**-54,832**	**-13,963**	**-1,788**	**-16,698**	**-**	**24,624**	**-76,505**
Additions	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	74,650	-	-	-	-	74,650
	-	**-**	**-**	**74,650**	**-**	**-**		**-**	**74,650**
As at 31st Mar. 2022	**50,218**	**3,278,134**	**8,932,756**	**461,237**	**1,577,541**	**473,543**	**-**	**71,158**	**14,844,587**
Depreciation									
At 1 January 2022	**9,906**	**675,890**	**5,237,756**	**480,864**	**1,433,142**	**456,226**	**-**	**-**	**8,293,784**
Charge for the year	250	15,493	156,372	(19,968)	12,482	796	-	-	165,425
Disposal				-		-	-	-	-
Transfer									
As at 31st Mar. 2022	**250**	**15,493**	**156,372**	**(19,968)**	**12,482**	**796**	**-**	**-**	**165,425**
Charge for the year	-	-	-	-	-	-	-		-
Disposals	-	-	-	21,773	-	-	-	-	21,773
Transfer									-
	-	-	-	21,773	-	-		-	21,773
As at 31st Mar. 2022	**10,156**	**691,383**	**5,394,128**	**439,123**	**1,445,624**	**457,022**	**-**	**-**	**8,437,436**
NET BOOK VALUE									
As at 31st Mar. 2022	**40,062**	**2,586,751**	**3,538,628**	**22,114**	**131,917**				
At 31 December 2021	**40,312**	**2,616,092**	**3,749,832**	**68,986**	**146,187**	**34,015**	**-**	**46,534**	**6,701,958**

11. Property, plant and equipment (Group)

	Land ₦'000	Building ₦'000	Plant & Machinery ₦'000	Motor Vehicles ₦'000	Computer Equipment ₦'000	Furniture& Equipment ₦'000	Right of Use Assets ₦'000	Capital WIP ₦'000	Total ₦'000
<u>COMPANY</u>									
COST									
At 1 January 2022	**50,218**	**3,380,097**	**9,044,221**	**589,849**	**1,597,211**	**547,998**	**0**	**46,534**	**15,256,128**
Additions	-	1,306	29,193	-	5,285	4,024		24,624	64,432
Assets Reclassified	-	(15,154)	(84,025)	(13,963)	(5,773)	(20,722)			(139,637)
Transfer	-		-						-
As at 31st Mar. 2022	**0**	**-13,848**	**-54,832**	**-13,963**	**-488**	**-16,698**	**0**	**24,624**	**-75,205**
Additions	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	74,650	-	-	-	-	74,650
Reclassification	**-**	**-**	**-**	**74,650.00**	**-**	**-**		**-**	**74,650**
As at 31st Mar. 2022	**50,218**	**3,366,249**	**8,989,389**	**501,236**	**1,596,723**	**531,300**	**0**	**71,158**	**15,106,273**
Depreciation									
At 1 January 2022	**9,906**	**686,292**	**5,269,786**	**510,396**	**1,448,341**	**491,609**	**-**	**-**	**8,416,330**
Charge for the year	250	15,934	157,824	(18,332)	13,036	2,246	-	-	170,958
Disposal				-		-	-	-	-
Transfer									
As at 31st Mar. 2022	**250**	**15,934**	**157,824**	**(18,332)**	**13,036**	**2,246**	**-**	**-**	**170,958**
Charge for the year	-	-	-	-	-	-	-		-
Disposals	-	-	-	21,773	-	-	-	-	21,773
Reclassification									-
	-	-	-	21,773	-	-		-	21,773
As at 31st Mar. 2022	**10,156**	**702,226**	**5,427,610**	**470,291**	**1,461,377**	**493,855**	**-**	**-**	**8,565,515**
NET BOOK VALUE									
As at 31st Mar. 2022	**40,062**	**2,664,023**	**3,561,779**	**30,945**	**135,346**	**37,445**	**-**	**71,158**	**6,540,758**
At 31 December 2021	**40,312**	**2,693,805**	**3,774,435**	**79,453**	**148,870**	**56,389**	**-**	**46,534**	**6,839,798**

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For the period ended 31st March, 2022

11. Right of use of Asset

	Building ₦'000	Warehouse ₦'000	Total ₦'000
COMPANY			
COST			
At 1 January 2022	**894,987**	**-**	**894,987**
Additions	-	-	-
Disposals	-	-	-
Transfer	-	-	-
	-	-	-
As at 31 Mar. 2022	**894,987**	**0**	**894,987**
Depreciation			
At 1 January 2022	**185,463**	**-**	**185,463**
Charge for the year	17,005	-	17,005
Disposal	-	-	-
Transfer	**-**	**-**	**-**
As at 31 Mar. 2022	**17,005**	**-**	**17,005**
As at 31 Mar. 2022	**202,468**	**-**	**202,468**
NET BOOK VALUE			
As at 31 Mar. 2022	**692,519**	**-**	**692,519**
At 31 Dec. 2021	**758,945**	**-**	**758,945**

	Building ₦'000	Warehouse ₦'000	Total ₦'000
GROUP			
COST			
At 1 January 2022	**971,463**	**-**	**971,463**
Additions	-	-	-
Disposals	**-**		-
As at 31 Mar. 2022	**-**	**-**	**-**
As at 31 Mar. 2022	**971,463**	**-**	**971,463**
Depreciation			
At 1 January 2022	**199,639**	**-**	**199,639**
Charge for the year	92,387	-	92,387
Disposal	-	-	-

As at 31 Mar. 2022	92,387	-	92,387
As at 31 Mar. 2022	292,026	0	292,026
NET BOOK VALUE			
As at 31 Mar. 2022	679,437	0	679,437
At 31 Dec. 2021	755,540	-	755,540

Notes to the consolidated and separate financial statements
For the period ended 31st March, 2022

12. Intangible assets

	Group		Company	
	Mar-22	Dec-21	Mar-22	Dec-21
	₦'000	₦'000	₦'000	₦'000
Cost				
Balance at 1 January	441,756	441,756	347,284	347,284
Additions				
As at 31 Mar. 2022	-	-	-	-
	441,756	441,756	347,284	347,284
Amortisation				
Balance at 1 January	324,170	310,582	324,000	310,497
Amortisation for the year				
As at 31 Mar. 2022	2,363	13,588	2,341	13,503
	326,533	324,170	326,341	324,000
Carrying amounts				
As at 31 Mar. 2022	115,223	117,586	20,944	23,284

13. Investment property

	Group		Company	
	Mar-22	Dec-21	Mar-22	Dec-21
	₦'000	₦'000	₦'000	₦'000
Cost				
As at 1 January	418,416	172,640	418,416	172,640
Additions	1,306	245,776	1,306	245,776
Disposals				
As at 31 Mar. 2022	419,722	418,416	419,722	418,416
Depreciation				
Balance at 1 January	121,969	39,330	121,969	39,330
Charge for the year	2,603	82,639	2,603	82,639
Disposals				
As at 31 Mar. 2022	124,572	121,969	124,572	121,969
Carrying amounts				
As at 31 Mar. 2022	295,151	296,447	295,151	296,447

The fair value of the investment property as at 31st March 2022 was N694million (2021: N665Million). Total rental revenue from the investment property as at 31st March 2022 was N193million. The fair value of the properties are based on valuation performed by Jide Taiwo **& Co**., accredited independent valuers. Jide Taiwo & Co is a renowned specialist in valuing these types of investment properties.

Notes to the consolidated and separate financial statements
For the period ended 31st March, 2022

13 Investment property - Contd

	Company & Group	
	Mar-22	Dec-21
	₦'000	₦'000
Rental Income derived from Investment Properties	51,731	72,351
Direct operating expenses (including repairs and maintenance) generating rental income (included in cost of sales)	(11,165)	(11,165)
	40,566	61,186
Direct operating expenses (including repairs and maintenance) that did not generate rental income (included in cost of sales)	-	-
Profit arising from investment properties	**40,566**	**61,186**

The group has no restrictions on the realisability of its investment properties and no contractual obligations to purcahse, construct or develop investment properties or for repairs, maintenance and enhancements.

14. Investment in subsidiaries

	Company	
	Mar-22	Dec-21
	₦'000	₦'000
Shares in subsidiaries:		
Nahco FTZ Limited	10,000	10,000
Nahco Energy and Power Limited	25,500	25,500
Mainland Cargo Options Ltd	4,000	4,000
Deeposit for Shares in NFZ	-	-
Balance as at the end of the period	39,500	39,500

Details of the Group’s subsidiaries at the end of the reporting period are as follows:

(I) NFZ Limited

The company holds N10 million ordinary shares of N1 in this subsidiary, representing 100 percent of the issued share capital of N10 million. The principal activity of this subsidiary is the management and operation of Free Trade Zone which includes: leasing of plant and equipment, logistics, warehousing, transhipment, manufacturing and provision of related services. NAHCO FTZ was granted approval to operate at the Murtala Mohammed International Airport, Lagos as NFZ by the Nigerian Export Processing Zone Authority (NEPZA) in February 2014 and the applicable fees have been paid. The Company has since commenced activities towards making the zone operational

(II) NAHCO Energy, Power & Infrastructure Limited

The Company holds N25.5 million ordinary shares of N1 in this subsidiary representing 63 percent of the issued share capital of N40.5 million. The remaining shares are held by RHG, a shareholder of Nigerian Aviation Handling Company Plc. The company intends to carry out energy and power distribution in Nigeria.

Intercompany balance between the holding company and its subsidiaries have been eliminated on consolidation.

14. Investment in subsidiaries - continued

(III) Mainland Cargo Options Limited

The Company holds 4 million ordinary shares in the subsidiary representing 40% of the issued share capital of N10 Million. The remaining 60% are owned by NAHCO Energy and Power Limited. In addition, the business strategy, operations and the board of the Company are under the control of Nigerian Aviation Handling Company Plc. The Company is into cargo logistics and started operations in 2015.

15. Deposit For Shares

	Company	
	Mar-22	Dec-21
	₦'000	₦'000
Balance at 1 January	-	-
Transfer of Equipment from NAHCO FTZ	-	-
Intercompany Settlement	-	-
Additions	-	-
Balance as at the end of the period	-	-

Notes to the consolidated and separate financial statements
For the period ended 31st March, 2022

16 Other non- current assets

	Group		Company	
	Mar-22	Dec-21	Mar-22	Dec-21
Other non- current assets comprise of :				
	₦'000	₦'000	₦'000	₦'000
Bond Repayment Fund-				
As at at 1 January	-	532	-	532
Interest income on bond	-	-	-	-
Other bond charges		-		-
Additions during the year	-	-	-	-
	-	532	-	532
Interest distributions	-	-	-	-
Periodic liquidation on Principal	-	(532)	-	(532)
Carrying amounts	-	-	-	-
As at 31 Mar. 2022				

Notes to the consolidated and separate financial statements
For the period ended 31st March, 2022

17. Inventories

	Group		Company	
	Mar-22	Dec-21	Mar-22	Dec-21
	₦'000	N'000	₦'000	N'000
Spare parts	181,409	200,203	181,409	200,203
General & Medical	32,882	59,156	32,882	59,156
Diesel & Lub.	46,648	11,388	46,648	11,388
	260,939	**270,747**	**260,939**	**270,747**

18. Prepayments

	Group		Company	
	Mar-22	Dec-21	Mar-22	Dec-21
	₦'000	₦'000	₦'000	₦'000
Prepayments comprise:				
Deposit for property & equipment	2,111,090	979,206	1,915,797	791,513
Prepaid insurance	83,337	95,441	80,439	94,350
Prepaid Stock	236,727	155,419	236,727	155,419
Others	648,042	79,190	597,257	53,900
	3,079,196	**1,309,255**	**2,830,220**	**1,095,182**

Amount in Deposit for assets is largely made up of assets paid for but yet to be delivered or deployed for use.

19. Trade and other receivables

	Group		Company	
	Mar-22	Dec-21	Mar-22	Dec-21
	₦'000	₦'000	₦'000	₦'000
Trade and other receivables comprise:				
Trade receivables (Note 30)	3,586,239	2,324,376	3,410,056	2,141,863
Less Impairment **(Note 30)**	(732,617)	(737,495)	(686,303)	(686,303)
	2,853,622	1,586,881	2,723,753	1,455,560
With holding tax receivable	1,177,678	1,087,110	1,146,648	1,059,682
Other receivables	458,715	374,311	449,583	377,065
	4,490,015	**3,048,302**	**4,319,984**	**2,892,307**

Trade receivables are invoices on ground handling services issued to customers net of taxes and impairment on the debts. The group's credit policy allows a 30 day credit period for all its customers. Other receivables consist of advances to staff for routine services to be carried out. This is to be retired within fourteen (14) days or on the completion of projects

20 Intercompany receivables

	Company	
	Mar-22	Dec-21
	₦'000	₦'000
NFZ	179,466	181,014
NAHCO Energy, Power and Infrastructure Ltd	420,760	420,760
Mainland Cargo Options	19,366	19,366
	619,591	621,140
Impairment for the year	(11,864)	(11,864)
	607,728	609,276

Intercompany payables	Company	
	Mar-22	Dec-21
	₦'000	₦'000
NFZ	-	-
NAHCO Energy, Power and Infrastructure Ltd	-	-
Mainland Cargo Options	-	-
	-	-
Net Intercompany Receivable/(Payables) `	**607,728**	**613,664**

Intercompany (payable)/receivables are payments received by Plc/made on behalf of the subsidiaries. The subsidiaries have been informed. Intercompany (payable)/receivables are eliminated in the consolidated accounts of the Group.

21 Debt instrument at amortised cost

	Group		Company	
	Mar-22	Dec-21	Mar-22	Dec-21
	N'000	₦'000	₦'000	₦'000
As At 1st January	355,883	487,431	355,883	487,431
Liquidation	(291,758)	(487,431)	(291,758)	(487,431)
Treasury bills	-	368,628	-	368,628
Impairment	(12,746)	(12,745)	(12,746)	(12,745)
Federal Govt Treasury bills	**51,379**	**355,883**	**51,379**	**355,883**

Notes to the consolidated and separate financial statements
For the period ended 31st March, 2022

22 Cash and cash equivalents

	Group		Company	
	Mar-22	Dec-21	Mar-22	Dec-21
	N'000	₦'000	₦'000	₦'000
Bank and cash balances	731,602	671,491	625,528	535,937
Domicilliary accounts	212,384	227,458	207,138	223,137
Fixed deposits	1,212,308	1,661,826	1,141,875	1,591,043
	2,156,294	**2,560,775**	**1,974,541**	**2,350,117**
Impairment of Short Term Deposits	(5,590)	(5,589)	(5,435)	(5,435)
	2,150,704	**2,555,186**	**1,969,106**	**2,344,682**

included in short term deposits is the investment placed for unclaimed dividend as at 31st Mar, 2022. Short term deposits are made for varying period between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short term deposit rates.

23 Share Capital

		Group		Company	
		Mar-22	Dec-21	Mar-22	Dec-21
		₦'000	₦'000	₦'000	₦'000
(a)	Authorised ordinary shares of 50 kobo each	1,500,000	1,500,000	1,500,000	1,500,000
(b)	Called-up and fully paid ordinary share capital: ordinary shares of 50 kobo each	812,109	812,109	812,109	812,109

All shares rank equally with regard to the company's residual assets.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

24 Share premium

	Group		Company	
	Mar-22	Dec-21	Mar-22	Dec-21
	N'000	N'000	N'000	N'000
Balance at the end of the period	1,914,758	1,914,758	1,914,758	1,914,758

Share premium is the excess paid by shareholders over the nominal value for their shares.

Notes to the consolidated and separate financial statements

For the period ended 31st March, 2022

25 Retained earnings

	Group		Company	
	Mar-22	Dec-21	Mar-22	Dec-21
	N'000	N'000	N'000	N'000
Balance, beginning of year	4,376,542	3,832,377	4,249,251	3,872,548
Dividend paid	-	(203,027)	-	(203,027)
Total comprehensive income for the year	321,373	743,189	299,869	579,730
Re-statement due to IFRS Adoption consolidation	-	-	-	-
Re-statement due to Arik Air Outstanding Bal. Impairment	-	-	-	-
Cardinal Stone Dividend Payment	-	-	-	-
	4,697,915	4,376,542	4,549,120	4,249,251

Retained earnings represent the income net of expenses from past periods, carried forward plus current period profit attributable to shareholders.

26 Non controlling interests

	Company	
	Mar-22	Dec-21
	N'000	N'000
As at 31 January	(84,972)	(113,398)
Share of prior year effect of implemention of new standard	-	-
Share of current profit/(losses)	2,728	28,426
As at 31 Mar. 2022	(82,244)	(84,972)

This represents the portion of the minority shareholder in the called up share capital of the subsidiary, NAHCO Energy and Power Limited, NAHCO Energy and Power Limited, together with their share of losses that are attributable to their proportion of the ordinary share capital.

27 Loans and borrowings

	Group		Company	
	Mar-22	Dec-21	Mar-22	Dec-21
	N'000	N'000	N'000	N'000
Unsecured at amortised cost:				
Balance at the beginning	-	-	-	-
Addition	-	-	-	-
Interest expense	-	-	-	-
Part Liquidation	-	-	-	-
Interest paid	-	-	-	-
As at 31 Mar. 2021	-	-	-	-
Current	-	-	-	-
Non-current	-	-	-	-
	-	-	-	-

The existing bond was restructured to enable principal liquidation on a semi annual basis over the remaining years of the bond. A premium of 0.5% was agreed as premium increasing the interest on tranche 2 to 15.75%. Also, tranche 1 bond was completely paid off and all liabilities discharged accordingly.

The Trustees, (First Trustees Limited), maintain an account into which monthly remittances by the Company are made towards offsetting the biannual interest payments as well as repayment of the capital sum. The Company's cashflow is therefore not expected to be affected on maturity as repayment would have been fully provided for.

27b

Company as a lessee

The Group has lease contracts for Building and warehouse used in its operations. Leases of Warehouses generally have lease terms between 2 and 5 years. The Group’s obligations under its leases are secured by the lessor’s title to the leased assets..

Set out below are the carrying amounts of right-of-use assets recognised

	Group	**Company**
	N'000	N'000
As at 1 January	1,187,175	1,194,815
Additions	44,963	44,290
Accretion of interest	-	-
Payments	-	-
As at 31st Mar. 2022	1,232,138	1,239,105
Current	-	-
Non-current	-	-
	1,232,138	1,239,105

The following are the amounts recognised in profit or loss:

	Group	Company
	2022	2022
	N'000	N'000
Depreciation expense of right-of-use assets	0	-
Interest expense on lease liabilities	-	-
Total amount recognised in profit or loss	-	-

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For the period ended 31st March, 2022

28a Trade and other payables

Trade and other payables comprise:

	Group		Company	
	Mar-22	Dec-21	Mar-22	Dec-21
	₦'000	₦'000	₦'000	N'000
Trade payables	1,800,906	2,059,662	1,778,875	2,017,233
Other payables	5,445,722	3,374,504	5,376,979	3,347,751
	7,246,628	**5,434,166**	**7,155,854**	**5,364,984**

28b Other payables

	Group		Company	
	Mar-22	Dec-21	Mar-22	Dec-21
	₦'000	₦'000	₦'000	₦'000
Bond Interest Provisions	-	-	-	-
Management Support Agreement fee	-	-	-	-
VAT Payable	525,105	352,282	525,105	350,266
WHT Payable	81,606	92,004	81,606	87,980
Nigeria Export Promotion Council	1,000,000	-	1,000,000	-
Other Payables	809,997	-	809,997	-
Amount due to Government agencies	169,159	148,260	160,630	145,358
Concession fee; FAAN rental & service charge	638,516	756,030	638,516	756,030
Directors Retirement	210,053	211,146	210,053	211,146
Industrial Training Fund	245,260	236,615	245,260	236,615
Staff Participatory Scheme	70,487	59,687	70,487	59,687
Performance Bonus	313,374	233,374	310,474	230,474
Unclaimed Dividend	578,812	578,106	578,812	578,106
Other Accruals	803,352	707,000	746,038	692,089
	5,445,722	**3,374,504**	**5,376,979**	**3,347,751**

Other Accruals include provisions made for Staff related benefits, Directors fee and other 3rd party sundry payables.

29 Deferred income/revenue

	Group		Company	
	Mar-22	Dec-21	Mar-22	Dec-21
	₦'000	₦'000	₦'000	₦'000
Balance as at 1 January	124,446	57,058	64,960	21,058
Rent received during the year	3,542	139,739	40,465	116,253
Amount released to profit or loss	(55,726)	(72,351)	(51,731)	(72,351)
Balance at end of period	**72,262**	**124,446**	**53,694**	**64,960**

The above represents majorly, rent received in advance from investment properties and warehouses

30 *Impairment losses*

The aging of trade receivables at the reporting date was:

	Group		Company	
	Mar-22	Dec-21	Mar-22	Dec-21
	₦'000	₦'000	₦'000	₦'000
Current	1,545,663	826,302	1,542,603	818,099
1- 30 days	539,219	32,077	520,461	30,292
31-60 days	283,687	25,467	160,178	17,000
61-90 days	(30,943)	24,533	(39,702)	10,000
91-180 days	122,589	215,000	107,062	194,778
181-360 days	203,380	150,784	156,085	103,033
360 days above	922,644	1,050,213	963,369	968,661
	3,586,239	**2,324,376**	**3,410,056**	**2,141,863**
Impairment	(733,569)	(737,495)	(686,303)	(686,303)
	2,852,670	**1,586,881**	**2,723,753**	**1,455,560**

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	Group		Company	
	Mar-22	Dec-21	Mar-22	Dec-21
	₦'000	₦'000	₦'000	₦'000
As at 1 January	733,569	844,902	686,303	825,797
Re-statement due to IFRS 9 adoption	-	-	-	-
Impairment recovered	-	-	-	-
Derecognition of Assts				
Allowance for expected credit losses		(12,969)		(45,056)
As at 31 Mar. 2022	-	(94,438)	-	(94,438)
	733,569	**737,495**	**686,303**	**686,303**

The impairment on trade receivables was in respect of receivables for which the Group has determined that there are objective indicators of impairment. Impairment losses have been recognised based on the difference between the carrying amounts and the present value of the estimated future cash flows on these receivables. The Group holds no collateral in respect of its trade receivables. Impairment loss on trade receivables is recognised in Statement of Comprehensive income.

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For the period ended 31st March, 2022

31 Liquidity Risk
Exposure to liquidity risk

	Mar-22	Dec-21
Cash and cash equivalents (Note 22)	2,150,704	1,563,222
Debt instrument at amortized cost (Note 21)	51,379	187,168
Trade and other receivables (Note 19)		1,852,927
Total financial assets	4,490,015	3,603,317
Trade & Other payables (Note 28)	7,246,628	4,596,614
Loans and borrowings (Note 27)	-	-
Lease Liabilities		
Total financial liabilities	7,246,628	4,596,614
Net cover	(554,530)	(993,297)

The maturity profile of the Group's lease liabilites based on contractual undiscounted payments are disclosed as follows:

	On demand	Within 1 year	2-5years	> 5years
	N'000	N'000	N'000	N'000
Lease liabilities	136,806	205,428	730,977	2,590,141

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities as at when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimising its cash return on investments. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Securities Trading Policy

In compliance with 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule)
Nigerian Aviation Handling Company Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares.
The policy undergoes periodic reviews 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.