

PZ CUSSONS NIGERIA PLC

Q3, 2021/22 UNAUDITED FINANCIAL STATEMENTS

(9 MONTHS ENDED, 28TH FEBRUARY 2022)

PZ Cussons Nigeria Plc
Q3, 2021/22 unaudited financial statement(9 months ended 28 February 2022)

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PZ Cussons Nigeria Plc

Q3, 2021/22 unaudited financial statement(9 months ended 28 February 2022)

Corporate information

Board of Directors

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

Company Secretary / Legal Adviser

Mrs Jacqueline Ezeokwelum

Registered Office

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

Registration Number

RC 693

Registrars

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

Independent Auditors

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

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Q3, 2021/22 unaudited financial statement(9 months ended 28 February 2022)

Financial highlights

	Group		% Change
	9 months Ended, 28 Feb. 2022 ₦'000	9 months Ended, 28 Feb. 2021 ₦'000	
Revenue	74,539,734	59,980,934	24
Operating profit/(loss)	210,900	(668,505)	132
Profit/(Loss) before taxation	6,312,249	1,504,889	319
Taxation	(671,120)	(488,306)	37
Profit/(Loss) after tax	5,641,128	1,016,583	455
Non-controlling interest	483,565	68,233	609
Profit attributable to equity holders of parent company	5,157,563	948,350	444
	<u>5,641,128</u>	<u>1,016,583</u>	455
Share capital	1,985,238	1,985,238	-
Total equity	39,204,100	35,380,887	11
Data per 50k share			
Based on 3,970,477,045 ordinary shares of 50k each:			
Basic and diluted earnings per share (Naira)	142	26	455

PZ Cussons Nigeria Plc
Q3, 2021/22 unaudited financial statement(9 months ended 28 February 2022)

Statement of profit or loss and other comprehensive income

	Note	Group			
		Quarter to date 28 Feb 2022	Year to date 28 Feb 2022	Quarter to date 28 Feb 2021	Year to date 28 Feb 2021
		N'000	N'000	N'000	N'000
Revenue		27,451,891	74,539,734	22,601,507	59,980,934
Cost of sales		(21,521,739)	(57,218,365)	(16,425,711)	(43,647,095)
Gross profit		5,930,152	17,321,369	6,175,797	16,333,839
Selling and distribution expenses		(2,872,508)	(7,812,850)	(2,361,097)	(6,900,339)
Impairment of trade receivables		(100,632)	(113,375)	(36,245)	(83,999)
Administrative expenses		(1,577,628)	(5,167,095)	(1,846,770)	(5,421,561)
Exchange loss		(883,139)	(4,017,148)	(1,749,038)	(4,596,445)
Operating profit/(loss)		496,245	210,900	182,647	(668,505)
Other income	18	2,587,543	5,687,955	260,867	2,089,125
Interest income		235,791	420,879	43,842	153,638
Interest cost		(7,140)	(7,485)	(10,785)	(69,369)
Net interest cost		228,651	413,393	33,056	84,269
Profit/(Loss) before tax		3,312,439	6,312,249	1,717,247	1,504,889
Income tax expense		(244,408)	(671,120)	(280,922)	(488,306)
Profit/(Loss) for the year		3,068,031	5,641,128	1,436,325	1,016,583
Total comprehensive income/(expense) for the year		3,068,031	5,641,128	1,436,325	1,016,583
Equity holders of the parent company		2,968,905	5,157,563	97,403	948,350
Non-controlling interest		99,126	483,565	98,246	68,233
		3,068,031	5,641,128	195,649	1,016,583
Basic and diluted earnings/(loss) per share (kobo)		77	142	36	26

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

PZ Cussons Nigeria Plc
Q3, 2021/22 unaudited financial statement(9 months ended 28 February 2022)

Statement of profit or loss and other comprehensive income


	Note	Company			
		Quarter to	Year to date 28	Quarter to	Year to date
		date 28 Feb 2022	Feb 2022	date 28 Feb 2021	28 Feb 2021
		₦'000	₦'000	₦'000	₦'000
Revenue		16,648,615	43,751,559	13,684,080	35,698,252
Cost of sales		(12,758,311)	(34,007,984)	(9,928,537)	(25,735,546)
Gross profit		3,890,304	9,743,575	3,755,543	9,962,706
Selling and distribution expenses		(2,070,469)	(5,456,248)	(1,618,197)	(4,779,799)
Impairment of trade receivables		(75,100)	(70,332)	(21,508)	(64,317)
Administrative expenses		(1,459,931)	(4,844,460)	(1,675,375)	(4,994,728)
Exchange loss		(257,077)	(1,185,950)	(711,907)	(1,365,914)
Operating profit/(loss)		27,726	(1,813,414)	(271,443)	(1,242,053)
Other income	18	2,622,686	5,793,383	296,010	2,194,553
Interest income		265,682	574,249	78,237	271,201
Interest cost		(2)	(457)	(2,290)	(10,256)
Net interest cost		265,680	573,792	75,946	260,946
Profit/(Loss) before tax		2,916,092	4,553,762	100,514	1,213,446
Income tax expense		(244,408)	(846,120)	(297,692)	(469,686)
Profit/(Loss) for the year		2,671,684	3,707,641	(197,178)	743,760
Total comprehensive income/(expense) for the year		2,671,684	3,707,641	(197,178)	743,760
Equity holders of the parent company		2,671,684	3,707,641	(197,178)	743,760
Non-controlling interest		-	-	-	-
		2,671,684	3,707,641	(197,178)	743,760
Basic and diluted earnings/(loss) per share (kobo)		103	93	(5)	19


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


Consolidated and separate statement of financial position as at 28 February 2022

	Note	The Group		The Company	
		Q3, 2021/22	2020/21	Q3, 2021/22	2020/21
		₦'000	₦'000	₦'000	₦'000
Assets					
Non-current assets					
Property, plant and equipment	2a	19,015,791	24,670,097	17,616,478	23,126,484
Right-of-use assets	2b	77,501	201,212	74,877	171,719
Intangible Assets	2c	556,299	635,770	556,299	635,770
Investments in subsidiaries	3	-	-	504,406	504,406
Deferred Taxation		991,402	991,402		
Other long-term receivables	4	74,511	113,937	74,511	113,937
		20,715,505	26,612,417	18,826,571	24,552,316
Current assets					
Inventories	5	24,692,352	23,227,964	17,721,803	15,282,696
Trade and other receivables	6	12,553,861	14,899,883	8,403,053	15,322,867
Other assets	7	2,310,685	1,404,984	2,221,310	1,271,027
Deposits for imports	8	1,075,818	615,194	670,322	127,520
Cash and cash equivalents	9	40,093,514	20,584,428	31,905,644	12,812,282
		80,726,230	60,732,453	60,922,132	44,816,392
Total assets		101,441,735	87,344,871	79,748,704	69,368,708
Equity					
Ordinary share capital	10	1,985,238	1,985,238	1,985,238	1,985,238
Share premium		6,878,269	6,878,269	6,878,269	6,878,269
Retained earnings		26,871,917	22,706,973	16,896,981	14,181,959
Equity attributable to equity holders of the company		35,735,424	31,570,480	25,760,488	23,045,466
Non controlling interest		3,468,676	2,985,111	-	-
Total equity		39,204,100	34,555,591	25,760,488	23,045,466
Liabilities					
Non-current liabilities					
Deferred income	13	-	5,025	-	5,025
Lease liability	2b	-	69,506	-	61,134
Deferred taxation	15	6,430,305	6,430,305	6,430,305	6,430,305
Provisions	16	287,007	281,817	-	-
		6,717,312	6,786,653	6,430,305	6,496,464
Current liabilities					
Trade and other payables	12	53,600,055	43,736,025	46,045,718	38,347,606
Lease liability	2b	77,501	131,706	74,877	110,585
Deferred income	13	442,966	586,752	439,290	276,551
Current taxation payable	14	1,269,785	1,423,121	998,026	1,092,037
Provisions	16	130,015	125,023	-	-
		55,520,322	46,002,627	47,557,911	39,826,779
Total liabilities		62,237,635	52,789,280	53,988,216	46,323,242
Net equity and liabilities		101,441,735	87,344,871	79,748,704	69,368,708

The 3rd quarter(Q3, 2021/22) unaudited financial statements were approved and authorised for issue by the board of directors on 25 March 2022 and signed on its behalf by:


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


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


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

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

PZ Cussons Nigeria Plc
Q3, 2021/22 unaudited financial statement(9 months ended 28 February 2022)

Consolidated and separate statement of changes in equity

	The Group				
	Attributable to owners of the company				
	Share capital N'000	Share premium N'000	Retained earnings N'000	Non controlling interest N'000	Total N'000
At 1 June 2020	1,985,238	6,878,269	21,628,415	2,765,264	33,257,186
Profit for the year	-	-	1,475,606	219,847	1,695,453
Total comprehensive income for the year	-	-	1,475,606	219,847	1,695,453
Transactions with owners:					-
Dividend paid relating to year ended 31 May 2020			(397,048)		(397,048)
Unclaimed dividend forfeited					-
Total transaction with owners	-	-	(397,048)	-	(397,048)
At 31 May 2021	1,985,238	6,878,269	22,706,973	2,985,111	34,555,591
At 1 June 2021	1,985,238	6,878,269	22,706,973	2,985,111	34,555,591
Profit for the period	-	-	5,157,563	483,565	5,641,128
Total comprehensive income for the period	-	-	5,157,563	483,565	5,641,128
Transactions with owners:					-
Dividend paid relating to year ended 31 May 2021			(992,619)		-
Unclaimed dividend forfeited			-		-
Total transaction with owners	-	-	(992,619)	-	(992,619)
At 28 February 2022	1,985,238	6,878,269	26,871,917	3,468,676	39,204,100
At 28 February 2021	1,985,238	6,878,269	23,474,467	2,841,514	35,179,488

PZ Cussons Nigeria Plc
Q3, 2021/22 unaudited financial statement(9 months ended 28 February 2022)

Statement of changes in equity

	Company				
	Attributable to owners of the company				
	Share capital ₦'000	Share premium ₦'000	Retained earnings ₦'000	Non controlling interest ₦'000	Total ₦'000
At 1 June 2020	1,985,238	6,878,269	13,761,685	-	22,625,192
Loss for the year	-	-	817,322	-	817,322
Total comprehensive income for the year	-	-	817,322	-	817,322
Transactions with owners:					
Dividend paid relating to year ended 31 May 2020			(397,048)		(397,048)
Unclaimed dividend forfeited					-
Total transaction with owners	-	-	(397,048)	-	(397,048)
					-
At 31 May 2021	1,985,238	6,878,269	14,181,959	-	23,045,466
At 1 June 2021	1,985,238	6,878,269	14,181,959	-	23,045,466
Profit for the year	-	-	3,707,641	-	3,707,641
Total comprehensive income for the year	-	-	3,707,641	-	3,707,641
Transactions with owners:					
Dividend paid relating to year ended 31 May 2021			(992,619)		(992,619)
Unclaimed dividend forfeited					-
Total transaction with owners	-	-	(992,619)	-	(992,619)
					-
At 28 Feb 2022	1,985,238	6,878,269	16,896,981	-	25,760,488
At 28 Feb 2021	1,985,238	6,878,269	15,380,016	-	24,243,523

PZ Cussons Nigeria Plc
Q3, 2021/22 unaudited financial statement(9 months ended 28 February 2022)

Consolidated and separate statement of cash flows

	The Group			The Company		
	Q3 2021/22 N'000	Q3 2020/21 N'000	Year End 2020/21 N'000	Q3 2021/22 N'000	Q3 2020/21 N'000	Year End 2020/21 N'000
Cash flows from operating activities						
Cash generated from operations	11,337,046	12,619,832	9,283,027	10,697,569	7,314,898	3,333,512
Taxation	(999,457)	(258,992)	(258,992)	(940,131)	(258,992)	(258,992)
Net cash flow generated from operating activities	10,337,589	12,360,839	9,024,035	9,757,438	7,055,905	3,074,520
Cash flows from investing activities						
Interest received	420,879	153,638	238,564	574,249	271,201	408,040
Loan receivables	-	-	-	-	-	-
Purchase of property, plant and equipment	(79,704)	(1,272)	(1,126,955)	(75,675)	(23,556)	(958,598)
Proceeds from sale of property, plant and equipment	9,830,426	2,124,375	2,124,375	9,830,426	2,124,375	2,124,375
Net cash used in investing activities	10,171,601	2,276,741	1,235,984	10,329,000	2,372,021	1,573,817
Cash flows from financing activities						
Interest Expense	(7,485)	(69,369)	(71,481)	(457)	(10,256)	(12,329)
Loan payables	-	-	-	-	-	-
Lease payment	-	-	-	-	-	-
Dividends paid to Company shareholders	(992,619)	(397,048)	(397,048)	(992,619)	(397,048)	(397,048)
Net cash flow used in financing activities	(1,000,104)	(466,417)	(468,529)	(993,076)	(407,304)	(409,377)
Net increase in cash, cash equivalents and bank overdrafts	19,509,085	14,171,162	9,791,490	19,093,362	9,020,622	4,238,960
Cash, cash equivalents and bank overdrafts at the beginning of the year	20,584,428	10,792,938	10,792,938	12,812,282	8,573,322	8,573,322
Cash, cash equivalents and bank overdrafts at the end of the year	40,093,514	24,964,101	20,584,428	31,905,644	17,593,944	12,812,282

Notes to the condensed interim financial statements

1 General information

The Group

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

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

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

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

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

PZ Cussons Nigeria Plc

Q3, 2021/22 unaudited financial statement(9 months ended 28 February 2022)

Notes to the condensed interim financial statements

2a. Property, plant and equipment

The Group						
<u>Otr 3, 2021/22</u>						
Cost	Leasehold land and buildings	Plant and Machinery	Office furniture and fittings	Motor vehicles	Capital Work in progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 June 2021	19,670,926	27,074,291	3,644,926	564,560	1,248,459	52,203,161
Additions					79,704	79,704
Reclassifications	418,753	172,046	52,001	-	(642,800)	-
Write Off	(2,001,187)	(3,366,686)	-	-		(5,367,873)
Disposals	(1,364,673)	(5,291)	(128,064)	-		(1,498,028)
At 28 Feb 2022	16,723,819	23,874,360	3,568,863	564,560	685,364	45,416,965
Depreciation						
At 1 June 2021	4,552,848	19,133,129	3,282,528	564,560	-	27,533,065
Charge for the year	294,396	888,901	147,382	-		1,330,678
On Write off	(257,992)	(1,683,343)	-	-		(1,941,334)
On Disposals	(398,974)	(4,249)	(118,011)	-		(521,234)
At 28 Feb 2022	4,190,278	18,334,437	3,311,899	564,560	-	26,401,174
Net book values						
At 28 Feb 2022	12,533,541	5,539,922	256,964	-	685,364	19,015,791
<u>2020/21</u>						
Cost	Leasehold land and buildings	Plant and Machinery	Office furniture and fittings	Motor vehicles	Capital Work in progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 June 2020	19,694,904	25,281,119	3,560,997	564,560	2,051,989	51,153,568
Additions					1,126,954	1,126,954
Transfers	52,437	1,793,172	84,875	-	(1,930,484)	-
Write Off	-	-	(473)	-		(473)
Disposals	(76,415)		(473)			(76,888)
At 31 May 2021	19,670,926	27,074,291	3,644,926	564,560	1,248,459	52,203,161
At 1 June 2020	4,201,472	17,261,710	2,935,584	564,560	-	24,963,326
Charge for the year	377,148	1,871,419	347,050	-		2,595,617
Write off			(53)			(53)
On Disposals	(25,772)		(53)			(25,825)
At 31 May 2021	4,552,848	19,133,129	3,282,528	564,560	-	27,533,065
Net book values						
At 31 May 2021	15,118,078	7,941,162	362,398	-	1,248,459	24,670,097
At 31 May 2020	15,493,432	8,019,409	625,413	-	2,051,989	26,190,243

PZ Cussons Nigeria Plc

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The Company						
Otr 3, 2021/22						
Cost	Leasehold land and buildings	Plant and Machinery	Office furniture and fittings	Motor vehicles	Capital Work in progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 June 2021	19,001,362	25,325,123	3,364,631	481,111	970,300	49,142,527
Additions	-	-	-	-	75,675	75,675
Reclassifications	141,493	171,046	49,009	-	(361,548)	-
Write off	(2,001,187)	(3,366,686)	-	-	-	(5,367,873)
Disposals	(1,364,673)	(5,291)	(128,064)	-	-	(1,498,028)
At 28 Feb 2022	15,776,995	22,124,192	3,285,576	481,111	684,427	42,352,302
Depreciation						
At 1 June 2021	4,480,623	18,015,436	3,038,873	481,111	-	26,016,043
Charge for the year	279,960	766,601	135,788	-	-	1,182,349
Write off	(257,992)	(1,683,343)	-	-	-	(1,941,334)
On disposals	(398,974)	(4,249)	(118,011)	-	-	(521,234)
At 28 Feb 2022	4,103,617	17,094,445	3,056,650	481,111	-	24,735,824
Net book values						
At 28 Feb 2022	11,673,378	5,029,747	228,926	-	684,427	17,616,478
2020/21						
Cost	Leasehold land and buildings	Plant and Machinery	fittings and IT equipment	Motor vehicles	Capital Work in progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 June 2020	19,025,340	23,629,427	3,294,321	481,111	1,831,091	48,261,290
Additions	-	-	-	-	958,598	958,598
Reclassification write offs	52,437	1,695,696	71,256	-	(1,819,389)	-
Disposals	(76,415)	-	(473)	-	-	(473)
At 31 May 2021	19,001,362	25,325,123	3,364,631	481,111	970,300	49,142,527
Depreciation						
At 1 June 2020	4,147,177	16,302,519	2,701,620	481,111	-	23,632,427
Charge for the year	359,218	1,712,917	337,359	-	-	2,409,494
write offs	-	-	(53)	-	-	(53)
On disposals	(25,772)	-	(53)	-	-	(25,825)
At 31 May 2021	4,480,623	18,015,436	3,038,873	481,111	-	26,016,043
Net book values						
At 31 May 2021	14,520,739	7,309,687	325,758	-	970,300	23,126,484
At 31 May 2020						
	14,878,163	7,326,908	592,701	-	1,831,091	24,628,863

Notes to the condensed interim financial statements

2b. Right-of-use asset

	The Group			The Company		
	Q3, 2021/22	2020/21	2019/20	Q3, 2021/22	2020/21	2019/20
Cost	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Balance	556,522	465,404	322,485	448,698	357,580	254,680
Additions	-	91,118	142,919	-	91,118	102,900
Opening Balance	556,522	556,522	465,404	448,698	448,698	357,580
Accumulated Amortizations						
Opening Balance	355,310	190,362	-	276,979	147,856	-
Charge for the year	123,711	164,948	190,362	96,842	129,123	147,856
Closing charge	479,021	355,310	190,362	373,822	276,979	147,856
Carrying amount						
	77,501	201,212	655,766	74,877	171,719	505,436
Lease liability						
	Q3, 2021/22	2020/21	2019/20	Q3, 2021/22	2020/21	2019/20
₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Balance	201,212	275,042	322,485.38	171,719	209,724	254,680.31
Additions	-	91,118	142,918.78	-	91,118	102,899.78
Payments	(123,711)	(164,948)	(190,361.98)	(96,842)	(129,123)	(147,856.32)
Closing charge	77,501	201,212	275,042.18	74,877	171,719	209,723.76
Non Current	-	69,506	119,847	-	61,134	91,887
Current	77,501	131,706	155,195	74,877	110,585	117,837
Total	77,501	201,212	275,042	74,877	171,719	209,724

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

2c. Intangible asset

	The Group			The Company		
	Q3, 2021/22	2020/21	2019/20	Q3, 2021/22	2020/21	2019/20
Cost	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Balance	1,059,618	1,059,618	1,059,618	1,059,618	1,059,618	1,059,618
Additions	-	-	-	-	-	-
Opening Balance	1,059,618	1,059,618	1,059,618	1,059,618	1,059,618	1,059,618
Accumulated Amortizations						
Opening Balance	423,849	317,886	211,924	423,849	317,886	211,924
Charge for the year	79,470	105,963	105,962	79,470	105,963	105,962
Closing charge	503,319	423,849	317,886	503,319	423,849	317,886
Carrying amount						
	556,299	635,770	741,733	556,299	635,770	741,733

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

Notes to the condensed interim financial statements

3. Investments in subsidiaries	The Company		
	Q3, 2021/22 N'000	2020/21 N'000	2019/20 N'000
The Company			
At 31 May	504,406	504,406	504,406
Additions	-	-	-
Total	504,406	504,406	504,406

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

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

4. Other long term receivables

The prepayments over one year relates to rents paid advance

	Q3, 2021/22 N'000	2020/21 N'000	2019/20 N'000	Q3, 2021/22 N'000	2020/21 N'000	2019/20 N'000
Prepayments over 1 year	74,511	113,937	-	74,511	113,937	-
Others	-	-	-	-	-	-
Total	74,511	113,937	-	74,511	113,937	-

5. Inventories

	The Group			The Company		
	Q3, 2021/22 N'000	2020/21 N'000	2019/20 N'000	Q3, 2021/22 N'000	2020/21 N'000	2019/20 N'000
Raw materials and consumables	10,945,761	9,577,187	8,629,003	9,518,136	7,251,136	6,249,569
Finished goods and goods for resale	8,110,205	5,669,792	7,811,192	5,782,179	4,393,861	5,151,788
Engineering spares and other stocks	2,007,866	2,458,961	2,785,674	1,562,945	2,267,893	2,536,303
Goods in transit	3,628,519	5,522,024	7,032,830	858,542	1,369,806	1,717,087
Total	24,692,352	23,227,964	26,258,699	17,721,803	15,282,696	15,654,747

6a. Trade and other receivables

Receivables due within one year:	Group			Company		
	Q3, 2021/22 N'000	2020/21 N'000	2019/20 N'000	Q3, 2021/22 N'000	2020/21 N'000	2019/20 N'000
Trade receivables	6,304,209	6,635,416	6,908,872	2,603,809	2,723,451	3,099,446
Less: provision for impairment of trade receivables	(566,140)	(443,134)	(1,370,296)	(441,747)	(361,774)	(1,109,437)
Net trade receivables	5,738,069	6,192,282	5,538,576	2,162,061	2,361,677	1,990,009
Receivables from subsidiary companies	-	-	-	-	5,368,797	-
Receivables from related party companies	4,999,724	6,941,692	2,940,331	4,999,724	6,304,553	2,940,331
WHT credit note receivable	688,620	761,259	456,773	432,751	547,022	262,341
Other receivables	1,127,449	1,004,650	1,129,891	808,518	740,818	943,494
Total	12,553,861	14,899,883	10,065,571	8,403,053	15,322,867	6,136,175

Notes to the condensed interim financial statements

6c. Trade and other receivables continued

	The Group			The Company		
	Q3, 2021/22 N'000	2020/21 N'000	2019/20 N'000	Q3, 2021/22 N'000	2020/21 N'000	2019/20 N'000
Movements in the provision for impairment of trade receivables are as follows:						
Opening	(443,134)	(1,233,054)	(1,126,844)	(361,774)	(871,275)	(772,301)
Provision for receivables impairment	(123,006)	789,920	(106,210)	(79,973)	509,501	(98,974)
Receivables written off during the year	-	-	-	-	-	-
Closing	(566,140)	(443,134)	(1,233,054)	(441,747)	(361,774)	(871,275)

All trade receivables are denominated in Nigerian Naira.

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

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

7. Other current assets

	The Group			The Company		
	Q3, 2021/22 N'000	2020/21 N'000	2019/20 N'000	Q3, 2021/22 N'000	2020/21 N'000	2019/20 N'000
Prepayments	412,305	266,122	19,833	407,232	266,122	19,833
Advance to Distributors & Suppliers	1,898,380	1,138,862	990,479	1,814,078	1,004,905	829,653
	2,310,685	1,404,984	1,010,312	2,221,310	1,271,027	849,486

8. Deposits for imports

	The Group			The Company		
	Q3, 2021/22 N'000	2020/21 N'000	2019/20 N'000	Q3, 2021/22 N'000	2020/21 N'000	2019/20 N'000
Deliverable Forwards	-	-	668,100	-	-	266,045
Deposits for Letters of credits	1,075,818	615,194	533,975	670,322	127,520	52,324
	1,075,818	615,194	1,202,075	670,322	127,520	318,369

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

9. Cash and cash equivalents

	The Group			The Company		
	Q3, 2021/22 N'000	2020/21 N'000	2019/20 N'000	Q3, 2021/22 N'000	2020/21 N'000	2019/20 N'000
Cash at bank and in hand	40,093,514	20,584,428	10,792,938	31,905,644	12,812,282	8,573,322
Bank Overdrafts	-	-	-	-	-	-
Cash and cash equivalents	40,093,514	20,584,428	10,792,938	31,905,644	12,812,282	8,573,322

There are no short-term borrowing as at 28 February 2022. There were no assets pledged as security for borrowing.

Notes to the condensed interim financial statements

10. Ordinary share capital

Group and company	Q3, 2021/22	
	Number in thousands	Amount N'000
Authorised:		
Ordinary shares of 50k each	4,000,000	2,000,000
Total authorised share capital	4,000,000	2,000,000
Allotted, called up and fully paid:		
Ordinary shares of 50k each	3,970,478	1,985,238
Total called up share capital	3,970,478	1,985,238

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

11. Related party transactions

Group and company

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

Notes to the condensed interim financial statements

12 Trade and other payables

	Group			Company		
	Q3, 2021/22 N'000	2020/21 N'000	2019/20 N'000	Q3, 2021/22 N'000	2020/21 N'000	2019/20 N'000
Trade payables	4,948,957	10,155,646	1,977,658	4,456,731	3,315,603	1,740,422
Unclaimed Dividend	1,915,611	1,915,611	1,860,703	1,915,611	1,915,611	1,860,703
Accruals	5,147,654	5,602,519	4,096,190	3,501,147	3,492,408	2,398,200
Amounts owed to subsidiaries	-	0		5,379,808	6,590,201	4,452,649
Amounts owed to related parties	39,875,164	24,183,977	27,883,726	29,066,933	21,607,362	16,455,286
Sundry creditors	1,712,669	1,878,271	1,382,279	1,725,488	1,426,421	1,130,205
Total	53,600,055	43,736,025	37,200,556	46,045,718	38,347,606	28,037,465
	Days	Days	Days	Days	Days	Days
Average credit period taken for trade purchases	90	90	90	90	90	90

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

13 Deferred Income

	Group			Company		
	Q3, 2021/22 N'000	2020/21 N'000	2019/20 N'000	Q3, 2021/22 N'000	2020/21 N'000	2019/20 N'000
Advance from customers	358,354	513,965	54,442	354,678	203,764	-
Rent received in advance	84,612	77,812	27,432	84,612	77,812	27,432
	442,966	591,777	81,874	439,290	281,575	

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

	Group			Company		
	Q3, 2021/22 N'000	2020/21 N'000	2019/20 N'000	Q3, 2021/22 N'000	2020/21 N'000	2019/20 N'000
Non-Current	-	5,025	61,047	-	5,025	6,605
Current	442,966	586,752	20,827	439,290	276,551	20,827
	442,966	591,777	81,874	439,290	281,575	27,432

Notes to the condensed interim financial statements

14. Taxation

Current tax payable	Group			Company		
	Q3, 2021/22 N'000	2020/21 N'000	2019/20 N'000	Q3, 2021/22 N'000	2020/21 N'000	2019/20 N'000
At 1 June	1,423,121	581,685	154,682	1,092,037	424,503	154,682
Effect on initial application of IFRIC 23 - prior year	-	-	219,833	-	-	219,833
Effect on initial application of IFRIC 23 - current year	-	-	14,241	-	-	14,241
Charge for the year & CGT	846,120	1,100,428	384,023	846,120	926,526	226,673
Prior year adjustment	-	-	(168)	-	-	-
WHT Utilised during the year	-	-	(178,671)	-	-	(178,671)
Payment during the year	(999,457)	(258,992)	(441)	(940,131)	(258,992)	(441)
Payment during the year(ECC)	-	-	(11,814)	-	-	(11,814)
Closing balance	1,269,785	1,423,121	581,685	998,026	1,092,037	424,503

15. Deferred taxation

The Group

	Property plant and equipment N'000	Provisions N'000	Total N'000
At 1 June 2020	(1,093,594)	5,887,924	4,794,330
Charge to income statement	621,796	22,777	644,573
At 31 May 2021	(471,798)	5,910,701	5,438,903
Adjustments	-	-	-
Charge to income statement	-	-	-
At 28 Feb 2022	(471,798)	5,910,701	5,438,903

The Company

	Property plant and equipment N'000	Provisions N'000	Total N'000
At 1 June 2020	1,675,685	4,615,912	6,291,597
Charge to income statement	879,062	(740,354)	138,708
At 31 May 2021	2,554,747	3,875,558	6,430,305
Adjustments	-	-	-
Charge to income statement	-	-	-
At 28 Feb 2022	2,554,747	3,875,558	6,430,305

	The Group N'000	The Company N'000
Deferred tax assets	(991,402)	-
Deferred tax liabilities	6,430,305	6,430,305
	5,438,903	6,430,305

Group and company

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

16. Provisions

Warranty provisions	The Group		
	Q3, 2021/22 N'000	Full Year 2021 N'000	Full Year 2020 N'000
Openin Balance	406,840	344,848	259,348
Charged to the income statement	176,169	452,407	344,848
Utilised in the year	(165,987)	(390,415)	(259,348)
Closing Balance	417,022	406,840	344,848
The ageing of the provisions are as follows:	417,022	406,840	344,848
Within 12 months	130,015	125,023	99,430
Greater than 12 months	287,007	281,817	245,418
Total	417,022	406,840	344,848

Warranty provisions

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

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

Notes to the condensed interim financial statements

17 Cash generated from operating activities

	Group			Company		
	Q3, 2021/22 N'000	Q3 2020/21 N'000	Year End 2020/21 N'000	Q3, 2021/22 N'000	Q3 2020/21 N'000	Year End 2020/21 N'000
Cash flows from operating activities						
Profit before taxation	6,312,249	1,504,889	3,419,578	4,553,762	1,213,446	1,909,696
Adjustment to reconcile net income to cash provided:						
Depreciation	1,330,678	1,701,145	2,583,447	1,182,349	1,566,420	2,380,999
Depreciation - right of use assets	123,711		164,948	96,842		
Amortization charge	79,470	79,471	105,962	79,470	79,471	105,962
Write off property, plant & equipment	3,426,538	-	-	3,426,538	-	-
(Profit)/loss on disposal of fixed assets	(8,860,179)	(1,742,449)	(1,899,252)	(8,860,179)	(1,742,449)	(1,899,252)
Unclaimed dividend forfeited	-	-	-	-	-	-
Interest expense	7,485	69,369	71,481	457	10,256	12,329
Interest income	(420,879)	(153,638)	(238,564)	(574,249)	(271,201)	(408,040)
	1,999,074	1,458,787	4,207,600	(95,009)	855,943	2,101,694
Changes in assets and liabilities						
Increase/(decrease) in trade and other receivables	2,385,448	(2,948,059)	(4,792,948)	6,731,365	(4,667,338)	(2,958,311)
Decrease in other assets	(905,701)	(778,787)	(480,178)	(950,282)	(894,133)	(1,056,035)
(Decrease)/increase in deposit for imports	(460,624)	395,801	586,881	(542,802)	157,397	190,849
(Decrease)/increase in inventories	(1,464,388)	5,247,677	3,030,736	(2,439,108)	466,909	353,951
Increase in trade, other payables and provisions	9,783,238	9,244,413	6,730,935	7,993,406	11,396,121	4,701,364
Cash flows from operating activities	11,337,046	12,619,832	9,283,027	10,697,569	7,314,898	3,333,512

18 Other incomes

	Group		Company	
	Q3, 2021/22 N'000	Q3, 2020/21 N'000	Q3, 2021/22 N'000	Q3, 2020/21 N'000
Scrap sales and rental income	184,383	139,230	289,812	244,658
Net Profit realised - Disposal and impairment of fixed assets	5,503,572	1,949,895	5,503,572	1,949,895
	5,687,955	2,089,125	5,793,383	2,194,553

19 Events after reporting date

Covid 19 impact

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

Consequently, for the Company's 28 February 2022 financial statements, there is no impact on the recognition and measurement of assets and liabilities. Due to the uncertainties of the outcome of current events, the Company cannot reasonably estimate the impact these events will have on the Company's financial position, result of operations and cash flows in the future.

20 Securities Trading Policy

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

Notes to the condensed interim financial statements

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Free Float Computation

Shareholding Structure/Free Float Status

Description	28-Feb-22		28-Feb-21	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	3,970,477,000	100%	3,970,477,000	100%
Substantial Shareholdings (5% and above)				
PZ Cussons(Holdings) Limited, UK	2,909,565,546	73.28%	2,909,565,546	73.28%
		0.00%		0.00%
		0.00%		0.00%
		0.00%		0.00%
Total Substantial Shareholdings	2,909,565,546	73.28%	2,909,565,546	73.28%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Ms. Joyce Coker	3,889	0.00%	3,889	0.00%
Paul Usoro	1,000,000	0.03%	1,000,000	0.03%
		0.00%		0.00%
		0.00%		0.00%
		0.00%		0.00%
		0.00%		0.00%
Total Directors' Shareholdings	1,003,889	0.03%	1,003,889	0.03%
Other Influential Shareholdings				
		0.00%		0.00%
		0.00%		0.00%
Total Other Influential Shareholdings	0	0.00%	0	0.00%
Free Float in Units and Percentage	1,059,907,565	26.69%	1,059,907,565	26.69%
Free Float in Value	₦ 7,419,352,955.00		₦ 5,617,510,094.50	

Declaration:

- (A) PZ Cussons Nigeria Plc with a free float percentage of 26.7% as at 28 February 2022, is compliant with The Exchange's free float requirements for companies listed on the Main Board.
- (B) PZ Cussons Nig Plc with a free float value of N5,617,510,094.50 as at 28 February 2021, is compliant with The Exchange's free float requirements for companies listed on the Main Board.