
BRISCOE

R.T. BRISCOE (NIGERIA) PLC

UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30, SEPTEMBER 2022

R.T BRISCOE (NIGERIA) PLC

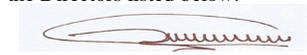
Consolidated statements of profit or loss and other comprehensive income For the nine months ended 30 September 2022

	3 months to September 2022 N'000	9 months to September 2022 N'000	3 months to September 2021 N'000	9 months to September 2021 N'000	% Change
Revenue	3,544,941	11,568,490	2,681,252	5,844,762	98%
Cost of sales	(2,519,801)	(9,163,431)	(2,083,107)	(4,624,488)	98%
Gross profit	1,025,139	2,405,060	598,145	1,220,274	97%
Other income	20,383	97,277	21,553	80,213	21%
Selling and distribution expenses	(328,853)	(352,714)	(127,937)	(217,933)	157%
Administrative expenses	(129,921)	(856,969)	(398,344)	(893,406)	-67%
Results from operating activities	586,748	1,292,655	93,417	189,148	528%
Finance costs	(935,654)	(2,594,877)	(788,305)	(1,831,616)	19%
Net finance costs	(935,654)	(2,594,877)	(788,305)	(1,831,616)	18.7%
Loss before income tax	(348,906)	(1,302,222)	(694,888)	(1,642,468)	-49.8%
Income tax expense	-	-	-	-	
Loss for the period	(348,906)	(1,302,222)	(694,888)	(1,642,468)	-49.8%
Total comprehensive loss	(348,906)	(1,302,222)	(694,888)	(1,642,468)	-49.8%
Attributable to:					
Owners of the Company	(348,906)	(1,302,222)	(694,888)	(1,642,468)	-49.8%
	(348,906)	(1,302,222)	(694,888)	(1,642,468)	-49.8%
Earnings per share					
Basic & Diluted (Kobo)	(30)	(111)	(59)	(140)	-49.8%

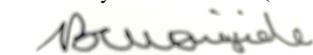
R.T BRISCOE (NIGERIA) PLC
Consolidated statements of financial position
As at 30 September 2022

	30-Sep-22 N'000	31-Dec-21 N'000	% Change
Non-current assets			
Property, plant and equipment	4,794,769	4,696,998	2%
Investment properties	-	91,611	-100%
Intangible assets	290	458	-37%
Defined Benefit Plan	1,309	7,331	-82%
Other receivables	502,427	511,152	-2%
Total non-current assets	5,298,795	5,307,550	0%
Current assets			
Inventories	1,206,535	676,008	78%
Trade and other receivables	1,703,960	2,861,297	-40%
Other current Assets	245,269	113,956	0%
Cash and Cash Equivalents	641,697	235,879	172%
Total current assets	3,797,461	3,887,140	-2%
Total assets	9,096,256	9,194,690	-1%
Current liabilities			
Trade and other payables	2,547,864	2,598,564	-2%
Current tax liabilities	82,305	73,204	12%
Bank overdraft	17,951,395	15,855,347	13%
Deferred income	2,362,392	2,362,392	0%
Borrowings	-	849,888	-100%
Total current liabilities	22,943,956	21,739,395	6%
Net current liabilities	(19,146,495)	(17,852,255)	7%
Non-current Liabilities			
Deferred tax liabilities	35,842	36,615	-2%
Total non-current liabilities	35,842	36,615	-2%
Net liabilities	(13,883,542)	(12,581,320)	10%
Equity			
Share capital	588,177	588,177	0%
Share premium account	409,862	409,862	0%
Revaluation Reserve	3,174,364	3,174,364	0%
Retained earnings	(18,055,945)	(16,753,723)	8%
Attributable to:			
Owners of the Company	(13,883,542)	(12,581,320)	10%
Total equity	(13,883,542)	(12,581,320)	

These financial statements were approved by the Board of Directors on 20 October, 2022 and signed on its behalf by the Directors listed below:



Sir. Sunday Nnamdi Nwosu (Chairman) FRC/2014/IODN/00000006788



Mr. Oluseyi Onajide (Managing Director) FRC/2013/ICAN/2194

Additionally certified by:



Mr. Jubril Shittu (Chief Financial Officer) FRC/2013/ICAN/00000000728

R.T BRISCOE (NIGERIA) PLC**Consolidated statements of cash flows****For the nine months ended 30 September 2022**

	30-Sep-22	31-Dec-21
	N '000	N '000
Cash flows from operating activities		
Loss for the year	(1,302,222)	(2,298,747)
Adjustments for:		
Interest Income	-	-
Interest on loan	-	-
Finance income	-	(25,383)
Adjustment for impairment of trade receivable	-	27,900
Finance expense	77,503	68,343
Employee benefit charge	-	9,451
Depreciation	42,808	51,205
Adjustments on depreciation	-	(6,440)
Amortisation of Intangible assets	-	899
Amortisation of Investment properties	1,514	2,018
Return on planned asset	-	(3,399)
Profit on disposal of investment property	-	(33,692)
Loss/(gain) on sale of PPE	(9,351)	(9,401)
Income Tax	-	31,129
	(1,189,749)	(2,186,117)
Changes in:		
Inventories	(530,527)	(67,731)
Trade and other receivables	726,407	(716,544)
Prepayments	(131,313)	(75,494)
Trade and other payables	(608,520)	882,393
Increase in deferred income	-	2,362,392
Cash generated from (used in) operating activities	(1,733,702)	198,899
Defined employee benefits paid	-	(4,035)
Tax paid	-	(17,541)
Net Cash generated from (used in) operating activities	(1,733,702)	177,323
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	105,348
Proceeds from sale of investment property	124,500	187,264
Acquisition of property, plant and equipment	(3,525)	(26,948)
Net cash used in investing activities	120,975	265,664
Cash flows from financing activities		
Interest on borrowings	(77,503)	(68,343)
Interest income	-	25,383
Net Proceeds from LPO financing facility	-	363,758
Net decrease in borrowings during the year	-	-
Net cash used in financing activities	(77,503)	320,798
Net decrease in cash and cash equivalents	(1,690,230)	763,785
Cash and cash equivalents at 1 January	(15,619,468)	(16,383,253)
Cash and cash equivalents at 31 March	(17,309,698)	(15,619,468)

R.T BRISCOE (NIGERIA) PLC

**Consolidated statement of changes in equity
For the nine months ended 30 September 2022**

	<u>Attributable to</u>						
	Share Capital N'000	Share premium N'000	Revaluation reserve N'000	Retained Earnings N'000	Owners of the company N'000	Non Controlling Interest N'000	Total Equity N'000
Balance at 1 January 2021	588,177	409,862	3,174,364	(14,451,078)	(10,278,675)	-	(10,278,675)
Loss for the period	-	-	-	(2,298,747)	(2,298,747)	-	(2,298,747)
Re-measurement loss on defined benefit plans	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	(3,898)	(3,898)	-	(3,898)
Total comprehensive income for the period	-	-	-	(2,302,645)	(2,302,645)	-	(2,302,645)
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-
Acquisition of NCI without a change in control	-	-	-	-	-	-	-
Balance at 31 December 2021	588,177	409,862	3,174,364	(16,753,723)	(12,581,320)	-	(12,581,320)
Balance at 1 January 2022	588,177	409,862	3,174,364	(16,753,723)	(12,581,320)	-	(12,581,320)
Loss for the period	-	-	-	(1,302,222)	(1,302,222)	-	(1,302,222)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive loss	-	-	-	(1,302,222)	(1,302,222)	-	(1,302,222)
Issue of Share capital	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-	-
Transfer for bonus issue	-	-	-	-	-	-	-
Balance at 30 September 2022	588,177	409,862	3,174,364	(18,055,945)	(13,883,542)	-	(13,883,542)

R.T BRISCOE (NIGERIA) PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

1 Reporting entity

R.T. Briscoe (Nigeria) PLC (the 'Company') is domiciled in Nigeria. The Company was incorporated in Nigeria as a limited liability company on 9 March 1957 and became a public limited liability company in 1973. The Company's registered office is at 18, Fatai Atere Way, Matori, Oshodi, Lagos State. This financial statements comprise the Company and its subsidiaries (collectively 'the Group' and individually 'Group companies'). The Group is primarily engaged in the sales and servicing of Toyota and Ford motor vehicles, technical equipment, including forklifts, industrial compressors, mining and drilling equipment and generating sets, facility management, property development and leasing of property.

2 Basis of preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act Cap C20, laws of the federation of Nigeria, 2004 and the Financial Reporting Council (FRC) of Nigeria Act, 2011. They were authorised for issue by the Board of Directors on 20 October 2022.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for defined benefit liability measured at the present value of the defined benefit obligation, inventories measured at the lower of cost and net realisable value and property plant and equipment (land and building) measured at fair value as described in note 4 to the financial statements. Financial assets and liabilities are measured initially at fair value/less transaction cost and subsequently measured at amortised cost.

(c) Functional and presentation currency

These consolidated financial statements have been presented in Nigerian Naira, which is the Company's functional currency. All amounts have been rounded to the nearest thousands, except when otherwise indicated.

(d) Use of judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation were the same as those that applied to the consolidated financial statements for the year ended 31 December 2021.

3 Significant accounting policies

The accounting policies adopted are consistent with those for the year ended 31 December 2021.

4 Securities Trading Policy

The Board has a Securities Trading Policy which is applicable to all employees, directors, audit committee members and connected employees of auditors, consultants and contractors of the company and its subsidiaries. The terms of the policy are no less exacting than the standard set in the Listing Rules of The Nigerian Stock Exchange. A copy of the policy is on the company's website.

5 Free Float

The free float of the company is in full compliance with the minimum free float requirements of the Nigerian Stock Exchange for the Main Board. The free float analysis of the issued and paid-up share capital of the company as at September 30, 2022 and October 20, 2022 when the consolidated financial statements for the quarter ended 30th September 2022 were approved is as follows:

	Ordinary shares held as at 30 September 2022	% held as at 30 September 2022	Ordinary shares held as at 20 October 2022	% held as at 20 October 2022
			Units	
Strategic Shareholding	487,516,737	41.4	487,516,737	41.4
Director's Direct Shareholding	708,873	0.1	708,873	0.1
Staff Schemes	13,255,923	1.1	13,255,923	1.1
Free Float	674,870,523	57.4	674,870,523	57.4
Total	1,176,352,056	100	1,176,352,056	100
			Value (NGN)	
Strategic Shareholding	165,755,691	41.4	151,130,188	41.4
Director's Direct Shareholding	241,017	0.1	219,751	0.1
Staff Schemes	4,507,014	1.1	4,109,336	1.1
Free Float	229,455,978	57.4	209,209,862	57.4
Total	399,959,699	100	364,669,137	100

R.T BRISCOE (NIGERIA) PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

6 Financial Risk Management

The group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

This interim financial statements do not include all financial risk management information and disclosures required in an annual financial statements; they should be read in conjunction with the company's annual financial statements as at 31 December 2020. There have been no changes in the risk management structure since year end or in any risk management policy.

7

a Basis of segmentation

The Group has the following strategic divisions, which are its reportable segments. These divisions offer different products and services, and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations of each reportable segment

Reportable segments	Operations
Motor Vehicles	Sale of Toyota & Ford Vehicles
Industrial equipment	Sale and marketing of industrial equipment
Aftersales service	Servicing and maintenance of vehicles
Property development	Facility Management, Development, sale and leasing of property.

The Group Chief Executive Officer (CEO) reviews the internal management reports of each division at least quarterly.

b Information about reportable segments

Revenue

An analysis of revenue is as follows:

	30-09-22	30-09-21
	N'000	N'000
Motor vehicles and accessories	9,650,167	4,135,602
Industrial equipment	743,097	390,750
Aftersales services and parts	767,509	1,044,797
Property development & facility management	407,718	273,613
	<u>11,568,490</u>	<u>5,844,762</u>

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

8 Other income

	30-09-22	30-09-21
	N'000	N'000
Rental income	26,935	29,583
Other sundry income	70,343	50,630
	<u>97,277</u>	<u>80,213</u>

R.T BRISCOE (NIGERIA) PLC**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022****9 Finance costs**

	30-09-22	30-09-21
	N'000	N'000
Interest on bank overdrafts and loans	2,509,963	1,810,263
Interest on commercial papers	77,503	15,684
Bank Charges	7,411	5,669
	<u>2,594,877</u>	<u>1,831,616</u>

10 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, short term investments with an original maturity of three months or less, net of outstanding bank overdrafts and short term loans. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	30-09-22	31-12-21
	N'000	N'000
Cash in hand	11,666	11,826
Bank balances	630,032	224,053
	<u>641,697</u>	<u>235,879</u>
Less: Bank overdrafts and short term loans	<u>(17,951,395)</u>	<u>(15,855,347)</u>
	<u>(17,309,698)</u>	<u>(15,619,468)</u>

11 Trade and other receivables

	30-09-22	31-12-21
	N'000	N'000
Trade receivables	1,631,074	2,718,214
Staff loans and advance	77,839	11,006
Other receivables	2,566,774	2,791,720
Receivable from related parties	124,592	36,677
Allowance for Impairments	<u>(2,696,320)</u>	<u>(2,696,320)</u>
	<u>1,703,960</u>	<u>2,861,297</u>

12 Trade and other payables

	30-09-22	31-12-21
	N'000	N'000
Trade payable	1,680,551	1,501,712
Other payables:		
Dividend payable	96,447	96,447
Pension payable	6,233	18,759
Non income taxes	22,500	88,529
Deferred Income	30,629	32,727
Staff deductions	13,095	58,091
Withholding tax payable	75,915	98,327
Sundry creditors	5,541	5,541
Accrued Interests	429,238	374,497
Other accrued expenses	187,715	323,934
	<u>867,313</u>	<u>1,096,852</u>
Trade and other payables	<u>2,547,864</u>	<u>2,598,564</u>

R.T BRISCOE (NIGERIA) PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022**

13 Bank Overdrafts

	30-09-22	31-12-21
	N'000	N'000
<i>Unsecured - at amortised cost</i>		
Bank overdrafts	17,951,395	15,855,347
Commercial papers	-	-
	<u>17,951,395</u>	<u>15,855,347</u>

14 Borrowings

	30-09-22	31-12-21
	N'000	N'000
LPO finance facility	-	749,939
Letter of Credit	-	99,949
	<u>-</u>	<u>849,888</u>