
BRISCOE

R.T. BRISCOE (NIGERIA) PLC

UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30, SEPTEMBER 2017

R.T BRISCOE (NIGERIA) PLC

Consolidated statements of profit or loss and other comprehensive income For the nine months ended 30 September 2017

	3 months to September 2017 N'000	9 months to September 2017 N'000	3 months to September 2016 N'000	9 months to September 2016 N'000
Revenue	890,118	3,600,619	2,637,031	8,446,633
Cost of sales	(560,150)	(2,585,616)	(2,159,954)	(7,182,354)
Gross profit	329,968	1,015,003	477,077	1,264,278
Other income	10,503	28,187	12,245	27,157
Impairment allowance	-	-	-	(59,957)
Selling and distribution expenses	(158,983)	(561,232)	(65,513)	(498,103)
Administrative expenses	(218,642)	(663,859)	(393,565)	(863,169)
Results from operating activities	(37,155)	(181,901)	30,244	(129,793)
Finance income	7,865	22,036	9,391	22,825
Finance costs	(527,046)	(1,556,580)	(505,065)	(1,571,178)
Net finance costs	(519,181)	(1,534,543)	(495,674)	(1,548,354)
Loss before minimum tax	(556,336)	(1,716,445)	(465,430)	(1,678,147)
Minimum tax	-	-	-	-
Loss before income tax	(556,336)	(1,716,445)	(465,430)	(1,678,147)
Income tax expense	-	-	-	-
(Loss)/Profit for the period	(556,336)	(1,716,445)	(465,430)	(1,678,147)
Total comprehensive (loss)/profit	(556,336)	(1,716,445)	(465,430)	(1,678,147)
Attributable to:				
Owners of the Company	(556,336)	(1,716,445)	(465,430)	(1,678,147)
Non-controlling interests	-	-	-	-
	(556,336)	(1,716,445)	(465,430)	(1,678,147)
Earnings per share				
Basic & Diluted (Kobo)	(47)	(146)	(40)	(143)

R.T BRISCOE (NIGERIA) PLC
Consolidated statements of financial position
AS AT 30, SEPTEMBER 2017

	30-Sep-17	31-Dec-16
	N'000	N'000
Non-current assets		
Property, plant and equipment	4,354,731	4,596,553
Intangible assets	1,823	3,953
Goodwill	33,999	33,999
Other receivables	311,734	246,115
Prepayments	4,555	4,555
Total non-current assets	4,706,842	4,885,175
Current assets		
Inventories	1,701,671	1,814,908
Trade and other receivables	235,314	1,268,294
Other investments	140,000	140,000
Prepayments	106,782	63,243
Cash and bank balances	322,993	732,049
Total current assets	2,506,760	4,018,494
Total assets	7,213,602	8,903,669
Equity		
Share capital	588,177	588,177
Share premium account	409,862	409,862
Revaluation Reserve	2,864,778	2,864,778
Retained earnings	(8,526,945)	(6,810,500)
Attributable to:		
Owners of the Company	(4,664,128)	(2,947,683)
Non-controlling interest	-	-
Total equity	(4,664,128)	(2,947,683)
Liabilities		
Employee benefits	64,498	137,452
Loans and borrowings	-	300,566
Deferred tax liabilities	2,142	2,143
Total non-current liabilities	66,640	440,161
Current liabilities		
Current tax liabilities	61,210	126,358
Trade and other payables	1,020,985	1,386,093
Bank overdraft	8,950,005	5,744,149
Loans and borrowings	1,614,857	4,038,056
Dividend payable	164,032	116,535
Total current liabilities	11,811,090	11,411,191
Total liabilities	11,877,730	11,851,352
Total equity and Liabilities	7,213,602	8,903,669

These financial statements were approved by the board of directors on 20 October, 2017 and signed on its behalf by the directors listed below:



Mr. Clement Olowokande (Chairman) FRC/2013/ICAN/00000001875



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

Additionally certified by:



Mr. Segun Ogunsola (Chief Financial Officer) FRC/2013/ICAN/00000002198

R.T BRISCOE (NIGERIA) PLC
Consolidated statements of cash flows
For the nine months ended 30 September 2017

	30-Sep-17	31-12-16
	N '000	N '000
Cash flows from operating activities		
Loss for the year	(1,716,445)	(2,900,609)
Adjustments for:		
Interest on commercial papers & import facility	477,794	1,210,641
Finance income	(22,036)	(196,829)
Income tax	-	81,310
Minimum tax	-	16,871
Employee benefit charge	-	38,622
Depreciation	252,976	260,077
Amortisation	461	24,013
Loss/(gain) on sale of PPE	-	(13,914)
	(1,007,251)	(1,479,818)
Changes in:		
Other receivables	(65,619)	(130,258)
Inventories	113,237	3,809,787
Trade and other receivables	1,032,980	1,393,129
Prepayments	(43,539)	6,930
Trade and other payables*	(365,108)	(852,365)
Cash generated from (used in) operating activities	(335,299)	2,747,405
Defined employee benefits paid	-	(17,233)
Income taxes paid	-	(152,462)
VAT paid*	(100,090)	(244,041)
Net Cash generated from (used in) operating activities	(435,390)	2,333,670
Cash flows from investing activities		
Finance income received	22,036	196,829
Proceeds from sale of property, plant and equipment	-	17,882
Acquisition of property, plant and equipment	-	(78,561)
Net cash used in investing activities	22,036	136,150
Cash flows from financing activities		
Interest paid	(477,794)	(1,210,641)
Loans obtained/(Repayments) during the year	(2,723,765)	(2,002,013)
Dividends paid	-	-
Net cash used in financing activities	(3,201,559)	(3,212,654)
Net decrease in cash and cash equivalents	(3,614,912)	(742,834)
Cash and cash equivalents at 1 January	(5,012,100)	(4,269,266)
Cash and cash equivalents at 30 September	(8,627,012)	(5,012,100)

R.T BRISCOE (NIGERIA) PLC

**Consolidated statement of changes in equity
For the nine months ended 30 September 2017**

	Share Capital N'000	Share premium N'000	Revaluation reserve N'000	Retained Earnings N'000	Attributable to		Total Equity N'000
					Owners of the company N'000	Non Controlling Interest N'000	
Balance at 1 January 2016	588,177	409,862	2,864,778	(3,918,241)	(55,424)	14,686	(40,738)
Loss for the year	-	-	-	(2,900,609)	(2,900,609)	-	(2,900,609)
Other comprehensive income	-	-	-	7,765	7,765	-	7,765
Total comprehensive income for the period	-	-	-	(2,892,844)	(2,892,844)	-	(2,892,844)
Issue of Share capital	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-
Non controlling interest arising from business	-	-	-	-	-	-	-
Acquisition of additional shares by NCI without a change in control	-	-	-	585	585	(14,686)	(14,101)
Balance at 31 December 2016	588,177	409,862	2,864,778	(6,810,500)	(2,947,683)	-	(2,947,683)
Adjustment	-	-	-	-	-	-	-
Loss for the period	-	-	-	(1,716,445)	(1,716,445)	-	(1,716,445)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive loss	-	-	-	(1,716,445)	(1,716,445)	-	(1,716,445)
Issue of Share capital	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-	-
Transfer for bonus issue	-	-	-	-	-	-	-
Balance at 30 September 2017	588,177	409,862	2,864,778	(8,526,945)	(4,664,128)	-	(4,664,128)

R.T BRISCOE (NIGERIA) PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2017

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. These 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

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared on a historical cost basis. They were authorised for issue by the Board of Directors on 27 October 2016.

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.

c Functional and presentation currency

These consolidated and separate financial statements have been presented in Nigerian Naira, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, 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 uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015.

3 Significant accounting policies

The accounting policies adopted are consistent with those for the year ended 31 December 2015.

R.T BRISCOE (NIGERIA) PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2017

4 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.

5 Segment Reporting

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 segments

Motor Vehicles

Industrial equipment

Aftersales service

Property development

Operations

Sale of Toyota & Ford Vehicles

Sale and marketing of industrial equipment

Servicing and maintenance of vehicle

Facility Management, Development, sale and leasing of property.

b Information about reportable segments

Revenue

An analysis of revenue is as follows:

	30-09-17	30-09-16
	N'000	N'000
Motors	2,802,692	6,871,401
Material Handling	297,298	416,361
CAWS	342,659	485,227
Property development	157,970	673,644
	<u>3,600,619</u>	<u>8,446,633</u>

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

6 Other income

	30-09-17	30-09-16
	N'000	N'000
Rental income: Investment property	21,016	26,922
Commission received	-	-
Insurance claim received	-	-
Gain on disposal of ppe	7,170	235
Bad debts recovered	-	-
Sale of scrap items & other sundry income	-	-
	<u>28,187</u>	<u>27,157</u>

R.T BRISCOE (NIGERIA) PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2017

7 Finance costs

	30-09-17	30-09-16
	N'000	N'000
Interest in bank overdrafts and loans (except from related parties)	1,072,480	549,741
Interest on commercial papers	477,794	1,009,398
Bank Charges	6,306	12,039
	<u>1,556,580</u>	<u>1,571,178</u>

8 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:

8.1	30-09-17	31-12-16
	N'000	N'000
Cash in hand	43,709	3,479
Bank balance	279,284	728,570
	<u>322,993</u>	<u>732,049</u>
Less: Bank overdrafts and short term loans	<u>(8,950,005)</u>	<u>(5,744,149)</u>
	<u>(8,627,012)</u>	<u>(5,012,100)</u>

R.T BRISCOE (NIGERIA) PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2017**

9 Trade and other receivables

9.1	30-09-17	31-12-16
	N'000	N'000
Trade receivables	113,988	493,387
Other receivables		
Staff loans and advance	50,174	56,197
Due from related party	193,032	131,366
Other receivables	(142,171)	150,913
Value added tax receivables	20,290	96,833
Withholding tax receivables	311,734	339,598
	<u>433,060</u>	<u>774,907</u>
	<u>547,048</u>	<u>1,268,294</u>

10 Trade and other payables

	30-09-17	31-12-16
	N'000	N'000
Trade payable	323,938	316,053
Other payables:		
Accrued expenses	204,142	240,616
Deposit by customers	326,746	429,661
Pension payable	11,529	8,957
Non income taxes	17,186	261,464
Other payables	137,445	129,342
	<u>697,047</u>	<u>1,070,040</u>
Trade and other payables	<u>1,020,985</u>	<u>1,386,093</u>

11 Borrowings

	30-09-17	31-12-16
	N'000	N'000
<i>Unsecured - at amortised cost</i>		
Bank overdrafts	8,950,005	5,744,149
Commercial papers	1,614,857	4,038,056
	<u>10,564,862</u>	<u>9,782,205</u>

12 Dividend Payable

	30-09-17	31-12-16
	N'000	N'000
Beginning of the year	116,535	81,047
Transfer from registrar	47,497	35,488
Declared during the year	-	-
Payment during the year	-	-
	<u>164,032</u>	<u>116,535</u>