

Group Financials

RED STAR EXPRESS PLC

**UNAUDITED FINANCIAL REPORT
FOR THE PERIOD ENDED 31ST DECEMBER, 2022**

Red Star Express 

Red Star Freight 

Red Star Logistics 

Red Star Support Services 

RED STAR EXPRESS PLC

UNAUDITED FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED 31ST DECEMBER, 2022

MAJOR STATEMENT OF COMPREHENSIVE INCOME ITEMS

THE GROUP	Current Period		Comparative Period	
	Interim Period	Year to Date	Interim Period	Year to Date
	Oct'22 - Dec'22	Apr'22 - Dec'22	Oct'21 - Dec'21	Apr'21 - Dec'21
	N'000	N'000	N'000	N'000
TURNOVER	3,676,366	10,522,552	3,268,706	9,196,973
PROFIT/LOSS BEFORE TAX	140,717	470,230	90,526	311,449
PROFIT/LOSS AFTER TAX	95,687	317,396	61,558	210,228

THE COMPANY	Current Period		Comparative Period	
	Interim Period	Year to Date	Interim Period	Year to Date
	Oct'22 - Dec'22	Apr'22 - Dec'22	Oct'21 - Dec'21	Apr'21 - Dec'21
	N'000	N'000	N'000	N'000
TURNOVER	1,852,499	5,644,087	1,863,407	5,332,666
PROFIT/LOSS BEFORE TAX	78,709	311,912	59,133	200,511
PROFIT/LOSS AFTER TAX	51,948	212,092	39,028	135,345

MAJOR STATEMENT OF FINANCIAL POSITION ITEMS

	THE GROUP		THE COMPANY	
	Dec-22	Mar-22	Dec-22	Mar-22
	N' 000	N' 000	N' 000	N' 000
TOTAL ASSETS	8,366,142	7,752,187	6,589,347	6,046,560
SHAREHOLDERS FUND	4,510,990	4,193,625	3,678,802	3,466,741
SHARE CAPITAL	477,211	477,211	477,211	477,211
SHARE PREMIUM	1,515,600	1,515,600	1,515,600	1,515,600
REVENUE RESERVE	2,517,017	2,199,653	1,684,829	1,472,769

INFORMATION PER 50 KOBO ORDINARY SHARE

	THE GROUP		THE COMPANY	
	Dec-22	Mar-22	Dec-22	Mar-22
NO OF ORDINARY SHARES	954,423	954,423	954,423	954,423
NET ASSET (N)	4,510,992	4,193,625	3,678,801	3,466,741
EARNINGS PER SHARE (KOBO)	33	22	22	14
NET ASSET PER SHARE(KOBO)	473	439	385	363

RED STAR EXPRESS PLC

UNAUDITED CONSOLIDATED & SEPARATE
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31STH DECEMBER, 2022

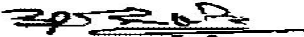
		The Group				The Company			
		Current Period		Comparative Period		Current Period		Comparative Period	
		Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date
		Oct'22 - Dec'22	Apr'22 - Dec'22	Oct'21 - Dec'21	Apr'21 - Dec'21	Oct'22 - Dec'22	Apr'22 - Dec'22	Oct'21 - Dec'21	Apr'21 - Dec'21
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Note									
Turnover	1	3,676,366	10,522,552	3,268,706	9,196,973	1,852,499	5,644,087	1,863,407	5,332,666
Cost of sales	3	(2,898,826)	(8,241,549)	(2,612,300)	(7,266,827)	(1,357,553)	(4,146,445)	(1,436,533)	(4,054,513)
Gross profit		777,540	2,281,003	656,407	1,930,146	494,947	1,497,642	426,874	1,278,153
Other income	2	24,642	63,347	17,357	36,152	9,352	37,743	17,167	34,347
		802,182	2,344,350	673,764	1,966,298	504,298	1,535,384	444,041	1,312,500
Administrative and Other Operating Expenses	4	(604,270)	(1,706,940)	(512,226)	(1,459,669)	(385,806)	(1,107,714)	(332,073)	(967,524)
Staff Gratuity	5	(9,809)	(27,101)	(6,574)	(15,561)	(5,604)	(15,866)	(4,186)	(10,032)
Depreciation & Amortisation	6	(34,597)	(101,358)	(32,562)	(92,674)	(32,478)	(94,553)	(29,937)	(85,002)
Impairment Loss		-	-	-	-	-	-	-	-
Effect of change in estimate useful life of PPE		-	-	-	-	-	-	-	-
Total operating Expenses		(648,675)	(1,835,400)	(551,362)	(1,567,903)	(423,887)	(1,218,132)	(366,195)	(1,062,559)
Finance Income	7	1	4	2,498	3,641	1	4	2,498	3,417
Finance Costs	7	(12,792)	(38,724)	(34,375)	(90,588)	(1,704)	(5,345)	(21,212)	(52,847)
Profit/Loss Before interest and Tax		140,717	470,230	90,526	311,449	78,709	311,912	59,133	200,511
Interest and similar charges		-	-	-	-	-	-	-	-
Provision for diminution in investments		-	-	-	-	-	-	-	-
Profit/(Loss) Before Income Tax		140,717	470,230	90,526	311,449	78,709	311,912	59,133	200,511
Income Tax	8.1	(45,029)	(152,834)	(28,968)	(101,221)	(26,761)	(99,820)	(20,105)	(65,166)
Profit/(Loss) from continuing operation		95,687	317,396	61,558	210,228	51,948	212,092	39,028	135,345
Profit attributable to:									
Owners of the company		95,687	317,396	61,558	210,228	51,948	212,092	39,028	135,345
Non controlling Interests		-	-	-	-	-	-	-	-
Profit for the period		95,687	317,396	61,558	210,228	51,948	212,092	39,028	135,345
Earnings per share									
Basic earnings per share (kobo)	29	33		22		22			14
Diluted earnings per share (kobo)									
Number of ordinary shares in issue	29	954,423		954,423		954,423		954,423	

RED STAR EXPRESS PLC

**UNAUDITED CONSOLIDATED & SEPARATE STATEMENT
OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2022**

	<u>Note</u>	<u>The Group</u>		<u>The Company</u>	
		<u>Dec-22</u>	<u>Mar-22</u>	<u>Dec-22</u>	<u>Mar-22</u>
		<u>N'000</u>	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>
ASSETS					
Non Current Assets					
Property Plant and Equipments	9	3,062,184	2,848,652	1,683,965	1,260,569
Intangible Assets	10	28,654	45,349	28,947	45,016
Right Of Use of Assets	11	164,038	185,891	87,192	109,046
Long Term Prepayments	15	388,669	235,186	62,848	3,085
Equity instrument at fair value through OCI	11.1	1,696	1,696	1,696	1,696
Investment in subsidiary	11.2	-	-	1,153,065	1,153,065
Employee Benefit asset			16,286		16,286
Total Non Current Assets		3,645,241	3,333,060	3,017,712	2,588,763
Current Assets					
Inventories	12	107,196	91,707	98,561	82,755
Trade debtors	13	2,293,938	2,369,244	1,005,198	1,391,920
Other receivables	14	1,420,234	1,419,259	661,154	676,482
Current prepayments	15	99,915	78,574	95,225	49,675
Due from related company	28			1,176,671	907,426
Cash and cash equivalents	16	799,618	460,343	534,826	349,539
Total Current Assets		4,720,901	4,419,128	3,571,634	3,457,797
TOTAL ASSETS		8,366,142	7,752,187	6,589,347	6,046,560
EQUITY AND LIABILITIES					
LIABILITIES					
Non-current liabilities					
Deferred taxation	18	139,419	139,419	35,020	35,020
Provision for liabilities and charges					
Finance Lease Obligation		70,405	68,472	50,359	47,544
Interest bearing loans and borrowings		282,530	274,774	-	-
Employee Benefit asset		16,064		18,992	
Total Non Current Liabilities		508,418	482,665	104,371	82,564
Current liabilities					
Trade creditors		1,075,820	1,086,998	1,087,173	1,074,752
Other creditors and accruals	17	1,833,005	1,630,479	1,401,849	1,232,886
Due to related companies	28		4,826	-	4,826
Finance Lease Obligation		102,102	21,495	129,674	21,495
Income tax liabilities	8.2	228,279	227,526	187,479	163,296
Interest bearing loans and borrowings		107,525	104,573		
Total Current Liabilities		3,346,731	3,075,897	2,806,174	2,497,255
TOTAL LIABILITIES		3,855,149	3,558,562	2,910,545	2,579,819
Equity					
Share capital	19	477,211	477,211	477,211	477,211
Share premium		1,515,600	1,515,600	1,515,600	1,515,600
Retained Earnings		2,517,017	2,199,653	1,684,829	1,472,769
Fair value of equity instrument designated at FVOCI		1,161	1,161	1,161	1,161
Total Equity		4,510,990	4,193,625	3,678,802	3,466,741
TOTAL EQUITY AND LIABILITIES		8,366,141	7,752,187	6,589,347	6,046,560

The consolidated and separate financial statements were approved by the Board on the 23rd Of January, 2023 and signed on its behalf by:



Babura Auwalu Badamasi
Managing Director/CEO
FRC/2016/ICAN/00000014402



Onyibo Valentine
Chief Financial Officer
FRC/2013/ICAN/00000003908

RED STAR EXPRESS PLC

UNAUDITED CONSOLIDATED & SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31STH DECEMBER, 2022

The Group						The Company					
	Issued Capital N'000	Share Premium N'000	Retained Earnings N'000	Fair Value of Equity Instrument designated at FVOCI N'000	Total N'000		Issued Capital N'000	Share Premium N'000	Retained Earnings N'000	Fair Value of Equity Instrument designated at FVOCI N'000	Total N'000
As at 1st April 2022	477,211	1,515,600	2,199,653	1,161	4,193,626	As at 1st April 2022	477,211	1,515,600	1,472,769	1,161	3,466,742
Profit for the year			317,396		317,396	Profit for the year			212,092		212,092
Other comprehensive income:					-	Other comprehensive income:					-
Re-measurement gain/(loss) on defined benefit plan					-	Re-measurement gain/(loss) on defined benefit plan					-
Dividend			-		-	Dividend			-		-
Addition in the year	-	-	(32)		(32)	Addition in the year	-	-	(32)		(32)
As at 31st December, 2022	477,211	1,515,600	2,517,017	1,161	4,510,990	As at 31st December, 2022	477,211	1,515,600	1,684,829	1,161	3,678,802
Consolidated Statement of Changes in Equity For the year ended 31 March 2021						Consolidated Statement of Changes in Equity For the year ended 31 March 2021					
	Issued Capital N'000	Share Premium N'000	Retained Earnings N'000	Fair Value of Equity Instrument designated at FVOCI N'000	Total N'000		Issued Capital N'000	Share Premium N'000	Retained Earnings N'000	Fair Value of Equity Instrument designated at FVOCI N'000	Total N'000
As at 1st April 2021	463,176	1,437,001	2,330,978	1,794	4,232,949	As at 1st April 2021	463,176	1,437,001	1,568,728	1,794	3,470,699
Profit for the year			87,806		87,806	Profit for the year			123,173		123,173
Other comprehensive income:					-	Other comprehensive income:					-
Re-measurement gain/(loss) on defined benefit plan			(80,180)		(80,180)	Re-measurement gain/(loss) on defined benefit plan			(80,180)		(80,180)
Bonus Issue	14,036	78,600	(92,634)		1	Bonus Issue	14,036	78,600	(92,634)		
Fair Value of Equity Instrument designated at FVOCI				(633)	(633)	Fair Value of Equity Instrument designated at FVOCI			-	(633)	(633)
Dividend			(46,318)		(46,318)	Dividend			(46,318)		(46,318)
As at 31st March, 2022	477,212	1,515,601	2,199,653	1,161	4,193,626	As at 31st March, 2022	477,212	1,515,601	1,472,769	1,161	3,466,742

RED STAR EXPRESS PLC

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31STH DECEMBER, 2022

NOTE	GROUP		THE COMPANY	
	Dec-22 N'000	Dec-21 N'000	Dec-22 N'000	Dec-21 N'000
Cash flows from operating activities:				
Cash receipts from customers	10,268,581	8,273,089	6,178,738	5,134,344
Payment to suppliers and employees	(8,383,874)	(7,216,440)	(5,079,487)	(4,568,573)
Taxes paid	(551,247)	(274,673)	(315,394)	(124,042)
	-	-	-	-
Net cash provided by operating activities	21	1,333,460	781,976	783,857
Cash flows from investing activities:				
Acquisition of Property Plant & Equipment	9	(877,215)	(611,127)	(603,529)
Purchase of Intangible assets	10	(5,445)	(37,329)	(5,445)
Additions to right of use assets		(20,470)	(67,378)	(20,470)
Proceeds from sale of PPE		4,375	-	-
Interest received	7	4	3,641	4
		-	-	-
Net cash provided by investing activities		(898,751)	(712,194)	(629,439)
Cash flows from financing activities:				
Proceeds from borrowings		100,000	-	100,000
Term Loan/Lease repayment		(93,248)	(75,228)	-
Interest Paid		(38,724)	(90,588)	(5,345)
Dividend paid		(64,459)	(41,686)	(64,459)
		-	-	-
Net cash provided by financing activities		(96,430)	(207,502)	30,196
Net (decrease)/increase in cash and cash equivalents		338,279	(137,720)	184,614
Cash and cash equivalents at the beginning of the year		461,339	955,743	350,212
Cash and cash equivalents at the end of the year	22	799,618	818,024	534,825

RED STAR EXPRESS PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER, 2022

	The Group				The Company			
	Current Period		Comparative Period		Current Period		Comparative Period	
	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date
	Oct'22 - Dec'22 N'000	Apr'22 - Dec'22 N'000	Oct'21 - Dec'21 N'000	Apr'21 - Dec'21 N'000	Oct'22 - Dec'22 N'000	Apr'22 - Dec'22 N'000	Oct'21 - Dec'21 N'000	Apr'21 - Dec'21 N'000
TAXATION								
8.1 Statement of Comprehensive Income								
Income tax	45,029	141,069	28,968	93,435	25,187	93,574	18,922	60,153
Education tax	-	11,756	-	7,786	1,574	6,238	1,183	5,013
Back duty charge	-	-	-	-	-	-	-	-
Nigerian Police trust fund levy	-	9	-	-	-	8	-	-
Capital gain tax	-	-	-	-	-	-	-	-
	45,029	152,834	28,968	101,221	26,761	99,820	20,105	65,166
Deferred tax (credit)/expense								
			-	-			-	-
	45,029	152,834	28,968	101,221	26,761	99,820	20,105	65,166
MINIMUM TAX								
Turnover	3,676,366	10,522,552	3,268,706	2,810,235	1,852,499	5,644,087	1,863,407	1,713,610
Minimum tax @ 0.25%	9,191	26,306	8,172	7,026	4,631	14,110	4,659	4,284
Income tax	45,029	152,834	28,968	101,221	26,761	99,820	20,105	65,166
		Dec-22		Mar-22		Dec-22		Mar-22
		N'000		N'000		N'000		N'000
8.2 Statement of Financial Position								
At the beginning of the year		227,526		176,232		163,296		93,295
Charge for the year		152,834		168,039		99,820		100,561
Back duty charge		-		134,413		-		11,109
Payments during the year		(32,799)		(107,225)		(330)		(7,503)
Withholding tax credit utilised		(119,283)		(143,933)		(75,307)		(34,166)
				-				-
At the end of the year		228,279		227,526		187,479		163,296

.3 The charge for income tax in these consolidated financial statements is based on the provisions of the Companies Income Tax Act, CAP C21, LFN 2004 as amended to date. Education tax is based on the provisions of the Education Tax Act, CAP E4, LFN 2020 (As amended).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31STH DECEMBER, 2022

9 SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT.

31ST DECEMBER, 2022

Group

Cost	Land	Buildings	Plant & Machinery	Motor Vehicles	Motor Cycles	Computer & Other Equipment	Furniture, Fittings & Equip	Capital Work In Progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 April 2022	553,730	532,557	121,626	2,083,086	807,492	638,979	139,084	458,227	5,334,783
Addition	400	113,969	15,810	363,568	28,064	31,998	4,946	318,460	877,215
Transfers/Reclassification	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	(230,310)	(18)	(339)	-	-	(230,667)
At 31st December, 2022	554,130	646,526	137,436	2,216,344	835,538	670,639	144,030	776,687	5,981,331
Depreciation and impairment									
At 1 April 2022	-	163,683	87,770	1,019,622	634,706	474,826	105,520	-	2,486,127
Depreciation charge for the year	-	12,684	10,087	491,653	118,788	68,546	10,586	-	712,343
Disposals	-	-	(4,841)	(244,572)	(28,926)	(788)	(198)	-	(279,324)
Adjustment	-	-	-	-	-	-	-	-	-
At 31st December, 2022	-	(176,367)	(93,016)	(1,266,703)	(724,569)	(542,584)	(115,908)	-	2,919,146
Net book value									
At 31st December, 2022	554,130	822,893	230,452	3,483,048	1,560,107	62,201	94,046	776,687	3,062,184
At 31 March 2022	553,730	368,875	33,856	1,063,464	172,786	164,154	33,564	458,227	2,848,652

SCHEDULE OF PROPERTY PLANT AND EQUIPMENT.

31ST DECEMBER, 2022

Company

Cost	Land	Buildings	Plant & Machinery	Motor Vehicles	Motor Cycles	Computer & Other Equipment	Furniture, Fittings & Equipment	Capital Work In Progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 April 2022	221,845	371,869	107,028	597,803	196,555	585,401	101,981	334,461	2,516,942
Addition	-	113,969	15,810	156,201	1,310	31,584	4,946	279,709	603,529
Transfers/Adj	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	(3,332)	-	(339)	-	-	(3,671)
At 31st December, 2022	221,845	485,838	122,838	750,672	197,865	616,646	106,927	614,170	3,116,800
Depreciation and impairment									
At 1 April 2022	-	130,499	78,052	394,570	141,718	437,734	73,798	-	1,256,370
Depreciation charge for the year	-	9,721	9,290	111,596	67,284	63,207	9,290	-	270,388
Disposals	-	-	(4,841)	(60,211)	(28,871)	-	-	-	(93,923)
Adjustment	-	-	-	-	-	-	-	-	-
At 31st December, 2022	-	140,220	82,500	445,955	180,131	500,941	83,088	-	1,432,835
Net book value									
At 31st December, 2022	221,845	345,618	40,338	304,717	17,734	115,705	23,839	614,170	1,683,965
At 31 March 2022	221,845	241,370	28,976	203,233	54,837	147,667	28,183	334,461	1,260,569

10 INTANGIBLE ASSETS

31ST DECEMBER, 2022

	THE GROUP	THE COMPANY
	N'000	N'000
At 1 April 2022	251,338	248,438
Addition	5,445	5,445
Disposals	-	-
Adjustment	-	-
At 31st December, 2022	256,783	253,883
Depreciation and impairment		
At 1 April 2022	205,988	203,422
Depreciation charge for the year	22,141	21,514
Disposals	-	-
Adjustment	-	-
At 31st December, 2022	228,129	224,936
Net book value		
At 31st December, 2022	28,654	28,947
At 31 March 2022	45,349	45,016

The Intangible assets represent investments on Computer Software and Software Licenses. This is to be amortised to profit or loss over a period of three years when the application is installed and put into use.

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2022

2022001
2023001
2023/009

2022001
2023001
2023/009

	The Group		The Company	
	2022	2022	2022	2022
	SEP	MAR	SEP	MAR
	N'000	N'000	N'000	N'000
11 RIGHT OF USE ASSET				
Opening balance	185,891	283,435	109,046	127,330
Additions in the year	20,470	98,271	20,470	83,592
Depreciation Charge for the year	(42,324)	(195,815)	(42,324)	(101,875)
As at 31st March 2022	<u>164,038</u>	<u>185,891</u>	<u>87,192</u>	<u>109,046</u>
11. EQUITY INSTRUMENT AT FAIR VALUE				
11.1 Quoted Equities				
Nemeith International Pharmaceuticals Plc				
1,194,622 ordinary shares of 50 Kobo each				
Opening Value	1,696	2,329	1,696	2,329
Fair Value (loss)/Gain	-	(633)	-	(633)
Closing Value	<u>1,696</u>	<u>1,696</u>	<u>1,696</u>	<u>1,696</u>
11.2 Unquoted investments at cost:				
336,678 Ordinary shares of 50 Kobo each in Fortune International E	1,793	1,793	1,793	1,793
Provision for diminution in investment	(1,793)	(1,793)	(1,793)	(1,793)
	-	-	-	-
	-	-	-	-
Investment in subsidiaries:	% Holding			
Investment in Red Star Freight Limited	100		354,000	354,000
Investment in Red Star Supports Services Limited	100		49,065	49,065
Investment in Red Star Logistics Limited	100		750,000	750,000
			<u>1,153,065</u>	<u>1,153,065</u>
12 STOCKS				
Stationeries and packaging materials	63,693	68,969	55,699	60,576
Fuel and oil	38,099	17,125	37,530	16,646
Spare parts	5,405	5,613	5,333	5,533
Provision for obsolete stock	-	-	-	-
	<u>107,196</u>	<u>91,707</u>	<u>98,561</u>	<u>82,755</u>
13 TRADE DEBTORS				
Trade debtors	2,465,124	2,486,574	1,123,965	1,510,687
Provision for doubtful debts	(171,186)	(117,330)	(118,767)	(118,767)
	<u>2,293,938</u>	<u>2,369,244</u>	<u>1,005,198</u>	<u>1,391,920</u>

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2022

	The Group		The Company	
	2022 SEP N'000	2022 MAR N'000	2022 SEP N'000	2022 MAR N'000
14 OTHER RECEIVABLES				
WHT Receivable from customers	842,818	809,369	287,030	304,712
WHT Receipts received	333,685	264,709	217,968	143,275
Staff advances	68,164	77,920	47,605	58,918
Sundry receivables	1,603	65,610	1,603	65,610
Other staff and operational advances	205,839	233,998	136,132	133,623
ECL on other receivables	(31,876)	(32,347)	(29,185)	(29,656)
			-	
	1,420,234	1,419,259	661,154	676,482
15 PREPAYMENTS				
Long term Prepayments	388,669	235,186	62,848	3,085
Current Prepayments	99,915	78,574	95,225	49,675
	488,584	313,760	158,073	52,760
16. Cash, Bank balances and other equivalents				
Cash balances	20,700	4,148	19,595	3,508
Cash-in-transit	190,673	117,618	186,465	115,337
Bank Balances (Naira)	505,020	275,671	256,440	178,367
Short Term Deposits	83,902	63,902	73,000	53,000
	800,295	461,339	535,499	350,212
ECL on Cash and Cash Equivalent	(678)	(996)	(673)	(673)
	799,618	460,343	534,826	349,539
17. OTHER CREDITORS AND ACCRUALS				
Accruals	528,823	277,064	335,982	157,134
Agents & Clearing charges	571,938	665,751	566,120	661,378
Withholding Taxes	82,997	85,753	80,966	80,821
Value added tax	309,111	294,804	168,443	126,895
Staff pension accruals (Note 17.1)	52,616	72,905	2,941	2,186
Unclaimed Dividend	144,697	147,513	144,697	147,513
Other creditors	142,823	86,689	102,700	56,959
	1,833,005	1,630,479	1,401,849	1,232,886
17.1 Staff pension accruals				
At the beginning of the year	72,905	33,297	2,186	4,998
Provision for the year	162,237	243,801	63,127	74,317
Payments and remittances	(182,527)	(204,193)	(62,372)	(77,129)
At the end of the year	52,616	72,905	2,941	2,186
18. DEFERRED TAXATION				
At the beginning of the year	139,419	150,181	35,020	21,383
Charge for the year		23,601		48,000
Tax income/expense recognized in OCI	-	(34,363)	-	(34,363)
At the end of the year	139,419	139,419	35,020	35,020

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31STH DECEMBER, 2022

	The Group		The Company	
	Dec-22	Dec-21	Dec-22	Dec-21
	N'000	N'000	N'000	N'000
19 SHARE CAPITAL				
Authorised				
1,000,000,000 ordinary shares of 50 kobo each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Issued and fully paid				
926,352,051 ordinary shares of 50 kobo each	<u>477,211</u>	<u>463,176</u>	<u>477,211</u>	<u>463,176</u>
20 GENERAL RESERVE				
At the beginning of the year	2,199,653	2,330,978	1,472,769	1,568,728
Profit for the period	317,396	210,228	212,092	135,345
At the end of the period	<u>2,517,017</u>	<u>2,541,206</u>	<u>1,684,829</u>	<u>1,704,073</u>

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 2022

	The Group		The Company	
	Dec-22 N'000	Dec-21 N'000	Dec-22 N'000	Dec-21 N'000
21. RECONCILIATION OF NET PROFIT AFTER TAXATION TO CASH PROVIDED BY OPERATING ACTIVITIES				
Net profit/(loss) before taxation	470,230	311,449	311,912	200,511
Adjustment to reconcile net income to net cash provided by operating:				
Depreciation of Property,Plants & Equipment	734,484	435,065	291,902	157,102
Depreciation of ROU	42,324	80,290	42,324	80,290
Amortisation of intangible assets	22,141	27,300	21,514	26,699
Interest income	(4)	(3,641)	(4)	(3,417)
Interest paid (Net interest expense)		90,588	5,345	-
(Profit)/loss on disposal of fixed assets	(4,375)	-	25,952	-
Other income	(58,972)	(36,152)	(37,743)	(34,347)
Finance cost	38,724	90,588	5,345	52,847
Finance income	(4)	(3,641)	(4)	(3,417)
Exchange difference	(37,652)	-	(37,652)	-
Expected Credit losses on financial assets	451,330	96,128	219,326	41,895
Service cost	-	-	-	-
Changes in assets and liabilities:				
(Increase)/decrease in inventory	(15,489)	(24,689)	(15,806)	(23,925)
(Increase)/decrease in trade and other receivables	220,392	(136,565)	161,507	(56,741)
Increase/(decrease) in trade and other payables	191,348	148,582	181,384	139,483
Increase/(decrease) in employee benefits	(16,286)	-	(16,286)	-
Tax Paid	(551,247)	(274,673)	(315,394)	(124,042)
Cash flow from long term prepayment	(153,483)	-	(59,763)	-
Net cash provided by operating activities	1,333,460	781,976	783,857	441,729

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31STH DECEMBER, 2022

	The Group		The Company	
	Dec-22	Dec-21	Dec-22	Dec-21
	N'000	N'000	N'000	N'000
22. RECONCILIATION OF CASH AND CASH EQUIVALENTS				
Cash balances	20,700	6,170	19,595	5,977
Cash-in-transit	190,673	55,236	186,465	53,574
Bank Current Account	474,680	318,988	226,100	219,261
Short term deposits	83,902	193,186	73,000	183,000
Right Issue Utilization	30,340	245,056	30,340	245,056
	800,295	818,635	535,499	706,867
Expected Credit Loss	(678)	(611)	(673)	(607)
	799,618	818,024	534,826	706,261
23. EMPLOYMENT AND EMPLOYEES				
23.1 Staff				
Average number of persons employed in the financial year under review and the staff costs were as follows:	Number	Number	Number	Number
Managerial	5	5	3	3
Senior staff	52	52	21	21
Supervisors	243	243	85	85
Junior staff	1,762	1,762	176	176
	2,062	2,062	285	285
Staff costs:				
Salaries, wages and other benefits	1,672,407	1,561,701	762,246	733,203
Staff pension and gratuity	179,155	133,403	52,885	33,441
	1,851,562	1,695,104	815,131	766,644
23.2 Employees remunerated at higher rates, excluding allowances:				
	N	N	Number	Number
	140,001	- 210,000	1,562	1,560
	210,001	- 360,000	473	468
	360,000	- 900,000	27	23
	900,001	- 1,700,000	9	8
	1,700,001	- 2,011,000	2	3
			2,073	2,062
			279	285

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2022

24. Compensation of key management personnel of Red Star Express

	The Group		The Company	
	Dec-22	Dec-21	Dec-22	Dec-21
	N'000	N'000	N'000	N'000
.1 Fees and sitting Allowances	7,960	12,480	7,960	12,480
Executive compensation	14,101	8,775	9,653	8,775
Other Directors and benefits	18,228	20,141	18,228	20,141
	40,289	41,396	35,841	41,396

Fees and emoluments disclosed above include amount paid to:

Chairman
The highest paid Director earned

	N'000	N'000
	1,250	2,763
	2,080	7,661

.2 The number of Directors excluding the Chairman whose emoluments were within the following ranges were:

N	N	Number	Number	Number	Number
Below N1,000,000		-	-	-	-
1,000,000 -	2,000,000	-	-	-	-
2,000,001 -	3,000,000	6	4	4	3
3,000,001 and above		2	3	2	3

25. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

.1 Contingent liabilities

As at 31st December 2022, there were no contingent liabilities. The Directors are of the opinion that, based on the Solicitors' advice, no material loss will arise from them. Consequently, no provision has been made in these consolidated financial statements for the amount.

.2 Financial commitments

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the Company's state of affairs have been taken into account in the preparation of these consolidated financial statements under review.

.3 Performance Bond

The Company accepted a performance bond of N50 million (2019- N50 million) in favour of Nigeria Customs Service.

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31STH DECEMBER, 2022

26. SUPPLIERS

The Company's significant suppliers are mainly local. Some of the major suppliers are:

Kungo-Rock Investments Limited
Chita Express Limited
Aegis Core Limited
Knight Pride Int'l Limited
Air France
British Airways

The Company is not associated with the suppliers.

27. POST BALANCE SHEET EVENTS

The Directors are of the opinion that there were no significant post balance sheet events which would have had any material effect on the balance sheet and the profit for the period ended on that date, which have not been adequately provided for or disclosed in the consolidated financial statements.

28. RELATED PARTY TRANSACTIONS

a. Parent and ultimate controlling party

The consolidated financial statements include the financial statements of Red Star Express Plc and the subsidiaries listed below

	%
Red Star Freight Limited	100
Red Star Logistics Limited	100
Red Star Supports Services Limited	100

b. The companies receive payments from customers on behalf of each other and these are transferred accordingly. The balances due from/to the related companies which are disclosed in the balance sheet are as follows:

	<u>The Group</u>		<u>The Company</u>	
	Dec-22	Mar-22	Dec-22	Mar-22
	N'000	N'000	N'000	N'000
Due from related company				
Red Star Freight Limited			233,504	246,234
Red Star Logistics Limited			919,867	662,564
Red Star Supports Services Limited			27,351	2,678
ECL on related parties			(4,051)	(4,050)
			1,176,671	907,426
Due to related companies				
Red Star Logistics Limited				
Red Star Supports Services Limited			0	4,826
			0	4,826

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31STH DECEMBER, 2022

29 EARNINGS PER SHARE

Basic Earnings Per Share

The calculation of basic earnings per share at 31st December 2022 for the company was based on the profit attributable to ordinary shareholders of N212 million and a weighted average number of ordinary shares outstanding of 954 million for the company. While the group EPS calculation was based on the profit attributable to the group shareholders of N317 million and a weighted average number of ordinary shares outstanding of 954 million shares.

	The Group				The Company				
	Current Period		Comparative Period		Current Period		Comparative Period		
	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date	
	Oct'22 - Dec'22	Apr'22 - Dec'22	Oct'21 - Dec'21	Apr'21 - Dec'21	Oct'22 - Dec'22	Apr'22 - Dec'22	Oct'21 - Dec'21	Apr'21 - Dec'21	
N'000		N'000		N'000		N'000		N'000	
Profit for the year attributable to shareholders	95,687	317,396	61,558	210,228	51,948	212,092	39,028	135,345	
Weighted Average number of ordinary shares for basic earnings per share	954,423		954,423		954,423		954,423		
Earnings per share (Kobo)	33		22		22		14		

30 COMPARATIVE FIGURES

Certain prior year's figures have been reclassified in line with current year's presentation for more meaningful comparison.

31 Segment Information

The Group

Segment Statement of Comprehensive Income	Courier		Logistics		Freight		Support Services		Group	
	Current Period	Comparative Period	Current Period	Comparative Period	Current Period	Comparative Period	Current Period	Comparative Period	Current Period	Comparative Period
	Apr'22 - Dec'22	Apr'21 - Dec'21	Apr'22 - Dec'22	Apr'21 - Dec'21	Apr'22 - Dec'22	Apr'21 - Dec'21	Apr'22 - Dec'22	Apr'21 - Dec'21	Apr'22 - Dec'22	Apr'21 - Dec'21
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue (External Customers)	5,644,087	5,332,666	1,822,341	1,384,391	1,715,161	1,253,181	1,340,963	1,226,735	10,522,552	9,196,973
Finance Income	4	3,417	-	223	0	0	-	-	4	3,641
Cost of Sales	(4,146,445)	(4,054,513)	(1,512,083)	(1,143,933)	(1,305,736)	(1,063,965)	(1,171,645)	(1,043,083)	(8,241,549)	(7,266,827)
Other Income	37,743	34,347	19,217	1,449	-	225	6,387	131	63,347	36,152
Administrative Expenses	(1,218,132)	(1,062,559)	(272,552)	(169,767)	(244,036)	(136,759)	(130,183)	(147,368)	(1,835,400)	(1,567,903)
Finance Charges	(5,345)	(52,847)	(32,379)	(37,741)	(1,000)	(3,989)	-	(8,792)	(38,724)	(90,588)
Profit before income tax	311,912	200,511	24,544	34,623	164,389	48,692	45,523	27,623	470,230	311,447
Income tax expense	(99,820)	(65,166)	(7,977)	(11,079)	(53,430)	(15,582)	(14,796)	(8,839)	(152,834)	(101,221)
Profit after tax	212,092	135,345	16,567	23,544	110,959	33,111	30,727	18,783	317,396	210,226
Segment Statement of Financial Position	Courier		Logistics		Freight		Support Services		Group	
	Dec-22	Mar-22	Dec-22	Mar-22	Dec-22	Mar-22	Dec-22	Mar-22	Dec-22	Mar-22
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Non Current Assets	3,017,712	2,588,763	1,366,360	1,333,767	57,031	181,960	133,449	149,534	3,645,241	3,333,060
Current assets	3,571,634	3,457,797	1,163,018	1,050,136	756,782	744,781	405,559	314,305	4,720,901	4,419,128
Total Assets	6,589,347	6,046,560	2,529,378	2,383,903	813,813	926,741	539,010	463,839	8,366,142	7,752,188
Ordinary Share Capital	477,211	477,211	750,000	750,000	354,000	354,000	49,065	49,065	477,211	477,211
Share Premium	1,515,600	1,515,600	-	-	-	-	-	-	1,515,600	1,515,600
Retained Earnings	1,684,829	1,472,769	308,670	292,103	275,444	164,485	299,500	268,773	2,517,017	2,199,653
Fair Value of equity (FVOCI)	1,161	1,161	-	-	-	-	-	-	1,161	1,161
Non Current Liabilities	104,371	82,564	366,540	305,383	23,326	32,609	26,170	25,194	508,418	482,665
Current liabilities	2,806,174	2,497,255	1,104,168	1,036,417	161,043	375,647	164,276	120,807	3,346,733	3,075,897
Total Equity & Liabilities	6,589,347	6,046,560	2,529,378	2,383,903	813,813	926,741	539,010	463,839	8,366,142	7,752,188

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32 Securities Trading Policy

In accordance with the Post-Listing Rules of the Nigerian Stock Exchange, Red Star Express Plc., has in place a Share Dealing Policy which regulates securities transactions by Directors, Employees and other Insiders.

The Directors, Employees and other Insiders complied with this Rule.