



TANTALIZERS PLC

MANAGEMENT ACCOUNT

PERIOD ENDED 30TH JUNE 2022

TANTALIZERS PLC

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE
PERIOD ENDED 30TH JUNE 2022**

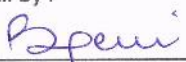
	NOTES	Jun-22 =N=	Dec-21 =N=
SYSTEM REVENUE	1	1,329,726,406	2,759,004,644
TANTALIZERS NET REVENUE		619,104,846	1,270,277,196
Cost of sales		<u>(397,166,533)</u>	<u>(761,695,318)</u>
Gross Profit for the year		221,938,313	508,581,878
Other Incomes	2	229,236,111	354,973,345
Distribution costs	3	(8,678,142)	(9,548,298)
Write-Backs	4	-	20,813,213
Administrative Expenses		(406,801,175)	(941,867,932)
Expected Credit Loss		<u>-</u>	<u>(65,720,908)</u>
Operating Profit / (Loss)		<u>35,695,107</u>	<u>(132,768,702)</u>
Finance Income		4,199,759	14,320,055
Finance costs	5	<u>(37,675,077)</u>	<u>(81,421,411)</u>
Net finance cost		<u>(33,475,318)</u>	<u>(67,101,356)</u>
Profit/Loss before Tax		2,219,789	(199,870,057)
Taxation		<u>-</u>	<u>(14,951,523)</u>
Profit/Loss after Taxation transferred to Revenue Reserve		<u>2,219,789</u>	<u>(214,821,580)</u>
Earnings per share (basic)		<u></u>	<u>(7K)</u>
Earnings per share(diluted)		<u></u>	<u>(7K)</u>

TANTALIZERS PLC

STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2022

	NOTES	Jun-22 N	Dec-21 N
NON CURRENT ASSETS			
Property, Plant and Equipment		1,238,750,658	1,429,321,439
Long Term Receivables		<u>145,567,552</u>	<u>119,757,500</u>
		1,384,318,210	1,549,078,939
Current assets			
Inventories	7	67,971,571	54,615,956
Trade and other receivables	8	640,504,297	437,076,679
Short Term Deposit		48,950,000	50,000,000
Cash and Bank equivalents	9	<u>65,615,172</u>	<u>144,386,568</u>
		823,041,040	686,079,203
Current liabilities			
Amount falling due within one year:			
Trade and other payables	10	1,327,692,196	1,156,281,626
Provisions and deferred income	11	246,986,749	264,210,202
Borrowings			
Directors' Loan		-	150,000,000
Term loans		34,091,714	34,091,714
Taxation	6	<u>106,676,189</u>	<u>108,099,977</u>
		1,715,446,849	1,712,683,519
Net current assets/liabilities		<u>(892,405,809)</u>	<u>(1,026,604,316)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		491,912,402	522,474,623
Non current liabilities			
Provisions and deferred income		71,898,343	80,466,805
Borrowings			
Term loans	12	<u>382,872,260</u>	<u>392,161,237</u>
		454,770,603	472,628,042
NET ASSETS		<u>37,141,799</u>	<u>49,846,580</u>
SHAREHOLDERS' FUNDS			
Share Capital	13	1,605,813,953	1,605,813,953
Share Premium	14	2,071,077,399	2,071,077,399
Revaluation reserve		55,792,518	70,717,089
Revenue Reserve	15	<u>(3,695,542,072)</u>	<u>(3,697,761,861)</u>
		37,141,799	49,846,580

These financial statements were approved by the Board of Directors on 27th July 2022 and signed on its behalf by :


Mrs Abosede Ayeni
Managing Director


Mr Bamidele Oka
Finance Director

FRC/2016/IODN00000015675

FRC/204/ICAN/00000007239

TANTALIZERS PLC

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH JUNE 2022**

	Jun-22	Dec-21
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>	₦	₦
Cash received from customers	1,028,614,256	1,933,125,028
Cash paid to suppliers and employees	(1,124,352,503)	(2,022,213,839)
Tax paid	-	(8,671,614)
Interest paid	<u>(37,675,077)</u>	<u>(73,415,889)</u>
Net cash (used in)/generated from operating activities	<u>(133,413,324)</u>	<u>(171,176,314)</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Interest Received	4,199,759	10,602,514
Short term Deposit	-	(50,000,000)
Purchase of Property, plant and equipment	(82,187,831)	(43,724,038)
Proceeds from disposal of Property, plant and equipment	<u>141,930,000</u>	<u>468,959,000</u>
Net cash used in investing activities	<u>63,941,928</u>	<u>385,837,476</u>
<u>CASHFLOW FROM FINANCING ACTIVITIES:</u>		
Repayments of borrowings	(9,300,000)	(242,049,836)
Directors' Loan	<u>-</u>	<u>150,000,000</u>
Net cash provided by financing activities	<u>(9,300,000)</u>	<u>(92,049,836)</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(78,771,396)	122,611,326
Effect of Exchange Rate Changes		-
Cash & Cash Equivalents at beginning of the year	<u>144,386,568</u>	<u>21,775,242</u>
Cash & Cash Equivalents at year end 2018	<u>65,615,172</u>	<u>144,386,568</u>
<u>REPRESENTED BY:-</u>		
Cash at Bank and in Hand	65,615,172	144,386,568
Bank Overdraft	<u>-</u>	<u>-</u>
Cash & Cash Equivalents	<u>65,615,172</u>	<u>144,386,568</u>

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2022

PROPERTY, PLANT AND EQUIPMENT

	LAND	BUILDING	ASSET IN PROGRESS	RESTAURANT FURNITURE & EQUIPMENT	OFFICE FURNITURE & EQUIPMENT	PLANT & MACHINERY	MOTOR VEHICLES	SOFTWARE EQUIPMENT	TOTAL
COST									
As At 1st January 2022	740,688,852	1,912,406,081	27,612,689	1,619,250,610	270,610,950	738,535,950	292,344,900	295,092,878	5,696,542,711
Additions during the period		3,441,600	45,531,898	9,984,400	2,592,500	20,637,433			82,187,831
Reclassification									
Revaluation									
Disposal during the period	(172,506,500)	(82,745,689)							(255,252,389)
As at 30th JUNE 2022	568,182,352	1,833,101,791	73,144,587	1,628,235,010	273,203,450	759,173,384	292,344,900	295,092,878	5,723,478,153
DEPRECIATION									
As At 1st January 2022	-	1,522,097,757	-	1,567,394,302	270,504,717	692,396,268	290,731,202	124,097,028	4,467,221,272
Charge for the period		46,393,165		3,744,713	1,279,993	16,944,371	168,438	5,853,345	74,394,026
Disposal in the period	(56,887,805)								(56,887,805)
As at 30th JUNE 2022	-	1,511,593,117	-	1,571,139,015	271,784,710	709,340,640	290,919,640	129,950,371	4,484,727,492
NET BOOK VALUE AS									
As at 30th JUNE 2022	568,182,352	321,508,675	73,144,587	58,095,996	1,416,740	49,832,744	1,425,260	165,142,307	1,238,750,661
NET BOOK VALUE @ AT									
31st December 2021	740,688,852	390,308,324	27,612,689	51,856,309	106,234	46,139,681	1,613,700	170,995,651	1,429,321,440

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2022

1	SYSTEM REVENUE	Jun-22	Dec-21
		N	N
	COMPANY OWNED OUTLET SALES	619,104,846	1,270,277,196
	FRANCHISEE OWNED OUTLET SALES	710,621,560	1,468,727,448
		<u>1,329,726,406</u>	<u>2,759,004,644</u>
2	OTHER INCOMES	Jun-22	Dec-21
		N	N
	Rent incomes	30,694,296	75,171,434
	Other incomes	4,710,942	15,980,501
	Franchise Incomes	40,540,887	85,672,531
	Profit on disposal of fixed assets	153,289,987	178,148,879
		<u>229,236,111</u>	<u>354,973,345</u>
3	DISTRIBUTION COST		
	Advertising/promotions	8,410,673	34,979,225
	2% Franchisees contribution	(2,673,061)	(28,029,455)
	E-commerce service charge	1,620,930	1,703,438
	Sample products	657,050	378,630
	Product development	45,550	85,960
	Staff competition incentives	617,000	429,500
		<u>8,678,142</u>	<u>9,548,298</u>
4	WRITE-BACKS/PROVISIONS NO LONGER REQUIRED	Jun-22	Dec-21
		N	N
	Provisions no longer needed		20,813,213
	Back duty tax (2001-2009)	-	-
		<u>-</u>	<u>20,813,213</u>
	OPERATING PROFIT/(LOSS)	Jun-22	Dec-21
		N	N
	is arrived at after charging/(crediting)		
	Directors' emoluments:		
	Fees	1,675,000	3,350,000
	Other emoluments	53,400,000	53,400,000
	Depreciation	74,394,026	190,916,340
	Auditors' Remuneration	1,250,000	2,500,000
	(Profit)/Loss on sale of fixed assets	(153,289,987)	(178,148,879)
5	FINANCE COSTS	Jun-22	Dec-21
		N	N
	This comprises of		
	Interest on Term Loan	34,415,969	73,415,889
	Interest income	(4,199,759)	(14,320,055)
	Other Charges (COT etc)	3,259,108	8,005,522
		<u>33,475,318</u>	<u>67,101,356</u>
6	TAXATION	Jun-22	Dec-21
	(i) Per Profit and loss account		
	Income Tax	-	4,063,126
	Education Tax		-
	Capital Gain Tax		10,866,396
		<u>-</u>	<u>14,951,522</u>
	(ii) Per Statement of Financial Position		
	As at the beginning of the year	108,099,977	105,809,332
	Tax Paid		(8,671,614)
	Provision for the year - CGT prior year	-	-
	WHT received in prior years now recognised	-	14,951,523
		<u>-</u>	<u>112,089,241</u>
	Payment During the year		-
	WHT Credit Notes Utilised during the Year	(1,423,787)	(3,989,264)
		<u>106,676,189</u>	<u>108,099,977</u>

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2022

7 INVENTORIES	Jun-22	Dec-21
	N	
Raw Materials & Finished Products	42,664,043	27,990,302
Printing & Stationery	2,301,215	2,270,756
Engineering, kitchen & Staff uniform	13,482,117	9,710,563
Packaging Materials	1,585,151	5,641,033
Gift cards	6,390,000	7,694,000
Gas & Diesel	1,549,045	1,309,302
	<u>67,971,571</u>	<u>54,615,956</u>
8 TRADE AND OTHER RECEIVABLES	Jun-22	Dec-21
	N	
Non - Current		
Rent prepaid	145,567,552	119,757,500
This consist of rents paid in advance on outlets that would last more than 12 months.		
Current		
Trade receivables	451,583,511	271,310,212
Rent prepaid	36,420,102	78,968,136
Amortization	6,494,878	8,064,414
Other Receivables	95,733,530	91,528,921
Interest Receivables	-	3,717,541
Withholding Tax Receivable	42,664,895	39,473,256
Advance payment to contractors	-	5,122,363
Staff Debtors	7,607,381	4,612,744
	<u>640,504,297</u>	<u>502,797,587</u>
Allowance for expected credit loss	-	(65,720,908)
	<u>640,504,297</u>	<u>437,076,679</u>
9 CASH AND CASH EQUIVALENTS	Jun-22	Dec-21
	N	N
Cash Balances	15,915,497	16,699,421
Bank Balances	49,699,675	127,687,147
Cash & Cash equivalents	65,615,172	144,386,568
Bank Overdrafts	-	-
Cash and Cash Equivalents in Cashflow Statement	<u>65,615,172</u>	<u>144,386,568</u>

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2022

10	<u>TRADE AND OTHER PAYABLES</u>	Jun-22	Dec-21
		N	N
	Trade Creditors	494,199,071	306,041,721
	Other payables	<u>833,493,125</u>	<u>850,239,905</u>
		<u>1,327,692,196</u>	<u>1,156,281,626</u>

The company's policy on payment of creditors is to agree terms of payment prior to commencing trade with a supplier and to abide by those terms on the timely submission of invoices and other required confirmation of supply documents.

11	<u>PROVISIONS AND DEFERRED INCOME</u>	Jun-22	Dec-21
		N	N
	Non - Current		
	Deferred income	46,043,821	39,395,909
	Retro-Franchise Deposits	<u>25,854,522</u>	<u>41,070,896</u>
		<u>71,898,343</u>	<u>80,466,805</u>
	This relates to amounts received as rental income for unutilized spaces in various outlets that would expire after 12 months.		
	Current		
	Provisions & Accruals	174,497,333	187,294,031
	Provision for Directors fee	35,070,000	33,320,000
	Retro-Franchise Deposits	12,622,333	11,746,779
	Deposit on Rent	24,797,083	31,849,392
		<u>246,986,749</u>	<u>264,210,202</u>

Deferred income relates to amounts received as rental income for unutilized spaces in various outlets that would expire within 12 months.
Provision for Directors fee of N34,695,000 has been outstanding for the past five years. Directors are yet to be paid.

12	<u>BORROWINGS</u>	Jun-22	Dec-21
		N	N
	Non - Current Secured Loans		
	Eco-Bank plc Restructured Loan due year 2020	<u>382,872,260</u>	<u>392,161,237</u>
		<u>382,872,260</u>	<u>392,161,237</u>

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2022

	Jun-22	Dec-21
Bank Overdrafts	-	-
Current Secured Loans		
Eco-Bank plc Restructured Loan due year 2020	34,091,714	34,091,714
	<u>34,091,714</u>	<u>34,091,714</u>
13 <u>SHARE CAPITAL</u>	Jun-22	Dec-21
	N	N
1. Authorised:		
5,000,000,000 Ordinary Shares of 50k each	<u>2,500,000,000</u>	<u>2,500,000,000</u>
2. Issued and fully paid:	N	N
3,211,627,906 Ordinary Shares of 50k each	<u>1,605,813,953</u>	<u>1,605,813,953</u>
14 <u>SHARE PREMIUM</u>		
This represents the excess of consideration paid over the nominal value of the 1,026,630,526 shares issued during the private placement offer in year 2008 and the 261,627,906 shares issued during the special placement offer in year 2010.		
15 <u>REVENUE RESERVE</u>	Dec-85	Dec-21
	N	N
At 1st January 2021	(3,697,761,861)	(3,482,940,281)
Profit/Loss for the period	<u>2,219,789</u>	<u>(214,821,580)</u>
Balance Transferred to Balance Sheet	<u>(3,695,542,072)</u>	<u>(3,697,761,861)</u>
16 <u>INSIDER TRADING</u>		
The Company has adopted a Securities Trading Policy regarding securities transaction by its directors. The board ultimately has the responsibility for the company's compliance with the rules relating to insider trading. The Company's directors, executives and senior employees are prohibited from dealing with the company shares.		

Tantalizers Plc Shareholding Structure/Free Float Status

Description	30-Jun-22		30-Jun-21	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	3,211,627,907	100%	3,211,627,907	100%
Substantial Shareholdings (5% and above)				
Mr. Mofoluso Ayeni	839,660,613	26.14%	839,660,613	26.14%
Mrs. Abosede Ayeni	578,153,341	18.00%	578,153,341	18.00%
Golden Ankhs Integrated Services	686,452,253	21.37%	686,452,253	21.37%
Total Substantial Shareholdings	2,104,266,207	65.52%	2,104,266,207	65.52%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Dr. Jaiye Oyedotun	9,040,000	0.28%	9,040,000	0.28%
Mr. Tunji Bello	5,000,000	0.16%	5,000,000	0.16%
Mr. Muyiwa Kupoluyi	13,000,000	0.40%	13,000,000	0.40%
Mr. Bamidele Oke	5,399,050	0.17%	5,399,050	0.17%
Total Directors' Shareholdings	32,439,050	1.01%	32,439,050	1.01%
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	1,074,922,650	33.47%	1,074,922,650	33.47%
Free Float in Value	₦ 537,461,325.00		₦ 537,461,325.00	

Declaration:

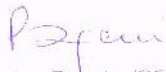
(A) Tantalizers Plc with a free float percentage of 33.47% as at 30 June 2022, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) Tantalizers Plc with a free float value of ₦537,461,325 as at 30 June 2022, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITY ACT NO. 29 OF 2007

We the undersigned hereby certify the following with regards to the Financial Report for the period Ended 30th June 2022 that:

- (a) We have reviewed the report;
- (b) To the best of our knowledge, the report does not contain:
 - i. any untrue statement of a material fact, or
 - ii. omit to state a material fact, which would make the statements, misleading in the light of the circumstances under which such statements were made
- (c) To the best of our knowledge, the financial statement and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Company as of, and for the period presented in the report.
- (d) We:
 - i. Are responsible for establishing and maintaining internal controls;
 - ii. Have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiary is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared;
 - iii. Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;
 - iv. Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of date.
- (e) We have disclosed to the auditors of the Company and audit committee:
 - i. All significant deficiency in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditors any material weakness in internal controls, and
 - ii. Any fraud, whether or not material, that involves management or other employees who have significant role in the Company's internal controls; and
- (f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



Managing Director/CEO
Mrs. Abosede Ayeni
FRC/2016/ODN00000015675



Executive Director, Finance
Mr. Bamidele Oke
FRC/204/ICAN/00000007239