
B R I S C O E

R.T. BRISCOE (NIGERIA) PLC

UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30, SEPTEMBER 2023

R.T BRISCOE (NIGERIA) PLC


Consolidated statements of profit or loss and other comprehensive income For the nine months ended 30 September 2023

		Re-stated		
	3 months to Sept 2023 N'000	9 months to Sept 2023 N'000	3 months to Sept 2022 N'000	9 months to Sept 2022 N'000
Revenue	2,730,246	10,586,879	3,544,940	11,568,490
Cost of sales	(2,245,952)	(8,923,806)	(2,689,801)	(9,333,431)
Gross profit	484,293	1,663,073	855,139	2,235,059
Other income	16,584	66,603	190,713	267,607
Selling and distribution expenses	(46,181)	(122,868)	(14,700)	(38,561)
Administrative expenses	(480,974)	(1,279,669)	(447,916)	(1,174,964)
Results from operating activities	(26,278)	327,139	583,236	1,289,142
Finance costs	(272,022)	(840,511)	(397,251)	(827,071)
Net finance costs	(272,022)	(840,511)	(397,251)	(827,071)
(Loss) / Profit before income tax	(298,300)	(513,371)	185,984	462,070
Income tax expense	-	-	-	-
(Loss) / Profit for the period	(298,300)	(513,371)	185,984	462,070
Total comprehensive (loss) / profit	(298,300)	(513,371)	185,984	462,070
Attributable to:				
Owners of the Company	(298,300)	(513,371)	185,984	462,070
	(298,300)	(513,371)	185,984	462,070
Earnings per share				
Basic & Diluted (Kobo)	(25.36)	(44)	15.81	39

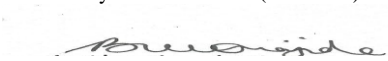
R.T BRISCOE (NIGERIA) PLC**Consolidated statements of financial position****As at 30 September 2023**

	30-Sep-23 N'000	31-Dec-22 N'000
Non-current assets		
Property, plant and equipment	4,797,047	4,791,624
Intangible assets	3,071	236
Other receivables	723,885	501,376
Total non-current assets	5,524,002	5,293,236
Current assets		
Inventories under development	217,733	108,091
Inventories	1,084,932	860,261
Trade and other receivables	2,164,886	2,556,103
Other current Assets	317,744	44,478
Cash and Cash Equivalents	108,569	382,129
Total current assets	3,893,864	3,951,062
Total assets	9,417,866	9,244,298
Current liabilities		
Trade and other payables	2,483,834	2,444,212
Current tax liabilities	136,960	144,634
Bank overdraft	12,478,909	12,102,491
Borrowings	367,500	137,885
Deferred income	2,362,392	2,362,392
Total current liabilities	17,829,594	17,191,614
Net current liabilities	(13,935,731)	(13,240,552)
Non-current Liabilities		
Deferred tax liabilities	39,383	39,383
Defined Benefits Obligations	57,809	8,850
Total non-current liabilities	97,192	48,233
Net liabilities	(8,508,921)	(7,995,550)
Equity		
Share capital	588,177	588,177
Share premium account	409,862	409,862
Revaluation Reserve	3,174,365	3,174,364
Retained earnings	(12,681,324)	(12,167,952)
Attributable to:		
Owners of the Company	(8,508,921)	(7,995,550)
Total equity	(8,508,921)	(7,995,550)

These financial statements were approved by the Board of Directors on 24 October, 2023 and signed on its behalf by the Directors listed below:

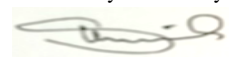


Sir. Sunday Nnamdi Nwosu (Chairman) FRC/2014/IODN/00000006788



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 2023**

	30-Sep-23 N '000	31-Dec-22 N '000
Cash flows from operating activities		
Profit/ (Loss) for the year	(513,371)	123,354
Adjustments for:		
Adjustment for impairment of trade receivable	-	8,277
Finance Cost	71,930	110,614
Employee benefit plan charged	-	10,667
Depreciation	42,415	59,552
Amortisation of Intangible assets	164	221
Return on planned asset	-	(5,039)
Profit on disposal of investment property	-	(20,240)
Loss/(gain) on sale of PPE	-	(21,005)
Income Tax	-	122,526
	(398,863)	388,927
Changes in:		
Other receivables	(222,509)	9,776
Inventories under development	(109,642)	-
Inventories	(224,671)	(292,344)
Trade and other receivables	391,217	296,920
Prepayments / Other Current Assets	(273,266)	69,478
Trade and other payables	132,084	(78,565)
Cash generated from (used in) operating activities	(705,650)	394,192
Defined employee benefits paid	-	(1,327)
Tax paid	(9,868)	(48,328)
Net Cash generated from (used in) operating activities	(715,518)	344,537
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	100	21,005
Proceeds from sale of investment property	-	124,500
Acquisition of property, plant and equipment	(92,245)	(153,821)
Addition to Investment Property	-	(13,008)
Net cash used in investing activities	(92,145)	(21,324)
Cash flows from financing activities		
Interest on loans	(71,930)	(110,614)
Interest income	-	-
Movement in LPO financing facility	229,615	(712,003)
Net cash used in financing activities	157,685	(822,617)
Net decrease in cash and cash equivalents	(649,978)	(499,404)
Cash and cash equivalents at 1 January	(11,720,362)	(11,220,957)
Cash and cash equivalents at 30 September	(12,370,340)	(11,720,362)

R.T BRISCOE (NIGERIA) PLC

Consolidated statement of changes in equity For the nine months ended 30 September 2023

	Attributable to						
	Share	Share	Revaluation	Retained	Owners of the	Non	Total Equity
	Capital	premium	reserve	Earnings	company	Controlling	
	N'000	N'000	N'000	N'000	N'000	Interest	N'000
As at 1st January 2022 as restated	588,177	409,862	3,174,364	(12,279,427)	(8,107,024)	-	(8,107,024)
Profit for the year	-	-	-	123,354	123,355	-	123,355
Re-measurement loss on defined benefit plans	-	-	-	(11,880)	(11,880)	-	(11,880)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	111,474	111,475	-	111,475
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-
Acquisition of NCI without a change in control	-	-	-	-	-	-	-
Balance at 31 December 2022	588,177	409,862	3,174,364	(12,167,953)	(7,995,548)	-	(7,995,549)
Balance at 1 January 2023	588,177	409,862	3,174,364	(12,167,953)	(7,995,550)	-	(7,995,550)
Loss for the period	-	-	-	(513,371)	(513,371)	-	(513,371)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive loss	-	-	-	(513,371)	(513,371)	-	(513,371)
Issue of Share capital	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-	-
Transfer for bonus issue	-	-	-	-	-	-	-
Balance at 30 September 2023	588,177	409,862	3,174,364	(12,681,324)	(8,508,921)	-	(8,508,921)

R.T BRISCOE (NIGERIA) PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

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 24th October 2023.

(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 period ended 30 September 2023.

3 Significant accounting policies

The accounting policies adopted are consistent with those for the period ended 31 December 2022.

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, 2023 and October 24, 2023 when the consolidated financial statements for the quarter ended 30th September 2023 were approved is as follows:

	Ordinary shares held as at 30 Sept 2023	% held as at 30 Sept 2023	Ordinary shares held as at 24 Oct 2023	% held as at 24 Oct 2023
	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	238,883,201	41.4	268,134,205	41.4
Director's Direct Shareholding	347,348	0.1	389,880	0.1
Staff Schemes	6,495,402	1.1	7,290,758	1.1
Free Float	330,686,556	57.4	371,178,788	57.4
Total	576,412,507	100	646,993,631	100

R.T BRISCOE (NIGERIA) PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

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 2022. 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

Motor Vehicles

Industrial equipment

Aftersales service

Property development

Operations

Sale of Toyota Vehicles

Sale and marketing of industrial equipment

Servicing and maintenance of Toyota and Ford vehicles

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:

	30-09-23	30-09-22
	N'000	N'000
Motor vehicles and accessories	8,388,690	9,650,167
Industrial equipment	911,885	743,097
Aftersales services and parts	1,002,899	767,509
Property development & facility management	283,406	407,718
	10,586,879	11,568,490

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

8 Other income

	30-09-23	30-09-22
	N'000	N'000
Rental income	56,118	264,940
Other sundry income	10,485	2,667
	66,603	267,607

R.T BRISCOE (NIGERIA) PLC**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023****9 Finance costs**

	30-09-23	Re-stated 30-09-22
	N'000	N'000
Interest on bank overdrafts and loans	759,756	713,659
Interest on commercial papers	71,930	101,301
Bank Charges	8,825	12,111
	840,511	827,071

9a Prior-Year Adjustment to Finance Cost

In previous years, it was the policy of the company to book the interests on credit facilities in accordance with the amount debited to the company in the banks statements. However, forensic analysis carried out on the charges by some banks showed that there were significant differences due to interest not being computed by the banks in accordance with the contract between the bank and the company. The difference between the company's recomputation and the bank charges has been adjusted so that what has been booked and reported now reflects the contractual amount due.

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:

	30-09-23	31-12-22
	N'000	N'000
Cash in hand	8,828	6,545
Bank balance	99,741	375,584
	108,569	382,129
Less: Bank overdrafts and short term loans	(12,478,909)	(12,102,491)
	(12,370,340)	(11,720,362)

11 Trade and other receivables

	30-09-23	31-12-22
	N'000	N'000
Trade receivables	1,288,488	1,757,758
Staff advances	21,190	11,876
Other receivables	2,493,547	2,424,807
Allowance for Impairments	(1,638,338)	(1,638,338)
	2,164,886	2,556,103

12 Trade and other payables

	30-09-23	31-12-22
	N'000	N'000
Trade payable	1,271,054	1,500,216
Other payables:		
Due to related parties	3,196	10,894
Dividend payable	20,659	20,659
Pension payable	6,980	11,466
Non income taxes	45,921	116,124
Accrued expenses	1,136,025	784,853
	1,212,780	943,996
Trade and other payables	2,483,834	2,444,212

R.T BRISCOE (NIGERIA) PLC**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023****13 Bank Overdrafts**

	30-09-23	31-12-22
	N'000	N'000
<i>Unsecured - at amortised cost</i>		
Bank overdrafts	12,478,909	12,102,491
Commercial papers	-	-
	<u>12,478,909</u>	<u>12,102,491</u>

14 Borrowings

	30-09-23	31-12-22
	N'000	N'000
LPO finance facility	367,500	137,885
Letter of Credit	-	-
	<u>367,500</u>	<u>137,885</u>