



UAC of Nigeria Plc
Unaudited Financial Statements for the Year
ended 31 December 2019

UAC of Nigeria Plc
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for the year ended 31 December 2019

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**Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 December 2019**

	Notes	The Group			
		3 months to December 2019	31 Dec 19	3 months to December 2018	31 Dec 18
		N'000	N'000	Restated N'000	Restated N'000
Continuing operations				Restated	Restated
Revenue	3	23,407,520	83,955,230	22,785,000	76,558,416
Cost of sales	5	(18,182,919)	(66,509,579)	(18,408,345)	(61,652,226)
Gross profit		5,224,602	17,445,652	4,376,655	14,906,190
Other operating income/losses	4	718,320	1,923,069	233,727	875,168
Selling and distribution expenses	5	(2,369,706)	(6,597,904)	(1,022,868)	(4,703,353)
Administrative expenses	5	(2,426,551)	(6,989,330)	(1,782,995)	(6,101,589)
Operating (loss)/profit		1,146,665	5,781,487	1,804,519	4,976,416
Finance income	6	564,630	2,773,992	1,339,446	3,372,517
Finance cost	6	(158,876)	(450,925)	(425,015)	(617,132)
Net finance cost		405,753	2,323,066	914,431	2,755,385
Profit before tax		1,552,418	8,104,553	2,718,950	7,731,801
Income Tax Expense		(143,943)	(1,995,711)	(833,240)	(2,236,839)
Profit after tax for the period from continuing operations		1,408,475	6,108,842	1,885,709	5,494,961
Discontinued operations					
Loss after tax for the period from discontinued operations	23	2,114,127	(15,343,046)	(10,476,033)	(15,079,576)
Loss for the period		3,522,602	(9,234,204)	(8,590,324)	(9,584,615)
Other comprehensive income:					
<i>Items not to be subsequently recycled to profit or loss</i>					
Net changes in fair value of financial assets		(17,729)	(17,729)	28,999	28,999
Tax on other comprehensive income			-	-	-
Other comprehensive income for the period net of tax		(17,729)	(17,729)	28,999	28,999
Total comprehensive (loss)/income for the period net of tax		3,504,873	(9,251,933)	(8,561,325)	(9,555,616)
(Loss)/Profit attributable to:					
Equity holders of the parent		2,950,996	(5,673,948)	(5,333,410)	(6,048,186)
Non controlling interests		571,606	(3,566,256)	(3,256,913)	(3,536,428)
Total comprehensive income attributable to:		3,522,602	(9,234,204)	(8,590,324)	(9,584,615)
Equity holders of the parent		2,939,621	(5,685,323)	(5,312,241)	(6,027,017)
Non controlling interests		565,253	(3,566,609)	(3,249,084)	(3,528,599)
owners of the parent during the period (expressed in Naira per share):		3,504,873	(9,251,933)	(8,561,325)	(9,555,616)
Basic Earnings Per Share					
From continuing operations	7	29	152	39	125
From discontinued operations	7	47	(349)	(234)	(335)
From loss for the period		76	(197)	(195)	(210)
Diluted Earnings Per Share					
From continuing operations	7	29	152	39	125
From discontinued operations	7	47	(349)	(234)	(335)
From loss for the period		76	(197)	(195)	(210)


For purpose of proper comparison, comparative figures of FY 2018 have been adjusted to align with FY 2019 for change in designation of a new disposal group held for sale in line with IFRS 5 (Note 23).


UAC of Nigeria Plc

Unaudited Consolidated Statement of Financial Position
as at 31 December 2019

	Notes	The Group	
		31 Dec 19 N'000	31 Dec 18 N'000
Assets			
Non-current assets			
Property, plant and equipment	8	23,420,498	21,824,121
Intangible assets and goodwill	9	1,476,022	1,525,656
Investment property	10	2,400,336	7,196,663
Investments in associates and joint ventures		-	20,091,466
Right of use assets	12	2,853,123	
Equity instrument at fair value through other comprehensive income	11	30,000	40,000
Prepayment	14	9,712	8,706
Deferred tax asset		90,144	90,144
		30,279,834	50,776,756
Current assets			
Inventories	13	17,294,124	30,525,636
Trade and other receivables	14	6,794,221	10,233,691
Cash and Cash equivalents	15	25,583,361	30,275,249
Right of return assets	3(ii)	7,384	7,916
		49,679,091	71,042,492
Non-current asset held for sale		-	
Assets of disposal group classified as held for sale/distribution to owners			
	23	28,572,192	9,273,914
Total assets		108,531,117	131,093,162
Equity and Liabilities			
Ordinary share capital	21	1,440,648	1,440,648
Share premium		18,509,120	18,509,120
Contingency reserve			28,575
Fair value/Available for sale reserve		17,624	14,789
Revaluation surplus		91,923	
Statutory reserve		69,571	
Retained earnings		23,134,671	38,135,993
Equity attributable to equity holders of the Company		43,263,557	58,129,126
Non controlling interests		16,702,402	16,078,903
Total equity		59,965,959	74,208,029
Liabilities			
Non-current liabilities			
Borrowings	16	1,893,534	4,500,793
Deferred tax liabilities		4,627,242	4,707,053
Lease Liability	12	2,710,994	-
Deferred revenue	18	-	1,577
Provisions	20	147,334	10,874
		9,379,104	9,220,297
Current liabilities			
Trade and other payables	17	13,920,402	15,437,697
Contract liabilities		17,147	55,373
Current income tax liabilities		4,534,365	6,336,866
Bank overdrafts and current portion of borrowings	16	4,640,664	19,671,568
Dividend payable	19	5,517,804	4,899,962
Deferred revenue	18	130,848	211,736
Lease Liability	12	19,623	
Provisions	20	3,000	93,085
Refund liabilities	3(ii)	8,093	9,167
		28,791,946	46,715,454
Liabilities of disposal group classified as held for			
	23	10,394,108	949,382
Total liabilities		48,565,158	56,885,133
Total equity and liabilities		108,531,117	131,093,162

The financial statements and the notes on pages 5 to 17 were approved and authorised before issue by the board of directors on 30 January 2020 and were signed on its behalf by:


Mr. Dan Agbor
Chairman
FRC/2013/NBA/0000001748


Folasope Aiyesimoju
Group Managing Director
FRC/2019/IODN/00000019806


Mr. Ibikunle Oriola
Group Finance Director
FRC/2013/ICAN/00000004372

The notes on pages 5 to 19 are an integral part of these financial statements.

UAC of Nigeria Plc

Unaudited Consolidated Statement of Changes in Equity
for the year ended 31 December 2019

Notes	The Group								Non controlling Interest N'000	Total N'000
	Attributable to owners of the Company							Total N'000		
	Share Capital N'000	Share Premium N'000	Contingency Reserve N'000	Fair value/available for sale Reserve N'000	Other Reserve N'000	Retained Earnings N'000	Total N'000			
Balance at 1 January 2018	960,432	3,934,536	28,575	(1,990)	-	45,824,036	50,745,590	21,377,429	72,123,018	
Profit and loss	-	-	-	-	-	(6,089,961)	(6,089,961)	(3,494,653)	(9,584,614)	
Other comprehensive income	-	-	-	-	-	-	-	-	-	
Net changes in fair value of financial assets	-	-	-	14,789	-	-	14,789	14,210	28,999	
Opening retained earnings difference	-	-	-	-	-	-	-	-	-	
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	
Acquisition of non-controlling interests - Grand Cereals Limited and CAP Plc	-	-	-	-	-	276,750	276,750	(276,750)	-	
Investment in rights issue by non-controlling interests	-	-	-	-	-	-	-	-	-	
Transactions with Equity holders	-	-	-	-	-	-	-	-	-	
Rights issue fully subscribed	480,216	14,574,584	-	-	-	-	15,054,800	-	15,054,800	
Purchase of NCI	-	-	-	-	-	-	-	-	-	
Additional investment by NCI	-	-	-	-	-	-	-	-	-	
Reversal of available for sale reserve due to disposal	-	-	-	1,990	-	(1,990)	-	-	-	
Transfer from retained earnings	-	-	-	-	-	-	-	-	-	
Dividends	-	-	-	-	-	(1,872,842)	(1,872,842)	(1,541,332)	(3,414,174)	
Balance at 31 December 2018	1,440,648	18,509,120	28,575	14,789	-	38,135,993	58,129,126	16,078,903	74,208,029	
Balance at 1 January 2019	1,440,648	18,509,120	28,575	14,789	-	38,135,993	58,129,126	16,078,903	74,208,029	
Contingency reserve	-	-	(28,575)	-	-	-	(28,575)	-	(28,575)	
Net changes in fair value financial assets	-	-	-	14,210	-	-	14,210	-	14,210	
Revaluation surplus	-	-	-	-	91,923	-	91,923	-	91,923	
Statutory reserve	-	-	-	-	69,571	-	69,571	-	69,571	
Retained earnings	-	-	-	-	-	(6,949,436)	(6,949,436)	5,994,559	(954,877)	
	1,440,648	18,509,120	-	28,999	161,494	31,186,557	51,326,818	22,073,462	73,400,280	
Changes in opening balance of retained earnings	-	-	-	-	-	(1,250)	(1,250)	-	(1,250)	
Profit and loss	-	-	-	-	-	(5,673,948)	(5,673,948)	(3,560,256)	(9,234,204)	
Other comprehensive income	-	-	-	-	-	-	-	-	-	
Net changes in fair value financial assets	-	-	-	(11,375)	-	-	(11,375)	(6,354)	(17,729)	
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	
Opening adjustment	-	-	-	-	-	-	-	-	-	
Additional acquisition by non-controlling interest	-	-	-	-	-	-	-	66,639	66,639	
Prior year deferred tax impact	-	-	-	-	-	(43,851)	(43,851)	-	(43,851)	
Movement in retained earnings due to loss of control	-	-	-	-	-	-	-	-	-	
Investment in rights issue by non-controlling interests	-	-	-	-	-	-	-	-	-	
Transactions with Equity holders	-	-	-	-	-	-	-	-	-	
Rights issue fully subscribed	-	-	-	-	-	-	-	-	-	
Dividends	-	-	-	-	-	(1,844,029)	(1,844,029)	(1,871,090)	(3,715,119)	
Movement in retained earnings due to loss of control	-	-	-	-	-	(488,809)	(488,809)	-	(488,809)	
Transactions with NCI	-	-	-	-	-	-	-	-	-	
NCI share of net assets of Livestock Feeds	-	-	-	-	-	-	-	-	-	
NCI share of net assets of Portland Paint	-	-	-	-	-	-	-	-	-	
Recognition of previously impaired intra-group receivables	-	-	-	-	-	-	-	-	-	
Bonus Shares issued	-	-	-	-	-	-	-	-	-	
Changes in opening balances of retained earnings of subsidiaries	-	-	-	-	-	-	-	-	-	
NCI Post fair valuation share of net assets of Portland Paint	-	-	-	-	-	-	-	-	-	
Change in NCI share of net assets of Portland Paints due to sale of shares to UACN	-	-	-	-	-	-	-	-	-	
Balance at 31 December 2019	1,440,648	18,509,120	-	17,625	161,494	23,134,670	43,263,557	16,702,402	59,965,959	

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**Unaudited Consolidated statement of cash flow
for the year ended 31 December 2019**

	Notes	The Group	
		31 Dec 19 N'000	31 Dec 18 N'000
Cash flows from operating activities			
Cash generated from operations	22	(71,602)	6,695,650
Corporate tax paid		(2,267,129)	(2,129,260)
VAT paid			(1,268,095)
Interest received		2,773,992	2,980,602
Interest paid		(450,925)	(4,984,670)
Net cash flow generated from operating activities		(15,664)	1,293,931
Cash flows from investing activities			
Purchase of Intangible assets		(63,799)	(33,113)
Purchase of property, plant and equipment		(3,316,724)	(2,924,281)
Proceeds from sale of property, plant and equipment		417,513	84,193
Purchase of investment properties		(1,590)	(2,560)
Proceeds from sale of investment properties		1,005,000	4,860,780
Proceeds from disposal of financial asset		-	16,790
Cash Distribution from UPDC REIT		-	824,458
Proceeds form intangibles		11,808	-
Net cash generated from investing activities		(1,947,792)	2,826,267
Cash flows from financing activities			
Dividends paid to non controlling interests		(1,871,090)	(1,541,332)
Dividends paid to Company shareholders		(1,844,029)	(1,830,540)
Proceeds from borrowings		920,049	4,096,791
Proceeds from rights issue		-	16,101,190
Rights issue expenses		-	(312,115)
Repayment of borrowings			(1,499,193)
Proceeds of capital injection by non-controlling interest		66,639	-
Net cash flow used in financing activities		(2,728,432)	15,014,800
Net decrease/increase in cash & cash equivalents		(4,691,887)	19,134,296
Cash & cash equivalents at the beginning of the year		30,275,249	11,140,572
Effects of exchange rate changes on cash and cash equivalents.			382
Cash & cash equivalents at the end of the period after adjusting for bank overdraft	15(i)	25,583,361	30,275,249

UAC of Nigeria Plc

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. General information

UAC of Nigeria Plc ('the Company') and its subsidiaries (together 'the Group') is a company incorporated in Nigeria. The Group is a diversified business with activities in the following principal sectors: Animal Feeds, Paints, Packaged Foods, Quick Service Restaurants, Logistics and Real Estate. The address of the registered office is 1-5, Odunlami Street, Lagos.

The company is a public limited company, which is listed on the Nigerian Stock Exchange domiciled in Nigeria.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with IAS 34. The financial statements have been prepared on a historical cost basis except for investment property, held for trading and available for sale financial instruments which are carried at fair value.

2.2 Accounting Policies

The accounting policies adopted are consistent with those for the year ended 31 December 2019.

2.3 Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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 2019.

2.4 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.

This interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the company's annual financial statements as at 31 December 2019. There have been no changes in the risk management structure since year end or in any risk management policy.

2.5 Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the noncurrent asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

UAC of Nigeria Plc
Notes to the Unaudited Consolidated financial statements
for the year ended 31 December 2019

3. Segment Analysis

The Group

The chief operating decision-maker has been identified as the Executive Committee (Exco), made up of the management of the company. The Exco reviews the Group's internal reporting in order to assess performance and allocate resources.

Management has determined the operating segments based on these reports.

The Group has identified the following as segments:

Animal Feeds - Made up of business units involved in the manufacturing and sale of livestock feeds and edible oil.

Paints - Made up of business units involved in the manufacturing and sale of paints products and other decoratives.

Packaged Food - Made up of a business unit involved in the manufacturing and sale of bottled water, snacks and ice-cream.

QSR (Quick Service Restaurants) - Made up of a business unit involved in the making and sale of food items.

Logistics - Made up of a business unit involved in rendering logistics and supply chain services including warehousing, transportation and redistribution services.

Real Estate - Made up of a business unit involved in real estate development, management and owners of Golden Tulip Hotel, Festac, Lagos.

Others - This is a non-reportable segments made up of corporate head office.

The following measures are reviewed by Exco; with **Profit Before Tax** taken as the segment profit.

- Revenue to third parties
- Operating profit
- Profit before tax
- Property, plant and equipment
- Net assets

	Animal Feeds N'000	Paints N'000	Packaged Food N'000	QSR N'000	Logistics N'000	Real Estate N'000	Others N'000	Total N'000
31 December 2019								
Total Revenue	51,807,787	11,000,061	17,547,291	1,501,553	5,676,866	-	766,519	88,300,077
Intergroup revenue	(2,897,476)	(15,580)	(16,081)	-	(895,464)	-	(520,246)	(4,344,847)
Revenue to third parties	48,910,311	10,984,481	17,531,210	1,501,553	4,781,402	-	246,273	83,955,230
Operating profit/(loss)	1,700,634	2,242,417	1,196,760	(37,934)	638,384	-	41,225	5,781,487
Profit/(loss) before tax	766,809	2,673,373	1,541,485	(76,558)	586,091	-	2,613,353	8,104,553
Profit/(Loss) after tax for the year from discontinued operations	-	-	-	-	-	(14,737,890)	(605,156)	(15,343,046)
Property, plant and equipment	12,916,396	1,717,385	3,273,295	313,865	4,495,446	-	704,112	23,420,498
Net assets	16,971,581	4,145,713	6,391,519	435,892	4,684,824	3,299,288	24,037,142	59,965,959

	Animal Feeds N'000	Paints N'000	Packaged Food N'000	QSR N'000	Logistics N'000	Real Estate N'000	Other N'000	Total N'000
31 December 2018								
Total Revenue	44,571,248	10,593,796	16,202,326	1,277,917	5,971,060	-	681,238	79,297,586
Intergroup revenue	(1,761,781)	(2,905)	(335,019)	-	(145,238)	-	(494,227)	(2,739,170)
Revenue to third parties	42,809,467	10,590,891	15,867,307	1,277,917	5,825,822	-	187,012	76,558,416
Operating profit/(loss)	1,166,547	2,596,873	885,208	54,247	1,042,201	-	(768,660)	4,976,415
(Loss)/Profit before tax	37,408	2,903,931	1,361,871	59,236	1,220,209	-	2,149,146	7,731,800
Loss after tax for the year from discontinued operations	-	-	-	-	-	(15,114,984)	35,408	(15,079,576)
Property, plant and equipment	13,136,516	1,633,301	2,667,510	240,995	3,384,716	46,972	714,112	21,824,121
Net assets	16,922,128	4,344,483	6,107,077	376,451	5,089,114	18,047,178	23,321,597	74,208,029

Entity wide information

Analysis of revenue by category:

	31 Dec 19 N'000	31 Dec 18 N'000
Sale of goods	78,927,556	70,545,582
Revenue from services	5,027,675	6,012,834
	83,955,230	76,558,416

Analysis of revenue by geographical location:

	31 Dec 19 N'000	31 Dec 18 N'000
Nigeria	83,955,230	76,558,416
	83,955,230	76,558,416

Concentration risk

The Group is not exposed to any concentration risk, as there is no single customer with a contribution to revenue of more than 10%.

Disaggregated Revenue

Group

Segments	For the period 31 December 2019							
	Animal Feeds N'000	Paint N'000	Packaged Food N'000	QSR N'000	Logistics N'000	Real Estate N'000	Others N'000	Total N'000
Revenue from contracts with customers								
Sale of goods	48,910,311	10,984,481	17,531,210	1,501,553	-	-	-	78,927,556
Rendering of service	-	-	-	-	4,781,402	-	246,273	5,027,675
Total	48,910,311	10,984,481	17,531,210	1,501,553	4,781,402	-	246,273	83,955,230
Geographical Markets								
Nigeria	48,910,311	10,984,481	17,531,210	1,501,553	4,781,402	-	246,273	83,955,230
Total	48,910,311	10,984,481	17,531,210	1,501,553	4,781,402	-	246,273	83,955,230
Timing of revenue								
Goods transferred at a point in time	48,910,311	10,984,481	17,531,210	1,501,553	-	-	-	78,927,556
Services transferred over time	-	-	-	-	4,781,402	-	246,273	5,027,675
	48,910,311	10,984,481	17,531,210	1,501,553	4,781,402	-	246,273	83,955,230

3(ii). Right of return assets and refund liabilities

	The Group	
	31 Dec 19 N'ooo	31 Dec 18 N'ooo
Right of return assets	7,384	7,916
Refund liabilities		
- Arising from retrospective volume rebates	-	-
- Arising from rights of return	8,093	9,167
	8,093	9,167

Group/Company

Right of return of assets

Right of return asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned products. The asset is updated as the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreased returned products.

Group/Company

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

4. Other operating income

	The Group	
	31 Dec 19 N'ooo	31 Dec 18 N'ooo
Profit on sales of Property, Plant and Equipment	78,680	19,991
Profit on sales of Investment Property	631,286	15,352
Net fair value Gain on investment properties	(219,617)	51,939
Realisation on WSWN liquidation	295,565	-
Government grant	91,671	9,226
Write back of statute barred unclaimed dividend	206,342	149,445
Other income**	839,143	627,623
Total other operating income	1,923,069	875,168

*Other income

Other income includes service charges and income from professional services, insurance claims, sale of scraps etc.

5(a) . Expenses by nature

	The Group	
	31 Dec 19 N'ooo	31 Dec 18 N'ooo
Changes in inventories of finished goods and work in progress	53,322,374	56,483,003
Write off of inventories to net realisable value	50,681	214,154
Personnel expenses	9,122,365	7,259,346
Depreciation charge on PPE	2,217,615	2,137,598
Depreciation charge on leases	357,296	-
Amortisation of intangibles	95,909	125,504
Impairment of Property, Plant and Equipment	141,554	323,054
Allowance for /(recovery from) receivables impairment	(404,946)	263,890
Credit loss expenses	-	(552,574)
Royalty fees	-	139,827
Rents & Rates	447,350	515,178
Electricity & power	2,208,116	914,268
Vehicles repairs, maintenance & fueling	817,090	795,403
Other repairs & maintenance	1,345,478	793,510
Auditors' remuneration	121,834	144,944
Information technology charge	413,859	370,055
Legal expenses	155,438	133,951
Exchange loss	(879)	382
Donations & Subscriptions	19,013	61,883
Insurance	203,850	132,893
Back duty	266,274	-
Distribution expenses	2,420,430	1,369,417
Marketing, Advertising & Communication	1,582,745	664,714
Sundry office expenses	5,193,368	166,772
	80,096,812	72,457,168

5(b). Expenses by function

Analysed as:

Cost of sales	66,509,579	61,652,226
Selling and distribution expenses	6,597,904	4,703,353
Administrative expenses	6,989,330	6,101,589
	80,096,812	72,457,168

Personnel expenses include:

Wages, salaries and other short term benefits for staff and managers	8,809,331	6,499,311
Directors' emoluments	231,019	351,012
Defined contribution plans	82,015	409,023
	9,122,365	7,259,346

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6. Net finance income/(cost)

	The Group	
	31 Dec 19 N'000	31 Dec 18 N'000
Interest income on short-term bank deposits and fixed income investments	2,773,992	3,372,517
Finance Income	2,773,992	3,372,517
Interest on bank loans	(278,680)	(612,997)
Interest expense on lease liability	(172,245)	-
Interest on bank overdraft	-	(697)
Unwinding of discount	-	(3,439)
Finance Costs	(450,925)	(617,132)
Net finance (cost) / income	2,323,066	2,755,385

7. Earnings Per Share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company weighted average number of ordinary shares in issue during the year.

	The Group	
	2019 N'000	2018 N'000
Profit attributable to ordinary equity shareholders:		
Profit from continuing operations	4,387,038	3,614,179
Profit/(loss) from discontinued operations	(10,060,986)	(9,662,366)
Profit for the period	(5,673,948)	(6,048,186)
Basic earnings per share		
Diluted earnings per share		
From continuing operations	152	125
From discontinued operations	(349)	(335)
From profit for the period	(197)	(210)
Diluted earnings per share		
From continuing operations	152	125
From discontinued operations	(349)	(335)
From profit for the period	(197)	(210)

	The Company	
	2019 Number	2018 Number
Basic weighted average and Diluted weighted average number of shares (000)	2,881,296	2,881,296

(b) Diluted

Diluted earnings per share is the same as basic earnings per share because there is no potential ordinary shares during the period.

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8. Property, plant and equipment

The Group

Cost:	Leasehold land and buildings	Plant and Machinery	Computer Equipment	Motor Vehicles	Office Furniture	Capital Work in progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2018	10,859,249	17,405,670	1,060,467	4,036,027	1,186,337	2,200,511	36,748,262
Additions	172,640	1,925,018	80,436	478,454	94,568	173,165	2,924,281
Disposals	-	(221,959)	(23,866)	(313,639)	(5,588)	(1,834)	(566,885)
Transfers	-	-	0	(25,000)	-	-	(25,000)
Write Off	-	(601,499)	(278)	-	(554)	-	(602,331)
Reclassifications	12,724	536,414	5,551	19,507	767	(574,964)	-
Other reclassifications*	-	666	(4,429)	(13,329)	-	-	(17,092)
Assets held for sales	-	-	47	1,832	-	-	1,879
At 31 December 2018	11,044,613	19,044,311	1,117,929	4,183,852	1,275,530	1,796,879	38,463,114
At 1 January 2019	11,044,613	19,044,311	1,117,929	4,183,852	1,275,530	1,796,879	38,463,114
Additions	270,924	1,295,279	95,323	1,821,017	144,077	506,505	4,133,126
Disposals	-	(746,089)	(7,765)	(208,539)	(8,455)	-	(970,848)
Transfers	-	-	-	-	-	(1,096)	(1,096)
Write Off*	-	(684)	-	-	-	-	(684)
Reclassifications	30,133	40,565	2,946	13,458	20,282	(163,917)	(56,532)
Other reclassifications	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	(6,038)	(6,038)
At 31 December 2019	11,345,671	19,633,382	1,208,433	5,809,788	1,431,434	2,132,334	41,561,042
Accumulated depreciation and impairment							
At 1 January 2018	1,815,498	8,972,282	759,926	2,664,151	998,629	-	15,210,486
Charge for the year	295,672	1,295,216	136,592	337,522	72,596	-	2,137,598
Impairment charge	37,365	357,542	-	-	-	-	394,907
Disposals	-	(197,006)	(58,296)	(232,635)	(3,627)	-	(491,564)
Transfers	-	-	-	(469)	-	-	(469)
Write Off	-	(597,357)	(725)	(13,329)	(554)	-	(611,965)
Reclassifications	-	17,000	452	(17,452)	-	-	-
Other reclassifications	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-
At 31 December 2018	2,148,536	9,847,676	837,948	2,737,788	1,067,045	-	16,638,993
At 1 January 2019	2,148,536	9,847,676	837,948	2,737,788	1,067,045	-	16,638,993
Charge for the year	282,549	1,699,743	120,463	368,717	103,438	-	2,574,911
Impairment charge	141,112	441	-	-	-	-	141,554
Disposals	-	(742,437)	(6,899)	(148,434)	(6,646)	-	(904,416)
Transfers	-	-	-	-	-	-	-
Write Off*	-	(23)	-	6	-	-	(17)
Reclassifications	-	(1)	-	-	-	-	(1)
Other reclassifications	-	-	-	-	-	-	-
Adjustments	(15,657)	12,924	(228)	2,876	50	-	(35)
Transfer to disposal group held for sale/distribution	-	(77,230)	(53,383)	(127,573)	(52,259)	-	(310,445)
At 31 December 2019	2,556,541	10,741,094	897,901	2,833,380	1,111,628	-	18,140,543
Net book values:							
At 31 December 2019	8,789,130	8,892,288	310,532	2,976,409	319,806	2,132,334	23,420,498
At 31 December 2018	8,896,077	9,196,635	279,981	1,446,064	208,485	1,796,879	21,824,121

*Assets written off include fully depreciated assets no longer in use and damaged assets identified during the period.

No borrowing cost was capitalised during the year

The non-current assets are not pledged as security by the Group.

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9. Intangible assets and goodwill

Cost	Group				Total N'000
	Goodwill N'000	Brands & Trade Marks N'000	Software N'000	Capital Work in progress N'000	
At 1 January 2018	548,747	1,070,185	1,158,213	-	2,777,145
Additions - externally acquired during the year	-	-	28,494	4,620	33,114
Transfer	-	-	(666)	-	(666)
Assets held for sales	-	-	-	-	-
At 31 December 2018	548,747	1,070,185	1,186,040	4,620	2,809,593
At 1 January 2019	548,747	1,070,185	1,186,040	4,620	2,809,593
Fair value Adjustment of Goodwill - LSF & Portland	-	-	-	-	-
Additions through Fair valuation of Goodwill	-	-	-	-	-
Additions - externally acquired during the year	-	-	63,799	-	63,799
Transfers	-	-	-	-	-
Assets held for sale - Note 26	-	-	(292,358)	-	(292,358)
At 31 December 2019	548,747	1,070,185	957,481	4,620	2,581,033
Accumulated amortisation and impairment					
At 1 January 2018	-	288,439	882,683	-	1,171,123
Amortisation for the year	-	-	125,504	-	125,504
Assets held for sales	-	-	(12,690)	-	(12,690)
At 31 December 2018	-	288,439	995,497	-	1,283,937
At 1 January 2019	-	288,439	995,497	-	1,283,937
Amortisation for the period	-	-	95,909	-	95,909
Transfer	-	-	-	-	-
Assets held for sale - Note 23	-	-	(274,834)	-	(274,834)
At 31 December 2019	-	288,439	816,572	-	1,105,012
Net book values					
At 31 December 2019	548,747	781,746	140,909	4,620	1,476,022
At 31 December 2018	548,747	781,746	190,543	4,620	1,525,656

10. Investment property

Fair value	The Group		Total investment properties N'000
	Freehold building N'000	Leasehold building N'000	
At 1 January 2018	774,850	12,711,186	13,486,036
Additions during the year	-	2,559	2,559
Reclassification from property stocks held as inventories (Note 19)	140,000	-	140,000
Impairment of investment properties	(297,000)	(4,912,996)	(5,209,996)
Net gain from fair value adjustments on investment property	6,300	(596,236)	(589,936)
At 31 December 2018	624,150	6,572,513	7,196,663
At 1 January 2019	624,150	6,572,513	7,196,663
Additions during the period	-	917	917
Reclassification from property stocks held as inventories	-	-	-
Disposals	-	(380,000)	(380,000)
Impairment of investment properties	-	(218,944)	(218,944)
Net gain from fair value adjustments on investment property	-	-	-
Assets held for sale - Note 26	(320,438)	(3,877,862)	(4,198,300)
At 31 December 2019	303,712	2,096,624	2,400,336

Fair value of investment properties is categorised as follows:

	31-Dec-19	The Group		Total investment properties N'000
		Freehold building N'000	Leasehold building N'000	
Internal valuation	-	-	-	-
External valuation	303,712	2,096,624	2,400,336	2,400,336
	303,712	2,096,624	2,400,336	

Fair value of investment properties is categorised as follows:

	31-Dec-18	The Group		Total investment properties N'000
		Freehold building N'000	Leasehold building N'000	
Internal valuation	-	-	-	-
External valuation	624,150	6,572,513	7,196,663	7,196,663
	624,150	6,572,513	7,196,663	

11. Equity instrument at fair value through other comprehensive income

The details and carrying amount of available for sale financial assets are as follows:

	The Group	
	2019 N'000	2018 N'000
Opening Balance as at 1 January	40,000	26,199
Addition through business combination (Livestock Feeds Plc Investment in quoted securities)	-	-
Fair value loss on available-for-sale financial assets	-	-
Fair value gain on available-for-sale financial assets	7,729	28,999
Disposal of available-for-sale financial assets	-	(15,198)
Assets held for sale	(17,729)	-
	30,000	40,000

	The Group	
	2019 N'000	2018 N'000
12 Right of use assets		
At 1 January	-	-
Impact of IFRS 16	3,210,422	-
Charge for the period	(357,297)	-
At 31 December	2,853,125	-

	The Group	
	2019 N'000	2018 N'000
12 Lease Liability		
Current	19,623	-
Non-current	2,710,994	-
	2,730,617	-

	The Group	
	2019 N'000	2018 N'000
13. Inventories		
Raw materials and consumables	12,540,757	18,829,760
Technical stocks and spares	1,605,580	1,878,575
Properties under construction (Note 15)	-	8,275,382
Finished goods and goods for resale	3,147,787	1,541,918
	17,294,124	30,525,636

All inventory above are carried at cost at all the periods reported.

No borrowing cost was capitalised during the period

Properties under construction included in inventories

	The Group	
	2019 N'000	2018 N'000
Cost/Valuation		
Balance 1 January	8,275,382	11,523,468
Additions	77,371	410,123
Disposals	(1,208,190)	(1,502,307)
Transfer to Investment Properties	-	(140,000)
Reclassifications	-	(698,286)
Write down of VMP3B, Parkview & Awoyaya Land	-	(1,317,616)
Assets held for sale	(7,144,563)	-
At 31 December	-	8,275,382

14. Trade and other receivables

	The Group	
	2019 N'000	2018 N'000
Receivables due within one year		
Trade receivables	4,143,844	4,085,850
Less: allowance for impairment of trade receivables	(1,288,262)	(1,693,208)
Net trade receivables	2,855,582	2,392,642
Receivables from group companies - Note 25(b)	-	-
Receivables from related companies - Note 25(c)	-	3,230,152
Allowance for expected credit losses on group companies	-	(442,457)
Other receivables	1,944,652	2,489,873
Advance payments	256,536	796,497
WHT receivable	908,408	664,600
Prepayments - staff grants	191,352	265,992
Prepayments- Other	637,692	836,393
	6,794,221	10,233,691

Trade receivables are non-interest bearing and are generally due for settlement within 30 days and therefore are all classified as current. They are amounts due from customers for goods sold or services performed in the ordinary course of business.

Other receivables are amounts that generally arise from transactions outside the usual operating activities of the group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets.

Advance payments are mobilisation fees made to contractors for the supply of goods and services.

	The Group	
	2019 N'000	2018 N'000
Prepayments - Non-current	9,712	8,706
Total prepayments	9,712	8,706

The balance on prepayment represent rent and insurance paid in advance which will be charged against earnings in the periods they relate to.

Movements in the allowance for impairment of trade receivables are as follows:

	The Group	
	2019 N'000	2018 N'000
At 1 January	1,693,208	1,429,318
(Recovery from)/Allowance for receivables impairment	(404,946)	263,890
At 31 December	1,288,262	1,693,208

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15. Cash and cash equivalents

	The Group	
	2019 N'000	2018 N'000
Cash at bank and in hand	7,503,712	1,958,000
Short-term deposits	18,079,649	28,372,476
Expected credit losses on short term deposit	-	(55,226)
Cash and short-term deposits	25,583,361	30,275,249

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term

In 2015, Securities and Exchange Commission directed all Registrars to return all unclaimed dividends, which have been in their custody for fifteen months and above, to the paying companies. Included in the cash and short-term deposits is **N2bn** which represents unclaimed dividends received from Africa Prudential Registrars as at December 2019.

(i) Reconciliation to statement of cash flow

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

	The Group	
	2019 N'000	2018 N'000
Cash and short-term deposits	25,583,361	30,275,249
Bank Overdrafts (Note 18)	-	-
Balances per statement of cash flow	25,583,361	30,275,249

16. Borrowings

	The Group	
	2019 N'000	2018 N'000
Current borrowings		
Overdrafts due within one year	-	-
Loans/Commercial papers due within one year	4,640,664	19,671,568
	4,640,664	19,671,568
Non-current borrowings		
Loans due after one year (i)	1,893,534	4,500,793
	1,893,534	4,500,793
Total borrowings	6,534,198	24,172,361

The above borrowings are denominated in Naira

The borrowings are repayable as follows:

	The Group	
	2019 N'000	2018 N'000
Within one year	4,640,664	19,671,568
Between one to two years	1,893,534	4,500,793
	6,534,198	24,172,361

(i) Commercial papers due within one year

Bank	Effective Interest Rate	The Group		Maturity date	Security
		2019 N'000	2018 N'000		
FBN Merchant Bank	19.5%	-	243,861		Equitable mortgage
Coronation Merchant Bank	19.5%	-	341,035		Equitable mortgage
Union Bank of Nigeria Plc	8.0%	1,000,000	1,500,000	Dec-20	No security
FSDH Merchant Bank Ltd	16.0%	-	2,174,916		No security
Zenith bank (CBN Maize Aggregation)	9.0%	2,000,000	-	Dec-20	No security
Sterling Bank Plc - Agric Loan	8.5%	220,664	379,712	Dec-20	No security
First Bank of Nigeria Ltd	16.0%	-	1,322,696		No security
BOI - Agric Loan	8.5%	1,420,000	-	Dec-20	No security
Issued CP	14.4%	-	13,709,348		Equitable mortgage
		4,640,664	19,671,568		

The above borrowings are denominated in Naira

(ii) Loans due after one year

Details of the loan maturities due after one year are as follows:	Effective Interest Rate	The Group		Maturity date
		2019 N'000	2018 N'000	
Facility				
BOI Agric Loan	17%	1,893,534	245,040	Feb-22
		1,893,534	245,040	
Term Loan:				
UPDC 5-Year Bond	16%	-	4,255,753	May, 2023
		1,893,534	4,500,793	

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17. Trade and other payables

	The Group	
	2019 N'000	2018 N'000
Trade payables	4,772,221	6,843,729
Amounts owed to group companies	-	-
	4,772,221	6,843,729
Amount owed to related companies	-	32,359
Provision for employee leave	-	14,485
Defined contribution benefit owing to UNICO fund	63,669	-
Other payables	(286,956)	3,444,840
WHT payable	125,080	122,668
VAT payable	313,584	328,853
PAYE payable	-	4,711
Advance from customers	757,715	1,267,324
Accruals	3,402,868	3,378,727
Total	13,920,402	15,437,697

Terms and conditions of the above financial liabilities

Trade payables are non-interest bearing and are normally settled between 30 and 60-day terms.

Advance from customers are deposits or down-payments received from customers for products.

Accruals relates to accrued professional fees, accrued consultants fees, accrued audit fees and other accrued expenses.

18. Deferred revenue

	The Group	
	2019 N'000	2018 N'000
At 1 January	213,312	216,654
Deferred during the period	-	383,887
Released to the statement of profit or loss	0	(387,229)
Assets held for sale	(79,036)	-
At 31 December	134,276	213,312
Current	130,848	211,736
Non-current	-	1,577
	130,848	213,313

Deferred revenue are rentals received in advance which are recognized as revenue in the statement of profit or loss when earned.

The Group and Company lease a number of premises. These are subject to review dates ranging from 1 year to 2 years.

19. Dividend payable

	The Group	
	2019 N'000	2018 N'000
As at 1 January	4,899,962	4,655,045
Approved dividend	5,787,222	1,872,843
Dividend paid during the year	(5,764,862)	(1,681,095)
Statute barred unclaimed dividend written back	-	(149,445)
Unclaimed dividend	595,482	202,615
At 31 December	5,517,804	4,899,962

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20. Provisions

The Group	Contingent Liabilities N'000	Legal claim N'000	Decommissioning liability N'000	Total N'000
At 1 January 2019	3,000	90,085	10,874	103,959
Provisions during the year	46,375			46,375
Unwinding of discount	-	-	-	-
31 December 2019	49,375	90,085	10,874	150,334
Current	3,000	-	-	3,000
Non-current	46,375	90,085	10,874	147,334
At 1 January 2018	3,000	89,456	17,223	109,679
Unwinding of discount	-	-	3,439	3,439
Derecognised on payment	-	-	(9,788)	(9,788)
Exchange difference arising from litigation	-	629	-	629
31 December 2018	3,000	90,085	10,874	103,959
Current	3,000	90,085	-	93,085
Non-current	-	-	10,874	10,874

Contingent liabilities

The group is involved in some legal action in the ordinary course of the business. The Group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed. Accordingly, adequate provision for any liability has been made in these financial statements.

Decommissioning liability

A subsidiary of the company (UAC Restaurants Limited) has a number of leasehold properties converted to Restaurants, which are required by agreements to be restored back to their original condition upon the expiry of the leases. Decommissioning Liability relates to the provisions made for decommissioning costs relating to these properties. Management has applied its best judgement in determining the amount of the liability that will be incurred at the end of each lease term. Variables such as inflation rate and currency exchange rates amongst others, were considered in this estimate. 18% discount rate for the unwinding of the discount on the liability was determined using the "Capital Asset Pricing Model". The obligation is expected to crystallise in 2030.

The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The discount rates did not reflect risks for which future cash flow estimates have been adjusted.

21. Share Capital

Group

	2019		2018	
	Number N'000	Amount N'000	Number 000	Amount N'000
Authorised:				
Ordinary Shares of 50k each	3,000,000	1,500,000	3,000,000	1,500,000
Preference Shares of 50k each	400,000	200,000	400,000	200,000
Total authorised share capital	3,400,000	1,700,000	3,400,000	1,700,000
Issued and fully paid:				
Ordinary shares of 50k each	2,881,296	1,440,648	2,881,296	1,440,648
Total called up share capital	2,881,296	1,440,648	2,881,296	1,440,648
Movements during the period:	Group			
	Number of shares N'000	Ordinary shares N'000		
Balance at 1 January 2018	2,881,296	1,440,648		
Capitalised during the period	-	-		
Issue of new shares	-	-		
At 31 December 2018	2,881,296	1,440,648		
Capitalised during the period	-	-		
At 31 December 2019	2,881,296	1,440,648		

Nature and purpose of Other Reserves

Share Premium

Section 120.2 of Companies and Allied Matters Act requires that where a company issues shares at premium (i.e. above the par value), the value of the premium should be transferred to share premium. The Share premium is to be capitalised and issued as scrips as approved by shareholders from time to time.

Contingency Reserve

The contingency reserve covers an appropriation of surplus or retained earnings that may or may not be funded, indicating a reservation against a specific or general contingency. The contingency reserve represents the transfer to statutory reserve of 12.5% of the profit after tax of UNICO CPFA Limited in line with section 69 of the Pension Reform Act 2004 (2014 as amended).

Fair value/available for sale reserve

The available for sale reserve relates to the cumulative net change in the fair value of available-for-sale financial assets until the assets are derecognised or impaired.

22. Reconciliation of profit before tax to cash generated from operations

	Group	
	2019 N'000	2018 N'000
Profit before tax from continuing operations	8,104,553	(5,512,401)
Loss before tax from discontinued operations	(15,343,046)	(104,241)
Adjustment for net finance (income)/costs	(2,323,066)	2,007,506
Operating profit	(9,561,559)	(3,609,136)
Amortisation of intangible assets	89,609	125,504
Share of associate and joint ventures' profit	-	(1,806,303)
Depreciation charge on PPE	1,185,815	2,137,598
Depreciation charge on leases	4,593	-
Retained earnings adjustment	(954,877)	-
Prior year deferred tax impact	(43,851)	-
UFL opening balance adjustment	(1,250)	-
Retained earnings movement due to loss of control	(488,809)	-
Effects of exchange rate changes	-	(382)
Net fair value losses/(gains) on investment properties	-	1,273,875
Losses on completed projects	-	42,443
Impairment of receivable in UPDC Joint Ventures	-	3,113,201
Impairment of assets of disposal group held for sale	-	4,029,237
Impairment of investment properties	-	632,000
Impairment of Inventories (AUC)	-	1,317,616
Lease movement due to IFRS 16 implementation	(2,857,716)	-
Impairment charges on PPE	141,554	394,907
Loss arising from fair value adjustments of investment property	218,027	-
Profit on sale of financial assets	(7,729)	(1,591)
Net changes in fair value of financial assets	129,400	(28,999)
Profit on sale of tangible PPE	(71,507)	(19,991)
Loss on sale of tangible PPE	-	15,494
Loss on sale of Investment Properties	-	434,399
Profit on sale of Investment Properties	(623,410)	(15,352)
Operating cash flows before movements in working capital	(12,841,710)	8,034,519
Movements in working capital:		
Changes in inventories	4,941,131	(133,681)
Changes in trade and other receivables and prepayments	(1,525,871)	(1,607,994)
Changes in trade and other payables	9,218,236	403,414
Changes in provisions	-	(5,720)
Changes in right of return asset	-	(7,916)
Changes in refund liability	-	9,167
Net cash from/(used in) operations - continuing operations	(208,214)	6,691,789
Changes in assets and liabilities	136,612	2,861
Net cash from/(used in) operations - discontinued operations	136,612	2,861
Net cash from/(used in) operations	(71,602)	6,694,650

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23. Disposal group held for sale and discontinued operations

Disposal group held for distribution to owners

UPDC PLC

On July 4 2019, The Board of UACN approved that subject to the approval of the Shareholders and the appropriate regulatory authorities, a proposed scheme of arrangement be effected by the transfer of the ordinary shares held by the Company in UACN Property Development Company Plc ("UPDC") to the Shareholders in proportion to their respective shareholding as reflected in the register of members and on such terms and conditions as the Board deems fit (the "Scheme"). In line with IFRS 5, UPDC has subsequently been classified as disposal group held for distribution to owners.

UNICO CPFA Limited (UNICO)

Members of UNICO PFA at Extra-Ordinary General Meeting approved voluntary winding up of company on February 6, 2019. Mr Godwin Abimbola Samuel was appointed as Liquidator. The Company is thus in liquidation. Hence, this entity was classified as a disposal group held for distribution to owners in the year ended 31 December 2018.

Analysis of the results of the disposal group held for sale and distribution to owners is as follows:

	UPDC 31-Dec-19 N'000	UNICO 31-Dec-19 N'000	TOTAL 31-Dec-19 N'000
Assets			
Non-current assets:			
Property, plant and equipment	28,777	2,920	31,697
Intangible assets	13,517	-	13,517
Investment properties	2,324,300	-	2,324,300
Investments in joint ventures	129,589	-	129,589
Deferred tax asset	-	945	945
	2,496,183	3,865	2,500,048
Current assets			
Inventories	7,028,963	-	7,028,963
Trade and other receivables	4,069,912	-	4,069,912
Statutory Reserve Fund Account	-	66,096	66,096
Held to maturity- Treasury bills	-	184,266	184,266
Cash and short-term deposits	-	-	-
	11,098,875	250,362	11,349,237
Assets of disposal group classified as held for sale/ distribution to owners - UHL	15,328,064	-	15,328,064
Less: FV adjustment	(605,156)	-	(605,156)
Total	28,317,966	254,226	28,572,192
Liabilities			
Non-current liabilities			
Borrowings	4,263,459	-	4,263,459
Deferred taxation liabilities	72,537	-	72,537
Deferred revenue	29,026	-	29,026
	4,365,022	-	4,365,022
Current liabilities			
Trade and other payables	4,441,667	23,871	4,465,538
Current income tax liabilities	146,530	8,004	154,534
Interest bearing Loans and Borrowings	7,155	-	7,155
Dividend Payable	339,920	-	339,920
Bank overdraft	-	57,217	57,217
Deferred revenue	116,144	-	116,144
	5,051,416	89,093	5,140,509
Liabilities of disposal group classified as held for sale/distribution to owners - UHL	888,577	-	888,577
Total	10,305,015	89,093	10,394,108

Analysis of the results of the discontinued operations is as follows:

	UPDC 31-Dec-19 N'000	UNICO 31-Dec-19 N'000	TOTAL 31-Dec-19 N'000	UPDC 31-Dec-18 N'000	UNICO 31-Dec-18 N'000	TOTAL 31-Dec-18 N'000
Revenue	3,485,450	-	3,485,450	3,667,377	106,928	3,774,305
Cost of sales	(2,207,031)	-	(2,207,031)	(4,418,455)	-	(4,418,455)
Gross profit	1,278,419	-	1,278,419	(751,078)	106,928	(644,150)
FV loss/write down of investment properties	-	-	-	(1,273,875)	-	(1,273,875)
(Loss)/Gain on disposal of investment properties	(101,831)	-	(101,831)	(434,399)	-	(434,399)
Other income	45,802	-	45,802	577,021	14,182	591,203
Other losses	(5,717)	-	(5,717)	(42,443)	-	(42,443)
Selling and distribution expenses	(175,452)	-	(175,452)	(170,572)	-	(170,572)
Administrative expenses	(1,464,415)	-	(1,464,415)	(1,197,483)	(111,588)	(1,309,071)
Operating profit	(423,195)	-	(423,195)	(3,202,828)	9,522	(3,283,307)
Finance income	5,365	-	5,365	36,617	33,889	70,506
Finance cost	(2,614,636)	-	(2,614,636)	(4,799,508)	-	(4,799,508)
Share of profit of associates	584,617	-	584,617	1,023,492	-	1,023,492
Share of loss of Joint Ventures	-	-	-	(117,180)	-	(117,180)
Loss before impairment	(2,447,849)	-	(2,447,849)	(6,249,416)	43,411	(6,206,005)
Impairment/(Reversal of Impairment) of receivable in JVs	(75,540)	-	(75,540)	(3,113,201)	-	(3,113,201)
Impairment of Investment in Associates	(12,638,216)	-	(12,638,216)	(4,029,237)	-	(4,029,237)
Loss arising from fair value adjustments of investment in UPDC	(605,156)	-	(605,156)	-	-	-
(Loss)/Profit before tax from discontinued operations	(15,766,761)	-	(15,766,761)	(13,391,854)	43,411	(13,348,443)
Tax expense:	423,715	-	423,715	(1,723,130)	-	(1,723,130)
Related to pre-tax profit/(loss) from the ordinary activities for the period	-	-	-	-	(8,003)	(8,003)
Profit on disposal of Warm Spring Waters Nigeria Ltd	-	-	-	-	-	-
(Loss)/profit from discontinued operations	(15,343,046)	-	(15,343,046)	(15,114,984)	35,408	(15,079,576)

The assets are carried at carrying value since this is lower than the fair value less cost to sell.

Cashflows from discontinued operations:

The net cash flows incurred are, as follows:

	UPDC 31-Dec-19 N'000	UNICO 31-Dec-19 N'000	UPDC 31-Dec-18 N'000	UNICO 31-Dec-18 N'000
Operating	14,714,999	-	(1,324,068)	8,227
Investing	2,879,987	-	5,657,147	96,588
Financing	(16,902,235)	-	(5,913,363)	(37,500)
Net cash (outflows)/inflows	692,751	-	(1,579,284)	67,315