



UAC of Nigeria Plc
Unaudited Financial Statements for the Period
ended 31 March 2020

UAC of Nigeria Plc
Unaudited Consolidated Financial Statements
for the Period Ended 31 March 2020

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UAC of Nigeria Plc

**Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the period ended 31 March 2020**

	Notes	The Group	
		31 Mar 20 N'000	31 Mar 19 Restated N'000
Continuing operations			
Revenue	3	19,548,540	20,141,167
Cost of sales	4	(15,315,030)	(15,712,220)
Gross profit		4,233,509	4,428,947
Other operating income	3	85,397	197,761
Other operating losses	3	(13,362)	(116,381)
Selling and distribution expenses	4	(1,614,833)	(1,389,559)
Administrative expenses	4	(1,562,391)	(1,398,149)
Operating (loss)/profit		1,128,321	1,722,621
Finance income	6	704,038	939,979
Finance cost	6	(234,439)	(262,224)
Net finance income		469,599	677,755
Share of profit of associates and joint venture using the equity method		71,128	
Impairment		-	
Profit before tax		1,669,048	2,400,376
Income Tax Expense		(521,910)	(435,143)
Profit after tax for the period from continuing operations		1,147,138	1,965,232
Discontinued operations			
Loss after tax for the period from discontinued operations		716,800	(969,243)
(Loss)/ profit for the period		1,863,938	995,989
Other comprehensive income:			
<i>Items not to be subsequently recycled to profit or loss</i>			
Net changes in fair value of financial assets		-	-
Tax on other comprehensive income		-	-
Other comprehensive income for the period net of tax		-	-
Total comprehensive (loss)/income for the period net of tax		1,863,938	995,989
(Loss)/Profit attributable to:			
Equity holders of the parent		2,443,373	658,614
Non controlling interests		(579,436)	337,375
Total comprehensive income attributable to:		1,863,937	995,989
Equity holders of the parent		2,443,373	658,614
Non controlling interests		(579,436)	337,375
		1,863,937	995,989
Earnings per share attributable to owners of the parent during the period (expressed in Naira per share):			
Basic Earnings Per Share			
From continuing operations	7	27	44
From discontinued operations	7	58	(21)
From loss for the period		85	23
Diluted Earnings Per Share			
From continuing operations	7	27	44
From discontinued operations	7	58	(21)
From loss for the period		85	23

For purpose of proper comparison, comparative figures for the period ended 31 March 2019 have been adjusted to align with FY 2020 for change in designation of a new disposal group held for sale/ distribution in line with IFRS 5

UAC of Nigeria Plc
Unaudited Consolidated Statement of Financial Position
as at 31 March 2020

	Notes	The Group	
		31 Mar 20 N' 000	31 Dec 19 N' 000
Assets			
Non-current assets			
Property, plant and equipment	8	20,213,303	18,919,587
Intangible assets and goodwill	9	1,404,536	1,417,604
Investment property	10	2,400,729	2,400,336
Finance lease receivable		10,375	-
Right of use assets	15	990,202	1,116,407
Debt instrument at amortised cost	13	2,115,164	1,991,907
Equity instrument at fair value through other comprehensive income	11	28,771	28,771
Investment in associate	12	4,728,028	-
Prepayment	17	109,608	132,960
Deferred tax asset		11,619	11,619
		32,012,335	26,019,191
Current assets			
Inventories	16	19,286,740	16,290,212
Trade and other receivables	17	5,849,116	5,015,319
Cash and Cash equivalents	18	19,449,433	23,891,134
Refund asset	14	12,637	7,384
		44,597,926	45,204,050
Non-current asset held for sale	27	215,436	-
Assets of disposal group classified as held for sale/distribution to owners	28	25,891,933	36,372,022
Total assets		102,717,630	107,595,263
Equity and Liabilities			
Ordinary share capital	25	1,440,648	1,440,648
Share premium		18,451,844	18,451,844
Contingency reserve		69,571	69,571
Fair value/Available for sale reserve		27,770	27,770
Statutory reserve		91,923	91,923
Retained earnings		32,426,088	29,997,824
Equity attributable to equity holders of the Company		52,507,844	50,079,580
Non controlling interests		7,587,174	10,461,832
Total equity		60,095,018	60,541,412
Liabilities			
Non-current liabilities			
Borrowings	19	1,495,965	1,850,583
Deferred tax liabilities		4,150,461	4,150,461
Lease Liability	15	463,311	455,494
Contract liabilities	22	-	-
Provisions	24	7,387	7,387
		6,117,124	6,463,925
Current liabilities			
Trade and other payables	20	8,791,874	9,960,311
Contract liabilities	22	835,878	669,292
Current income tax liabilities		5,002,438	4,510,936
Bank overdrafts and current portion of borrowings	19	5,302,404	4,595,937
Dividend payable	23	5,517,803	5,517,803
Government grant	21	49,594	50,107
Lease liability	15	430,468	526,623
Provisions	24	93,448	95,948
Refund liabilities	14	16,078	8,093
		26,039,985	25,935,050
Liabilities of disposal group classified as held for sale/distribution to owners	28	10,465,504	14,654,876
Total liabilities		42,622,613	47,053,851
Total equity and liabilities		102,717,631	107,595,263



Mr. Dan Agbor
Chairman
 FRC/2013/NBA/00000001748



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



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

UAC of Nigeria Plc
 Unaudited Consolidated Statement of Changes in Equity
 for the period ended 31 March 2020

	The Group								
	Attributable to owners of the Company								
	Share Capital N'000	Share Premium N'000	Contingency Reserve N'000	Fair value/available for sale Reserve N'000	Revaluation Reserve N'000	Retained Earnings N'000	Total N'000	Non controlling Interest N'000	Total N'000
Balance at 1 January 2019	1,440,648	18,451,844	69,571	33,957	91,923	37,796,850	57,884,793	16,188,587	74,073,380
Loss for the year	-	-	-	-	-	(5,307,932)	(5,307,932)	(3,948,479)	(9,256,411)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Net changes in fair value of financial assets	-	-	-	(6,187)	-	4,958	(1,229)	-	(1,229)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-
Elimination of Non-controlling interest after disposal of Warm Spring Nigeria Limited	-	-	-	-	-	-	-	39,269	39,269
Additional investment by NCI	-	-	-	-	-	-	-	66,639	66,639
Movement in retained earnings due to loss of control	-	-	-	-	-	(652,023)	(652,023)	-	(652,023)
Dividends	-	-	-	-	-	(1,844,029)	(1,844,029)	(1,884,183)	(3,728,212)
Balance at 31 December 2019	1,440,648	18,451,844	69,571	27,770	91,923	29,997,824	50,079,580	10,461,833	60,541,413
Balance at 1 January 2020	1,440,648	18,451,844	69,571	27,770	91,923	29,997,824	50,079,580	10,461,833	60,541,413
Changes in opening balances of retained earnings of subsidiaries (UACR)	-	-	-	-	-	-	-	-	-
Profit (loss) for the year	-	-	-	-	-	2,443,373	2,443,373	(579,436)	1,863,937
Other comprehensive income	-	-	-	-	-	-	-	-	-
Net changes in fair value financial assets	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-
Disposal of shares by non-controlling interest	-	-	-	-	-	-	-	(11,384)	(11,384)
Transactions with Equity holders	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Movement in retained earnings due to loss of control	-	-	-	-	-	(15,109)	(15,109)	-	(15,109)
Transactions with NCI	-	-	-	-	-	-	-	-	-
Elimination of Non-controlling interest after disposal of MDS	-	-	-	-	-	-	-	(2,283,839)	(2,283,839)
Balance at 31 March 2020	1,440,648	18,451,844	69,571	27,770	91,923	32,426,088	52,507,845	7,587,174	60,095,019

UAC of Nigeria Plc
Unaudited Consolidated Statement of Cash Flow
for the period ended 31 March 2020

		The Group	
		31 Mar 20	31 Dec 19
	Notes	N' 000	N'000
Cash flows from operating activities			
Cash generated from operations	1	(3,569,557)	(1,099,931)
Corporate tax paid		(31,295)	(1,550,854)
Net cash flow generated from operating activities		(3,600,852)	(2,650,785)
Cash flows from investing activities			
Purchase of Intangible assets	9		(14,847)
Purchase of property, plant and equipment	8	(2,057,607)	(2,710,474)
Proceeds from sale of property, plant and equipment		40,371	157,257
Purchase of investment properties	10	(393)	(1,590)
Proceeds from disposal of investment property			1,011,286
Proceeds from disposal of subsidiary		438,949	292,094
Transfer of tangible assets			-
Dividend received			6,441
Interest received	6	704,038	2,781,020
Acquisition of additional interest in subsidiaries			-
Investment in joint venture			-
Investment in debt securities	13	-	(2,015,218)
Net cash generated from investing activities		(874,642)	(494,030)
Cash flows from financing activities			
Dividends paid to non controlling interests			(1,884,183)
Dividends paid to Company shareholders	23		(2,073,296)
Proceeds from borrowings	19	538,816	4,479,255
Unclaimed dividend refund			917,917
Proceeds from rights issue			-
Proceeds from new share issue			-
Rights issue expenses			-
Repayment of borrowings	19	(389,219)	(4,393,485)
Repayment of lease liability principal	15	(104,421)	(250,000)
Interest paid on lease liability			(105,917)
Proceeds of capital injection by non-controlling interest			-
Acquisition of additional interest in subsidiaries			-
Disposal/Capital injection by NCI		(11,384)	66,639
Net cash flow used in financing activities		33,792	(3,243,068)
Net decrease/increase in cash & cash equivalents		(4,441,701)	(6,387,884)
Cash & cash equivalents at the beginning of the year		23,891,134	30,279,018
Effects of exchange rate changes on cash and cash equivalents.		-	
Cash & cash equivalents at the end of the period after adjusting for bank overdraft	18	19,449,433	23,891,134

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 and Other Edibles, Paints, Packaged Foods and Beverages, 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.

UAC of Nigeria Plc
Notes to the Unaudited Consolidated Financial Statements
for the Period Ended 31 March 2020

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 & Other Edibles- 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 & Beverages - 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 Festival 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 & Other Edibles	Paints	Packaged Food & Beverages	QSR	Logistics	Real Estate	Others	Total
31 March 2020	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Revenue from contract with customers	12,433,663	2,703,142	4,716,312	375,784	-	-	121,006	20,349,906
Rental income	-	-	-	-	-	-	56,775	56,775
Total Revenue	12,433,663	2,703,142	4,716,312	375,784	-	-	177,781	20,406,682
Intergroup revenue	(731,746)	(1,704)	0	-	-	-	(124,692)	(858,142)
Revenue to third parties	11,701,917	2,701,438	4,716,312	375,784	-	-	53,089	19,548,540
Operating profit/(loss)	194,345	557,105	489,715	(7,185)	-	-	(105,659)	1,128,321
Profit/(loss) before tax	11,444	631,807	499,780	(15,712)	-	-	541,728	1,669,047
Profit/(Loss) after tax for the year from discontinued operations	-	-	-	-	-	(2,648,242)	3,365,042	716,800
Property, plant and equipment	12,740,799	1,468,497	4,991,242	293,334	-	-	719,432	20,213,303
Net assets	17,131,375	4,512,771	6,887,930	323,433	-	(476,409)	31,715,918	60,095,018

31 March 2019	Animal Feeds & Other Edibles N' 000	Paints N' 000	Packaged Food & Beverages N' 000	QSR N' 000	Logistics N' 000	Real Estate N' 000	Others N' 000	Total N' 000
Revenue from contract with customers	12,139,375	2,897,536	4,296,984	336,534	1,476,057	-	126,308	21,272,795
Rental income	-	-	-	-	-	-	64,552	64,552
Total Revenue	12,139,375	2,897,536	4,296,984	336,534	1,476,057	-	190,860	21,337,347
Intergroup revenue	(774,948)	(2,140)	(57,664)	-	(228,983)	-	(132,444)	(1,196,179)
Revenue to third parties	11,364,427	2,895,396	4,239,320	336,534	1,247,074	-	58,416	20,141,167
Operating profit/(loss)	491,144	708,718	468,613	446	259,073	-	(205,374)	1,722,620
Profit / (Loss) before tax	121,799	829,931	604,740	3,220	296,453	-	544,232	2,400,376
Profit / (Loss) after tax for the year from discontinued operations	-	-	-	-	-	(969,243)	-	(969,243)
Property, plant and equipment	13,127,885	1,703,856	2,704,470	222,499	3,346,450	36,987	676,446	21,818,592
Net assets	17,025,911	5,030,050	6,604,512	399,588	5,329,288	17,036,151	23,778,407	75,203,908

UAC of Nigeria Plc
Notes to the Unaudited Consolidated Financial Statements
for the Period Ended 31 March 2020

Entity wide information

	31 Mar 20	31 Mar 19
	N'000	N'000
Analysis of revenue by category:		
Revenue from contract with customers	19,306,500	19,927,278
Rental income	242,040	213,889
	19,548,540	20,141,167

	31 Mar 20	31 Mar 19
	N'000	N'000
Analysis of revenue by geographical location:		
Nigeria	19,548,540	20,141,167
Others	-	-
	19,548,540	20,141,167

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 March 2020							Total
	Animal Feeds	Paint	Packaged Food	QSR	Logistics	Real Estate	Others	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue from contracts with customers								
Sale of goods	11,701,917	2,701,438	4,716,312	375,784	-	-	-	19,495,451
Rendering of service	-	-	-	-	-	-	53,089	53,089
Total	11,701,917	2,701,438	4,716,312	375,784	-	-	53,089	19,548,540
Geographical Markets								
Nigeria	11,701,917	2,701,438	4,716,312	375,784	-	-	53,089	19,548,540
Outside Nigeria	-	-	-	-	-	-	-	-
Total	11,701,917	2,701,438	4,716,312	375,784	-	-	53,089	19,548,540
Timing of revenue								
Goods transferred at a point in time	11,701,917	2,701,438	4,716,312	375,784	-	-	-	19,495,451
Services transferred over time	-	-	-	-	-	-	53,089	53,089
	11,701,917	2,701,438	4,716,312	375,784	-	-	53,089	19,548,540

UAC of Nigeria Plc
Notes to the Unaudited Consolidated Financial Statements
for the Period Ended 31 March 2020

3 (i) Other operating income

	The Group	
	31 Mar 20 N' 000	31 Mar 19 N' 000
Profit on sales of Property,Plant and Equipment	-	4,879
Provision writeback	2,500	-
Government grant	16,618	29,589
Other income**	66,279	163,293
Total other operating income	85,397	197,761

****Other income**

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

3 (ii) Other operating losses

	The Group	
	31 Mar 20 N'000	31 Mar 19 N'000
Impairment (loss)/gain on financial assets	10,000	-
Loss on disposal of PPE	3,362	-
Other losses	-	116,381
Total other operating losses	13,362	116,381

4 (a) Expenses by Nature

	The Group	
	31 Mar 20 N' 000	31 Mar 19 N' 000
Changes in inventories of finished goods and work in progress	13,560,130	13,690,181
Write off of inventories to net realisable value	127,162	-
Personnel expenses	1,881,834	1,976,551
Depreciation charge on property,plant and equipment	504,721	491,608
Depreciation charge on right-of-use asset	126,205	-
Amortisation of intangibles	13,068	25,651
Impairment of property,plant and equipment	-	47,168
Allowance for /(recovery from) receivables impairment	-	(106,265)
Credit loss expenses	-	(3,217)
Royalty fees	46,199	37,970
Rents & Rates	127,184	264,356
Electricity & power	597,986	610,366
Vehicles repairs, maintenance & fueling	80,589	204,644
Other repairs & maintenance	225,751	245,831
Auditors' remuneration	34,042	38,535
Information technology charge	81,146	70,338
Legal expenses	34,485	26,154
Donations & Subscriptions	27,684	20,496
Insurance	49,366	52,718
Distribution expenses	694,521	511,070
Marketing, Advertising & Communication	193,760	175,197
Sundry office expenses	86,421	120,574
	18,492,254	18,499,927

4 (b) Expenses by Function

Analysed as:

Cost of sales	15,315,030	15,712,220
Selling and distribution expenses	1,614,833	1,389,559
Administrative expenses	1,562,391	1,398,149
	18,492,254	18,499,927

UAC of Nigeria Plc
Notes to the Unaudited Consolidated Financial Statements
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5. Taxation

	The Group	
	31 March 20	31 Dec 19
	N'000	N'000
Current tax		
Nigeria corporation tax charge for the year	521,910	1,779,910
Education tax		124,507
Capital gains tax		101,129
Trust Levy		127
Minimum Tax		6,957
Prior year (over)/under provision	-	-
Total current tax charge	521,910	2,012,630
Deferred tax		
Temporary differences, origination and reversal		98,313
Adjustments in respect of prior periods		
Total deferred tax	-	98,313
Income tax expense	521,910	2,110,943

Nigeria corporation tax is calculated at 30% (2018: 30%) of the taxable profit for the period and education tax is calculated at 2% (2018: 2%) of assessable profit.

The tax charge for the period can be reconciled to the profit per the consolidated income statement as follows:

	The Group	
	31 March 20	31 Dec 19
	N'000	N'000
Profit before tax	1,669,048	7,456,260
Tax at the Nigeria corporation tax rate of 30% (2019: 30%)	521,910	2,136,809
Education tax		165,324
Capital gains tax		101,129
Back duty tax		-
Tax effect of disallowable expenses		1,280,264
Tax effect of Exempt income		(1,479,025)
Adjustment of opening balance -IFRS 9		-
Temporary differences		-
Permanent differences		(132,107)
Effect of unrecognised tax credit		61,472
Investment allowance		(22,924)
Minimum tax adjustment		-
Tax charge for the year	521,910	2,110,943

Reconciliation of the tax payable account

	The Group	
	31 March 20	31 Dec 19
	N'000	N'000
Opening balance	4,510,936	6,327,649
Opening balance adjustments **	0	-
Reclassified to assets held for sales**		(1,999,843)
Income tax expense	521,910	2,012,630
Under provision/ (over-provision)	887	(89,801)
Withholding tax credit notes utilised		(188,845)
Payment during the year	(31,295)	(1,550,854)
	5,002,438	4,510,936

UAC of Nigeria Plc
Notes to the Unaudited Consolidated Financial Statements
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6. Net finance income/(cost)

	The Group	
	31 Mar 20	31 Mar 19
	N' 000	N' 000
Interest income on short-term bank deposits	704,038	939,979
Interest income on finance lease assets	-	-
Finance Income	704,038	939,979
Interest expense on bank loans	(218,356)	(262,224)
Interest expense on lease liability	(16,083)	-
Government grant	-	-
Finance Costs	(234,439)	(262,224)
Net finance income	469,599	677,755

7. Earnings Per Share

(a) Basic

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

	The Group	
	31 Mar 2020	31 Mar 2019
	N' 000	N' 000
Profit attributable to ordinary equity shareholders:		
Profit from continuing operations	1,147,138	1,965,232
Profit/(loss) from discontinued operations	716,800	(969,243)
Profit/(loss) for the period	1,863,938	995,989

Basic earnings per share

Diluted earnings per share

From continuing operations	27	44
From discontinued operations	58	(21)
From profit for the period	85	23

	The Company	
	31 Mar 2020	31 Mar 2019
	Number	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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for the Period Ended 31 March 2020

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 2019	12,213,243	19,314,220	1,358,839	3,371,956	1,223,020	307,932	37,789,210
Additions	284,552	1,222,439	96,861	608,661	106,803	391,159	2,710,474
Disposals	-	(746,164)	(33,532)	(191,690)	(13,501)	(6,038)	-990,924.73
Write Off	-	(683)	-	-	-	(1,096)	(1,779)
Reclassifications	30,133.34	42,603.55	2,945.98	13,458.40	20,282.20	(145,635)	(36,212)
Other reclassifications**	-	3.00	-	-	-	36,209.00	36,212.00
Assets of disposal group held for distribution/sale	(3,736,730)	(555,674)	(196,744)	(1,380,100)	(465,102)	5,594	(6,328,756)
At 31 December 2019	8,791,199	19,276,743	1,228,370	2,422,286	871,501	588,125	33,178,225
At 1 January 2020	8,791,199	19,276,743	1,228,370	2,422,286	871,501	588,125	33,178,225
Additions	14,986	585,479	11,112	270,025	10,689	1,165,316	2,057,607
Disposals	-	(132,750)	-	(17,957)	(3,262)	-	(153,969)
Transfers	-	-	-	-	-	-	-
Write Off*	(173,165)	(56,837)	(10,329)	-	(7,710)	-	(248,041)
Reclassifications	3,947	247,518	-	-	-	(251,465)	-
Assets held for sale	-	(305,430)	-	-	-	-	(305,430)
At 31 March 2020	8,636,967	19,614,723	1,229,153	2,674,354	871,218	1,501,976	34,528,392
Accumulated depreciation and impairment							
At 1 January 2019	2,631,567	9,342,245	1,070,400	2,046,602	991,183	12,000	16,093,996
Charge for the year	196,553	1,163,296	129,047	275,684	72,193	-	1,836,774
Impairment charge	137,287	444.11	-	-	-	-	137,732
Disposals	-	(741,603)	(27,448)	(132,951)	(10,794)	-	(912,797)
Assets of disposal group held for distribution/sale	(1,077,520)	(418,659)	(169,015)	(840,151)	(391,723)	-	(2,897,068)
At 31 December 2019	1,887,888	9,345,721	1,002,984	1,349,184	660,859	12,000	14,258,637
At 1 January 2020	1,887,888	9,345,721	1,002,984	1,349,184	660,859	12,000	14,258,637
Charge for the year	74,785	304,514	28,199	85,024	12,200	-	504,721
Disposals	-	(90,914)	-	(16,102)	(3,220)	-	(110,236)
Write Off*	(24,197)	(211,126)	(5,741)	-	(6,977)	-	(248,041)
Assets held for sale	-	(89,994)	-	-	-	-	(89,994)
At 31 March 2020	1,938,475	9,258,202	1,025,442	1,418,106	662,862	12,000	14,315,088
Net book values:							
At 31 March 2020	6,698,492	10,356,521	203,711	1,256,248	208,356	1,489,976	20,213,303
At 31 December 2019	6,903,311	9,931,022	225,386	1,073,102	210,642	576,125	18,919,587

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

**Other reclassifications are assets that were transferred to/from PPE, to/from Intangible asset and Investment properties due to change in the use. Also, cost relating to SAP ERP implementation accumulated in PPE was transferred to intangible asset during the period.

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

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9. Intangible assets and goodwill

	Group				
	Goodwill	Brands & Trade Marks	Software	Capital Work in progress	Total
Cost	N' 000	N' 000	N' 000	N' 000	N' 000
At 1 January 2019	548,747	1,070,185	1,186,039	4,620	2,809,592
Additions - externally acquired during the year	-	-	14,847	-	14,847
At 31 December 2019	548,747	1,070,185	836,150	4,620	2,459,703
At 1 January 2020	548,747	1,070,185	836,150	4,620	2,459,703
Additions - externally acquired during the year	-	-	-	-	-
At 31 March 2020	548,747	1,070,185	836,150	4,620	2,459,703
Accumulated amortisation and impairment					
At 1 January 2019	-	288,439	995,497	-	1,283,936
Amortisation for the year	-	-	89,192	-	89,192
Assets of disposal group held for distribution/sale	-	-	(331,029)	-	(331,029)
At 31 December 2019	-	288,439	753,661	-	1,042,100
At 1 January 2020	-	288,439	753,661	-	1,042,100
Amortisation for the period	-	-	13,068	-	13,068
At 31 March 2020	-	288,439	766,728	-	1,055,167
Net book values					
At 31 March 2020	548,747	781,746	69,422	4,620	1,404,536
At 31 December 2019	548,747	781,746	82,490	4,620	1,417,603

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10 . Investment property

Fair value	The Group		
	Freehold building N' 000	Leasehold building N' 000	Total investment properties N' 000
At 1 January 2019	690,035	6,506,628	7,196,663
Additions during the year	-	1,590	1,590
Disposals	-	(380,000)	(380,000)
Impairment of investment properties	-	(219,617)	(219,617)
Assets of disposal group held for sale/distribution	(272,300)	(3,926,000)	(4,198,300)
At 31 December 2019	417,735	1,982,601	2,400,336
At 1 January 2020	417,735	1,982,601	2,400,336
Additions during the period	-	393	393
Reclassification from property stocks held as inventories	-	-	-
Disposals	-	-	-
Impairment of investment properties	-	-	-
Assets of disposal group held for sale/distribution	-	-	-
At 31 March 2020	417,735	1,982,994	2,400,729

Fair value of investment properties is categorised as follows:

	31-Mar-20	The Group		
		Freehold building N' 000	Leasehold building N' 000	Total investment properties N' 000
Internal valuation		-	-	-
External valuation		417,735	1,982,994	2,400,729
		417,735	1,982,994	2,400,729

Fair value of investment properties is categorised as follows:

	31-Dec-19	The Group		
		Freehold building N' 000	Leasehold building N' 000	Total investment properties N' 000
Internal valuation		-	-	-
External valuation		417,735	1,982,601	2,400,336
		417,735	1,982,601	2,400,336

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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	
	31 Mar 20	31 Dec 19
	N' 000	N' 000
Opening Balance as at 1 January	28,771	47,729
Impairment of financial asset	-	(1,229)
Write-off	-	(17,729)
	28,771	28,771

12. Investments in associates

The Group's investment in Associate is on account of MDS Logistics.

The movement in the investment in associate during the year is stated below:

	The Group	
	31 March 20	31 Dec 19
	N'000	N'000
Opening balance	-	20,017,860
Addition	4,656,900	
Share of profit	71,128	584,617
Dividend received	-	(956,371)
UPDC Fair Value Loss on UPDC REIT	-	(12,638,216)
Assets of disposal group held for distribution/sale - UPDC	-	(7,007,890)
Closing balance	4,728,028	-

	The Group	
	31 Mar 20 N' 000	31 Dec 19 N' 000
13. Debt instrument at amortised cost		
At 1 January	1,991,907.00	-
Additions during the year	-	2,015,218
Exchange gain on revaluation	123,257	-
ECL - Impairment	-	(23,311)
At 31 March	2,115,164	1,991,907

The Group invested in Eurobond assets with the business model of solely holding for principal and interest payment and designated as debt instrument at amortised cost

The Group invests only on quoted debt securities with very low credit risk. The Group's debt instruments at amortised cost comprised solely of quoted eurobonds that are rated by reputable Credit Rating Agency.

Bond type	Stage 1 N' 000	Stage 2 N' 000	Stage 3 N' 000	Total N' 000
BB- (Fitch)/BB- (S&P)	1,453,926	-	-	1,453,926
B- (Fitch)	305,167	-	-	305,167
B- (Fitch)/B- (S&P)	379,382	-	-	379,382
Total	2,138,475	-	-	2,138,475

	Stage 1 N' 000	Stage 2 N' 000	Stage 3 N' 000	Total N' 000
Movement in Expected Credit Loss (ECL)				
At 1 January	23,311	-	-	23,311
New assets purchased	-	-	-	-
At 31 March	23,311	-	-	23,311

14. Right of return assets and refund liabilities

	The Group	
	31 Mar 20 N' 000	31 Dec 19 N' 000
Right of return assets	12,637	7,384
Refund liabilities		
- Arising from retrospective volume rebates	-	-
- Arising from rights of return	16,078	8,093
	16,078	8,093

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 former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

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 corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

15.1 Right of use assets

The Group has lease contracts for various items of land and building and machinery and other equipment used in its operations. Leases of land and building generally have lease terms between 1 and 45 years, while machinery and other equipment generally have lease terms between 3 months and 5 years.

Right of use assets	Land and Building	Plant and Machinery	Total
	N' 000	N' 000	N' 000
At 1 January 2020	941,799	174,608	1,116,407
Depreciation expenses	(126,205)	-	(126,205)
At 31 March	815,594	174,608	990,202

Set out below are the carrying amounts of lease liabilities and the movements during the period;

15.2 Lease Liability	The Group	
	31 Mar 20 N' 000	31 Dec 19 N' 000
At 1 January	982,117	1,152,882
Accretion interest	16,083	185,152
Payments	(104,421)	(355,917)
	893,779	982,117
Current	430,468	526,623
Non-current	463,311	455,494
	893,779	982,117

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16. Inventories

	The Group	
	31 Mar 20	31 Dec 19
	N' 000	N' 000
Raw materials and consumables	14,412,059	12,440,215
Technical stocks and spares	2,435,726	1,655,627
Finished goods and goods for resale	2,438,956	2,194,371
	19,286,740	16,290,212

17. Trade and other receivables

	The Group	
	31 Mar 20	31 Dec 19
	N' 000	N' 000
Receivables due within one year		
Trade receivables	3,756,929	3,126,356
Less: allowance for impairment of trade receivables	(1,292,340)	(1,230,771)
Net trade receivables	2,464,589	1,895,584
Other receivables	1,323,167	1,149,965
Advance payments	367,680	
WHT receivable	970,514	1,070,382
Prepayments - staff grants	67,314	168,084
Prepayments- Other	655,852	731,303
	5,849,116	5,015,319

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	
	31 Mar 20	31 Dec 19
	N' 000	N' 000
Prepayments - Current	723,166	899,387
Prepayments - Non-current	109,608	132,960
Total prepayments	832,774	1,032,347

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	
	31 Mar 20	31 Dec 19
	N' 000	N' 000
At 1 January	1,230,771	1,693,208
(Recovery from)/Allowance for receivables impairment	61,569	(181,754)
Assets of disposal group held for distribution/sale	-	(280,683)
	1,292,340	1,230,771

18. Cash and cash equivalents

	The Group	
	31 Mar 20	31 Dec 19
	N' 000	N' 000
Cash at bank and in hand	3,022,421	5,867,483
Short-term deposits	15,094,445	16,191,616
Expected credit losses on short term deposit	(71,324)	(47,635)
Cash at banks and short term deposits attributable to discontinued operations	1,403,891	1,879,671
Cash and short-term deposits	19,449,433	23,891,136

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 deposit rates.

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 ₦2.0 bn which represents unclaimed dividends received from Africa Prudential Registrars as at 31 March 2020.

(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	
	31 Mar 20	31 Dec 19
	N' 000	N' 000
Cash and short-term deposits	19,449,433	23,891,136
Balances per statement of cash flow	19,449,433	23,891,136

19. Borrowings

	The Group	
	31 Mar 20	31 Dec 19
	N' 000	N' 000
Current borrowings		
Overdrafts due within one year	-	-
Loans due within one year	5,302,404	4,595,937
	5,302,404	4,595,937
Non-current borrowings		
Loans due after one year (i)	1,495,965	1,850,583
	6,798,369	6,446,520
Total borrowings	6,798,369	6,446,520
As at 1 January	6,446,520	24,172,361
Repayment of borrowing during the year	(389,219)	(4,393,485)
Initial fair value of grant	-	(59,421)
Additional grant received	(16,104)	-
Interest on loans	218,356	806,022
Additions	538,816	4,479,255
liabilities of disposal group held for sale/distribution	-	(18,558,212)
	6,798,369	6,446,520

The above borrowings are denominated in Naira

The borrowings are repayable as follows:

	The Group	
	31 Mar 20	31 Dec 19
	N' 000	N' 000
Within one year	5,302,404	4,595,937
Between one to two years	1,495,965	1,850,583
	6,798,369	6,446,520

(i) Loans due within one year

Bank	Effective Interest Rate	The Group		Maturity date	Security
		31 Mar 20	31 Dec 19		
		N' 000	N' 000		
First Bank of Nigeria Ltd	13.7%	928,268	-	Jun-19	No security
Sterling Bank Plc - Agric Loan	8.5%	304	175,937	Jul-20	No security
Union Bank of Nigeria Plc (CACs Loan)	8.0%	953,832	1,000,000	Nov-20	No security
BOI - Agric Loan	10.9%	1,420,000	1,420,000	Dec-20	No security
Zenith bank (CBN Maize Aggregation)	10.9%	2,000,000	2,000,000	Dec-20	No security
		5,302,404	4,595,937		

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
		31 Mar 20	31 Dec 19	
Facility		N' 000	N' 000	
Grand Cereals Ltd: Sterling Bank Plc & BOI - Agric loan	8.5%	1,495,965	1,850,583	July, 2020
		1,495,965	1,850,583	

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20. Trade and other payables

	The Group	
	31 Mar 20 N' 000	31 Dec 19 N' 000
Trade payables	2,271,500	5,003,051
	2,271,500	5,003,051
Defined contribution benefit owing to UNICO fund	47,970	68,698
Other payables	3,470,109	2,360,760
WHT payable	83,259	83,259
VAT payable	307,951	307,951
PAYE payable	485	485
Advance from customers	471,481	199,967
Accruals	2,139,118	1,936,138
Total	8,791,873	9,960,309

Terms and conditions of the above financial liabilities

Trade payables are non-interest bearing and are normally settled between 30 and 60-day terms. Other payables are non-interest bearing and have an average term of 6 months.

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.

21. Government Grant

	The Group	
	31 Mar 20 N' 000	31 Dec 19 N' 000
At 1 January	50,107	-
Amount received during the year	16,104	59,421
Released to the statement of profit or loss	(16,618)	(9,314)
At 31 March	49,594	50,107
Current	49,594	50,107
Non-current	-	-
	<u>49,594</u>	<u>50,107</u>

Government grant relates to government facilities received by two entities – Livestock Feeds PLC and Grand Cereals Limited, at below-market rates of interest. The facilities are meant to assist in the procurement of certain items of plant and machinery. In both entities, the grants are recognised as deferred income and amortised to profit or loss on a systematic basis over the useful life of the asset in line with their respective accounting policies.

22. Contract liabilities

	The Group	
	31 Mar 20 N' 000	31 Dec 19 N' 000
At 1 January	669,292	268,686
Deferred during the period	226,938	461,144
Released to the statement of profit or loss	(60,352)	(60,539)
At 31 March	835,878	669,292
Current	835,878	669,292
Non-current	-	-
	<u>835,878</u>	<u>669,292</u>

This relates to consideration paid by customers before the transfers of goods or services. Contract liabilities are recognised as revenue when the Group performs its obligations under the contract.

23. Dividend payable

	The Group	
	31 Mar 20 N' 000	31 Dec 19 N' 000
As at 1 January	5,517,803	5,375,416
Dividend declared	-	1,844,029
Dividend paid during the year	-	(2,073,296)
Statute barred unclaimed dividend/ Statute barred unclaimed dividend written back	-	(206,342)
Unclaimed dividend refunded	-	917,917
Assets of disposal group held for distribution/ sale	-	(339,920)
	<u>5,517,803</u>	<u>5,517,803</u>

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24. Provisions

The Group	Provisions	Legal claim	Decommissioning liability	Total
	N'000	N'000	N' 000	N' 000
At 1 January 2020	6,000	89,948	7,387	103,335
Unwinding of discount				-
Derecognised on payment		(2,500)		(2,500)
Provision write back				-
Additional provision				-
Exchange difference arising on litigation				-
31 March 2020	6,000	87,448	7,387	100,835
Current	-	87,448	6,000	93,448
Non-current	6,000		1,387	7,387
At 1 January 2019	3,000	90,085	10,874	103,959
Unwinding of discount	3,000		3,740	6,740
Additional provision			3,934	3,934
Provision write back	-	-	(11,161)	(11,161)
Exchange difference arising from litigation	-	(137)	-	(137)
31 December 2019	6,000	89,948	7,387	103,334
Current		89,948	6,000	95,948
Non-current	6,000	-	1,387	7,387

Decommissioning liability

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.

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.

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25. Share Capital
Group and Company

	31 March 20	31 Dec 19	
	Number 000	Number 000	Amount N' 000
Authorised:			
Ordinary Shares of 50k each	3,000,000	3,000,000	1,500,000
Preference Shares of 50k each	400,000	400,000	200,000
Total authorised share capital	3,400,000	3,400,000	1,700,000
Issued and fully paid:			
Ordinary shares of 50k each	2,881,296	2,881,296	1,440,648
Total called up share capital	2,881,296	2,881,296	1,440,648

Movements during the period:

	Group and Company	
	Number of shares 000	Ordinary shares N' 000
Balance at 1 January 2019	2,881,296	1,440,648
Capitalised during the period	-	-
Issue of new shares	-	-
At 31 December 2019	2,881,296	1,440,648
Capitalised during the period	-	-
At 31 March 2020	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.

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

	Group	
	31 March 20	31 Dec 19
	N' 000	N' 000
Profit before tax from continuing operations	1,669,048	7,456,260
Loss before tax from discontinued operations	717,687	(14,696,369)
Adjustment for net finance (income)/costs	(469,599)	(1,789,846)
Operating profit	1,917,135	(9,029,955)
Amortisation of intangible assets	13,068	89,192
Dividend income	-	(6,441)
Depreciation charge on property, plant and equipment	504,721	1,836,774
Depreciation charge on leases	126,205	515,051
Realisation on Warm Spring Waters Nigeria Limited liquidation	-	-
Retained earnings and NCI adjustment	-	-
Impairment of loan of Warm Spring Waters Nigeria Limited	-	(652,023)
Interest on finance lease of MDS logistics/CAP	(15,109)	-
Expected credit loss on debt securities	-	23,311
Expected credit loss on intercompany receivable	-	-
Expected credit loss	-	(181,754)
Effects of exchange rate changes	(123,257)	-
Net fair value losses/(gains) on investment properties	-	219,617
Write back of statute barred unclaimed dividend	-	(206,342)
Unwinding of government grant	(16,618)	(9,314)
Share of profit in associate	(71,128)	-
Impairment of investment properties	-	-
Impairment charges on PPE	-	137,732
Loss arising from fair value adjustments of investment in UPDC	-	-
Write off of PPE	-	1,779
Profit on sale of disposal of subsidiary	(3,146,244)	(419,808)
Net changes in fair value of financial assets	-	-
Loss (Profit) on sale of tangible PPE	3,362	(79,129)
Movement in provision	(2,500)	(624)
Profit on sale of Investment Properties	-	(631,286)
Operating cash flows before movements in working capital	(810,364)	(8,393,220)
Movements in working capital:		
Changes in inventories	(2,996,528)	5,894,615
Changes in trade and other receivables and prepayments	(810,446)	(2,177,498)
Changes in contract liabilities	166,586	479,643
Changes in trade and other payables	(1,168,436)	2,783,896
Changes in finance lease receivable	(10,375)	-
Changes in right of return asset	(5,253)	532
Changes in refund liability	7,985	(1,074)
Net cash (used in)/ from operations - continuing operations	(5,626,831)	(1,413,104)
Changes in assets and liabilities of disposal group held for distribution/sale	2,057,274	313,173
Net cash from operations - discontinued operations	2,057,274	313,173
Net cash (used in)/ from operations	(3,569,557)	(1,099,931)

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27. Assets held for sale

Part of a manufacturing facility within the Paints segment is presented as asset held for sale following the commitment of the board on November 2019 to selling the asset, an active plan of sale has commenced and in the judgement of management it is highly probable that the sale will be completed within 12months.

The disposal group are measured in accordance with the applicable accounting policy (IFRS 5) and are no longer depreciated.

	31-Mar-20	31-Mar-19
	N'000	N'000
Property, plant and equipment (Note 7)	<u>215,436</u>	<u>0</u>

28. 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 be 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.

Exception to one year requirement:

IFRS 5 requires that except for certain exceptions, the sale of a non-current asset or disposal group is expected to qualify for recognition as a completed sale within one year from the date of classification. However, during the year, there were certain factors considered to be beyond the control of management which have invariably extended the sale period beyond one year. As part of the voluntary winding up process, the assets of UNICO has been sold and liabilities settled. The winding up process is to be concluded in FY 2020.

MDS Logistics (MDS)

On July 2019, UACN entered into an agreement to sell 8% of its shareholding in MDS to Imperial Capital Limited (ICL). Consequent to the sale, UACN will own 43% of MDS thereby ceding control. As at period end March 2020, 8% of its shareholding has been disposed off while the 43% held has been classified as investment in associate.

	N'000
Cash consideration	866,400
Investment in associate	4,656,900
*Share of net asset of subsidiary	<u>(2,377,056)</u>
Profit on disposal of discontinued operations	<u>3,146,244</u>

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

	UPDC 31-Mar-20 N'000	UNICO 31-Mar-20 N'000	TOTAL 31-Mar-20 N'000
Assets			
Non-current assets:			
Property, plant and equipment	9,027	2,920	11,947
Intangible assets	11,650	-	11,650
Investment properties	2,180,050	-	2,180,050
Investments in joint ventures	129,589	-	129,589
Right of use asset	-	-	-
Investments in associates	-	-	-
Deferred tax asset	-	945	945
	2,330,316	3,865	2,334,181
Current assets			
Inventories	5,619,705	-	5,619,705
Trade and other receivables	4,397,415	-	4,397,415
Statutory Reserve Fund Account	-	66,096	66,096
Income tax asset	-	-	-
Assets of disposal group classified as held for sale/ distribution to owners - UHL	10,017,120	66,096	10,083,216
	13,474,536	-	13,474,536
Total	25,821,972	69,961	25,891,933
Liabilities			
Non-current liabilities			
Borrowings	4,263,347	-	4,263,347
Lease liability	-	-	-
Deferred taxation liabilities	72,537	-	72,537
Deferred revenue	3,749	-	3,749
	4,339,633	-	4,339,633
Current liabilities			
Trade and other payables	4,624,736	48,952	4,673,688
Current income tax liabilities	116,409	8,004	124,413
Interest bearing Loans and Borrowings	8,215	-	8,215
Dividend Payable	325,549	-	325,549
Contract liabilities	108,561	-	108,561
	5,183,470	56,956	5,240,426
Liabilities of disposal group classified as held for sale/distribution to owners - UHL	885,445	-	885,445
Total	10,408,548	56,956	10,465,504

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

	MDS 31-Mar-20 N'000	UPDC 31-Mar-20 N'000	TOTAL 31-Mar-20 N'000	UPDC 31-Mar-19 N'000	TOTAL 31-Mar-19 N'000
Revenue	-	239,741	239,741	507,745	507,745
Cost of sales	-	(170,285)	(170,285)	(479,405)	(479,405)
Gross profit	-	69,456	69,456	28,340	28,340
FV loss/write down of investment properties	-	-	-	-	-
(Loss)/Gain on disposal of investment properties	-	(15,000)	(15,000)	-	-
Other income	-	84,887	84,887	(96,536)	(96,536)
Selling and distribution expenses	-	(12,142)	(12,142)	(16,261)	(16,261)
Administrative expenses	-	(166,648)	(166,648)	(147,605)	(147,605)
Credit loss reversal/expense	-	-	-	-	-
Operating profit	-	(39,447)	(39,447)	(232,062)	(232,062)
Finance income	-	-	-	49,542	49,542
Finance cost	-	(522,430)	(522,430)	(735,688)	(735,688)
Share of profit of associates	-	-	-	-	-
Loss before impairment	-	(561,877)	(561,877)	(918,208)	(918,208)
Impairment of Investment in Associates	-	-	-	-	-
Impairment of assets of disposal group held for sale and discontinued operations	-	-	-	-	-
(Loss)/Profit before tax	-	(561,877)	(561,877)	(918,208)	(918,208)
Tax expense:	-	-	-	-	-
Related to pre-tax profit/(loss) from the ordinary activities for the period	-	(887)	(887)	(9,507)	(9,507)
Loss after tax	-	(562,764)	(562,764)	(927,715)	(918,208)
Loss from discontinued operation	3,146,244	(52,873)	3,093,371	(41,528)	(41,528)
Impairment of assets of disposal group held for sale	-	(1,813,807)	(1,813,807)	-	-
(Loss)/profit from discontinued operations	3,146,244	(2,429,444)	716,800	(969,243)	(969,243)
Other Comprehensive income	-	-	-	-	-
Total comprehensive (loss)/income for the period net of tax	3,146,244	(2,429,444)	716,800	(969,243)	(969,243)

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-Mar-20 N'000	UPDC 31-Mar-19 N'000	MDS 31-Mar-19 N'000	UNICO 31-Mar-19 N'000
Operating	(72,673)	(2,716,026)	619,222.00	(106,684)
Investing	198,150	2,772,737	(1,330,478)	255,027
Financing	(173,712)	697,341	(938,731)	-
Net cash (outflows)/inflows	(48,235)	754,052	(1,649,987)	148,343