BUA Foods Plc RC621320

CONSOLIDATED AUDITED RESULTS
AS AT 31 DECEMBER 2021

SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Group 31 Dec. 2021 N'000	Group 31 Dec. 2020 N'000	Company 31 Dec. 2021 N'000	Company 31 Dec. 2020 N'000
ASSETS				
Non-current assets				
Property, plant and equipment	321,675,653	221,775,648	248,630,430	152,495,692
Right-of-use-assets	1,036,460	2,047,365	32,008	38,460
Biological assets	543,901	555,959	-	-
Investment in subsidiaries	-	-	407,670	407,670
Total non-current assets	**323,256,014**	**224,378,972**	**249,070,108**	**152,941,822**
Current assets				
Inventories	24,926,471	20,394,007	15,249,639	14,409,800
Trade and other receivables	52,160,076	16,185,239	52,142,637	16,170,189
Cash and balances with banks	30,338,785	25,682,934	30,314,360	25,674,862
Due from related parties	162,788,169	87,678,531	235,897,154	160,036,469
Total current assets	**270,213,501**	**149,940,711**	**333,603,790**	**216,291,320**
Total assets	**593,469,515**	**374,319,683**	**582,673,898**	**369,233,142**
Equity attributable to shareholders				
Share capital	9,000,000	29,538	9,000,000	29,538
Reorganisation and other reserves	(943,228)	(943,228)	391,961	391,961
Retained earnings	192,661,901	131,864,278	191,200,843	129,524,422
Total equity	**200,718,673**	**130,950,588**	**200,592,804**	**129,945,921**
LIABILITIES				
Non-Current liabilities				
Deferred tax liabilities	15,225,186	13,837,780	15,225,186	13,837,780
Borrowings	4,889,870	3,834,509	4,889,870	3,834,509
Lease liabilities	33,611	2,801,924	33,611	33,649
Deposit for Shares	32,243,723	32,243,723	32,243,723	32,243,723
Total non-current liabilities	**52,392,390**	**52,717,936**	**52,392,390**	**49,949,661**
Current liabilities				
Contract liabilities	40,931,459	25,286,669	40,931,459	25,286,669
Current income tax payable	12,778,745	6,264,936	12,778,745	6,264,936
Lease liabilities	4,292,441	876,004	4,165	39,980
Bank overdraft	2,851,413	9,466,442	2,851,413	9,466,442
Borrowings	241,159,110	124,403,218	241,159,110	124,403,218
Trade and other payables	38,345,284	24,353,890	31,963,812	23,876,315
Total current liabilities	**340,358,452**	**190,651,159**	**329,688,704**	**189,337,560**
Total liabilities	**392,750,842**	**243,369,095**	**382,081,094**	**239,287,221**
Total equity and liabilities	**593,469,515**	**374,319,683**	**582,673,898**	**369,233,142**

Approved by the Board of Directors on 7 April 2022 and signed on its behalf by:

Abdul Samad Rabiu
(Chairman)
FRC/2014/IODN/00000010111

Ayodele M. Abioye
(Acting Managing Director/CEO)
FRC/2022/PRO/FORMC07/003/00000023864

Abdulrasheed A. Olayiwola
(Executive Director/CFO)
FRC/2014/ICAN/00000010408

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Group 31 Dec. 2021 N'000	Group 31 Dec. 2020 N'000	Company 31 Dec. 2021 N'000	Company 31 Dec. 2020 N'000
Revenue from contracts with customers	333,272,234	192,860,037	230,517,695	177,683,946
Cost of sales	(230,312,612)	(129,287,202)	(161,234,006)	(119,936,196)
Gross profit	**102,959,622**	**63,572,835**	**69,283,689**	**57,747,750**
Administrative expenses	(14,626,871)	(10,422,193)	(12,477,991)	(7,883,479)
Net impairment write-back on financial assets	143,283	383,728	143,283	383,729
Selling and distribution expenses	(10,135,699)	(4,013,384)	(7,412,040)	(3,657,494)
Other income	1,554,540	1,543,010	30,552,756	1,542,693
Distribution and selling expenses	(10,135,699)	(4,013,384)	(7,412,040)	(3,657,494)
Operating profit	**79,894,875**	**51,063,996**	**80,089,697**	**48,133,199**
Finance income	2,892,019	30,999	2,892,019	30,999
Finance cost	(5,047,646)	(3,599,925)	(4,363,670)	(3,008,984)
Finance costs - net	**(2,155,627)**	**(3,568,926)**	**(1,471,651)**	**(2,977,985)**
Minimum tax charge	(270,527)	(245,882)	(270,527)	(245,882)
Profit before income tax	**77,468,721**	**47,249,188**	**78,347,519**	**44,909,332**
Income tax expense	(7,700,636)	(11,842,270)	(7,700,636)	(11,842,270)
Profit after tax	**69,768,085**	**35,406,918**	**70,646,883**	**33,067,062**
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**69,768,085**	**35,406,918**	**70,646,883**	**33,067,062**
Earnings per share				
Basic and diluted (Naira)	4.24	1.97	4.29	1.84

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of BUA Foods Plc

Report on the summary consolidated and separate financial statements

Opinion
The Summary consolidated and seperate financial statements (the "summary financial statements"), which comprise the summary consolidated and seperate statements of financial position as at 31 December 2021 and the summary consolidated and seperate statements of profit or loss and other comprehensive income for the year then ended are derived from the audited consolidated and seperate financial statements (the "audited financial statements") of BUA Foods Plc ("the Company") and its subsidiary companies (together the "Group") for the year ended 31 December 2021.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements
The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Group and Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon
We expressed an unmodified audit opinion on the audited financial statements in our report dated 8 April 2022. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statement of the current period.

Directors' responsibility for the summary financial statements
The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

Auditor's Responsibility
Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Report on other legal requirements
In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.

Oladele Oladipo

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner:
Oladele Oladipo
FRC/2013/ICAN/00000002951

8 April 2022