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**BRISCOE**

**R.T. BRISCOE (NIGERIA) PLC**

**UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**FOR THE NINE MONTHS ENDED 30, SEPTEMBER 2024**

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## R.T BRISCOE (NIGERIA) PLC

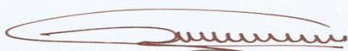
### Consolidated statements of profit or loss and other comprehensive income For the nine months ended 30 September 2024

|  | 3 months to<br>Sept 2024<br>N'000 | 9 months to<br>Sept 2024<br>N'000 | 3 months to<br>Sept 2023<br>N'000 | 9 months to<br>Sept 2023<br>N'000 | %<br>Change |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-------------|
| Revenue                                    | 6,211,125                         | 16,276,824                        | 2,730,245                         | 10,586,879                        | 54%         |
| Cost of sales                              | (4,708,331)                       | (12,200,911)                      | (2,245,953)                       | (8,257,765)                       | 48%         |
| <b>Gross profit</b>                        | <b>1,502,794</b>                  | <b>4,075,913</b>                  | <b>484,293</b>                    | <b>2,329,114</b>                  | 75%         |
| Other income                               | 149,203                           | 710,869                           | 16,584                            | 66,603                            | 967%        |
| Selling and distribution expenses          | (392,105)                         | (966,232)                         | (46,181)                          | (617,565)                         | 56%         |
| Administrative expenses                    | (773,411)                         | (1,952,773)                       | (480,974)                         | (1,451,013)                       | 35%         |
| <b>Results from operating activities</b>   | <b>486,481</b>                    | <b>1,867,777</b>                  | <b>(26,279)</b>                   | <b>327,139</b>                    | 471%        |
| Finance costs                              | (370,389)                         | (1,024,523)                       | (272,022)                         | (840,511)                         | 22%         |
| <b>Net finance costs</b>                   | <b>(370,389)</b>                  | <b>(1,024,523)</b>                | <b>(272,022)</b>                  | <b>(840,511)</b>                  |             |
| Profit / (Loss) before income tax          | 116,092                           | 843,255                           | (298,301)                         | (513,372)                         | -264%       |
| Income tax expense                         | (31,056)                          | (81,384)                          | -                                 | -                                 |             |
| <b>Profit / (Loss) for the period</b>      | <b>85,036</b>                     | <b>761,871</b>                    | <b>(298,301)</b>                  | <b>(513,372)</b>                  | -248%       |
| <b>Total comprehensive profit / (loss)</b> | <b>85,036</b>                     | <b>761,871</b>                    | <b>(298,301)</b>                  | <b>(513,372)</b>                  | -248%       |
| <b>Attributable to:</b>                    |                                   |                                   |                                   |                                   |             |
| Owners of the Company                      | 85,036                            | 761,871                           | (298,301)                         | (513,372)                         | -248%       |
|  | <b>85,036</b>                     | <b>761,871</b>                    | <b>(298,301)</b>                  | <b>(513,372)</b>                  | -248%       |
| <b>Earnings per share</b>                  |                                   |                                   |                                   |                                   |             |
| Basic & Diluted (Kobo)                     | <b>7</b>                          | <b>65</b>                         | <b>(25)</b>                       | <b>(44)</b>                       | -248%       |

**R.T BRISCOE (NIGERIA) PLC**  
**Consolidated statements of financial position**  
**As at 30 September 2024**

|                                      | 30/Sep/24<br>N'000  | 31/Dec/23<br>N'000  | %<br>Change |
|--------------------------------------|---------------------|---------------------|-------------|
| <b>Non-current assets</b>            |                     |                     |             |
| Property, plant and equipment        | 4,467,724           | 4,638,894           | -4%         |
| Intangible assets                    | 2,284               | 2,706               | -16%        |
| Other receivables                    | 1,054,138           | 1,036,148           | 2%          |
| <b>Total non-current assets</b>      | <b>5,524,146</b>    | <b>5,677,748</b>    | <b>-3%</b>  |
| <b>Current assets</b>                |                     |                     |             |
| Inventories                          | 1,242,930           | 2,377,720           | -48%        |
| Inventories under development        | 165,159             | 227,179             | -27%        |
| Trade and other receivables          | 3,164,363           | 1,811,413           | 75%         |
| Prepayments                          | 89,925              | 62,630              | 44%         |
| Cash and Cash Equivalents            | 261,736             | 450,000             | -42%        |
| <b>Total current assets</b>          | <b>4,924,114</b>    | <b>4,928,942</b>    | <b>0%</b>   |
| <b>Total assets</b>                  | <b>10,448,260</b>   | <b>10,606,690</b>   | <b>-1%</b>  |
| <b>Current liabilities</b>           |                     |                     |             |
| Trade and other payables             | 2,735,713           | 3,860,494           | -29%        |
| Current tax liabilities              | 157,785             | 118,318             | 33%         |
| Bank overdraft                       | 13,043,713          | 12,991,854          | 0%          |
| Borrowings                           | 500,000             | 460,133             | 9%          |
| Deferred income                      | 2,362,392           | 2,362,392           | 0%          |
| <b>Total current liabilities</b>     | <b>18,799,603</b>   | <b>19,793,191</b>   | <b>-5%</b>  |
| <b>Net current liabilities</b>       | <b>(13,875,489)</b> | <b>(14,864,249)</b> | <b>-7%</b>  |
| <b>Non-current Liabilities</b>       |                     |                     |             |
| Deferred tax liabilities             | 39,382              | 39,383              | 0%          |
| Defined Benefits Obligations         | 95,228              | 21,939              | 334%        |
| <b>Total non-current liabilities</b> | <b>134,610</b>      | <b>61,322</b>       | <b>120%</b> |
| <b>Net liabilities</b>               | <b>(8,485,953)</b>  | <b>(9,247,823)</b>  | <b>-8%</b>  |
| <b>Equity</b>                        |                     |                     |             |
| Share capital                        | 588,177             | 588,177             | 0%          |
| Share premium account                | 409,862             | 409,862             | 0%          |
| Revaluation Reserve                  | 3,174,364           | 3,174,364           | 0%          |
| Retained earnings                    | (12,658,355)        | (13,420,226)        | -6%         |
| <b>Attributable to:</b>              |                     |                     |             |
| Owners of the Company                | (8,485,953)         | (9,247,823)         | -8%         |
| <b>Total equity</b>                  | <b>(8,485,953)</b>  | <b>(9,247,823)</b>  |             |

These financial statements were approved by the Board of Directors on 24 October, 2024 and signed on its behalf by the Directors listed below:



Sir. Sunday Nnamdi Nwosu (Chairman) FRC/2014/PRO/DIR/003/00000006788



Mr. Oluseyi Onajide (Managing Director) FRC/2013/PRO/DIR/003/00000002194



Mr. Jubril Shittu (Group Finance Director) FRC/2013/PRO/ICAN/001/00000000728

**R.T BRISCOE (NIGERIA) PLC****Consolidated statements of cash flows****For the nine months ended 30 September 2024**

|   | <b>30/Sep/24</b>    | <b>31/Dec/23</b>    |
|---|---------------------|---------------------|
|   | <b>N '000</b>       | <b>N '000</b>       |
| Cash flows from operating activities                          |                     |                     |
| Profit/ (Loss) for the year                                   | 761,871             | (1,242,790)         |
| Adjustments for:  |                     |                     |
| Finance income  | -                   | (7,768)             |
| Finance expense   | 114,805             | 107,547             |
| Employee benefit plan charged                                 | -                   | 12,284              |
| Depreciation  | 60,357              | 60,826              |
| Amortisation of Intangible assets                             | 2,738               | 756                 |
| Return on planned asset                                       | -                   | (6,583)             |
| Profit on sale of PPE   | (522,093)           | (119,995)           |
| Income Tax  | 81,384              | 289,030             |
|   | <b>499,062</b>      | <b>(906,693)</b>    |
| Changes in:   |                     |                     |
| Other receivables   | (17,990)            | (534,772)           |
| Inventories   | 1,134,789           | (1,517,458)         |
| Inventories under development                                 | 62,020              | (119,088)           |
| Trade and other receivables                                   | (1,312,932)         | 741,463             |
| Prepayments / Other Current Assets                            | (27,295)            | (18,152)            |
| Trade and other payables                                      | (1,124,781)         | 1,416,282           |
| <b>Cash generated from (used in) operating activities</b>     | <b>(787,126)</b>    | <b>(938,419)</b>    |
| Defined employee benefits paid                                | -                   | (2,096)             |
| Tax paid  | (4,440)             | (315,345)           |
| <b>Net Cash generated from (used in) operating activities</b> | <b>(791,567)</b>    | <b>(1,255,860)</b>  |
| Cash flows from investing activities                          |                     |                     |
| Proceeds from sale of property, plant and equipment           | 700,000             | 275,100             |
| Acquisition of property, plant and equipment                  | (73,619)            | (63,201)            |
| <b>Net cash used in investing activities</b>                  | <b>626,381</b>      | <b>211,899</b>      |
| Cash flows from financing activities                          |                     |                     |
| Interest on loans   | (114,805)           | (107,547)           |
| Interest income   | -                   | 7,768               |
| Movement in borrowings  | 39,867              | 322,248             |
| <b>Net cash used in financing activities</b>                  | <b>(74,938)</b>     | <b>222,469</b>      |
| Net decrease in cash and cash equivalents                     | (240,124)           | (821,492)           |
| Cash and cash equivalents at 1 January                        | (12,541,854)        | (11,720,362)        |
| <b>Cash and cash equivalents at 30 September</b>              | <b>(12,781,977)</b> | <b>(12,541,854)</b> |

**R.T BRISCOE (NIGERIA) PLC**

**Consolidated statement of changes in equity  
For the nine months ended 30 September 2024**

|   | Share<br>Capital<br>N'000 | Share<br>premium<br>N'000 | Revaluation<br>reserve<br>N'000 | Retained<br>Earnings<br>N'000 | Attributable to                   |   | Total Equity<br>N'000 |
|---|---------------------------|---------------------------|---------------------------------|-------------------------------|-----------------------------------|---|-----------------------|
|   |                           |                           |                                 |                               | Owners of the<br>company<br>N'000 | Non<br>Controlling<br>Interest<br>N'000 |                       |
| <b>As at 1st January 2023</b>                         | <b>588,177</b>            | <b>409,862</b>            | <b>3,174,364</b>                | <b>(12,167,953)</b>           | <b>(7,995,550)</b>                | <b>-</b>                                | <b>(7,995,550)</b>    |
| Loss for the year                                     | -                         | -                         | -                               | (1,242,790)                   | (1,242,790)                       | -                                       | (1,242,790)           |
| Re-measurement loss on defined benefit plans          | -                         | -                         | -                               | (9,483)                       | (9,483)                           | -                                       | (9,483)               |
| Other comprehensive income                            | -                         | -                         | -                               | -                             | -                                 | -                                       | -                     |
| <b>Total comprehensive income for the period</b>      | <b>-</b>                  | <b>-</b>                  | <b>-</b>                        | <b>(1,252,273)</b>            | <b>(1,252,273)</b>                | <b>-</b>                                | <b>(1,252,273)</b>    |
| Transactions with owners, recorded directly in equity | -                         | -                         | -                               | -                             | -                                 | -                                       | -                     |
| Acquisition of NCI without a change in control        | -                         | -                         | -                               | -                             | -                                 | -                                       | -                     |
| <b>Balance at 31 December 2023</b>                    | <b>588,177</b>            | <b>409,862</b>            | <b>3,174,364</b>                | <b>(13,420,226)</b>           | <b>(9,247,823)</b>                | <b>-</b>                                | <b>(9,247,823)</b>    |
| <b>Balance at 1 January 2024</b>                      | <b>588,177</b>            | <b>409,862</b>            | <b>3,174,364</b>                | <b>(13,420,226)</b>           | <b>(9,247,823)</b>                | <b>-</b>                                | <b>(9,247,823)</b>    |
| Profit for the period                                 | -                         | -                         | -                               | 761,871                       | 761,871                           | -                                       | 761,871               |
| Other comprehensive income for the period             | -                         | -                         | -                               | -                             | -                                 | -                                       | -                     |
| <b>Total comprehensive income</b>                     | <b>-</b>                  | <b>-</b>                  | <b>-</b>                        | <b>761,871</b>                | <b>761,871</b>                    | <b>-</b>                                | <b>761,871</b>        |
| <b>Balance at 30 September 2024</b>                   | <b>588,177</b>            | <b>409,862</b>            | <b>3,174,364</b>                | <b>(12,658,356)</b>           | <b>(8,485,953)</b>                | <b>-</b>                                | <b>(8,485,953)</b>    |

# **R.T BRISCOE (NIGERIA) PLC**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024**

### **1 Reporting entity**

R.T. Briscoe (Nigeria) PLC (the 'Company') is domiciled in Nigeria. The Company was incorporated in Nigeria as a limited liability company on 9 March 1957 and became a public limited liability company in 1973. The Company's registered office is at 18, Fatai Atere Way, Matori, Oshodi, Lagos State. This financial statements comprise the Company and its subsidiaries (collectively 'the Group' and individually 'Group companies'). The Group is primarily engaged in the sales and servicing of Toyota and Ford motor vehicles, technical equipment, including forklifts, industrial compressors, mining and drilling equipment and generating sets, facility management, property development and leasing of property.

### **2 Basis of preparation**

#### **(a) Statement of compliance**

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act Cap C20, laws of the federation of Nigeria, 2004 and the Financial Reporting Council (FRC) of Nigeria Act, 2011. They were authorised for issue by the Board of Directors on 24th October 2024.

#### **(b) Basis of measurement**

The consolidated financial statements have been prepared on the historical cost basis except for defined benefit liability measured at the present value of the defined benefit obligation, inventories measured at the lower of cost and net realisable value and property plant and equipment (land and building) measured at fair value as described in note 4 to the financial statements. Financial assets and liabilities are measured initially at fair value/less transaction cost and subsequently measured at amortised cost.

#### **(c) Functional and presentation currency**

These consolidated financial statements have been presented in Nigerian Naira, which is the Company's functional currency. All amounts have been rounded to the nearest thousands, except when otherwise indicated.

#### **(d) Use of judgments and estimates**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation were the same as those that applied to the consolidated financial statements for the year ended 31st December 2023.

### **3 Significant accounting policies**

The accounting policies adopted are consistent with those for the year ended 31 December 2023.

#### 4 Securities Trading Policy

The Board has a Securities Trading Policy which is applicable to all employees, directors, audit committee members and connected employees of auditors, consultants and contractors of the company and its subsidiaries. The terms of the policy are no less exacting than the standard set in the Listing Rules of The Nigerian Stock Exchange. A copy of the policy is on the company's website.

#### 5 Free Float

The free float of the company is in full compliance with the minimum free float requirements of the Nigerian Stock Exchange for the Main Board. The free float analysis of the issued and paid-up share capital of the company as at September 30, 2024 and October 24, 2024 when the consolidated financial statements for the period ended 30th September 2024 were approved is as follows:

|                                | <b>Ordinary shares<br/>held as at 30 Sept<br/>2024</b> | <b>% held as at<br/>30 Sept 2024</b> | <b>Ordinary shares<br/>held as at 24 Oct<br/>2024</b> | <b>% held as at<br/>24 Oct 2024</b> |
|--------------------------------|--|--------------------------------------|---|-------------------------------------|
|                                |  |                                      | <b>Units</b>  |                                     |
| Strategic Shareholding         | 437,131,724  | 37.16                                | 437,131,724   | 37.16                               |
| Director's Direct Shareholding | 1,915,273  | 0.16                                 | 1,915,273   | 0.16                                |
| Staff Schemes                  | 13,255,923   | 1.13                                 | 13,255,923  | 1.13                                |
| <b>Free Float</b>              | <b>724,049,136</b>                                     | <b>61.55</b>                         | <b>724,049,136</b>                                    | <b>61.55</b>                        |
| <b>Total</b>                   | <b>1,176,352,056</b>                                   | <b>100</b>                           | <b>1,176,352,056</b>                                  | <b>100</b>                          |
|                                |  |                                      | <b>Value (NGN)</b>                                    |                                     |
| Strategic Shareholding         | 1,398,821,517  | 37.16                                | 1,311,395,172   | 37.16                               |
| Director's Direct Shareholding | 6,128,874  | 0.16                                 | 5,745,819   | 0.16                                |
| Staff Schemes                  | 42,418,954   | 1.13                                 | 39,767,769  | 1.13                                |
| <b>Free Float</b>              | <b>2,316,957,235</b>                                   | <b>61.55</b>                         | <b>2,172,147,408</b>                                  | <b>61.55</b>                        |
| <b>Total</b>                   | <b>3,764,326,579</b>                                   | <b>100</b>                           | <b>3,529,056,168</b>                                  | <b>100</b>                          |

## R.T BRISCOE (NIGERIA) PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

#### 6 Financial Risk Management

The group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

This interim financial statements do not include all financial risk management information and disclosures required in an annual financial statements; they should be read in conjunction with the company's annual financial statements as at 31 December 2023. There have been no changes in the risk management structure since year end or in any risk management policy.

#### 7

##### a Basis of segmentation

The Group has the following strategic divisions, which are its reportable segments. These divisions offer different products and services, and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations of each reportable segment

| <b>Reportable segments</b> | <b>Operations</b>   |
|----------------------------|---|
| Motor Vehicles             | Sale of Toyota Vehicles   |
| Industrial equipment       | Sale and marketing of industrial equipment  |
| Aftersales service         | Servicing and maintenance of Toyota and Ford vehicles, Industrial and Material Handling Equipment |
| Property development       | Facility Management, Development, sale and leasing of property.                                   |

The Group Chief Executive Officer (CEO) reviews the internal management reports of each division at least quarterly.

##### b Information about reportable segments

###### Revenue

An analysis of revenue is as follows:

|  | <b>30/09/2024</b>        | <b>30/09/2023</b>        |
|--|--------------------------|--------------------------|
|  | <b>N'000</b>             | <b>N'000</b>             |
| Motor vehicles and accessories             | 12,325,283               | 8,388,690                |
| Industrial equipment                       | 1,386,217                | 911,885                  |
| Aftersales services and parts              | 1,590,973                | 1,002,899                |
| Property development & facility management | 974,351                  | 283,406                  |
|  | <b><u>16,276,824</u></b> | <b><u>10,586,879</u></b> |

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

#### 8 Other income

|   | <b>30/09/2024</b>     | <b>30/09/2023</b>    |
|---|-----------------------|----------------------|
|   | <b>N'000</b>          | <b>N'000</b>         |
| Rental income                                     | 21,377                | 56,118               |
| Gain on disposal of property, plant and equipment | 522,093               | -                    |
| Other sundry income                               | 167,400               | 10,485               |
|   | <b><u>710,869</u></b> | <b><u>66,603</u></b> |



## R.T BRISCOE (NIGERIA) PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

#### 9 Finance costs

|                                       | 30/09/2024       | 30/09/2023     |
|---------------------------------------|------------------|----------------|
|                                       | N'000            | N'000          |
| Interest on bank overdrafts and loans | 909,718          | 759,756        |
| Interest on LPO financing             | 97,417           | 71,930         |
| Bank Charges                          | 17,388           | 8,825          |
|                                       | <u>1,024,523</u> | <u>840,511</u> |

#### 10 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, short term investments with an original maturity of three months or less, net of outstanding bank overdrafts and short term loans. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

|   | 30/09/2024                 | 31/12/2023                 |
|---|----------------------------|----------------------------|
|   | N'000                      | N'000                      |
| Cash in hand                                      | 5,873                      | 7,048                      |
| Bank balance                                      | 255,863                    | 442,952                    |
|   | <u>261,736</u>             | <u>450,000</u>             |
| <b>Less: Bank overdrafts and short term loans</b> | <u>(13,043,713)</u>        | <u>(12,991,854)</u>        |
|   | <u><b>(12,781,977)</b></u> | <u><b>(12,541,854)</b></u> |

#### 11 Trade and other receivables

|                           | 30/09/2024       | 31/12/2023       |
|---------------------------|------------------|------------------|
|                           | N'000            | N'000            |
| Trade receivables         | 1,667,825        | 1,121,794        |
| Staff loans and advance   | 19,539           | 11,876           |
| Other receivables         | 3,115,337        | 2,316,081        |
| Allowance for Impairments | (1,638,338)      | (1,638,338)      |
|                           | <u>3,164,363</u> | <u>1,811,413</u> |

#### 12 Trade and other payables

|                          | 30/09/2024       | 31/12/2023       |
|--------------------------|------------------|------------------|
|                          | N'000            | N'000            |
| Trade payable            | 2,080,367        | 2,833,344        |
| <b>Other payables:</b>   |                  |                  |
| Dividend payable         | 20,659           | 20,659           |
| Pension payable          | 13,641           | 15,794           |
| Accrued Expenses         | 246,393          | 647,796          |
| Other Payables           | 374,654          | 342,901          |
|                          | <u>655,346</u>   | <u>1,027,150</u> |
| Trade and other payables | <u>2,735,714</u> | <u>3,860,494</u> |

**R.T BRISCOE (NIGERIA) PLC**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024**

**13 Bank Overdrafts**

|                                      | <b>30/09/2024</b>        | <b>31/12/2023</b>        |
|--------------------------------------|--------------------------|--------------------------|
|                                      | <b>N'000</b>             | <b>N'000</b>             |
| <i>Unsecured - at amortised cost</i> |                          |                          |
| Bank overdrafts                      | 13,043,713               | 12,991,854               |
| Commercial papers                    | -                        | -                        |
|                                      | <b><u>13,043,713</u></b> | <b><u>12,991,854</u></b> |

**14 Borrowings**

|                      | <b>30/09/2024</b>     | <b>31/12/2023</b>     |
|----------------------|-----------------------|-----------------------|
|                      | <b>N'000</b>          | <b>N'000</b>          |
| LPO finance facility | 500,000               | 460,133               |
| Letter of Credit     | -                     | -                     |
|                      | <b><u>500,000</u></b> | <b><u>460,133</u></b> |