



PZ CUSSONS NIGERIA PLC

Q4, 2023/24 UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MAY 2024

PZ Cussons Nigeria Plc
Q4, 2023/24 unaudited interim financial statements for the quarter ended 31 May 2024

<u>Contents</u>	<u>Page</u>
Corporate information	1
Financial highlights	2
Consolidated statement of comprehensive income (Group)	3
Consolidated statement of comprehensive income (Company)	4
Consolidated statement of financial position	5
Statement of changes in equity	6-7
Statement of cash flows	8
Notes to the consolidated financial statements	9-19

PZ Cussons Nigeria Plc

Q4, 2023/24 unaudited interim financial statements for the quarter ended 31 May 2024

Corporate information

Board of Directors

Mrs. I.M.O Okauru, MFR	- Chairman, Non-Executive Director
Mr. Dimitris Kostianis	- Managing Director/Chief Executive Officer
Ms. Joyce F. Coker	- Executive Director
Mr Duncan Anniss	- Non-Executive Director (Resigned w.e.f 30 October 2023)
Mr. K. Massie	- Non-Executive Director
Mallam Ballama Manu	- Independent Non-Executive Director
Mrs. Oluwatoyin Odutayo	- Independent Non-Executive Director
Prof. Fabian Ajogwu, SAN	- Independent Non-Executive Director (Resigned w.e.f 4 March 2024)
Mr. Kamar Bakrin	- Non-Executive Director (Resigned w.e.f 14 October 2023)
Dr. Suleyman Abdu Ndanusa	- Independent Non-Executive Director (Appointed w.e.f 16 November 2023)

Chief Financial Officer

Mr. Brian Egan

Company Secretary

Ms. Olubukola Olonade-Agaga

Registered Office

45/47 Town Planning Way
Ilupeju Industrial Estate
P.M.B. 21132
Ikeja

Registration Number

RC 693

Registrars

First Registrars and Investors Service Limited
Plot 2, Abebe Village Road
Iganmu Complex
P.M.B. 12692
Lagos

Independent Auditors

PricewaterhouseCoopers LLP ("PWC")
5B Water Corporation Road,
Landmark Towers, Victoria Island, Lagos

Note: The appointment of PWC was approved at the Annual General Meeting (AGM) held on Friday, 8 December 2023

PZ Cussons Nigeria Plc
Q4, 2023/24 unaudited interim financial statements for the quarter ended 31 May 2024

Financial highlights

	Group		
	4th Qtr Ended, 31 May 2024 ₦'000	4th Qtr Ended, 31 May 2023 ₦'000	% Change
Revenue	152,156,771	113,964,309	34
Operating (Loss)/Profit	(111,543,410)	8,224,028	(1,456)
(Loss)/Profit before taxation	(108,967,359)	20,463,740	(632)
Taxation	12,531,992	(6,115,395)	305
(Loss)/Profit after tax	<u>(96,435,367)</u>	<u>14,348,345</u>	(772)
Non-controlling interest	(7,429,959)	1,455,559	(610)
(Loss)/Profit attributable to equity holders of parent company	<u>(89,005,408)</u>	<u>12,892,786</u>	(790)
	<u>(96,435,367)</u>	<u>14,348,345</u>	(772)
Share capital	1,985,238	1,985,238	-
Total equity	(47,163,592)	48,360,058	(198)
<u>EPS per 50k share</u>			
Basic and diluted earnings per share (Naira)	(24)	4	(772)
<i>Based on 3,970,477,045 ordinary shares of 50k each</i>			

PZ Cussons Nigeria Plc

Q4, 2023/24 unaudited interim financial statements for the quarter ended 31 May 2024

Statement of profit or loss and other comprehensive income

		Group			
	<u>Note</u>	Quarter to date 31 May 2024 N'000	Year to date 31 May 2024 N'000	Quarter to date 31 May 2023 N'000	Year to date 31 May 2023 N'000
Revenue		41,529,187	152,156,771	26,966,381	113,964,309
Cost of sales	22	(18,940,246)	(91,561,660)	(17,771,820)	(81,015,877)
Gross profit		22,588,941	60,595,111	9,194,561	32,948,432
Selling and distribution expenses		(2,730,246)	(13,092,464)	(2,790,757)	(11,720,884)
Impairment of trade receivables		121,611	264,751	(2,662)	(167,976)
Administrative expenses	21	(1,133,814)	(1,279,642)	(2,906,471)	(7,881,879)
Exchange loss		5,204,821	(158,031,166)	(267,252)	(4,953,665)
Operating profit/(loss)		24,051,313	(111,543,410)	3,227,419	8,224,028
Other income	20	137,910	369,136	1,169,410	7,341,557
Interest income		779,773	6,096,368	1,954,372	5,233,116
Interest cost		(1,632,884)	(3,889,453)	(186,381)	(334,961)
Net interest income		(853,110)	2,206,915	1,767,991	4,898,155
(Loss)/Profit before tax		23,336,112	(108,967,359)	6,164,820	20,463,740
Income tax expense		(24,991,399)	12,531,992	(3,030,326)	(6,115,395)
(Loss)/Profit for the year		(1,655,287)	(96,435,367)	3,134,493	14,348,345
Total comprehensive income/(expense) for the year		(1,655,287)	(96,435,367)	3,134,493	14,348,345
Equity holders of the parent company		(3,195,073)	(89,005,408)	2,675,169	12,892,786
Non-controlling interest		1,539,787	(7,429,959)	459,324	1,455,559
		(1,655,287)	(96,435,367)	3,134,493	14,348,345
Basic and diluted (Loss)/earnings per share (kobo)		(0.42)	(24.29)	0.79	3.61

The accompanying notes on pages 9 to 19 form an integral part of these financial statements.

PZ Cussons Nigeria Plc
Q4, 2023/24 unaudited interim financial statements for the quarter ended 31 May 2024

Statement of profit or loss and other comprehensive income

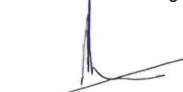
	Note	Company			
		Quarter to date	Year to date 31	Quarter to date	Year to date
		31 May 2024	May 2024	31 May 2023	31 May 2023
		₦'000	₦'000	₦'000	₦'000
Revenue		23,874,545	90,717,948	14,303,963	67,413,111
Cost of sales	22	(12,125,533)	(55,645,224)	(9,305,789)	(48,653,086)
Gross profit		11,749,011	35,072,724	4,998,174	18,760,025
Selling and distribution expenses		(2,167,380)	(9,440,285)	(1,783,803)	(8,054,946)
Impairment of trade receivables		114,385	218,989	(66,277)	(187,922)
Administrative expenses	21	(1,042,018)	(683,788)	(2,582,097)	(6,902,928)
Exchange loss		2,975,231	(96,605,120)	(366,419)	(3,808,074)
Operating loss		11,629,229	(71,437,481)	199,578	(193,845)
Other income	20	173,053	509,707	1,034,223	7,311,799
Interest income		771,341	4,259,733	1,423,621	4,149,329
Interest cost		(298,817)	(416,482)	(17)	(1,456)
Net interest income		472,523	3,843,251	1,423,604	4,147,873
Loss before tax		12,274,805	(67,084,523)	2,657,405	11,265,827
Income tax expense		(20,086,780)	357,131	(1,359,472)	(2,737,391)
Loss for the year		(7,811,975)	(66,727,392)	1,297,933	8,528,436
Total comprehensive income/(expense) for the year		(7,811,975)	(66,727,392)	1,297,933	8,528,436
Equity holders of the parent company		(7,811,975)	(66,727,392)	1,297,933	8,528,436
Non-controlling interest		-	-	-	-
		(7,811,975)	(66,727,392)	1,297,933	8,528,436
Basic and diluted Loss per share (kobo)		(1.97)	(16.81)	0.33	2.15


The accompanying notes on pages 9 to 19 form an integral part of these financial statements.

Consolidated and separate statement of financial position as at 31 May 2024

	Notes	The Group		The Company	
		Q4, 2023/24	Year End 2022/23	Q4, 2023/24	Year End 2022/23
		₦'000	₦'000	₦'000	₦'000
Assets					
Non-current assets					
Property, plant and equipment	2a	14,976,784	15,500,551	13,472,071	14,031,270
Right-of-use assets	2b	107,637	203,758	66,418	131,515
Intangible Assets	2c	317,885	423,847	317,885	423,847
Investments in subsidiaries	3	-	-	504,406	504,406
Investment property	4	1,826,842	1,590,634	1,826,842	1,590,634
Deferred Taxation	16	12,925,507	524,559	-	-
Loan receivables	5	-	-	526,469	3,422,048
Other assets	8	-	32,082	-	32,082
		30,154,656	18,275,432	16,714,092	20,135,803
Current assets					
Inventories	6	40,845,450	29,048,718	28,211,172	19,922,450
Trade and other receivables	7	17,795,841	11,452,708	15,279,446	7,664,615
Loan receivables	5	-	-	3,158,814	3,158,814
Other assets	8	4,581,934	951,104	1,896,256	951,104
Deposits for imports	9a	11,332,875	958,058	7,463,967	9,670
Deliverable forwards	9b	148,579	4,056,791	39,026	383,725
Cash and cash equivalents	10	32,730,220	101,623,076	25,958,976	58,599,818
		107,434,899	148,090,454	82,007,657	90,690,196
Total assets		137,589,554	166,365,886	98,721,750	110,825,999
Equity					
Ordinary share capital	11	1,985,238	1,985,238	1,985,238	1,985,238
Share premium		6,878,269	6,878,269	6,878,269	6,878,269
Retained earnings		(53,627,451)	34,466,240	(45,859,109)	19,808,961
Equity attributable to equity holders of the company		(44,763,944)	43,329,747	(36,995,602)	28,672,468
Non controlling interest		(2,399,648)	5,030,311	-	-
Total equity		(47,163,592)	48,360,058	(36,995,602)	28,672,468
Liabilities					
Non-current liabilities					
Borrowings	15a	59,833,113	18,735,092	59,833,113	18,735,092
Deferred income	14a	-	84,230	-	84,230
Lease liability	2b	57,121	108,131	35,418	70,131
Deferred taxation	17	3,002,312	4,086,413	3,002,312	4,086,413
Provisions	18	245,420	309,078	-	-
		63,137,965	23,322,945	62,870,842	22,975,867
Current liabilities					
Trade and other payables	13	94,137,376	79,943,735	69,169,101	54,481,104
Borrowings	15b	24,161,068	5,277,304	1,048,742	-
Lease liability	2b	50,516	95,627	31,000	61,384
Deferred income	14a	1,298,679	5,272	1,298,679	5,272
Contract liabilities	14b	429,954	361,162	394,409	361,162
Current taxation payable	16	1,458,556	8,927,549	904,578	4,268,743
Provisions	18	79,033	72,234	-	-
		121,615,181	94,682,883	72,846,510	59,177,665
Total liabilities		184,753,146	118,005,828	135,717,352	82,153,532
Net equity and liabilities		137,589,554	166,365,886	98,721,750	110,826,000

The 4th quarter (Q4, 2023/24) unaudited financial statements were approved and authorised for issue by the Board of Directors on 28 June 2024 and signed on its behalf by:


Mr. Dimitris Kostianis
 Chief Executive Officer
 FRC/2023/PRO/DIR/003/204573


Mr. Brian Egan
 Chief Financial Officer
 FRC/2015/PRO/ANAN/001/00000011227

The notes on pages 9 to 19 are an integral part of these financial statements

PZ Cussons Nigeria Plc

Q4, 2023/24 unaudited interim financial statements for the quarter ended 31 May 2024

Consolidated and separate statement of changes in equity

	The Group				
	Attributable to owners of the company				
	Share capital ₦'000	Share premium ₦'000	Retained earnings ₦'000	Non controlling interest ₦'000	Total ₦'000
At 1 June 2022	1,985,238	6,878,269	25,301,572	3,574,752	37,739,831
Profit for the year	-	-	12,892,785	1,455,559	14,348,344
Total comprehensive income for the year	-	-	12,892,785	1,455,559	14,348,344
Transactions with owners:					-
Dividend paid relating to year ended 31 May 2022			(4,010,182)		(4,010,182)
Unclaimed dividend forfeited			282,065		282,065
Total transaction with owners	-	-	(3,728,117)	-	(3,728,117)
At 31 May 2023	1,985,238	6,878,269	34,466,240	5,030,311	48,360,058
At 1 June 2023	1,985,238	6,878,269	34,466,240	5,030,311	48,360,058
Profit for the period	-	-	(89,005,408)	(7,429,959)	(96,435,367)
Adjustments for prior year tax adjustments			754,940	-	754,940
Total comprehensive income for the period	-	-	(88,250,468)	(7,429,959)	(95,680,426)
Transactions with owners:					-
Unclaimed dividend forfeited			156,776		156,776
Total transaction with owners	-	-	156,776	-	156,776
At 31 May 2024	1,985,238	6,878,269	(53,627,451)	(2,399,648)	(47,163,592)
At 31 May 2023	1,985,238	6,878,269	34,466,240	5,030,311	48,360,058

PZ Cussons Nigeria Plc
Q4, 2023/24 unaudited interim financial statements for the quarter ended 31 May 2024

Statement of changes in equity

	Company				
	Attributable to owners of the company				
	Share capital ₦'000	Share premium ₦'000	Retained earnings ₦'000	Non controlling interest ₦'000	Total ₦'000
At 1 June 2022	1,985,238	6,878,269	15,008,640	-	23,872,147
Profit for the year	-	-	8,528,438	-	8,528,438
Total comprehensive income for the year	-	-	8,528,438	-	8,528,438
Transactions with owners:					
Dividend paid relating to year ended 31 May 2022			(4,010,182)		(4,010,182)
Unclaimed dividend forfeited			282,065		282,065
Total transaction with owners	-	-	(3,728,117)	-	(3,728,117)
At 31 May 2023	1,985,238	6,878,269	19,808,961	-	28,672,468
At 1 June 2023	1,985,238	6,878,269	19,808,961	-	28,672,468
Profit for the year	-	-	(66,727,394)	-	(66,727,394)
Adjustments for prior year tax adjustments			902,548		902,548
Total comprehensive income for the year	-	-	(65,824,846)	-	(65,824,846)
Transactions with owners:					
Unclaimed dividend forfeited			156,776		156,776
Total transaction with owners	-	-	156,776	-	156,776
At 31 May 2024	1,985,238	6,878,269	(45,859,109)	-	(36,995,602)
At 31 May 2023	1,985,238	6,878,269	19,808,961	-	28,672,468

PZ Cussons Nigeria Plc
Q4, 2023/24 unaudited interim financial statements for the quarter ended 31 May 2024

Consolidated and separate statement of cash flows

	Notes	The Group			The Company		
		Q4 2023/24 N'000	Q4 2022/23 N'000	Year End 2022/23 N'000	Q4 2023/24 N'000	Q4 2022/23 N'000	Year End 2022/23 N'000
Cash flows from operating activities							
Cash generated from operations	19	(79,377,411)	20,340,431	20,340,431	(31,625,167)	5,067,897	5,067,897
Taxation		(7,893,626)	(2,401,590)	(2,401,590)	(3,415,105)	(1,202,219)	(1,202,219)
Net cash flow generated from operating activities		(87,271,037)	17,938,841	17,938,841	(35,040,272)	3,865,678	3,865,678
Cash flows from investing activities							
Interest received		6,096,368	5,233,116	5,233,116	4,259,733	4,149,329	4,149,329
Loan receivables	5b	-	-	-	-	-	-
Purchase of property, plant and equipment	4	(2,715,399)	(911,180)	(911,180)	(2,495,434)	(622,528)	(622,528)
Loan advanced		-	(5,000,000)	(5,000,000)	-	(11,296,509)	(11,296,509)
Loan repayment		-	5,000,000	5,000,000	-	4,715,647	4,715,647
Proceeds from sale of property, plant and equipment		2,903	6,537,131	6,537,131	2,871	6,536,745	6,536,745
Net cash used in investing activities		3,383,871	10,859,067	10,859,067	1,767,171	3,482,684	3,482,684
Cash flows from financing activities							
Borrowing from parent company		-	17,031,902	17,031,902	-	17,031,902	17,031,902
Trade obligation with banks		41,754,812	5,277,304	5,277,304	3,488,026	-	-
Interest Expense		(3,889,453)	(334,961)	(334,961)	(416,482)	(1,456)	(1,456)
Loan repaid		(22,871,048)	-	-	(2,439,285)	-	-
Lease payment		-	(96,121)	(96,121)	-	(65,097)	(65,097)
Loan receipt		-	-	-	-	-	-
Dividends paid to Company shareholders		-	(1,071,739)	(1,071,739)	-	(1,071,739)	(1,071,739)
Net cash flow used in financing activities		14,994,311	20,806,385	20,806,385	632,259	15,893,610	15,893,610
Net increase in cash, cash equivalents and bank overdrafts		(68,892,856)	49,604,293	49,604,293	(32,640,842)	23,241,972	23,241,972
Cash, cash equivalents and bank overdrafts at the beginning of the year		101,623,076	52,845,333	52,845,333	58,599,818	35,830,975	35,830,975
Foreign exchange gains/ (losses) on cash and cash equivalents		-	(826,550)	(826,550)	-	(473,129)	(473,129)
Cash, cash equivalents and bank overdrafts at the end of the year		32,730,220	101,623,076	101,623,076	25,958,976	58,599,818	58,599,818

Notes to the condensed interim financial statements

1 General information

The Group

PZ Cussons Nigeria Plc is a Company incorporated in Nigeria on 4 December 1948 under the name of P.B. Nicholas and Company Limited. The name was changed to Alagbon Industries Limited in 1953 and to Associated Industries Limited in 1960. The Company became a public Company in 1972 and was granted a listing on the Nigerian Stock Exchange. The name was changed to Paterson Zochonis Industries Limited on 24 November 1976 and in compliance with the Companies and Allied Matters Act, it changed its name to Paterson Zochonis Industries Plc on 22 November 1990. On 21 September, 2006, the Company adopted its present name of PZ Cussons Nigeria Plc.

The principal activities of the Group are the manufacturing, distribution and sale of a wide range of consumer products and home appliances through owned depots. These products are leading brand names throughout the country in detergent, soap, cosmetics, refrigerators, freezers and air-conditioners. The Group also distributes products of Harefield Industrial Nigeria Limited, a related entity.

The address of the registered office is 45/47 Town Planning Way, Ilupeju, Lagos.

The condensed interim consolidated and separate financial statements are presented in Nigerian Naira which is the functional currency of the primary economic environment in which the Group operates. The financial statements have been rounded to the nearest thousands.

These consolidated and separate financial statements comprises that of the Group and the stand alone financial statements of the parent company.

Notes to the condensed interim financial statements

2a. Property, plant and equipment

Group						
Qtr 4, 2023/24						
Cost	Leasehold land and buildings	Plant and Machinery	Office & IT equipments	Motor vehicles	Capital Work in progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 June 2023	15,605,756	28,539,187	3,710,388	41,540	508,001	48,404,873
Additions	-	-	-	-	2,715,399	2,715,399
Transfers	178,404	1,743,975	461,916	450,035	(2,834,330)	-
Reclassifications to leases	(1,641,984)	(3,683,780)	(98,024)	-	-	(5,423,788)
Reclassifications to investment Properties	(478,874)	-	-	-	-	(478,874)
Write Offs	(2,001,187)	-	(495)	-	-	(2,001,681)
Disposals	-	-	(27,784)	-	-	(27,784)
At 31 May 2024	11,662,115	26,599,383	4,046,001	491,575	389,071	43,188,145
Depreciation						
At 1 June 2023	5,804,878	23,527,107	3,530,797	41,540	-	32,904,322
Charge for the year	261,288	1,023,947	143,844	93,118	-	1,522,196
Reclassifications to leases	(432,263)	(3,479,942)	(98,024)	-	-	(4,010,230)
Reclassifications to investment Properties	(176,904)	-	-	-	-	(176,904)
Write offs	(2,001,187)	-	(403)	-	-	(2,001,590)
On Disposals	-	-	(26,433)	-	-	(26,433)
At 31 May 2024	3,455,812	21,071,111	3,549,780	134,658	-	28,211,360
Net book values						
At 31 May 2024	8,206,303	5,528,272	496,221	356,917	389,071	14,976,784
2022/23						
Cost	Leasehold land and buildings	Plant and Machinery	Office & IT equipments	Motor vehicles	Capital Work in progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 June 2022	15,341,791	27,688,342	3,596,245	41,540	828,146	47,496,064
Additions	-	-	-	-	911,980	911,980
Transfers	263,965	850,845	117,314	-	(1,232,125)	-
Reclassifications to leases	-	-	-	-	-	-
Reclassifications to investment Properties	-	-	-	-	-	-
Write off	-	-	-	-	-	-
Disposals	-	-	(3,171)	-	-	(3,171)
At 31 May 2023	15,605,756	28,539,187	3,710,388	41,540	508,001	48,404,873
At 1 June 2022	5,525,171	22,069,507	3,370,560	41,540	-	31,006,778
Charge for the year	279,707	1,457,600	160,844	-	-	1,898,150
Reclassifications to leases	-	-	-	-	-	-
Reclassifications to investment Properties	-	-	-	-	-	-
Write off	-	-	-	-	-	-
On Disposals	-	-	(606)	-	-	(606)
At 31 May 2023	5,804,878	23,527,107	3,530,797	41,540	-	32,904,322
Net book values						
At 31 May 2023	9,800,878	5,012,081	179,591	-	508,001	15,500,551

PZ Cussons Nigeria Plc
Q4, 2023/24 unaudited interim financial statements for the quarter ended 31 May 2024

Company						
<u>Qtr 4, 2023/24</u>						
Cost	Leasehold land and buildings	Plant and Machinery	Office & IT equipments	Motor vehicles	Capital Work in progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 June 2023	14,432,922	26,760,197	3,401,859	9,766	497,015	45,101,759
Additions					2,495,434	2,495,434
Transfers	178,404	1,670,945	406,010	348,018	(2,603,376)	-
Reclassifications to leases	(1,641,984)	(3,683,780)	(98,024)			(5,423,788)
Reclassifications to investment Properties	(478,874)					(478,874)
Write off	(2,001,187)		(495)		-	(2,001,681)
Disposals			(24,044)		-	(24,044)
At 31 May 2024	10,489,281	24,747,362	3,685,305	357,784	389,072	39,668,804
Depreciation						
At 1 June 2023	5,688,374	22,119,909	3,252,439	9,766	-	31,070,488
Charge for the year	233,232	911,327	121,357	72,018	-	1,337,934
Reclassifications to leases	(432,263)	(3,479,942)	(98,024)			(4,010,230)
Reclassifications to investment Properties	(176,904)					(176,904)
Write off	(2,001,187)		(403)			(2,001,590)
On disposals			(22,965)			(22,965)
At 31 May 2024	3,311,251	19,551,293	3,252,404	81,784	-	26,196,733
Net book values						
At 31 May 2024	7,178,029	5,196,069	432,902	275,999	389,072	13,472,071
<u>2022/23</u>						
Cost	Leasehold land and buildings	Plant and Machinery	Office & IT equipments	Motor vehicles	Capital Work in progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 June 2022	14,392,999	25,939,121	3,311,075	9,766	828,946	44,481,907
Additions					622,528	622,528
Transfers	39,923	821,076	93,460		(954,459)	-
Disposals			(2,676)			(2,676)
At 31 May 2023	14,432,922	26,760,197	3,401,859	9,766	497,015	45,101,759
Depreciation						
At 1 June 2022	5,432,616	20,790,836	3,111,261	9,766	-	29,344,479
Charge for the year	255,758	1,329,073	141,482			1,726,313
On disposals			(304)			(304)
At 31 May 2023	5,688,374	22,119,909	3,252,439	9,766	-	31,070,488
Net book values						
At 31 May 2023	8,744,548	4,640,288	149,419	-	497,015	14,031,270

PZ Cussons Nigeria Plc
Q4, 2023/24 unaudited interim financial statements for the quarter ended 31 May 2024

Notes to the condensed interim financial statements

3. Investments in subsidiaries	The Company		
	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000
The Company			
At 31 May	504,406	504,406	504,406
Additions	-	-	-
Total	504,406	504,406	504,406

There are no restrictions in transfer of funds within the entities in the group

Principal investments	Investment Amount N'000	Proportion of shares held %	Proportion of shares held by NCI %
Total	504,406	74.99	25.01

4. Investment property

	The Group		The Company	
	Q4, 2023/24 N'000	2022/23 N'000	Q4, 2023/24 N'000	2022/23 N'000
Cost				
Opening Balance	2,470,870	-	2,470,870	-
Additions	478,874	-	478,874	-
Transfers from Property, plant and equipment	-	2,470,870	-	2,470,870
Opening Balance	2,949,744	2,470,870	2,949,744	2,470,870
Accumulated Amortizations				
Opening Balance	880,236	824,131	880,236	824,131
Additions	176,904	-	176,904	-
Charge for the year	65,762	56,104	65,762	56,104
Transfers from Property, plant and equipment	-	-	-	-
Closing charge	1,122,902	880,236	1,122,902	880,236
Carrying amount				
	1,826,842	1,590,634	1,826,842	1,590,634

Further to the Group's intention to simplify its business, it has reclassified certain assets which it believes falls within the category of an investment property, to align with the requirement of IAS 40 on assets that qualifies as investment property. These properties are not currently used by the business, and some of them have been leased in the short term. However, there is potential for utilisation in the future for business growth such as provision of additional support for export and enhancement of direct customer coverage and market penetration. The fair value of these properties is estimated at N13.05 billion

Prepayments over 1 year	-	-	47,321	-	-	47,321
Others	-	-	-	-	-	-
Total	-	-	47,321	-	-	47,321

5. Loan receivables

During the period ended 31 May 2023, PZ Cussons Nigeria Plc provided a term loan facility to its subsidiary HPZ Ltd amounting to ₦9,296,508,513.60. The loan is repayable over 36 months with an annual interest rate of 12% presently.

	The Group			The Company		
	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Opening Balance	-	-	-	6,580,862	-	-
Addition	-	-	-	-	9,296,509	-
Interest earned	-	-	-	579,116	674,068	-
Repayment	-	-	-	(3,474,695)	(3,389,714)	-
Closing balance	-	-	-	3,685,283	6,580,862	-
Non- Current	-	-	-	526,469	3,422,048	-
Current	-	-	-	3,158,814	3,158,814	-
	-	-	-	3,685,283	6,580,862	-

6. Inventories

	The Group			The Company		
	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Raw materials and consumables	17,713,072	9,526,437	8,251,342	15,666,709	9,420,094	8,148,863
Finished goods and goods for resale	12,738,270	13,062,856	12,103,916	6,299,970	7,375,141	6,345,204
Engineering spares and other stocks	2,537,930	2,291,735	2,602,489	2,467,239	2,300,460	2,188,156
Goods in transit	7,856,177	4,167,690	3,934,032	3,777,254	826,755	2,581,060
Total	40,845,450	29,048,718	26,891,779	28,211,172	19,922,450	19,263,284

7a. Trade and other receivables

Receivables due within one year:	Group			Company		
	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Trade receivables	8,620,471	5,731,117	5,882,011	5,368,169	2,682,166	2,522,733
Less: provision for impairment of trade receivables	(393,976)	(760,164)	(592,188)	(306,784)	(636,235)	(448,312)
Net trade receivables	8,226,495	4,970,953	5,289,823	5,061,385	2,045,931	2,074,421
Receivables from subsidiary companies	-	-	-	1,323,998	-	-
Receivables from related party companies	4,839,653	2,884,607	1,370,317	4,839,653	2,840,442	1,290,630
WHT credit note receivable	1,940,273	1,380,124	662,885	1,306,171	950,352	490,300
Other receivables	2,789,419	2,217,024	923,763	2,748,240	1,827,890	892,652
Total	17,795,841	11,452,708	8,246,788	15,279,446	7,664,615	4,748,003

Notes to the condensed interim financial statements

7b. Trade and other receivables continued

	The Group			The Company		
	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Movements in the provision for impairment of trade receivables are as follows:						
Opening	(760,164)	(1,233,054)	(1,126,844)	(636,235)	(871,275)	(772,301)
Provision for receivables impairment	366,188.1	472,890	(106,210)	329,451	235,040	(98,974)
Receivables written off during the year	-	-	-	-	-	-
Closing	(393,976)	(760,164)	(1,233,054)	(306,784)	(636,235)	(871,275)

All trade receivables are denominated in Nigerian Naira.

The credit risk of customers is assessed at a subsidiary and Group level, taking into account their financial positions, past experiences and other factors. Individual customer credit limits are applied based on these factors.

The credit period taken on sales ranges from 30 to 90 days due to the differing nature of trade receivables in the Group's segments.

8. Other current assets

	The Group			The Company		
	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Prepayments	982,241	166,139	273,282	954,934	166,139	273,282
Advance to Distributors & Suppliers	3,599,693	817,047	913,868	941,321	817,047	913,868
	4,581,934	983,186	1,187,151	1,896,256	983,186	1,187,151

	The Group			The Company		
	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Non-Current	-	32,082	47,321	-	32,082	47,321
Current	4,581,934	951,104	1,187,150	1,896,256	951,104	1,187,150
	4,581,934	983,186	1,234,471	1,896,256	983,186	1,234,471

9a. Deposits for imports

	The Group			The Company		
	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Deposits for Letters of credits	11,332,875	958,058	190,273	7,463,967	9,670	190,273
	11,332,875	958,058	190,273	7,463,967	9,670	190,273

Deposits for letters of credit represents committed cash no longer available for another purpose other than that for which it has been designated for. They represent naira deposits for foreign currencies purchased for the funding of letters of credit, all related to settlement of invoices emanating from importation of raw materials, spare parts and machinery.

9b. Deliverable forwards

	The Group			The Company		
	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Deliverable forwards	148,579	4,056,791	431,803	39,026	383,725	324,820
	148,579	4,056,791	431,803	39,026	383,725	324,820

Deliverable forwards represent Naira deposits for foreign currencies purchased for funding of forwards, all related to settlement of invoices emanating from importation of raw materials, spare parts and machinery. The deliverable forwards was measured at cost.

10. Cash and cash equivalents

	The Group			The Company		
	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Cash at bank	31,953,951	38,872,132	22,366,914	25,182,707	21,442,081	13,352,556
Short-term deposits with Bank	776,269	62,750,943	30,478,419	776,269	37,157,737	22,478,419
Bank Loans	-	-	-	-	-	-
Cash and cash equivalents	32,730,220	101,623,076	52,845,333	25,958,976	58,599,818	35,830,975

Notes to the condensed interim financial statements

11. Ordinary share capital

Group and company	Q4, 2023/24	
	Number in thousands	Amount N'000
Ordinary shares of 50k each	3,970,478	1,985,238
Total issued share capital	3,970,478	1,985,238
Allotted, called up and fully paid:		
Ordinary shares of 50k each	3,970,478	1,985,238
Total called up share capital	3,970,478	1,985,238

Group and company	Full Year 2022/2023	
	Number in thousands	Amount N'000
Ordinary shares of 50k each	3,970,478	1,985,238
Total issued share capital	3,970,478	1,985,238
Allotted, called up and fully paid:		
Ordinary shares of 50k each	3,970,478	1,985,238
Total called up share capital	3,970,478	1,985,238

12. Related party transactions

12.1 Group and Company

The Group and Company are controlled by PZ Cussons (Holdings) Limited, incorporated in the UK, which owns 73.27% (2023: 73.27%) of the group and company's shares. The remaining 26.73% (2023: 26.73%) of the shares are widely held. The Group's parent is PZ Cussons (Holdings) Limited (incorporated in the UK).

All intercompany trading balances are settled in cash. There was no provision for doubtful related party receivables at 31 May 2024 (31 May 2023: Nil) and no charges to the income statement in respect of doubtful related party receivables for the years then ended.

The Company controls a subsidiary called HPZ Ltd which is domiciled in Nigeria (Note 3). Other related entities are PZ Cussons International Limited (UK), Seven Scents Limited (UK), PZ Cussons Singapore Private Limited, PZ Cussons Indonesia, PZ Cussons (Thailand) Limited, PZ Cussons Ghana Limited, PZ Cussons East Africa Limited, Harefield Industrial Nigeria Limited and PZ Wilmar Limited.

Notes to the condensed interim financial statements

13 Trade and other payables

	Group			Company		
	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Trade payables	15,925,962	10,313,971	4,616,152	5,820,947	1,472,563	2,499,298
Unclaimed Dividend	1,226,645	1,817,272	1,597,570	1,226,645	1,817,272	1,597,570
Accruals	5,575,495	7,536,204	8,341,028	3,812,442	4,063,589	6,265,830
Amounts owed to subsidiaries	0	-	-	-	-	4,157,648
Amounts owed to related parties	68,667,519	58,358,492	43,835,304	55,901,827	45,547,740	32,243,179
Sundry creditors	2,741,755	1,917,796	2,602,500	2,407,241	1,579,940	1,717,791
Total	94,137,376	79,943,735	60,992,554	69,169,101	54,481,104	48,481,317
	Days	Days	Days	Days	Days	Days
Average credit period taken for trade purchases	90	90	90	90	90	90

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider the carrying amount of trade and other payables to approximate their fair value.

14a Contract liabilities

	Group			Company		
	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Advance from customers(Contract liabilities)	429,954	361,162	1,161,393	394,409	361,162	572,350
	429,954	361,162	1,161,393	394,409	361,162	572,350

Contract liabilities relates to income received from customers for which goods are yet to be supplied. Revenue is recognised when control of the goods has transferred to the customer, being at the point the goods are received or collected by the customer. When the customer initially purchases the goods, the transaction price received at that point by the Group is recognised as contract liability until the goods have been received by the customer

	Group			Company		
	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Non-Current	-	-	-	-	-	-
Current	429,954	361,162	1,161,393	394,409	361,162	572,350
	429,954	361,162	1,161,393	394,409	361,162	572,350

14b Deferred Income

	Group			Company		
	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Rent income received in advance	1,298,679	89,502	65,125	1,298,679	89,502	65,125
	1,298,679	89,502	65,125	1,298,679	89,502	65,125

Non current payables relates to rent received from third parties on PZ Cussons Nigeria Plc warehouses.

	Group			Company		
	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Non-Current -	-	84,230	9,145	-	84,230	9,145
Current	1,298,679	5,272	55,980	1,298,679	5,272	55,980
	1,298,679	89,502	65,125	1,298,679	89,502	65,125

15 Borrowings

	Group			Company		
	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Borrowing from parent company(Non current)	59,833,113	18,735,092	-	59,833,113	18,735,092	-
Trade obligaton with banks(Current)	24,161,068	5,277,304	-	1,048,742	-	-
	83,994,180	24,012,396	-	60,881,854	18,735,092	-

15a Borrowing from parent company

Borrowing relates to loan received from ultimate parent company - PZ Cussons (Holding) Limited, UK, in July 2022 based on agreement signed in June 2022. The facility amount is \$40.26 million and it is non-interest bearing.

	Group			Company		
	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Opening Balance	18,735,092	-	-	18,735,092	-	-
Additions	-	17,031,902	-	-	17,031,902	-
Foreign currency revaluation adjustment	41,098,020	1,703,190	-	41,098,020	1,703,190	-
Payment	-	-	-	-	-	-
Closing Balance	59,833,113	18,735,092	-	59,833,113	18,735,092	-

15b Trade obligaton with banks

The Company is involved in trade financing arrangements with some local banks where the banks agree to pay amounts to foreign vendors in respect of invoices owed by the Company and receives settlement from the Company at a later date. The principal purpose of the arrangements is to facilitate efficient payment processing in view of the challenges being experienced with sourcing foreign currency in the Nigerian market. The arrangement enables the Company to settle its foreign obligations in a timely manner to facilitate receipt of key input materials required in the production of finished goods. The total amount paid by the bank are due to be settled by the Company within one year at an average interest charge of SOFOR+8%.

	Group			Company		
	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Opening Balance	5,277,304	-	-	-	-	-
Additions	41,754,812	5,277,304	-	3,488,026	-	-
Payments	(22,871,048)	-	-	(2,439,285)	-	-
Closing Balance	24,161,068	5,277,304	-	1,048,742	-	-

Notes to the condensed interim financial statements

16. Taxation

Current tax payable	Group			Company		
	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q4, 2023/24 N'000	2022/23 N'000	2021/22 N'000
At 1 June	8,927,549	3,697,277	1,894,465	4,268,743	1,459,748	1,105,136
Effect on initial application of IFRIC 23 - prior year	-	-	-	-	-	-
Effect on initial application of IFRIC 23 - current year	-	-	-	-	-	-
Charge for the year & CGT	1,070,835	7,348,747	3,046,668	696,632	3,997,197	1,539,151
Prior year adjustment	(646,202)	283,114	-	(645,693)	14,017	-
WHT Utilised during the year	-	-	-	-	-	-
Payment during the year	(7,893,626)	(2,401,590)	(1,243,856)	(3,415,105)	(1,202,219)	(1,184,539)
Payment during the year(ECC)	-	-	-	-	-	-
Closing balance	1,458,556	8,927,549	3,697,277	904,578	4,268,743	1,459,748

17. Deferred taxation

The Group

	Property plant and equipment N'000	Provisions N'000	Total N'000
At 1 June 2022	(302,404)	5,380,906	5,078,502
Credit to income statement	(44,054)	(1,472,594)	(1,516,648)
At 31 May 2023	(346,458)	3,908,312	3,561,854
Adjustments	-	(108,738)	(108,738)
Credit to income statement	-	(13,376,311)	(13,376,311)
At 31 May 2024	(346,458)	(9,576,737)	(9,923,195)

The Company

	Property plant and equipment N'000	Provisions N'000	Total N'000
At 1 June 2022	2,430,521	2,929,716	5,360,236
Credit to income statement	(48,291)	(1,225,531)	(1,273,823)
At 31 May 2023	2,382,229	1,704,184	4,086,413
Adjustments	-	(256,855)	(256,855)
Charge to income statement	-	(827,246)	(827,246)
At 31 May 2024	2,382,229	620,083	3,002,312

	The Group N'000	The Company N'000
Deferred tax assets	(12,925,507)	-
Deferred tax Liabilities	3,002,312	3,002,312
	(9,923,195)	3,002,312

Group and company

There was no offset of deferred tax assets and deferred tax liabilities.

18. Provisions

Warranty provisions	The Group		
	Q4, 2023/24 N'000	Full Year 2023 N'000	Full Year 2022 N'000
Opening Balance	381,312	363,389	406,840
Charged to the income statement	393,385	176,815	385,728
Utilised in the year	(450,245)	(158,891)	(429,179)
Closing Balance	324,453	381,312	363,389
The ageing of the provisions are as follows:			
Within 12 months	79,033	72,234	114,571
Greater than 12 months	245,420	309,078	248,817
Total	324,453	381,312	363,389

Warranty provisions

The Group generally offers 1 to 3 years warranties for its electrical products and components. The related provision for future warranty claims is based on historical warranty claim information, as well as recent trends. Factors that could impact the estimated claim information include the success of the Group's productivity and quality initiatives, as well as spare parts and labour costs.

Notes to the condensed interim financial statements

19 Cash generated from operating activities

	Group			Company		
	Q4, 2023/24 N'000	Q4, 2022/23 N'000	Year End 2022/23 N'000	Q4, 2023/24 N'000	Q4, 2022/23 N'000	Year End 2022/23 N'000
Cash flows from operating activities						
Profit before taxation	(108,967,359)	20,463,740	20,463,740	(67,084,523)	11,265,827	11,265,827
Adjustment to reconcile net income to cash provided:						
Depreciation of property, plant & equipment	1,522,196	1,898,151	1,898,151	1,337,934	1,726,313	1,726,313
Depreciation - right of use assets	96,121	96,121	96,121	65,097	65,097	65,097
Depreciation of investment property	65,762	56,105	56,105	65,762	56,105	56,105
Reclassification to leases & investment properties	1,715,528	-	-	1,715,528	-	-
Amortization charge	105,962	105,961	105,961	105,962	105,961	105,961
Impairment of trade receivables	(264,751)	167,976	167,976	(218,989)	187,922	187,922
Write off property, plant & equipment	91	-	-	91	-	-
(Profit)/loss on disposal of fixed assets	(2,041)	(5,943,576)	(5,943,576)	(1,792)	(5,943,383)	(5,943,383)
Unclaimed dividend forfeited	(156,776)	-	-	(156,776)	-	-
Foreign exchange loss	-	4,127,115	4,127,115	-	3,334,945	3,334,945
Effect of foreign exchange rate changes	-	826,550	826,550	-	473,129	473,129
Obsolescence/ damaged inventory	-	750,292	750,292	-	733,697	733,697
Global shared services support	-	2,990,168	2,990,168	-	2,990,168	2,990,168
Technical Know, R&D, Trade mark & Mgt. fee	-	3,221,286	3,221,286	-	3,221,286	3,221,286
Interest expense	3,889,453	334,961	334,961	416,482	1,456	1,456
Interest income	(6,096,368)	(5,233,116)	(5,233,116)	(4,259,733)	(4,149,329)	(4,149,329)
	(108,092,183)	23,861,734	23,861,734	(68,014,957)	14,069,194	14,069,194
Changes in assets and liabilities in:						
Trade and other receivables	(6,343,133)	(3,374,078)	(3,374,078)	(4,719,252)	(3,104,533)	(3,104,533)
Other assets	(3,630,830)	251,285	251,285	(945,152)	251,285	251,285
Deposit for imports	(10,374,817)	(767,785)	(767,785)	(7,454,297)	(9,669)	(9,669)
Deliverable forwards	3,908,212	(3,624,988)	(3,624,988)	344,699	(58,906)	(58,906)
Deferred Income	1,209,177	24377	24,377	1,209,177	24,378	24,378
Contract liabilities	68,792	(800,232)	(800,232)	33,247	(211,188)	(211,188)
Warranty provisions	(56,860)	17,925	17,925	-	-	-
Inventories	(11,796,732)	(2,907,231)	(2,907,231)	(8,288,722)	(1,392,864)	(1,392,864)
Borrowings	41,098,020	-	-	41,098,020	-	-
Trade and other payables	14,632,942	7,659,424	7,659,424	15,112,070	(4,499,800)	(4,499,800)
Cash flows from operating activities	(79,377,411)	20,340,431	20,340,431	(31,625,167)	5,067,897	5,067,897

20 Other incomes

	Group		Company	
	Q4, 2023/24 N'000	2022/23 N'000	Q4, 2023/24 N'000	2022/23 N'000
Rental income	369,136	460,082	509,707	460,082
Profit on disposal of fixed asset	-	5,943,576	-	5,943,383
Sundry Income	-	937,899	-	908,334
	369,136	7,341,557	509,707	7,311,799

The profit on disposal of fixed asset relates to the sale of non-core residential property at Ikoyi, Lagos state in 2023. The Company received N6.53 billion as net consideration resulting in a profit of N5.94 billion.

21 Group's parent write down of \$11.08 million relating to global IT shared cost

The Group's parent, PZ Cussons (Holdings) Limited, has written down \$11.08 million (N7.1 billion) relating to the 2023 and 2024 global IT shared cost as a demonstration of its commitment to the Nigerian business. The full effect of the write down has been included in the results for Q3, 2024 and year ended 31 May 2024.

22 Group's parent have waived the Technical Knowhow and Royalties fees for 2023 & 2024 financial years

The Group's parent, PZ Cussons (Holdings) Limited, have waived the Technical Know How fees and Royalties fee amounting to N7.131 billion (VAT inclusive) relating to 2023 and 2024 as a demonstration of its commitment to the Nigerian business. The full effect of the write down has been included in results for Q4, 2024 and year ended 31 May 2024.

23 Events after reporting date

There are no significant subsequent events, which could have had a material effect on the financial statements of the Group as at 31 May 2024 that have not been adequately provided for or disclosed in the financial statements.

24 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of The Exchange 2015 (Issuers' Rule), PZ Cussons Nigeria Plc maintains a Security Trading Policy (Policy) which guides Directors, Audit Committee members, employees and all individuals categorized as insiders in relation to their dealings in the Company's shares. The Policy undergoes periodic review by the Board and is updated accordingly. The Company has made specific inquiries of all its Directors and other insiders and is not aware of any infringement of the Policy during the period.

Notes to the condensed interim financial statements

25

Free Float Computation

Shareholding Structure/Free Float Status

Description	31-May-24		31-May-23	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	3,970,477,000	100%	3,970,477,000	100%
Substantial Shareholdings (5% and above)				
PZ Cussons(Holdings) Limited, UK	2,909,349,788	73.27%	2,909,565,546	73.28%
		0.00%		0.00%
		0.00%		0.00%
		0.00%		0.00%
Total Substantial Shareholdings	2,909,349,788	73.27%	2,909,565,546	73.28%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Ms. Joyce Coker	3,889	0.00%	3,889	0.00%
Mr. P. Usoro, SAN	1,000,000	0.03%	1,000,000	0.03%
Mrs. I.M.O Okauru, MFR	59,713	0.00%	59,713	0.00%
		0.00%		0.00%
		0.00%		0.00%
		0.00%		0.00%
Total Directors' Shareholdings	1,063,602	0.03%	1,063,602	0.03%
Other Influential Shareholdings				
AMCON & PFA	98,793,459	2.49%		0.00%
		0.00%		0.00%
Total Other Influential Shareholdings	98,793,459	2.49%	0	0.00%
Free Float in Units and Percentage	961,270,151	24.21%	1,059,847,852	26.69%
Free Float in Value	₦ 21,147,943,322.00		₦ 17,911,428,698.80	

Declaration:

(A) PZ Cussons Nigeria Plc with a free float percentage of 24.21% as at 31 May 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.
(B) PZ Cussons Nig Plc with a free float value of N17,911,428,698.80 as at 31 May 2023, is compliant with The Exchange's free float requirements for companies listed on the Main Board.