



**PZ CUSSONS NIGERIA PLC**

**Q1, 2024/25 UNAUDITED INTERIM FINANCIAL STATEMENTS**

**FOR THE QUARTER ENDED 31 AUGUST 2024**

**PZ Cussons Nigeria Plc**  
**Q1, 2024/25 unaudited interim financial statements for the quarter ended 31 August 2024**

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**PZ Cussons Nigeria Plc**

**Q1, 2024/25 unaudited interim financial statements for the quarter ended 31 August 2024**

**Corporate information**

**Board of Directors**

Mrs. Ifueko M.Omoigui Okauru, MFR	- Chairman, Non-Executive Director
Mr. Dimitris Kostianis	- Managing Director/Chief Executive Officer
Ms. Joyce F. Coker	- Executive Director
Mr. Kevin Massie	- Non-Executive Director (Resigned w.e.f 28 August 2024)
Mallam Ballama Manu	- Independent Non-Executive Director
Mrs. Oluwatoyin Odutayo	- Independent Non-Executive Director
Dr Suleyman Abdu Ndanusa	- Independent Non-Executive Director

**Chief Financial Officer**

Mr. Brian Egan

**Company Secretary**

Alsec Nominees Limited

**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

**PZ Cussons Nigeria Plc**  
**Q1, 2024/25 unaudited interim financial statements for the quarter ended 31 August 2024**

**Financial highlights**

	<b>Group</b>		% Change
	1st Qtr Ended, 31 Aug 2024 ₦'000	1st Qtr Ended, 31 Aug 2023 ₦'000	
Revenue	39,989,441	31,070,648	29
Operating (Loss)/Profit	(4,343,052)	(40,237,114)	89
(Loss)/Profit before taxation	(5,221,504)	(38,635,954)	86
Taxation	573,828	-	-
(Loss)/Profit after tax	<u>(4,647,676)</u>	<u>(38,635,954)</u>	88
Non-controlling interest	(38,084)	(3,604,449)	99
(Loss)/Profit attributable to equity holders of parent company	<u>(4,609,593)</u>	<u>(35,031,505)</u>	87
	<u>(4,647,676)</u>	<u>(38,635,954)</u>	88
Share capital	1,985,238	1,985,238	-
Total equity	(32,154,511)	(27,506,835)	(17)
<b><u>EPS per 50k share</u></b>			
Basic and diluted earnings per share (Naira)	(1)	(10)	88
<i>Based on 3,970,477,045 ordinary shares of 50k each</i>			

**PZ Cussons Nigeria Plc**  
**Q1, 2024/25 unaudited interim financial statements for the quarter ended 31 August 2024**

**Statement of profit or loss and other comprehensive income**

		<b>Group</b>			
	<u>Note</u>	Quarter to date 31 Aug 2024	Year to date 31 Aug 2024	Quarter to date 31 Aug 2023	Year to date 31 Aug 2023
		N'000	N'000	N'000	N'000
Revenue		39,989,441	39,989,441	31,070,648	31,070,648
Cost of sales		(27,758,760)	(27,758,760)	(21,451,505)	(21,451,505)
Gross profit		12,230,681	12,230,681	9,619,143	9,619,143
Selling and distribution expenses		(3,648,485)	(3,648,485)	(2,977,684)	(2,977,684)
Impairment of trade receivables		2,178	2,178	71,893	71,893
Administrative expenses		(3,649,412)	(3,649,412)	(2,437,101)	(2,437,101)
Exchange loss		(9,278,014)	(9,278,014)	(44,513,364)	(44,513,364)
Operating profit/(loss)		(4,343,052)	(4,343,052)	(40,237,114)	(40,237,114)
Other income	20	243,125	243,125	78,113	78,113
Interest income		247,092	247,092	2,193,136	2,193,136
Interest cost		(1,368,669)	(1,368,669)	(670,089)	(670,089)
Net interest income		(1,121,577)	(1,121,577)	1,523,047	1,523,047
(Loss)/Profit before tax		(5,221,504)	(5,221,504)	(38,635,954)	(38,635,954)
Income tax expense		573,828	573,828	-	-
(Loss)/Profit for the year		(4,647,676)	(4,647,676)	(38,635,954)	(38,635,954)
Total comprehensive income/(expense) for the year		(4,647,676)	(4,647,676)	(38,635,954)	(38,635,954)
Equity holders of the parent company		(4,609,593)	(4,609,593)	(35,031,505)	(35,031,505)
Non-controlling interest		(38,084)	(38,084)	(3,604,449)	(3,604,449)
		(4,647,676)	(4,647,676)	(38,635,954)	(38,635,954)
Basic and diluted (Loss)/earnings per share (Naira)		(1.17)	(1.17)	(9.73)	(9.73)

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

**PZ Cussons Nigeria Plc**  
**Q1, 2024/25 unaudited interim financial statements for the quarter ended 31 August 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 Aug 2024	Aug 2024	31 Aug 2023	31 Aug 2023
		₦'000	₦'000	₦'000	₦'000
Revenue		24,243,387	24,243,387	17,667,829	17,667,829
Cost of sales		(16,574,531)	(16,574,531)	(11,929,290)	(11,929,290)
Gross profit		7,668,856	7,668,856	5,738,539	5,738,539
Selling and distribution expenses		(2,518,173)	(2,518,173)	(1,954,761)	(1,954,761)
Impairment of trade receivables		(6,781)	(6,781)	61,947	61,947
Administrative expenses		(3,487,536)	(3,487,536)	(2,301,997)	(2,301,997)
Exchange loss		(7,425,960)	(7,425,960)	(27,320,907)	(27,320,907)
Operating loss		(5,769,593)	(5,769,593)	(25,777,179)	(25,777,179)
Other income	20	287,054	287,054	113,256	113,256
Interest income		365,134	365,134	1,448,445	1,448,445
Interest cost		(61,380)	(61,380)	(8,433)	(8,433)
Net interest income		303,754	303,754	1,440,012	1,440,012
Loss before tax		(5,178,785)	(5,178,785)	(24,223,911)	(24,223,911)
Income tax expense		683,382	683,382	-	-
Loss for the year		(4,495,403)	(4,495,403)	(24,223,911)	(24,223,911)
Total comprehensive income/(expense) for the year		(4,495,403)	(4,495,403)	(24,223,911)	(24,223,911)
Equity holders of the parent company		(4,495,403)	(4,495,403)	(24,223,911)	(24,223,911)
Non-controlling interest		-	-	-	-
		(4,495,403)	(4,495,403)	(24,223,911)	(24,223,911)
Basic and diluted Loss per share (Naira)		(1.13)	(1.13)	(6.10)	(6.10)

*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 August 2024**

	Notes	The Group		The Company	
		Q1, 2024/25	Year End 2023/24	Q1, 2024/25	Year End 2023/24
		₦'000	₦'000	₦'000	₦'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	2a	14,779,951	14,976,785	13,317,491	13,472,073
Right-of-use assets	2b	83,607	107,637	50,144	66,418
Intangible Assets	2c	291,395	317,886	291,395	317,886
Investments in subsidiaries	3	-	-	504,406	504,406
Investment property	4	1,918,606	1,936,931	1,918,606	1,936,931
Deferred Taxation	17	30,705,071	29,781,800	17,839,669	16,902,488
Lease receivables	21	2,633,807	2,493,269	2,633,807	2,493,269
Loan receivables	5	-	-	-	263,234
		50,412,437	49,614,308	36,555,518	35,956,705
<b>Current assets</b>					
Inventories	6	51,709,413	40,845,449	35,285,404	28,211,172
Trade and other receivables	7	21,806,503	17,781,992	19,340,290	15,071,151
Loan receivables	5	-	-	4,132,345	3,458,901
Other assets	8	2,650,033	1,728,248	2,629,560	1,700,915
Deposits for imports	9a	25,941,989	13,701,925	13,192,411	7,213,539
Deliverable forwards	9b	57,393	4,518,435	13,788	1,603,402
Cash and cash equivalents	10	17,174,178	28,869,338	14,960,704	24,896,732
		119,339,509	107,445,387	89,554,503	82,155,812
<b>Total assets</b>		<b>169,751,946</b>	<b>157,059,695</b>	<b>126,110,020</b>	<b>118,112,517</b>
<b>Equity</b>					
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		(38,395,270)	(33,785,677)	(30,105,609)	(25,610,206)
Equity attributable to equity holders of the company		(29,531,763)	(24,922,170)	(21,242,102)	(16,746,699)
Non controlling interest		(2,622,749)	(2,584,665)	-	-
<b>Total equity</b>		<b>(32,154,511)</b>	<b>(27,506,835)</b>	<b>(21,242,102)</b>	<b>(16,746,699)</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Borrowings	15a	64,366,900	59,833,113	64,366,900	59,833,113
Deferred income	14a	603,436	603,436	603,436	603,436
Lease liability	2b	11,516	57,121	-	35,418
Provisions	18	213,705	245,420	-	-
		65,195,557	60,739,090	64,970,336	60,471,966
<b>Current liabilities</b>					
Trade and other payables	13	102,083,481	90,600,357	78,746,847	69,971,843
Borrowings	15b	30,538,421	29,231,616	313,280	1,108,447
Lease liability	2b	72,091	50,516	50,144	31,000
Deferred income	14a	695,243	724,448	695,243	724,448
Contract liabilities	14b	440,780	692,667	424,409	653,447
Current taxation payable	16	2,798,246	2,448,803	2,151,863	1,898,064
Provisions	18	82,639	79,033	-	-
		136,710,900	123,827,440	82,381,786	74,387,250
<b>Total liabilities</b>		<b>201,906,457</b>	<b>184,566,530</b>	<b>147,352,122</b>	<b>134,859,216</b>
<b>Net equity and liabilities</b>		<b>169,751,946</b>	<b>157,059,695</b>	<b>126,110,020</b>	<b>118,112,517</b>

The 1st quarter (Q1, 2024/25) unaudited financial statements were approved and authorised for issue by the Board of Directors on 20 September 2024 and signed on its behalf by:

*Dimitris Kostianis*

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

*Brian Egan*

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**

**Q1, 2024/25 unaudited interim financial statements for the quarter ended 31 August 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
<b>At 1 June 2023</b>	<b>1,985,238</b>	<b>6,878,269</b>	<b>34,466,240</b>	<b>5,030,311</b>	<b>48,360,058</b>
Profit for the year	-	-	(68,408,693)	(7,614,976)	(76,023,669)
Total comprehensive income for the year	-	-	(68,408,693)	(7,614,976)	(76,023,669)
Transactions with owners:					-
Unclaimed dividend forfeited			156,776		156,776
Total transaction with owners	-	-	<b>156,776</b>	-	<b>156,776</b>
<b>At 31 May 2024</b>	<b>1,985,238</b>	<b>6,878,269</b>	<b>(33,785,677)</b>	<b>(2,584,665)</b>	<b>(27,506,835)</b>
<b>At 1 June 2024</b>	<b>1,985,238</b>	<b>6,878,269</b>	<b>(33,785,677)</b>	<b>(2,584,665)</b>	<b>(27,506,835)</b>
Profit for the period	-	-	(4,609,593)	(38,084)	(4,647,676)
Adjustments for prior year tax adjustments				-	-
Total comprehensive income for the period	-	-	(4,609,593)	(38,084)	(4,647,676)
Transactions with owners:					-
Unclaimed dividend forfeited					-
Total transaction with owners	-	-	-	-	-
<b>At 31 August 2024</b>	<b>1,985,238</b>	<b>6,878,269</b>	<b>(38,395,270)</b>	<b>(2,622,749)</b>	<b>(32,154,511)</b>
<b>At 31 August 2023</b>	<b>1,985,238</b>	<b>6,878,269</b>	<b>(565,265)</b>	<b>1,425,862</b>	<b>9,724,104</b>



**PZ Cussons Nigeria Plc**  
**Q1, 2024/25 unaudited interim financial statements for the quarter ended 31 August 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
<b>At 1 June 2023</b>	1,985,238	6,878,269	19,808,961	-	28,672,468
Loss for the year	-	-	(45,575,943)	-	(45,575,943)
Total comprehensive income for the year	-	-	(45,575,943)	-	(45,575,943)
Transactions with owners:					
Unclaimed dividend forfeited			156,776		156,776
Total transaction with owners	-	-	156,776	-	156,776
<b>At 31 May 2024</b>	1,985,238	6,878,269	(25,610,206)	-	(16,746,699)
<b>At 1 June 2024</b>	1,985,238	6,878,269	(25,610,206)	-	(16,746,699)
Profit for the year	-	-	(4,495,403)	-	(4,495,403)
Total comprehensive income for the year	-	-	(4,495,403)	-	(4,495,403)
Transactions with owners:					
Unclaimed dividend forfeited					-
Total transaction with owners	-	-	-	-	-
<b>At 31 Aug 2024</b>	1,985,238	6,878,269	(30,105,609)	-	(21,242,102)
<b>At 31 Aug 2023</b>	1,985,238	6,878,269	(4,414,952)	-	4,448,555

**PZ Cussons Nigeria Plc**  
**Q1, 2024/25 unaudited interim financial statements for the quarter ended 31 August 2024**

**Consolidated and separate statement of cash flows**

	Notes	The Group			The Company		
		Q1, 2024/25 N'000	Q1, 2023/24 N'000	Year End 2023/24 N'000	Q1, 2024/25 N'000	Q1, 2023/24 N'000	Year End 2023/24 N'000
<b>Cash flows from operating activities</b>							
Cash generated from operations	19	(1,775,987)	9,866,059	70,924,551	(968,863)	3,762,439	62,319,140
Taxation		-	-	(7,746,808)	-	-	(3,415,105)
<b>Net cash flow generated from operating activities</b>		<b>(1,775,987)</b>	<b>9,866,059</b>	<b>63,177,743</b>	<b>(968,863)</b>	<b>3,762,439</b>	<b>58,904,035</b>
<b>Cash flows from investing activities</b>							
Interest received		247,092	2,193,136	6,108,171	365,134	1,448,445	4,296,586
Purchase of property, plant and equipment	2a	(222,779)	(501,890)	(2,953,720)	(219,701)	(967,285)	(2,733,754)
Loan repayment		-	-	-	-	-	3,474,696
Proceeds from sale of property, plant and equipment		-	-	2,903	-	-	2,871
<b>Net cash used in investing activities</b>		<b>24,313</b>	<b>1,691,246</b>	<b>3,157,354</b>	<b>145,433</b>	<b>481,160</b>	<b>5,040,399</b>
<b>Cash flows from financing activities</b>							
Borrowing from parent company		-	-	4,500,000	-	-	-
Trade obligation with banks		-	-	37,671,826	-	-	3,073,604
Repayment of borrowing		-	-	(22,871,048)	-	-	(2,439,285)
Interest Expense		(1,368,669)	(670,089)	(4,098,109)	(61,380)	(8,433)	(416,482)
Loan repaid		(795,168)	-	-	(795,168)	-	-
Lease payment		-	-	(96,121)	-	-	(65,097)
Dividends paid to Company shareholders		-	(1,365,583)	-	-	(1,365,583)	-
<b>Net cash flow used in financing activities</b>		<b>(2,163,837)</b>	<b>(2,035,672)</b>	<b>15,106,548</b>	<b>(856,547)</b>	<b>(1,374,016)</b>	<b>152,740</b>
<b>Net increase in cash, cash equivalents and bank overdrafts</b>		<b>(3,915,511)</b>	<b>9,521,633</b>	<b>81,441,645</b>	<b>(1,679,977)</b>	<b>2,869,583</b>	<b>64,097,174</b>
<b>Cash, cash equivalents and bank overdrafts at the beginning of the year</b>		<b>28,869,338</b>	<b>101,623,076</b>	<b>101,623,076</b>	<b>24,896,732</b>	<b>58,599,818</b>	<b>58,599,818</b>
<b>Foreign exchange gains/ (losses) on cash and cash equivalents</b>		<b>(7,779,649)</b>	<b>-</b>	<b>(154,195,383)</b>	<b>(8,256,051)</b>	<b>-</b>	<b>(97,800,260)</b>
<b>Cash, cash equivalents and bank overdrafts at the end of the year</b>		<b>17,174,178</b>	<b>111,144,709</b>	<b>28,869,338</b>	<b>14,960,704</b>	<b>61,469,401</b>	<b>24,896,732</b>

**Notes to the condensed interim financial statements**

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**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 1, 2024/25						
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 2024	11,662,100	26,135,203	4,044,366	491,575	389,073	42,722,316
Additions	-	-	-	-	222,779	222,779
Transfers	180,712	123,142	120,660	-	(424,514)	-
Disposals	-	-	(7,559)	-	-	(7,559)
At 31 August 2024	11,842,812	26,258,345	4,157,467	491,575	187,338	42,937,536
<b>Depreciation</b>						
At 1 June 2024	3,455,812	20,605,052	3,550,009	134,658	-	27,745,531
Charge for the year	57,467	283,343	50,414	28,127	-	419,351
On Disposals	-	-	(7,298)	-	-	(7,298)
At 31 August 2024	3,513,279	20,888,395	3,593,125	162,785	-	28,157,584
<b>Net book values</b>						
At 31 August 2024	8,329,532	5,369,950	564,341	328,790	187,338	14,779,951
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	508,002	48,404,874
Additions	-	-	-	-	2,953,720	2,953,720
Transfers	178,404	1,743,975	461,916	450,035	(2,834,330)	-
Adjustments	(15)	(464,180)	(2,130)	-	(238,321)	(704,646)
Reclassifications to leases receivable	(1,641,984)	(3,683,780)	(98,024)	-	-	(5,423,788)
Reclassifications to investment Properties	(478,874)	-	-	-	-	(478,874)
Write off	(2,001,187)	-	-	-	-	(2,001,187)
Disposals	-	-	(27,784)	-	-	(27,784)
At 31 May 2024	11,662,100	26,135,203	4,044,366	491,575	389,072	42,722,315
At 1 June 2023	5,804,878	23,527,107	3,530,798	41,540	-	32,904,323
Charge for the year	261,288	1,254,282	145,797	93,118	-	1,754,485
Adjustments	-	(696,395)	(2,130)	-	-	(698,525)
Reclassifications to leases	(432,263)	(3,479,942)	(98,024)	-	-	(4,010,229)
Reclassifications to investment Properties	(176,904)	-	-	-	-	(176,904)
Write off	(2,001,187)	-	-	-	-	(2,001,187)
On Disposals	-	-	(26,433)	-	-	(26,433)
At 31 May 2024	3,455,812	20,605,052	3,550,008	134,658	-	27,745,530
<b>Net book values</b>						
At 31 May 2024	8,206,288	5,530,151	494,357	356,917	389,072	14,976,785

**PZ Cussons Nigeria Plc**  
**Q1, 2024/25 unaudited interim financial statements for the quarter ended 31 August 2024**

<b>Company</b>						
<b>Qtr 1, 2024/25</b>						
<b>Cost</b>	<b>Leasehold land and buildings</b>	<b>Plant and Machinery</b>	<b>Office &amp; IT equipments</b>	<b>Motor vehicles</b>	<b>Capital Work in progress</b>	<b>Total</b>
	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
At 1 June 2024	10,489,266	24,283,182	3,683,671	357,784	389,071	39,202,974
Additions	-	-	-	-	219,701	219,701
Transfers	180,712	123,142	120,660	-	(424,514)	-
Disposals	-	-	(5,128)	-	-	(5,128)
<b>At 31 August 2024</b>	<b>10,669,978</b>	<b>24,406,324</b>	<b>3,799,203</b>	<b>357,784</b>	<b>184,258</b>	<b>39,417,547</b>
<b>Depreciation</b>						
At 1 June 2024	3,311,252	19,085,234	3,252,631	81,784	-	25,730,901
Charge for the year	50,453	258,202	43,711	21,751	-	374,117
On disposals	-	-	(4,963)	-	-	(4,963)
<b>At 31 August 2024</b>	<b>3,361,705</b>	<b>19,343,436</b>	<b>3,291,379</b>	<b>103,535</b>	<b>-</b>	<b>26,100,055</b>
<b>Net book values</b>						
<b>At 31 August 2024</b>	<b>7,308,273</b>	<b>5,062,888</b>	<b>507,824</b>	<b>254,249</b>	<b>184,258</b>	<b>13,317,491</b>
<b>2023/24</b>						
<b>Cost</b>	<b>Leasehold land and buildings</b>	<b>Plant and Machinery</b>	<b>Office &amp; IT equipments</b>	<b>Motor vehicles</b>	<b>Capital Work in progress</b>	<b>Total</b>
	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
At 1 June 2023	14,432,922	26,760,197	3,401,859	9,766	497,015	45,101,759
Additions	-	-	-	-	2,733,754	2,733,754
Transfers	178,404	1,670,945	406,010	348,018	(2,603,377)	-
Adjustments*	(15)	(464,180)	(2,130)	-	(238,321)	(704,646)
Reclassification to lease receivable	(1,641,984)	(3,683,780)	(98,024)	-	-	(5,423,788)
Reclassification to Investment property	(478,874)	-	-	-	-	(478,874)
Write off	(2,001,187)	-	-	-	-	(2,001,187)
Disposals	-	-	(24,044)	-	-	(24,044)
<b>At 31 May 2024</b>	<b>10,489,266</b>	<b>24,283,182</b>	<b>3,683,671</b>	<b>357,784</b>	<b>389,071</b>	<b>39,202,974</b>
<b>Depreciation</b>						
At 1 June 2023	5,688,374	22,119,909	3,252,439	9,766	-	31,070,488
Charge for the year	233,232	1,147,783	123,311	72,018	-	1,576,344
Adjustments*	-	(702,516)	(2,130)	-	-	(704,646)
Reclassification to lease receivable	(432,263)	(3,479,942)	(98,024)	-	-	(4,010,229)
Reclassification to Investment property	(176,904)	-	-	-	-	(176,904)
Write off	(2,001,187)	-	-	-	-	(2,001,187)
On disposals	-	-	(22,965)	-	-	(22,965)
<b>At 31 May 2024</b>	<b>3,311,252</b>	<b>19,085,234</b>	<b>3,252,631</b>	<b>81,784</b>	<b>-</b>	<b>25,730,901</b>
<b>Net book values</b>						
<b>At 31 May 2024</b>	<b>7,178,014</b>	<b>5,197,948</b>	<b>431,040</b>	<b>276,000</b>	<b>389,071</b>	<b>13,472,073</b>

Notes to the condensed interim financial statements

2b. Right-of-use asset

	The Group			The Company		
	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000
<b>Cost</b>						
Opening Balance	795,847	795,847	588,847	585,298	585,298	453,298
Additions	-	-	207,000	-	-	132,000
Opening Balance	<b>795,847</b>	<b>795,847</b>	<b>795,847</b>	<b>585,298</b>	<b>585,298</b>	<b>585,298</b>
<b>Accumulated Amortizations</b>						
Opening Balance	688,210	592,089	495,968	518,880	453,783	388,686
Charge for the year	24,030	96,121	96,121	16,274	65,097	65,097
Closing charge	<b>712,240</b>	<b>688,210</b>	<b>592,089</b>	<b>535,155</b>	<b>518,880</b>	<b>453,783</b>
<b>Carrying amount</b>						
	<b>83,607</b>	<b>107,637</b>	<b>203,758</b>	<b>50,144</b>	<b>66,418</b>	<b>131,515</b>
<b>Lease liability</b>						
Opening balance	107,637	203,758	92,879	66,418	131,515	64,612
Additions	-	-	207,000	-	-	132,000
Payments	(24,030)	(96,121)	(96,121)	(16,274)	(65,097)	(65,097)
Closing charge	<b>83,607</b>	<b>107,637</b>	<b>203,758</b>	<b>50,144</b>	<b>66,418</b>	<b>131,515</b>
Non Current	11,516	57,121	108,131	-	35,418	70,131
Current	72,091	50,516	95,627	50,144	31,000	61,384
<b>Total</b>	<b>83,607</b>	<b>107,637</b>	<b>203,758</b>	<b>50,144</b>	<b>66,418</b>	<b>131,515</b>

The Group leases motor vehicles. The leases of motor vehicle are mainly for 3 years with an option to renew. The interest amount in the lease arrangement was not disclosed as it is immaterial and not considered to have a significant impact on the financial statements.

2c. Intangible asset

	The Group			The Company		
	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000
<b>Cost</b>						
Opening Balance	1,059,618	1,059,618	1,059,618	1,059,618	1,059,618	1,059,618
Additions	-	-	-	-	-	-
Opening Balance	<b>1,059,618</b>	<b>1,059,618</b>	<b>1,059,618</b>	<b>1,059,618</b>	<b>1,059,618</b>	<b>1,059,618</b>
<b>Accumulated Amortizations</b>						
Opening Balance	741,732	635,771	529,811	741,732	635,771	529,811
Charge for the year	26,491	105,961	105,960	26,491	105,961	105,960
Closing charge	<b>768,223</b>	<b>741,732</b>	<b>635,771</b>	<b>768,223</b>	<b>741,732</b>	<b>635,771</b>
<b>Carrying amount</b>						
	<b>291,395</b>	<b>317,886</b>	<b>423,847</b>	<b>291,395</b>	<b>317,886</b>	<b>423,847</b>

All intangible assets are non-current. The intangible assets of the Group have finite useful life and are amortised over 10 years in line with its accounting policy. The intangible assets represents cost of Enterprise Resource programme package (SAP) deployed.

Notes to the condensed interim financial statements

3. Investments in subsidiaries	The Company		
	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000
The Company			
At 31 May	504,406	504,406	504,406
Additions	-	-	-
<b>Total</b>	<b>504,406</b>	<b>504,406</b>	<b>504,406</b>

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 %
<b>Total</b>	<b>504,406</b>	<b>74.99</b>	<b>25.01</b>

4. Investment property

	The Group		The Company	
	Q1, 2024/25 N'000	2023/24 N'000	Q1, 2024/25 N'000	2023/24 N'000
<b>Cost</b>				
Opening Balance	3,099,171	2,470,870	3,099,171	2,470,870
Transfers from Property, plant and equipment	-	478,874	-	478,874
Transfers relating to Detergent tower lease	-	149,427	-	149,427
Opening Balance	<b>3,099,171</b>	<b>3,099,171</b>	<b>3,099,171</b>	<b>3,099,171</b>
<b>Accumulated Amortizations</b>				
Opening Balance	1,162,240	880,236	1,162,240	880,236
Charge for the year	18,325	65,762	18,325	65,762
Transfers from Property, plant and equipment	-	176,904	-	176,904
Transfers relating to Detergent tower lease	-	39,338	-	39,338
<b>Closing charge</b>	<b>1,180,565</b>	<b>1,162,240</b>	<b>1,180,565</b>	<b>1,162,240</b>
<b>Carrying amount</b>				
	<b>1,918,606</b>	<b>1,936,931</b>	<b>1,918,606</b>	<b>1,936,931</b>

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 N27.56 billion as 31 May 2024(31 May 2023: N14.90 billion)

Prepayments over 1 year	-	-	47,321	-	-	47,321
Others	-	-	-	2,633,807	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>47,321</b>	<b>2,633,807</b>	<b>-</b>	<b>47,321</b>

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 addition of N1.5 billion relates to short-term advances under a separate arrangement.

	The Group			The Company		
	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Opening Balance	-	-	-	3,722,135	6,580,862	-
Addition	-	-	-	1,500,000	-	9,296,509
Interest earned	-	-	-	94,764	615,969	674,068
Repayment	-	-	-	(1,184,554)	(3,474,696)	(3,389,714)
Closing balance	-	-	-	<b>4,132,345</b>	<b>3,722,135</b>	<b>6,580,862</b>
Non- Current	-	-	-	-	263,234	3,422,048
Current	-	-	-	<b>4,132,345</b>	<b>3,458,901</b>	<b>3,158,814</b>
	-	-	-	<b>4,132,345</b>	<b>3,722,135</b>	<b>6,580,862</b>

6. Inventories

	The Group			The Company		
	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Raw materials and consumables	19,948,762	17,713,072	9,526,437	17,602,884	15,666,709	8,148,863
Finished goods and goods for resale	16,749,606	12,738,270	13,062,856	9,609,136	6,299,970	6,345,204
Engineering spares and other stocks	2,578,256	2,537,930	2,291,735	2,481,931	2,467,239	2,188,156
Goods in transit	12,432,789	7,856,177	4,167,690	5,591,453	3,777,254	2,581,060
<b>Total</b>	<b>51,709,413</b>	<b>40,845,449</b>	<b>29,048,718</b>	<b>35,285,404</b>	<b>28,211,172</b>	<b>19,263,284</b>

7a. Trade and other receivables

Receivables due within one year:	Group			Company		
	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Trade receivables	9,766,090	8,879,509	5,731,117	5,935,433	5,627,206	2,682,166
Less: provision for impairment of trade receivables	(408,995)	(393,976)	(760,164)	(330,762)	(306,784)	(636,235)
Net trade receivables	9,357,095	8,485,533	4,970,953	5,604,671	5,320,422	2,045,931
Receivables from subsidiary companies	-	-	-	2,074,662	-	-
Receivables from related party companies	6,784,218	4,839,654	2,884,607	6,784,218	6,163,653	2,840,442
WHT credit note receivable	2,010,698	1,940,273	1,380,124	1,373,923	1,306,171	950,352
Other receivables	3,654,491	2,516,532	2,217,024	3,502,817	2,280,905	1,827,890
<b>Total</b>	<b>21,806,503</b>	<b>17,781,992</b>	<b>11,452,708</b>	<b>19,340,290</b>	<b>15,071,151</b>	<b>7,664,615</b>

**PZ Cussons Nigeria Plc**

**Q1, 2024/25 unaudited interim financial statements for the quarter ended 31 August 2024**

**Notes to the condensed interim financial statements**

**7b. Trade and other receivables continued**

	The Group			The Company		
	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Movements in the provision for impairment of trade receivables are as follows:						
<b>Opening</b>	(393,976)	(760,164)	(592,188)	(306,784)	(636,235)	(448,312)
Provision for receivables impairment	(15,019.1)	366,188	(167,976)	(23,978)	329,451	(187,923)
Receivables written off during the year	-	-	-	-	-	-
<b>Closing</b>	<b>(408,995)</b>	<b>(393,976)</b>	<b>(760,164)</b>	<b>(330,762)</b>	<b>(306,784)</b>	<b>(636,235)</b>

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		
	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Prepayments	768,767	943,933	166,139	748,294	916,600	166,139
Advance to Distributors & Suppliers	1,881,267	784,315	817,047	1,881,267	784,315	817,047
	<b>2,650,033</b>	<b>1,728,248</b>	<b>983,186</b>	<b>2,629,560</b>	<b>1,700,915</b>	<b>983,186</b>

	The Group			The Company		
	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Non-Current	-	-	32,082	-	-	32,082
Current	2,650,033	1,728,248	951,104	2,629,560	1,700,915	951,104
	<b>2,650,033</b>	<b>1,728,248</b>	<b>983,186</b>	<b>2,629,560</b>	<b>1,700,915</b>	<b>983,186</b>

**9a. Deposits for imports**

	The Group			The Company		
	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Deposits for Letters of credits	25,941,989	13,701,925	958,058	13,192,411	7,213,539	9,670
	<b>25,941,989</b>	<b>13,701,925</b>	<b>958,058</b>	<b>13,192,411</b>	<b>7,213,539</b>	<b>9,670</b>

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		
	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Deliverable forwards	57,393	4,518,435	4,056,791	13,788	1,603,402	383,725
	<b>57,393</b>	<b>4,518,435</b>	<b>4,056,791</b>	<b>13,788</b>	<b>1,603,402</b>	<b>383,725</b>

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		
	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Cash at bank	16,397,908	28,093,069	38,872,133	14,184,435	24,120,463	21,442,081
Short-term deposits with Bank	776,269	776,269	62,750,943	776,269	776,269	37,157,737
<b>Cash and cash equivalents</b>	<b>17,174,178</b>	<b>28,869,338</b>	<b>101,623,076</b>	<b>14,960,704</b>	<b>24,896,732</b>	<b>58,599,818</b>



**Notes to the condensed interim financial statements**

**11. Ordinary share capital**

Group and company	Q1, 2024/25	
	Number in thousands	Amount N'000
Ordinary shares of 50k each	3,970,478	1,985,238
<b>Total issued share capital</b>	<b>3,970,478</b>	<b>1,985,238</b>
<b>Allotted, called up and fully paid:</b>		
Ordinary shares of 50k each	3,970,478	1,985,238
<b>Total called up share capital</b>	<b>3,970,478</b>	<b>1,985,238</b>

Group and company	Full Year 2023/2024	
	Number in thousands	Amount N'000
Ordinary shares of 50k each	3,970,478	1,985,238
<b>Total issued share capital</b>	<b>3,970,478</b>	<b>1,985,238</b>
<b>Allotted, called up and fully paid:</b>		
Ordinary shares of 50k each	3,970,478	1,985,238
<b>Total called up share capital</b>	<b>3,970,478</b>	<b>1,985,238</b>

**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 August 2024 (31 August 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		
	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Trade payables	16,900,212	13,723,365	10,313,971	6,546,013	3,616,306	1,472,563
Unclaimed Dividend	1,635,208	1,635,208	1,817,272	1,635,208	1,635,208	1,817,272
Accruals	7,717,442	10,064,918	7,536,204	4,199,589	7,707,312	4,063,589
Amounts owed to subsidiaries	-	-	-	-	-	-
Amounts owed to related parties	73,569,708	64,167,520	58,358,492	64,367,319	55,901,828	45,547,740
Sundry creditors	2,260,911	1,009,346	1,917,796	1,998,717	1,111,189	1,579,941
<b>Total</b>	<b>102,083,481</b>	<b>90,600,357</b>	<b>79,943,735</b>	<b>78,746,847</b>	<b>69,971,843</b>	<b>54,481,105</b>
	<b>Days</b>	<b>Days</b>	<b>Days</b>	<b>Days</b>	<b>Days</b>	<b>Days</b>
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		
	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Advance from customers(Contract liabilities)	440,780	692,667	361,162	424,409	653,447	361,162
	<b>440,780</b>	<b>692,667</b>	<b>361,162</b>	<b>424,409</b>	<b>653,447</b>	<b>361,162</b>

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		
	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Non-Current	-	-	-	-	-	-
Current	440,780	692,667	361,162	424,409	653,447	361,162
	<b>440,780</b>	<b>692,667</b>	<b>361,162</b>	<b>424,409</b>	<b>653,447</b>	<b>361,162</b>

14b Deferred Income

	Group			Company		
	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Rent income received in advance	1,298,679	1,327,884	89,502	1,298,679	1,327,884	89,502
	<b>1,298,679</b>	<b>1,327,884</b>	<b>89,502</b>	<b>1,298,679</b>	<b>1,327,884</b>	<b>89,502</b>

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

	Group			Company		
	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Non-Current portion	603,436	603,436	84,230	603,436	603,436	84,230
Current portion	695,243	724,448	5,272	695,243	724,448	5,272
	<b>1,298,679</b>	<b>1,327,884</b>	<b>89,502</b>	<b>1,298,679</b>	<b>1,327,884</b>	<b>89,502</b>

15 Borrowings

	Group			Company		
	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Borrowing from parent company(Non current)	64,366,900	59,833,113	18,735,092	64,366,900	59,833,113	18,735,092
Borrowing from related company - Harefield Ind Nigeria Ltd (Current)	5,500,000	4,500,000	-	-	-	-
Trade obligaton with banks(Current)	25,038,421	24,731,616	5,277,304	313,280	1,108,447	-
	<b>94,905,321</b>	<b>89,064,728</b>	<b>24,012,396</b>	<b>64,680,180</b>	<b>60,941,560</b>	<b>18,735,092</b>

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		
	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Opening Balance	59,833,113	18,735,092	-	59,833,113	18,735,092	-
Additions	-	-	17,031,902	-	-	17,031,902
Foreign currency revaluation adjustment	4,533,788	41,098,020	1,703,190	4,533,788	41,098,020	1,703,190
Payment	-	-	-	-	-	-
<b>Closing Balance</b>	<b>64,366,900</b>	<b>59,833,113</b>	<b>18,735,092</b>	<b>64,366,900</b>	<b>59,833,113</b>	<b>18,735,092</b>

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		
	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Opening Balance	24,731,616	5,277,304	-	1,108,447	-	-
Additions	-	37,671,826	5,277,304	-	3,073,604	-
Accrued interest and interest charged	1,101,973	4,653,534	-	-	474,128	-
Payments	(795,168)	(22,871,048)	-	(795,168)	(2,439,285)	-
<b>Closing Balance</b>	<b>25,038,421</b>	<b>24,731,616</b>	<b>5,277,304</b>	<b>313,280</b>	<b>1,108,447</b>	<b>-</b>

**Notes to the condensed interim financial statements**

**16. Taxation**

Current tax payable	Group			Company		
	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q1, 2024/25 N'000	2023/24 N'000	2022/23 N'000
<b>At 1 June</b>	2,448,803	8,927,549	3,697,277	1,898,064	4,268,743	1,459,748
Charge for the year & CGT	349,443	2,209,199	7,348,747	253,799	1,690,118	3,997,197
Prior year adjustment	-	(941,137)	283,114	-	(645,692)	14,017
Payment during the year	-	(7,746,808)	(2,401,590)	-	(3,415,105)	(1,202,219)
<b>Closing balance</b>	<b>2,798,246</b>	<b>2,448,803</b>	<b>8,927,549</b>	<b>2,151,863</b>	<b>1,898,064</b>	<b>4,268,743</b>

**17. Deferred taxation**

**The Group**

	Property plant and equipment N'000	Provisions N'000	Total N'000
At 1 June 2023	(346,457)	3,908,312	3,561,855
Credit to income statement	(550,275)	(32,793,380)	(33,343,655)
<b>At 31 May 2024</b>	<b>(896,732)</b>	<b>(28,885,068)</b>	<b>(29,781,800)</b>
Credit to income statement	-	(923,271)	(923,271)
<b>At 31 August 2024</b>	<b>(896,732)</b>	<b>(29,808,339)</b>	<b>(30,705,071)</b>

**The Company**

	Property plant and equipment N'000	Provisions N'000	Total N'000
At 1 June 2023	2,382,229	1,704,184	4,086,413
Credit to income statement	125,923	(21,114,823)	(20,988,901)
<b>At 31 May 2024</b>	<b>2,508,152</b>	<b>(19,410,639)</b>	<b>(16,902,488)</b>
Credit to income statement	-	(937,181)	(937,181)
<b>At 31 August 2024</b>	<b>2,508,152</b>	<b>(20,347,820)</b>	<b>(17,839,669)</b>

	The Group N'000	The Company N'000
Deferred tax assets	(30,705,071)	(17,839,669)
Deferred tax Liabilities	-	-
	<b>(30,705,071)</b>	<b>(17,839,669)</b>

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

**18. Provisions**

Warranty provisions	The Group		
	Q1, 2024/25 N'000	Full Year 2024 N'000	Full Year 2023 N'000
<b>Opening Balance</b>	324,453	381,312	363,389
Charged to the income statement	138,312	393,386	176,815
Utilised in the year	(166,421)	(450,245)	(158,891)
<b>Closing Balance</b>	<b>296,343</b>	<b>324,453</b>	<b>381,312</b>
The ageing of the provisions are as follows:			
Within 12 months	82,639	79,033	72,234
Greater than 12 months	213,705	245,420	309,078
<b>Total</b>	<b>296,343</b>	<b>324,453</b>	<b>381,312</b>

**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		
	Q1, 2024/25 ₦'000	Q1, 2023/24 ₦'000	Year End 2023/24 ₦'000	Q1, 2024/25 ₦'000	Q1, 2023/24 ₦'000	Year End 2023/24 ₦'000
<b>Cash flows from operating activities</b>						
Profit before taxation	(5,221,504)	(38,635,954)	(108,195,002)	(5,178,785)	(24,223,911)	(65,520,418)
<b>Adjustment to reconcile net income to cash provided:</b>						
Depreciation of property, plant & equipment	419,351	461,258	1,754,485	374,117	417,371	1,576,344
Depreciation - right of use assets	24,030	24,030	96,121	16,274	16,274	65,097
Depreciation of investment property	18,325	14,026	65,762	18,325	14,026	65,762
Amortization charge	26,491	26,490	105,961	26,491	26,490	105,961
Write off property, plant & equipment	-	91	-	-	91	-
(Profit)/loss on disposal of fixed assets	-	(14)	(2,041)	-	-	(1,792)
Unclaimed dividend forfeited	-	-	-	-	-	-
Foreign exchange loss	9,278,014	-	157,918,245	7,425,960	-	96,625,395
Effect of foreign exchange rate changes	-	-	41,098,021	-	-	41,098,021
Interest expense	1,368,669	670,089	4,098,109	61,380	8,433	416,482
Interest income	(247,092)	(2,193,136)	(6,108,171)	(365,134)	(1,448,445)	(4,296,586)
	5,666,285	(39,633,119)	90,831,490	2,378,629	(25,189,670)	70,134,266
<b>Changes in assets and liabilities in:</b>						
Trade and other receivables	(4,024,511)	(3,374,912)	(6,329,284)	(4,005,906)	(1,289,796)	(7,406,535)
Other assets	(921,785)	(1,761,242)	(745,062)	(928,645)	(1,743,154)	(717,729)
Deposit for imports	(12,240,064)	1,281,103	(12,743,867)	(5,978,872)	(396,994)	(7,203,869)
Deliverable forwards	4,461,042	-	(461,644)	1,589,614	-	(1,219,676)
Deferred Income	(29,205)	-	1,238,382	(29,205)	-	1,238,382
Contract liabilities	(251,888)	-	331,505	(229,038)	-	292,285
Warranty provisions	(28,110)	-	(56,860)	-	-	-
Inventories	(10,863,964)	(4,349,414)	(11,796,731)	(7,074,231)	(4,349,099)	(8,288,722)
Borrowings	4,533,788	9,373,586	-	4,533,788	9,373,586	-
Trade and other payables	11,922,425	48,330,057	10,656,622	8,775,004	27,357,566	15,490,738
<b>Cash flows from operating activities</b>	<b>(1,775,987)</b>	<b>9,866,059</b>	<b>70,924,551</b>	<b>(968,863)</b>	<b>3,762,439</b>	<b>62,319,140</b>

20 Other incomes

	Group		Company	
	Q1, 2024/25 ₦'000	Q1, 2023/24 ₦'000	Q1, 2024/25 ₦'000	Q1, 2023/24 ₦'000
Rental income	243,125	78,113	287,054	113,256
	<b>243,125</b>	<b>78,113</b>	<b>287,054</b>	<b>113,256</b>

21 Lease receivable

	Group		Company	
	Q1, 2024/25 ₦'000	2023/24 ₦'000	Q1, 2024/25 ₦'000	2023/24 ₦'000
Opening Balance	2,493,369	-	2,493,369	-
Additions	-	2,493,369	-	2,493,369
Interest earned	140,537	-	140,537	-
Payment	-	-	-	-
<b>Closing Balance</b>	<b>2,633,906</b>	<b>2,493,369</b>	<b>2,633,906</b>	<b>2,493,369</b>
Non-current portion	2,493,369	2,493,369	2,493,369	2,493,369
Current portion	140,537	-	140,537	-
	<b>2,633,906</b>	<b>2,493,369</b>	<b>2,633,906</b>	<b>2,493,369</b>

In order to optimise the use of the assets, PZ Cussons Nigeria Plc entered into an agreement with UGEE Chemicals Limited (UGEE) in April 2024 to lease the Detergent Tower and assets related to them. UGEE is an existing detergent manufacturer and wishes to expand their capacity. The lease agreement contains both finance and operating lease components. Ownership of certain leased assets will be transferred to the lessee free of cost at the end of the lease, these assets are classified as a finance lease; the remainder of the assets remain under PZ ownership and are classified as an operating lease.

The lease has been accounted for as a finance lease in line with the provisions of IFRS 16. The lease term is for a period of 10 years after which ownership transfers to the lessee. Set out above is the carrying amount of the net investment in lease and the movements during the year:

22 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 August 2024 that have not been adequately provided for or disclosed in the financial statements.

23 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

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Free Float Computation

Shareholding Structure/Free Float Status

Description	31-Aug-24		31-Aug-23	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	3,970,477,045	100%	3,970,477,045	100%
<b>Substantial Shareholdings (5% and above)</b>				
PZ Cussons(Holdings) Limited, UK	2,909,349,788	73.27%	2,909,349,788	73.27%
		0.00%		0.00%
		0.00%		0.00%
		0.00%		0.00%
<b>Total Substantial Shareholdings</b>	<b>2,909,349,788</b>	<b>73.27%</b>	<b>2,909,349,788</b>	<b>73.27%</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
Ms. Joyce Coker	3,889	0.00%	3,889	0.00%
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%
		0.00%		0.00%
<b>Total Directors' Shareholdings</b>	<b>63,602</b>	<b>0.00%</b>	<b>63,602</b>	<b>0.00%</b>
<b>Other Influential Shareholdings</b>				
CARDINALSTONE	194,992,457	4.91%	-	0.00%
AMCON & PFA	61,972,446	1.56%	98,793,459	2.49%
<b>Total Other Influential Shareholdings</b>	<b>256,964,903</b>	<b>6.47%</b>	<b>98,793,459</b>	<b>2.49%</b>
<b>Free Float in Units and Percentage</b>	<b>804,098,752</b>	<b>20.25%</b>	<b>962,270,196</b>	<b>24.24%</b>
<b>Free Float in Value</b>	<b>₦ 16,886,073,792.00</b>		<b>₦ 16,839,728,430.00</b>	

Declaration:

(A) PZ Cussons Nigeria Plc with a free float percentage of 20.25% as at 31 August 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 N16,822,228,430 as at 31 August 2023, is compliant with The Exchange's free float requirements for companies listed on the Main Board.