

SUMMARY FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

Statement of financial position

As at 31 December 2019
In thousands of naira

	2019	2018
Assets		
Non-current assets		
Property, plant and equipment	13,483,386	13,291,154
Intangible assets	144,510	207,767
Total non-current assets	13,627,896	13,498,921
Current assets		
Inventories	6,062,631	5,865,105
Trade and other receivables	4,529,668	3,770,169
Prepayments	152,524	303,641
Cash and cash equivalents	4,429,219	4,090,204
Total current assets	15,174,042	14,029,119
Total assets	28,801,938	27,528,040
Equity and liabilities		
Equity		
Share capital	939,101	939,101
Share premium	272,344	272,344
Other reserves	3,436,348	3,436,348
Share based payment reserve	89,893	62,927
Retained earnings	8,828,549	7,965,426
Total equity	13,566,235	12,676,146
Non-current liabilities		
Deferred taxation	884,870	734,382
Employee benefits	4,443,635	4,032,108
Lease liabilities	5,805	-
Total non-current liabilities	5,334,310	4,766,490
Current liabilities		
Current tax liabilities	283,360	68,393
Trade and other payables	9,617,475	10,017,011
Lease liabilities	558	-
Total current liabilities	9,901,393	10,085,404
Total liabilities	15,235,703	14,851,894
Total equity and liabilities	28,801,938	27,528,040

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2019
In thousands of naira

	2019	2018
Revenue	39,326,807	35,973,479
Cost of sales	(31,001,209)	(28,017,413)
Gross profit	8,325,598	7,956,066
Other income	87,128	20,192
Selling and distribution expenses	(5,208,925)	(4,706,544)
Administrative expenses	(1,819,571)	(1,560,657)
Impairment of receivables	(30,622)	(10,763)
Result from operating activities	1,353,608	1,698,294
Finance income	185,269	116,768
Finance cost	-	(592,231)
Net finance cost	185,269	(475,463)
Profit before tax	1,538,877	1,222,831
Income tax expense	(468,032)	(399,746)
Profit for the year	1,070,845	823,085
Other comprehensive income		
<i>Items that will never be reclassified to profit or loss:</i>		
Remeasurement gains on defined obligations	229,563	314,111
Total comprehensive income for the year	1,300,408	1,137,196
Basic and diluted earnings per share (Kobo)	57	44

Approved by the Board of Directors on 18th March, 2020 and signed on its behalf by:


Atedo Peterside, CON (Chairman)
FRC/2013/CIBN/00000001069


Oyeyimika Adeboye (Managing Director)
FRC/2013/ICAN/00000001089


Ogaga Ologe (Finance Director)
FRC/2013/ICAN/00000001091

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Cadbury Nigeria Plc

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2019 and the summary statement of profit or loss and other comprehensive income for the year then ended are derived from the audited financial statements of Cadbury Nigeria Plc ("the Company") for the year ended 31 December 2019.

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

Summary financial statements

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

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 20 March 2019. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

We have determined that there are no key audit matters to communicate in our report.

Directors' responsibility for the summary financial statements

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

Auditor's responsibility

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

Report on other legal requirements

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



For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

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



18 March 2020.