



FLOUR MILLS OF NIGERIA PLC

CONDENSED CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS

30TH JUNE, 2020

FLOUR MILLS OF NIGERIA PLC

UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS ENDED 30 JUNE 2020

The Directors of Flour Mills of Nigeria Plc (FMN) are pleased to announce the unaudited financial results of the Group and the Company for the three months ended 30th June 2020 as follows:

	Group		Company	
	Three months ended 30/06/2020 N'000	30/06/2019 N'000	Three months ended 30/06/2020 N'000	30/06/2019 N'000
Revenue	154,578,592	134,745,263	98,701,745	88,506,047
Cost of sales	(129,029,286)	(118,272,479)	(84,064,682)	(79,032,955)
Gross profits	25,549,306	16,472,784	14,637,063	9,473,092
Selling and distribution expenses	(2,001,481)	(2,037,620)	(1,571,333)	(1,561,795)
Administrative expenses	(4,914,454)	(4,635,950)	(3,044,388)	(2,941,828)
Impairment loss on trade and intercompany receivables	(33,718)	(30,861)	(18,697)	(25,000)
Net operating gains /(losses)	(7,608,977)	126,171	(5,552,124)	(241,549)
Operating profit	10,990,676	9,894,524	4,450,521	4,702,920
Investment income	328,895	162,367	1,407,026	1,038,793
Finance costs	(4,864,207)	(4,554,890)	(2,721,870)	(3,016,464)
Profit before tax	6,455,363	5,502,001	3,135,677	2,725,249
Tax expense	(1,484,734)	(1,265,460)	(721,206)	(626,807)
Profit for the period	4,970,630	4,236,542	2,414,471	2,098,443
Gain / (loss) on 'available for sale' investment	-	(2,720)	-	(2,720)
Total comprehensive income	4,970,630	4,233,822	2,414,471	2,095,723
Profit attributable to:				
Owners of the Company	4,406,088	4,226,331	2,414,471	2,098,443
Non-controlling interests	564,542	10,210	-	-
	4,970,630	4,236,541	2,414,471	2,098,443
Total comprehensive income attributable to:				
Owners of the Company	4,406,088	4,223,612	2,414,471	2,095,723
Non-controlling interests	564,542	10,210	-	-
	4,970,630	4,233,822	2,414,471	2,095,723
Earnings per share - Basic (kobo)	107	103	59	51
Earnings per share - Diluted (kobo)	107	103	59	51

Explanatory Notes:

Similar to the performance over the last few quarters our business has been able to sustain the strong performance in spite of the increasingly difficult terrain and uncertainties. Management remains optimistic that with continued efforts in sales and marketing activities geared at boosting our top line while keeping the costs under control we should be able to sustain the good performance for the remaining period.

BY ORDER OF THE BOARD

Joseph Odion A. Umolu
Company Secretary / Director, Legal Services
FRC/2013/NBA/0000003687
14th August, 2020

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FLOUR MILLS OF NIGERIA PLC

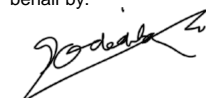
**CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 30 JUNE 2020**

	Note	Group		Company	
		3 months ended 30/06/2020 N'000	3 months ended 30/06/2019 N'000	3 months ended 30/06/2020 N'000	3 months ended 30/06/2019 N'000
Revenue	5	154,578,592	134,745,263	98,701,745	88,506,047
Cost of sales	6	(129,029,286)	(118,272,479)	(84,064,682)	(79,032,955)
Gross profit		25,549,306	16,472,784	14,637,063	9,473,092
Selling and distribution expenses	7	(2,001,481)	(2,037,620)	(1,571,333)	(1,561,795)
Administrative expenses	8	(4,914,454)	(4,635,950)	(3,044,388)	(2,941,828)
Impairment loss on trade and intercompany receivables		(33,718)	(30,861)	(18,697)	(25,000)
Net operating (losses) and gains	9	(7,608,977)	126,171	(5,552,124)	(241,549)
Operating profit		10,990,676	9,894,524	4,450,521	4,702,920
Investment income		328,895	162,367	1,407,026	1,038,793
Finance costs		(4,864,207)	(4,554,890)	(2,721,870)	(3,016,464)
Profit before tax		6,455,363	5,502,001	3,135,677	2,725,249
Income tax expense	10	(1,484,734)	(1,265,460)	(721,206)	(626,807)
Profit for the period		4,970,630	4,236,541	2,414,471	2,098,442
Gain / (Loss) on available for sale investment		-	(2,720)	-	(2,720)
Total comprehensive income		4,970,630	4,233,821	2,414,471	2,095,722
Profit attributable to:					
Owners of the Company		4,406,088	4,226,331	2,414,471	2,098,442
Non-controlling interests		564,542	10,210	-	-
		4,970,630	4,236,541	2,414,471	2,098,442
Total comprehensive income attributable to:					
Owners of the Company		4,406,088	4,223,611	2,414,471	2,095,722
Non-controlling interests		564,542	10,210	-	-
		4,970,630	4,233,821	2,414,471	2,095,722
Earnings per share - Basic (kobo)	11	107	103	59	51
Earnings per share - Diluted (kobo)		107	103	59	51

CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE, 2020

	Note	Group		Company	
		30/06/2020 N'000	31/03/2020 N'000	30/06/2020 N'000	31/03/2020 N'000
Assets					
Non-current assets					
Property, plant and equipment	13	214,358,733	216,890,095	88,311,714	89,144,006
Right of use assets		14,194,368	14,933,340	3,197,555	3,671,094
Biological assets	14	156,723	156,723	-	-
Intangible assets	15	859,845	953,855	658,850	734,047
Investment properties	16	1,632,628	1,633,141	56,331	56,844
Goodwill	12	4,148,022	4,148,022	1,876,816	1,876,816
Investment in subsidiaries	17	-	-	44,666,634	44,666,634
Available for sale investments	18	22,440	22,440	22,440	22,440
Deferred tax assets		3,658,535	3,578,421	-	-
Long term loans receivable	19	248,356	358,689	41,744,917	48,864,528
Prepayments	22	47,429	47,429	47,429	47,429
Total non-current assets		239,327,080	242,722,155	180,582,686	189,083,838
Current assets					
Inventories	20	117,036,345	115,596,185	69,012,750	61,693,906
Biological assets	14	292,336	147,599	-	-
Trade and other receivables	21	30,960,545	25,731,446	31,013,268	28,471,323
Derivative assets		2,829,837	3,702,659	2,068,576	2,906,508
Prepayment & deposit for import	22	26,371,398	18,342,824	19,925,898	16,079,088
Cash and cash equivalents	23	58,828,955	26,210,974	49,249,998	16,032,397
Total current assets		236,319,416	189,731,687	171,270,490	125,183,222
Total assets		475,646,496	432,453,842	351,853,177	314,267,060
Equity and liabilities					
Capital and reserves					
Share capital		2,050,197	2,050,197	2,050,197	2,050,197
Share premium		75,377,444	75,377,444	75,377,444	75,377,444
Fair value reserves		(113,016)	(113,016)	(113,016)	(113,016)
Retained earnings		75,928,861	71,522,773	71,416,735	69,002,264
Equity attributable to owners of the Company		153,243,486	148,837,398	148,731,360	146,316,889
Non-controlling interest		7,534,916	6,970,374	-	-
Total Equity		160,778,402	155,807,772	148,731,360	146,316,889
Liabilities					
Non-current liabilities					
Borrowings	25	73,109,168	80,675,376	49,581,893	46,741,771
Lease liabilities		12,245,846	10,702,733	319,426	341,612
Retirement benefit obligation		7,556,629	7,135,477	5,980,601	5,648,770
Long service award		2,899,140	2,737,787	2,406,409	2,277,821
Deferred taxation		11,900,507	11,848,855	10,665,100	10,665,100
Deferred income		14,141,408	14,787,589	1,722,051	1,650,826
Total non-current liabilities		121,852,697	127,887,817	70,675,480	67,325,900
Current liabilities					
Bank Overdraft	23	812,497	5,542,528	35,699	1,553,349
Trade and other payables	24	95,135,616	83,613,862	75,346,674	68,333,645
Borrowings	25	60,750,614	23,343,851	39,772,071	10,275,267
Lease liabilities		3,036,754	2,654,089	1,214,612	1,298,974
Current tax payable		6,970,734	5,531,160	3,287,688	2,566,482
Deferred income		3,860,654	4,117,580	435,579	435,579
Dividend payable		3,984,940	3,984,940	2,370,330	2,370,330
Customer deposits		18,463,588	19,970,243	9,983,683	13,790,645
Total current liabilities		193,015,397	148,758,253	132,446,336	100,624,271
Total liabilities		314,868,094	276,646,070	203,121,816	167,950,171
Total equity and liabilities		475,646,496	432,453,842	351,853,177	314,267,060

The financial statements were approved by the board of directors and authorised for issue on 14th August, 2020. They were signed on its behalf by:


Paul Miyonmide Gbededo
Group Managing Director
FRC/2013/IODN/00000003828


Anders Kristiansson
Group Chief Finance Officer
FRC/2014/ANAN/00000009819

FLOUR MILLS OF NIGERIA PLC

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 30 JUNE 2020

Group

	Share Capital	Share premium	Fair value reserve	Retained Earnings	Equity attributable to owner of the company	Non controlling interest	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2019	2,050,197	75,377,444	(94,316)	66,377,553	143,710,878	7,261,317	150,972,195
Profit for the period				4,226,331	4,226,331	10,210	4,236,541
Other comprehensive income			(2,720)		(2,720)		(2,720)
Balance at 30 June 2019	2,050,197	75,377,444	(97,036)	70,603,884	147,934,489	7,271,527	155,206,016

Group

	Share Capital	Share premium	Fair value reserve	Retained Earnings	Equity attributable to owner of the company	Non controlling interest	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2020	2,050,197	75,377,444	(113,016)	71,522,773	148,837,398	6,970,374	155,807,772
Profit for the period				4,406,088	4,406,088	564,542	4,970,630
Other comprehensive income			-		-		-
Balance at 30 June 2020	2,050,197	75,377,444	(113,016)	75,928,861	153,243,486	7,534,916	160,778,402

Company

	Share Capital	Share premium	Fair value reserve	Retained Earnings	Total Equity
	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2019	2,050,197	75,377,444	(94,316)	61,595,948	138,929,273
Profit for the period				2,098,442	2,098,442
Other comprehensive income				(2,720)	(2,720)
Balance at 30 June 2019	2,050,197	75,377,444	(97,036)	63,694,390	141,024,995

Company

	Share Capital	Share premium	Fair value reserve	Retained Earnings	Total Equity
	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2020	2,050,197	75,377,444	(113,016)	69,002,264	146,316,889
Profit for the period				2,414,471	2,414,471
Other comprehensive income				-	-
Balance at 30 June 2020	2,050,197	75,377,444	(113,016)	71,416,735	148,731,360

FLOUR MILLS OF NIGERIA PLC

CONSOLIDATED AND SEPARATE STATEMENT OF CASHFLOWS
FOR THE THREE MONTHS ENDED 30 JUNE 2020

	Group		Company	
	30/06/2020 N'000	30/06/2019 N'000	30/06/2020 N'000	30/06/2019 N'000
Cash flows from operating activities				
Profit before tax	6,455,363	5,502,001	3,135,677	2,725,249
Depreciation and amortization	6,032,572	4,808,819	3,226,830	2,453,695
Finance costs	4,864,207	4,554,890	2,721,870	3,016,464
Interest income	(328,895)	(162,367)	(1,407,026)	(1,038,793)
Loss/(profit) on disposal of fixed assets	(28,137)	(17,286)	(24,870)	(16,630)
Profit before changes in working capital	16,995,111	14,686,057	7,652,481	7,139,985
Changes in Working Capital				
(Increase)/ Decrease in Inventory	(1,440,160)	5,754,120	(7,318,844)	6,904,031
(Increase)/ Decrease in trade and other receivables	(5,229,099)	1,364,810	(2,541,945)	(7,051,441)
(Increase)/ Decrease in Biological assets	(144,737)	(92,518)	-	-
(Increase)/ Decrease in Prepayments and deposit for imports	(8,028,574)	(7,733,299)	(3,846,810)	(3,172,613)
Increase/ (Decrease) in Deferred tax assets	(80,114)	756,924	-	-
Increase/ (Decrease) in Trade and other payable	11,521,754	(3,230,062)	7,013,029	(4,949,482)
Increase/ (Decrease) in Dividend payable	-	(110)	-	(110)
Increase/ (Decrease) in Retirement benefit obligations	421,152	55,434	331,831	178,283
Increase/ (Decrease) in Long service award	161,353	91,625	128,588	73,485
Increase/ (Decrease) in Customers' deposit	(1,506,655)	(5,382,555)	(3,806,962)	(5,145,845)
Increase/ (Decrease) in Tax Payable	1,439,574	1,484,915	721,206	626,809
Increase/ (Decrease) in Lease liabilities	1,543,113	-	(22,186)	-
Increase/ (Decrease) in Deferred taxation	51,652	34,278	-	30,539
Increase/ (Decrease) in Deferred revenue	(256,926)	(870,824)	-	(1,154)
Net changes in working capital	(1,547,668)	(7,767,262)	(9,342,093)	(12,507,498)
Cash Flow from operating activities	15,447,443	6,918,795	(1,689,612)	(5,367,513)
Tax	1,484,734	(1,265,460)	721,206	(626,807)
Net Cash Flow from operating activities	16,932,177	5,653,335	(968,406)	(5,994,320)
Cash flows from Investing activities				
Acquisition of property, plant and equipment	(3,057,183)	(2,919,871)	(1,960,483)	(1,918,443)
Acquisition of intangible assets	-	108,643	-	70,611
Acquisition of investment property	-	25,933	-	343
Long term loans receivable	110,333	1,402,210	7,119,611	(7,565,526)
Finance income	328,895	162,367	1,407,026	1,038,793
Net Cash flow from investing activities	(2,617,955)	(1,220,718)	6,566,154	(8,374,222)
Financing activities				
Term loans	27,897,998	282,157	31,859,373	7,475,469
Finance costs paid	(4,864,207)	(4,554,890)	(2,721,870)	(3,016,464)
Cash flow from Financing activities	23,033,791	(4,272,733)	29,137,503	4,459,005
Net Cash Flow	37,348,012	159,884	34,735,251	(9,909,537)
Cash and cash equivalents at beginning of Period/year	20,668,446	7,554,407	14,479,048	8,459,147
Cash and cash equivalents at end of the period	58,016,458	7,714,291	49,214,299	(1,450,390)
Closing				
Bank deposits balances and cash	58,828,955	24,017,574	49,249,998	12,050,631
Bank overdrafts	(812,497)	(16,303,283)	(35,699)	(13,501,021)
	58,016,458	7,714,291	49,214,299	(1,450,390)
Opening				
Bank deposits balances and cash	26,210,974	17,205,545	16,032,397	9,978,296
Bank overdrafts	(5,542,528)	(9,651,138)	(1,553,349)	(1,519,149)
	20,668,446	7,554,407	14,479,048	8,459,147

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2020

1 Description of business

Flour Mills of Nigeria Plc was incorporated as a private limited Company on 29th September 1960 and was converted to a public liability Company in November 1978.

The Group's business is primarily divided into 4 business value chains which are;

Food value chain

Food business value chain involves flour milling, production of pasta and noodles.

Sugar value chain

Sugar business value chain involves cultivating, processing, refining and selling of sugar.

Agro-Allied value chain

Agro-Allied business value chain involves livestock husbandry, production of livestock feeds, sale of fertilizer, edible oil, farming and other agro-allied activities.

Support services

Support business value chain involves the manufacturing and sales of laminated woven polypropylene sacks and flexible packaging materials, operation of terminals A and B at Apapa Port, customs clearing, forwarding agents, shipping agents and logistics, haulage and real estate.

2 Reporting entity

The condensed consolidated and separate interim financial report of the Company as at and for the Three months ended 30th June 2020 comprises the Company alone (referred to as the 'Company') and the Company and its subsidiaries (together referred to as the 'Group').

3 Basis of preparation

(a) Statement of compliance

This condensed consolidated and separate interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last consolidated financial statements as at and for the year ended 31 March 2020.

This condensed consolidated and separate interim financial report does not include all of the information required for full annual financial statements prepared in accordance with International Financial Reporting Standard.

(b) Judgements and estimates

Preparing the interim financial report requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated and separate interim financial report, significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2020.

4 Significant accounting policies

The accounting policies applied by the Group in this condensed consolidated and separate interim financial report are the same as those applied by the Group in its consolidated statements as at and for the year ended 31 March 2020.

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30 JUNE 2020

5 Operating segments

Information about reportable segments

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment.

Group

	Segment revenue		Profit before tax	
	Three months ended		Three months ended	
	30/06/2020	30/06/2019	30/06/2020	30/06/2019
	N'000	N'000	N'000	N'000
Food	91,037,773	81,556,115	3,721,500	3,155,937
Agro Allied	33,098,663	25,638,791	2,065,649	(249,117)
Sugar	27,035,038	24,080,112	2,300,316	2,573,123
Support services	3,407,118	3,470,244	(1,632,102)	22,059
Total	154,578,592	134,745,263	6,455,363	5,502,001

Company

	Segment revenue		Profit before tax	
	Three months ended		Three months ended	
	30/06/2020	30/06/2019	30/06/2020	30/06/2019
	N'000	N'000	N'000	N'000
Food	94,059,458	76,774,380	3,056,930	2,767,549
Support services	4,642,287	11,731,667	78,748	(42,300)
Total	98,701,745	88,506,047	3,135,677	2,725,249

Segment revenue reported above represents revenue generated from external customers.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of share of profits of associates, IFRS adjustment and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

6 Cost of sales

	Group		Company	
	Three months ended		Three months ended	
	30/06/2020	30/06/2019	30/06/2020	30/06/2019
	N'000	N'000	N'000	N'000
Material costs	110,278,016	101,381,618	74,324,175	70,006,553
Direct staff costs	4,594,193	4,173,801	3,108,209	2,797,747
Depreciation	5,270,132	4,401,871	2,735,699	2,162,593
Power cost	4,284,285	3,885,899	2,294,291	2,137,445
Rent and rates	75,473	582,735	22,156	329,102
Repairs and maintenance	2,201,113	2,391,337	1,150,087	1,183,285
Other expenses	2,152,345	1,344,865	335,770	365,754
Insurance	173,728	110,353	94,295	50,476
Total	129,029,286	118,272,479	84,064,682	79,032,955

FLOUR MILLS OF NIGERIA PLC

**NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30 JUNE 2020**

7 Selling and distribution

	Group		Company	
	Three months ended		Three months ended	
	30/06/2020	30/06/2019	30/06/2020	30/06/2019
	N'000	N'000	N'000	N'000
Salaries and related staff costs	841,464	681,442	684,778	553,250
Selling expenses	790,248	981,533	522,417	660,128
Advertisement	369,769	374,645	364,139	348,417
	<u>2,001,481</u>	<u>2,037,620</u>	<u>1,571,333</u>	<u>1,561,795</u>

8 Administrative expense

	Group		Company	
	Three months ended		Three months ended	
	30/06/2020	30/06/2019	30/06/2020	30/06/2019
	N'000	N'000	N'000	N'000
Audit fee	139,854	135,811	75,785	87,500
Bank Charges	277,717	303,802	234,779	242,802
Computer related expenses	232,514	172,476	147,170	140,309
Depreciation and amortization	762,440	406,948	491,130	291,102
Insurance	114,838	109,582	54,561	53,649
Legal and professional fees	181,880	181,785	87,013	96,788
Local and overseas travel	129,905	102,113	128,087	76,664
Medical, canteen and welfare expenses	282,023	256,498	230,931	198,481
Motor vehicle expenses	48,091	38,518	33,776	27,387
General administrative expenses	561,843	493,382	40,395	45,870
Penalties, fines and non recoverable taxes	57,490	212,635	45,000	173,048
Power costs	49,707	115,860	23,528	69,718
Postage, telephone and cables	62,149	37,389	50,143	32,476
Printing and stationery	21,289	27,955	7,998	16,728
Rent and rates	38,332	115,221	20,490	99,492
Repairs and maintenance	212,557	266,729	99,850	76,029
Salaries, wages and other staff costs	1,607,637	1,560,077	1,228,066	1,152,105
Security services	76,432	49,887	13,516	18,609
Subscriptions and donations	57,756	49,282	32,171	43,071
	<u>4,914,454</u>	<u>4,635,950</u>	<u>3,044,388</u>	<u>2,941,828</u>

9 Net operating gains and (losses)

	Group		Company	
	Three months ended		Three months ended	
	30/06/2020	30/06/2019	30/06/2020	30/06/2019
	N'000	N'000	N'000	N'000
Fee earned	84,562	44,432	2,044	16,518
Rent received	95,716	110,372	50,350	60,300
Insurance claims	3,710	2,498	2,704	2,064
Income on government grant	1,154,627	229,879	112,121	5,017
Sundry income	284,309	(295,667)	2,356	(403,846)
Profit/(Loss) on disposal of fixed assets	28,137	17,286	24,870	16,630
Foreign exchange gain/(loss)	(9,436,781)	(44,116)	(5,923,312)	70,900
Bad debts recovered	-	98,649	-	7,300
Fair value gain on derivative	176,743	(16,432)	176,743	(16,432)
Fair value gain on biological assets	-	(20,730)	-	-
	<u>(7,608,977)</u>	<u>126,171</u>	<u>(5,552,124)</u>	<u>(241,549)</u>

FLOUR MILLS OF NIGERIA PLC

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10	Tax	Group		Company	
		Three months ended		Three months ended	
		30/06/2020	30/06/2019	30/06/2020	30/06/2019
		N'000	N'000	N'000	N'000
	Corporation tax:				
	Income tax	1,355,626	1,155,420	658,492	572,302
	Tertiary education tax	129,107	110,040	62,714	54,505
	Capital Gains tax	-	-	-	-
		1,484,734	1,265,460	721,206	626,807
	Deferred tax				
		1,484,734	1,265,460	721,206	626,807

The charge for taxation in these interim financial statements is based on the provisions of Companies Income Tax Act, CAP C21, LFN as amended to date

Interim period income tax is accrued based on the following estimated average annual effective income tax rate:

	Group		Company	
	Three months ended		Three months ended	
	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Effective rate	23%	23%	23%	23%

11	Earnings Per share	Group		Company	
	Profit for the period attributable to equity holders	4,406,088	4,226,331	2,414,471	2,098,442
	Number of ordinary shares in issue	4,100,394	4,100,394	4,100,394	4,100,394
	Basic earning per share(kobo)	107	103	59	51

12	Goodwill	Group		Company	
		30/06/2020	31/03/2019	30/06/2020	31/03/2019
		N'000	N'000	N'000	N'000
	Goodwill	4,148,022	4,148,022	1,876,816	1,876,816
		4,148,022	4,148,022	1,876,816	1,876,816

FLOUR MILLS OF NIGERIA PLC

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Group

13 Property plant and equipment

	Land & Building N '000	Plant and Machinery N '000	Furniture & Equipment N '000	Motor Vehicle N '000	Bearer Plant N '000	Beth Rehabilitation N '000	Capital Work In Progress N '000	Total N '000
Cost								
Opening balance as at 1 April 2020	81,289,805	256,076,777	9,253,835	13,969,680	1,564,520	763,547	8,206,675	371,124,839
Additions	47,502	458,045	63,035	610,091			1,878,510	3,057,183
Transfer		(130,869)	953	(11,959)			(188,478)	(330,353)
Disposal		(28,885)		(91,828)				(120,713)
Write off		(152,765)		50				(152,715)
30th June 2020	<u>81,337,307</u>	<u>256,222,303</u>	<u>9,317,823</u>	<u>14,476,034</u>	<u>1,564,520</u>	<u>763,547</u>	<u>9,896,707</u>	<u>373,578,241</u>
Depreciation								
Accumulated depreciation as at 1 April 2020	15,379,857	121,078,041	7,113,163	9,533,554	568,548	311,581	250,000	154,234,744
Charge for the period	608,742	3,825,024	230,596	344,098	44,361	41,668		5,094,489
Transfer								-
Disposal		(9,086)		(91,909)				(100,995)
Write off		(8,780)		50				(8,730)
30th June 2020	<u>15,988,599</u>	<u>124,885,199</u>	<u>7,343,759</u>	<u>9,785,793</u>	<u>612,909</u>	<u>353,249</u>	<u>250,000</u>	<u>159,219,508</u>
Carrying Amount								
30th June 2020	<u>65,348,708</u>	<u>131,337,104</u>	<u>1,974,064</u>	<u>4,690,241</u>	<u>951,611</u>	<u>410,298</u>	<u>9,646,707</u>	<u>214,358,733</u>
31st March 2020	<u>65,909,948</u>	<u>134,998,736</u>	<u>2,140,672</u>	<u>4,436,126</u>	<u>995,972</u>	<u>451,966</u>	<u>7,956,675</u>	<u>216,890,095</u>

FLOUR MILLS OF NIGERIA PLC

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Company

13 Property plant and equipment

	Land & building N '000	Plant & Machinery N '000	Furniture & equipment N '000	Motor vehicles N '000	Capital work in progress N '000	Total N '000
Cost						
Opening balance as at 1 April 2020	32,757,920	130,499,282	6,002,662	10,469,547	5,525,877	185,255,288
Additions	47,502	249,851	50,700	493,771	1,118,659	1,960,483
Transfers					-	-
Disposals				(66,950)		(66,950)
Write off		(110,571)				(110,571)
30th June 2020	32,805,422	130,638,562	6,053,362	10,896,368	6,644,536	187,038,250
Depreciation						
Accumulated depreciation as at 1 April 2020	8,133,065	75,969,927	4,683,432	7,074,858	250,000	96,111,282
Charge	286,231	1,976,125	145,461	269,763		2,677,580
Disposals				(62,326)		(62,326)
30th June 2020	8,419,296	77,946,052	4,828,893	7,282,295	250,000	98,726,536
Carrying Amount						
30th June 2020	24,386,126	52,692,510	1,224,469	3,614,073	6,394,536	88,311,714
31st March 2020	24,624,855	54,529,355	1,319,230	3,394,689	5,275,877	89,144,006

FLOUR MILLS OF NIGERIA PLC

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14 Group

Biological assets

	Livestock N'000	Oil palm N'000	Cassava N'000	Sugar cane N'000	Total N'000
Balance at 1 April, 2020	28,389	25,917	128,336	121,680	304,322
Addition			280,788	157,640	438,428
Harvested during the year	(9,794)		(283,897)		(293,691)
Fair value gain/ (loss)					-
Balance at 30 June, 2020	<u>18,595</u>	<u>25,917</u>	<u>125,227</u>	<u>279,320</u>	<u>449,059</u>

Analysed into:

	Jun-20 N'000	Mar-20 N'000
Current	292,336	147,599
Non-current	156,723	156,723
	<u>449,059</u>	<u>304,322</u>

FLOUR MILLS OF NIGERIA PLC

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15	Group	
	Intangible assets	Software N'000
	Cost	
	1st April 2020	2,447,283
	Additions	
	Disposals	
	30th June 2020	<u>2,447,283</u>
	Amortisation	
	1st April 2020	1,493,428
	Charge for the year	94,010
	On disposals	
	30th June 2020	<u>1,587,438</u>
	Net book value	
	30th June 2020	<u>859,845</u>
	1st April 2020	<u>953,855</u>
	Company	
		Software N'000
	Cost	
	At 1 April 2020	1,994,401
	Additions	
	On disposals	
	At 30th June 2020	<u>1,994,401</u>
	Amortisation	
	At 1 April 2020	1,260,354
	Charge for the year	75,197
	Adjustments	
	At 30th June 2020	<u>1,335,551</u>
	Carrying Amount	
	At 30th June 2020	<u>658,850</u>
	At 1 April 2020	<u>734,047</u>

FLOUR MILLS OF NIGERIA PLC

**NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
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16 Investment Property

Group

N'000

Cost

At 1 April 2020 2,189,057

Additions

Disposals

At 30th June 2020 2,189,057

Amortisation

At 1 April 2020 555,916

Charge for the year 513

On disposals

At 30th June 2020 556,429

Carrying mount

At 30th June 2020 1,632,628

At 1 April 2020 1,633,141

Company

N'000

Cost

At 1 April 2020 87,750

Additions

On disposals

At 30th June 2020 87,750

Amortisation

At 1 April 2020 30,906

Charge for the year 513

Adjustments

At 30th June 2020 31,419

Carrying Amount

At 30th June 2020 56,331

At 1 April 2020 56,844

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
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17 Investments in Subsidiaries

	Group		Company	
	30/06/2020 N'000	31/03/2020 N'000	30/06/2020 N'000	31/03/2020 N'000
Unquoted				
Apapa Bulk Terminal Limited	-	-	50,000	50,000
Golden Shipping Company Nigeria Limited	-	-	26,000	26,000
Golden Sugar Company Limited	-	-	43,767,193	43,767,193
Nigerian Eagles Flour Mills Limited	-	-	510,000	510,000
Crestview Towers Limited	-	-	10,000	10,000
Golden Fertilizer Company Limited	-	-	-	-
			44,363,193	44,363,193
Quoted				
Northern Nigeria Flour Mills Plc	-	-	303,441	303,441
			44,666,634	44,666,634
Impairment	-	-	-	-
Total			44,666,634	44,666,634

18 Other investments

Quoted				
Transnational Corporation Plc	127,500	127,500	127,500	127,500
Fair value gain (loss)	(105,060)	(105,060)	(105,060)	(105,060)
	22,440	22,440	22,440	22,440

19 Long-term loans and receivables

Premium Edible Oil Products Limited	-	-	5,557,879	5,092,601
Agri Palm Limited	-	-	271,687	200,627
Agro Allied Syrup Limited	-	-	625,466	391,448
Golden Agri Input Limited	-	-	831,689	332,492
Premier Feeds Mills Limited	-	-	-	359,496
Golden Sugar Company	-	-	33,907,816	36,911,501
Apapa Bulk Terminal Limited	-	-	3,137,667	3,008,660
Golden Fertilizer Company Limited	-	-	5,622,527	9,823,158
Impairment of Long term receivables	-	(73,280)	(8,209,813)	(7,255,455)
Port Harcourt Flour Mills Limited	248,356	404,012	-	-
Receivable from ABCML	-	27,957	-	-
	248,356	358,689	41,744,917	48,864,528

FLOUR MILLS OF NIGERIA PLC

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	Group		Company	
	30/06/2020 N'000	31/03/2020 N'000	30/06/2020 N'000	31/03/2020 N'000
20 Inventories				
Raw and packaging materials	86,740,546	85,108,529	47,911,614	42,934,295
Work in Progress	5,830,857	3,951,144	2,800,809	2,609,987
Finished goods	10,278,254	11,703,331	8,251,615	7,017,993
Consumables stores and maintenance spares	18,897,571	17,674,671	12,305,845	11,345,872
Write-downs	(4,710,883)	(2,841,490)	(2,257,133)	(2,214,241)
	<u>117,036,345</u>	<u>115,596,185</u>	<u>69,012,750</u>	<u>61,693,906</u>

21 Trade and other receivables

a. Trade receivables

Trade Debtors	22,541,787	17,085,386	9,405,872	7,091,166
Allowance for doubtful debts	(6,504,843)	(6,334,253)	(3,051,824)	(3,033,128)
	<u>16,036,944</u>	<u>10,751,133</u>	<u>6,354,048</u>	<u>4,058,038</u>

b. Other receivables

Staff debtors	2,607,420	2,692,477	2,293,192	2,494,163
Amount due from related parties	-	-	9,945,443	9,917,318
Sundry debtors	12,316,181	12,287,836	12,420,585	12,001,804
	<u>14,923,601</u>	<u>14,980,313</u>	<u>24,659,220</u>	<u>24,413,285</u>
	<u>30,960,545</u>	<u>25,731,446</u>	<u>31,013,268</u>	<u>28,471,323</u>

22 Prepayments

Non-current

Prepaid rent on operating premises	47,429	47,429	47,429	47,429
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Current

Deposit for imports (Letters of credit)	17,744,425	5,207,001	13,053,664	5,116,596
Deposit for FX relating to forward and futures contracts	130,901	4,123,926	130,901	3,539,980
Advance payment to suppliers	6,532,458	7,072,840	5,869,797	5,979,860
Prepaid expenses	1,963,614	1,939,057	871,536	1,442,652
	<u>26,371,398</u>	<u>18,342,824</u>	<u>19,925,898</u>	<u>16,079,088</u>

23 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances, net of outstanding bank overdrafts.

	Group		Company	
	30/06/2020 N'000	31/03/2020 N'000	30/06/2020 N'000	31/03/2020 N'000
Cash on hand	683,861	655,673	607,856	583,977
Bank balance and Fixed deposits	58,145,094	25,555,301	48,642,142	15,448,420
Cash and bank balances	58,828,955	26,210,974	49,249,998	16,032,397
Bank overdrafts	(812,497)	(5,542,528)	(35,699)	(1,553,349)
	<u>58,016,458</u>	<u>20,668,446</u>	<u>49,214,299</u>	<u>14,479,048</u>

FLOUR MILLS OF NIGERIA PLC

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	Group		Company	
	30/06/2020 N'000	31/03/2020 N'000	30/06/2020 N'000	31/03/2020 N'000
24 Trade and other payables				
Trade payables	70,990,039	64,255,162	43,004,307	50,866,921
Other Payables				
Statutory payables	3,062,245	3,466,954	155,009	141,863
Due to related parties	-	-	19,615,085	7,962,168
Accruals	18,714,389	13,819,101	10,945,103	7,908,268
Sundry creditors	2,368,943	2,072,645	1,627,171	1,454,425
	<u>24,145,577</u>	<u>19,358,700</u>	<u>32,342,367</u>	<u>17,466,724</u>
	<u>95,135,616</u>	<u>83,613,862</u>	<u>75,346,674</u>	<u>68,333,645</u>
25 Borrowings				
Unsecured borrowing at amortised cost				
Bank of Industry (BOI)	26,725,539	23,175,203	5,953,583	1,321,835
CBN Commercial Agriculture Credit Scheme (CACs)	4,724,311	5,046,152	-	-
Real Sector Support Facility (RSSF)	19,869,983	20,199,275	6,885,044	6,748,650
Other Bank Loans	5,179,303	5,751,091	-	-
Intra Group Loan	-	-	121,268	96,376
Commercial Papers and Bond Issue	75,385,628	47,853,825	75,385,628	47,853,825
Power and Airline Intervention Fund	1,975,018	1,993,681	1,008,442	996,352
	<u>133,859,782</u>	<u>104,019,227</u>	<u>89,353,965</u>	<u>57,017,038</u>
Analysed into				
Current	60,750,614	23,343,851	39,772,071	10,275,267
Non-current	73,109,168	80,675,376	49,581,893	46,741,771
	<u>133,859,782</u>	<u>104,019,227</u>	<u>89,353,965</u>	<u>57,017,038</u>