

# **PHARMA DEKO PLC**

**..... Providing Healthy Solutions**

PHARMA-DEKO PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE  
FIRST QUARTER ENDED 31<sup>ST</sup> MARCH 2022

Prepared in accordance with IFRS & IAS 34

PHARMA-DEKO PLC

**TABLE OF CONTENT**

Page 2 TABLE OF CONTENT

Page 3 FINANCIAL HIGHLIGHTS

Page 4 STATEMENT OF FINANCIAL POSITION

Page 5 STATEMENT OF COMPREHENSIVE INCOME

Page 6 STATEMENTS OF CHANGES IN EQUITY

Page 7 STATEMENT OF CASH FLOW.

Page 8-19 NOTES TO THE FINANCIAL STATEMENT


Financial Highlights of Pharma-Deko PLC Operations Ended March 2022:

**Quarter 1 Ended March 31st 2022**

PHARMA-DEKO PLC UNAUDITED Q1 ENDED MARCH 2022 FINANCIAL SUMMARY HIGHLIGHTS							
Description	As At 31st Mar. '2022		As At 31st Mar. '2021		Diff		
	N'000	% Revenue	N'000	% Revenue	N'000	%	
1 Revenue	152,390	100%	150,490	100%	1,900	1%	
2 Cost of sales	(122,797)	-81%	(110,949)	-74%	(11,848)	11%	
3 (Loss)/Profit before taxation	(37,022)	-24%	(6,480)	-4%	(30,542)	471%	
4 Taxation	0	0%	0	0%	0	0%	
5 (Loss)/Profit after taxation	(37,022)	-24%	(6,480)	-4%	(30,542)	471%	
6 Issued Share Capital	108,466		108,466		0	0%	
7 Total Equity	1,270,823		979,787		291,036	30%	
8 Total Non Current Assets	2,039,452		1,650,090		389,362	24%	
9 Total Current Assets	237,766		298,044		(60,278)	-20%	
10 Total Assets	2,277,218		1,948,134		329,084	17%	
11 Total Non Current Liabilities	61,556		18,071		43,485	241%	
12 Total Current Liabilities	944,839		950,276		(5,437)	-1%	
13 Total Equity and Liabilities	2,277,218		1,948,134		329,084	17%	

The financial statements and accompanying notes were approved by the Board of Directors on 19/04/2022 and signed on its behalf by:

  
 G.A. Alegieuno - DIRECTOR  
 (FRC/2014/ICAN/00000007613)

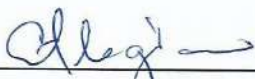
  
 Funmilayo Adedeji - CHIEF ACCOUNTANT  
 (FRC/2020/ICAN/00000022389)

**PHARMA-DEKO PLC**

**Statement of Financial Position As At March 31<sup>st</sup>, 2022**

Statements of Financial Position As At Mar.'31st, 2022				
S/N	STATEMENT OF FINANCIAL POSITION		Unaudited AS AT Mar.'2022	Audited AS AT Dec.'2021
	ASSET	NOTE	N''000	N''000
1	PROPERTY, PLANT AND EQUIPMENT	6	2,039,452	2,056,472
2	Intangible assets	6.2	-	
			<b>2,039,452</b>	<b>2,056,472</b>
	<b>CURRENT ASSETS</b>			
3	Stocks(Inventories)	7	170,284	182,383
4	Trade Receivables	8	21,280	11,690
5	Other Receivables and prepayments	9	27,562	46,022
6	Cash and bank balances	10	18,640	38,754
			<b>237,766</b>	<b>278,849</b>
	<b>Total Assets</b>		<b>2,277,218</b>	<b>2,335,321</b>
	<b>Equity and liabilities</b>			
7	Share capital	17	108,466	108,466
8	Share premium	18	380,009	380,009
9	Revaluation reserve	19	1,756,588	1,756,588
10	Retained (loss)/earnings	20	(974,240)	(937,218)
	<b>Total Equity</b>		<b>1,270,823</b>	<b>1,307,845</b>
11	Deferred Tax Liability	16	61,556	61,556
	<b>Total Non Current Liabilities</b>		<b>61,556</b>	<b>61,556</b>
12	Employee Benefits	11	197,577	197,827
13	Loans and Borrowings	10.2	41,471	13,000
14	Trade Payables	12	13,509	14,584
15	Other Payables	13	567,546	615,773
16	Tax Payable	15	124,736	124,736
17	<b>Total Current Liabilities</b>		<b>944,839</b>	<b>965,920</b>
18	<b>Total Liabilities</b>		<b>1,006,395</b>	<b>1,027,476</b>
19	<b>Total Equity and Liabilities</b>		<b>2,277,218</b>	<b>2,335,321</b>

The financial statements and accompanying notes were approved by the Board of Directors on 19/04/2022 and signed on its behalf by:

  
 G.A. Alegieuno - DIRECTOR  
 (FRC/2014/ICAN/0000007613)

  
 Funmilayo Adedeji - CHIEF ACCOUNTANT  
 (FRC/2020/ICAN/00000022389)

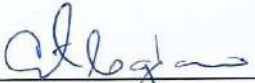
**PHARMA-DEKO PLC**

**STATEMENT OF COMPREHENSIVE INCOME FROM JANUARY – MARCH 2022:**

**INCOME STATEMENT FOR THE PERIOD ENDED 31ST MARCH (Q1)  
2022**

DESCRIPTION	Note	3 months	3 months	12 months
		Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
		N'000	N'000	N'000
Turnover	4	152,390	150,490	503,548
Cost of sales		(122,797)	(110,949)	(410,193)
Gross Margin		29,593	39,541	93,355
Other operating Income	5.2	432	5,409	61,438
Other operating gains (losses)		-	-	-
		30,025	44,950	154,793
Selling and distribution expenses		(11,849)	(9,656)	(22,092)
Administration expenses		(51,913)	(41,286)	(198,357)
Operating (Loss)/profit	5.1	(33,737)	(5,992)	(65,656)
Finance cost		(3,285)	(488)	(2,833)
Loss after Finance cost		(37,022)	(6,480)	(68,489)
Taxation		-	-	(1,298)
Loss from Continuing Operation		(37,022)	(6,480)	(69,787)
Loss from discontinuing Operation		-	-	-
Loss for the period		(37,022)	(6,480)	(69,787)
Per share data (50 kobo ordinary share):				
Profit per share-Kobo (Note: the number of shares as at Dec.'20, 217million shares. (See note 20 of Note to Account)		(17.1)	(3.0)	(64)

The financial statements and accompanying notes were approved by the Board of Directors on 19/04/2022 and signed on its behalf by:

  
G.A. Alegieuno - DIRECTOR  
(FRC/2014/ICAN/00000007613)

  
Funmilayo Adedeji - CHIEF ACCOUNTANT  
(FRC/2020/ICAN/00000022389)

**PHARMA-DEKO PLC**

<b>Statements of Changes in Equity As At 31st March, 2022</b>					
<b>Statement of Changes in Equity</b>	<b>Share Capital</b>	<b>Share Premium</b>	<b>Revaluation Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>N''000</b>	<b>N''000</b>	<b>N''000</b>	<b>N''000</b>	<b>N''000</b>
Balance as at January 1, 2022	<u>108,466</u>	<u>380,009</u>	<u>1,756,588</u>	<u>(937,218)</u>	<u>1,307,845</u>
<b>Total Comprehensive income of the Period</b>					
Adjustment to opening Retained Earnings				-	
<b>Loss for the year</b>	-	-	-	(37,022)	(37,022)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>			-	(37,022)	(37,022)
Dividend paid	-	-	-	-	-
Unclaimed dividend written back	-	-	-	-	-
<b>Total contributions by and distributions to owners of company recognised directly in equity.</b>	-	-	-	-	-
<b>Balance as at 31st March 2022</b>	<u>108,466</u>	<u>380,009</u>	<u>1,756,588</u>	<u>(974,240)</u>	<u>1,270,823</u>
Balance as at January 1, 2021	<u>108,466</u>	<u>380,009</u>	<u>1,365,223</u>	<u>(867,431)</u>	<u>986,267</u>
<b>Total Comprehensive income of the Period</b>					
<b>Loss for the year</b>	-	-	-	(69,787)	(69,787)
Other comprehensive income			391,365		391,365
<b>Total comprehensive income</b>			391,365	(69,787)	321,578
Dividend paid	-	-	-	-	0
Unclaimed dividend written back	-	-	-	-	-
<b>Total contributions by and distributions to owners of company recognised directly in equity.</b>	-	-	-	-	-
<b>Balance as at 31st December 2021</b>	<u>108,466</u>	<u>380,009</u>	<u>1,756,588</u>	<u>(937,218)</u>	<u>1,307,845</u>

#### **SECURITIES TRADING POLICY**

The company's securities trading policy prohibits dealing in securities of the company by directors, senior employees and other related parties (Insiders) who by the nature of their position or relationship with the company may be in possession of price sensitive information.

The policy stipulates the period of prohibition (closed period) and the nature of disclosure required in such circumstances.

In line with the Rule Book of the Nigerian Stock Exchange, the company has made specific inquiries of all the directors and is not aware of any infringement of the policy during the period.

**PHARMA-DEKO PLC**

<b>STATEMENT OF CASH FLOWS AS AT 31ST MARCH 2022</b>			
<b>STATEMENT OF CASH FLOWS AS AT 31ST MARCH 2022</b>		<b>AS AT Mar.'22</b>	<b>AS AT Dec.'21</b>
	<b>Note</b>	<b>N''000</b>	<b>N''000</b>
<b>Cash flows from operating activities</b>			
Cash (used in)/generated from operations		(45,093)	(39,480)
Finance costs		(3,285)	(2,833)
Tax received (paid)	15	-	(1,164)
<b>Net cash provided by operating activities</b>		<b>(48,378)</b>	<b>(43,477)</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment		(207)	(26,066)
Purchase of intangible asset		-	-
Sales of PPE			225
Interest received and similar income	5.2	-	-
<b>Net cash provided (used) by investing activities</b>		<b>(207)</b>	<b>(25,841)</b>
<b>Cash flow from financing activities</b>			
Loans and borrowings	10.2	28,471	(336)
Repayment of borrowings		-	-
Dividend Paid	14	-	0
<b>Net cash from financing activities</b>		<b>28,471</b>	<b>(336)</b>
<b>Total cash movement for the year</b>		<b>(20,114)</b>	<b>(69,654)</b>
Cash at the beginning of the year		38,754	108,408
Effect of exchange rate movement on cash balances		-	0
<b>Total cash at end of the period</b>	10	<b>18,640</b>	<b>38,754</b>

**PHARMA-DEKO PLC**

**Notes to the Financial Statement**

**1. Nature of Operations**

The company's principal activities include the marketing, manufacturing of high quality pharmaceutical and consumer products. The consumer and pharmaceutical products share the same production utilities and the company leverages on this to ensure efficiency and effectiveness in its production process.

The company is also engaged in the canning of high quality beverages for other companies in the beverages – Brewers/distillers sector. Adequate investment is being made in this line to ensure that the company becomes the number one canning choice for beverages.

**2. General information and statement of compliance with IFRS**

The 2011 IFRS financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

An explanation of how the transition to IFRSs has affected the reported financial position of the company is provided in the notes. The financial statement is presented in the functional currency, Nigerian Naira rounded up to the nearest thousand.

The 2011 IFRS financial statements have been approved by the Board of Directors in July 2012.

**3. Summary of Significant Accounting Policies**

**3.1. Property, Plant and Equipment**

Property, Plant and Equipment are tangible assets that can span more than one accounting period. These items are stated at their original cost or fair value less accumulated depreciation and impairment losses.

Land and Building is measured at fair value which is determined every two years. The fair value is determined by engaging the services of an external professional valuer.

Any increase as a result of the revaluation of Land and Building is recognized in other comprehensive income and accumulated in equity under the heading of revaluation surplus. However, the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease previously recognized in profit or loss. If the revaluation results to a decrease in the carrying amount of Land and Building, the decrease is recognized in profit or loss. However, the decrease is recognized in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of the asset. Any revaluation surplus remaining in equity on disposal of the asset is transferred to retained earnings.

Plant and Machinery, Furniture and Fittings, Motor Vehicles and Computer Equipment are measured at cost.

The initial cost of these assets comprises its purchase price and any costs directly attributable to bringing the asset into operation.

The capitalized value of property, plant and machinery acquired via finance lease is also included within property, plant and equipment.

**PHARMA-DEKO PLC**



**Notes to the Financial Statement (continued)**

**3.2 Depreciation and Impairment**

Depreciation is charged over the estimated useful live of the assets when available for use and is calculated at the following rates per annum on cost or valuation:

	%
Buildings	2
Plant and Machinery	10
Furniture and Fittings	15
Motor Vehicles	20
Motor Bike/Tricycle	50
Computer Equipment	33'1/3
Computer Software	33'1/3

The useful lives and methods of depreciation of the assets are reviewed at each reporting period and adjusted prospectively if appropriate.

Impairment is measured as the difference between the carrying amount of an asset and its recoverable amount. Recoverable amount of an asset is the higher of its fair value less cost to sell and its value in use. Impairment is tested for when there is an indication of impairment such as:

- Decline in the market value of an asset;
- Changes in the technological, economic or legal environment resulting in an adverse effect on our activities;
- Obsolescence or damage of assets;
- Worsening performance of assets.

When there is an objective evidence of impairment, the loss is recognized in profit or loss except when there has been a previous upward revaluation in which case the impairment loss is recognized directly in equity.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in profit or loss within 'other income' or 'other expenses'.

**3.3. Fair Value**

Land and Building are measured at fair value by reference to market based evidence (Level 1 Fair Value Measurement). The fair value measurement is carried out every two years to ensure that the carrying amount of Land and Building is not materially different from its market value.

**3.4. Lease Assets**

In accordance with *IAS 17 Leases*, the economic ownership of a leased asset is transferred to the lessee if the Lessee bears substantial all the risks and rewards related to the ownership of the leased asset. The related asset is then recognized at the inception of the lease at the fair value of the leased asset or, if lower, the present value of the lease payments plus incidental payments, if any. A corresponding amount is recognized as a finance leasing liability, irrespective of whether some of these lease payments are payable upfront at the date of inception of the lease.

Depreciation methods and useful lives of assets held under finance lease agreements correspond to those Applied to comparable assets which are owned by Pharma Deko PLC. The corresponding finance leasing liability is reduced by lease payments less finance charges, which are expensed as part of finance costs.

**PHARMA-DEKO PLC**

**Notes to the Financial Statement (continued)**

The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to income statement over the period of the lease.

**3.5. Inventories**

Inventories are stated at the lower of cost and net realizable value after making adequate provision for obsolete, slow moving and damaged items. In case of good manufactured by the company, cost includes production overheads. Stock is valued at weighted average and goods in transit at the invoice price. Work in progress is stated at cost. Cost in this case consists of direct labour and materials plus appropriate proportion of factory overheads.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

**3.6. Financial Instruments**

**a. Non Derivative Financial Assets**

**i. Trade Receivables**

Trade receivables are financial assets measured at amortized cost less any impairment losses. Credit sales are rarely done and the effect of discounting is immaterial hence they are stated at their invoice price.

Trade receivables are assessed annually to determine if there is an objective evidence of impairment. The impairment loss is determined by splitting the receivables into groups of trade receivables that share similar credit risk characteristics. The credit risk groups are to be assessed for impairment using historical loss experience for each group. Such historical loss experience would be adjusted to reflect the effects of current conditions.

Staff Receivables, which are interest free and for a tenor of less than twelve months, is also measured at amortised cost. In this case it is the face value of the loan.

**ii. Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**b. Non-Derivative Financial Liabilities**

The company has the following non-derivative financial liabilities: loans and borrowings, bank overdrafts, and trade and other payables.

Trade payables are measured at amortized cost. They are shown at face value because they do not carry any interest and usually have a tenor of two to three months.

Loans and Borrowings are recognized initially at fair value less any directly attributable transaction costs. Subsequently, they are measured at amortized cost using the effective interest method.

**PHARMA-DEKO PLC**

**Pharma Deko Plc**  
**Financial Statements for January to March 31st, 2022**

**Notes to the Financial Statement (continued)**

**3.7. Taxation**

Income tax and education tax payable are provided on taxable and assessable profits respectively at the current statutory rates.

**Deferred Taxation**

Deferred Taxation, which arises from timing differences in the recognition of items for accounting and tax purposes, is calculated using the liability method. Based on the IFRS provisions, IAS 12, liability method recognizes all timing differences as temporary differences. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the statement of financial position. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes. The measurement of deferred tax liabilities and deferred tax assets shall reflect the tax consequences that would follow from the manner in which Pharma Deko Plc expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred income tax assets and liabilities are measured at the rates that are expected to apply to the year when the asset is realized or the liability settled, based on tax rates (and tax laws) that have been enacted at the Statement of Financial Position date. Deferred tax assets are recognized when it is considered probable (more likely than not) that those assets will be recovered.

**3.8. Foreign Currency Transaction**

Transactions denominated in foreign currencies are translated into Naira at the ruling rates of exchange at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are reported at the prevailing exchange rate at the balance sheet date. Any gain or loss arising from a change in exchange rates is charged to the Statement of Profit or Loss and Other Comprehensive Income.

**3.9. Employee Benefits**

The company provides a contributory pension fund scheme which is funded by contributions from employees at 8% and employer at 10% based on basic salary, housing and transport in line with the Pension Reform Act of 2014. The employers' contribution is charged to the statement of profit or loss and comprehensive income. Contributions are expensed in the period they are payable and any unpaid contribution at the end of the period are recognised as a liability.

The company also operates an unfunded retirement benefit scheme. The benefits are based on the employers' year of service and terminal salary. They are yet to be measured in accordance with *IAS 19 Employee Benefits*.

**3.10. Provisions**

Provisions are recognized when the company has a present obligation, whether legal or constructive, as a result of past events for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation in accordance with *IAS 37 Provisions, contingent liabilities and contingent assets*.

**3.11. Operating Segments**

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses. All operating segment operating results are reviewed from time to time by the management of the company to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

**PHARMA-DEKO PLC**

Notes to the Financial Statement (continued)

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise all assets, liabilities and income tax assets and liabilities.

**3.12. Revenue**

**Sales of Goods**

The sales of good comprise of pharmaceutical goods and consumer goods. Revenue from the sale of these Goods in the course of ordinary activities are measured at the fair value of the consideration received or receivable, net of returns, trade discounts, sales tax and volume rebates. Revenue is recognized when the Risks and rewards of ownership are transferred to the buyer. This occurs when the buyer has taken delivery of the goods. Revenue is recognized when the amount of revenue can be measured reliably, the collection is probable and the costs incurred or to be incurred can be measured reliably.

**Rendering of Services**

The rendering of services involves the canning of consumer beverages. Revenue is recognized when the The amount of revenue can be measured reliably, the collection is probable, costs incurred and cost to complete can be measured reliably and stage of completion can be ascertained at the end of the reporting period. The stage of completion is determined by using the surveys of work completed.

**3.13. Discontinued Operations**

A discontinued operation represents a component of the company's principal business that is a separate major line of business or geographical area of operations that has been disposed of or is held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

Profit or loss from discontinued operations is presented in a single amount in the income statement. This amount is the post-tax profit or loss of discontinued operations.

**3.14. Earnings per Share**

The company presents basic earnings per share (EPS) data for its ordinary shares. The Basic EPS is determined by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

**3.15. Investment Properties**

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Though the company collects rent from a portion of its warehouse, it is not considered an investment property because the portion used for production or supply of goods and services is significant compared to the portion used for rent.

**PHARMA-DEKO PLC**

## Pharma Deko Plc

### Financial Statements for January to March 31st, 2022

#### Notes to the Financial Statement (continued)

**3.16. Significant Management Judgment in applying Accounting Policies and Estimation Uncertainty**  
When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Below is the significant management judgment in applying the accounting policies of Pharma Deko PLC that has the most significant effect on the financial statements.

#### **Taxation on Discontinued Operations**

IFRS 5 requires that the post-tax profit/(loss) of discontinued operations be shown as a single line item the Statement of Profit or Loss and Other Comprehensive Income.

However, in these financial statements, the result of the discontinued operations is shown as the pre-tax loss. This is because of the complexity of separating assets and liabilities of the discontinued operations from the entire continuing operations of the company. This has prompted management to exercise significant judgment to disclose the result of discontinued operations on a pre-tax basis.

#### **4. Revenue by business segment**

Business	3 months	3 months	12 months
	2022	2021	2021
	N'000	N'000	N'000
Pharma	45,418	56,328	168,031
Consumer	106,972	94,162	335,517
<b>TOTAL</b>	<b>152,390</b>	<b>150,490</b>	<b>503,548</b>

#### **5a. Operating Segment**

Pharma Deko Plc is engaged in the manufacturing and marketing of high quality pharmaceutical and marketing products. The company has three reportable segments which serve as the company's strategic business units. These operating segments are assessed and strategic decisions are made on the basis of operating segment results. The following summary describes the operations in each of the reportable segments:

**Pharma:** This refers to the pharmaceutical products of the company;

**Consumer:** This refers to non alcoholic drink products of the company (Sans cream soda).

**Contract:** This refers to the bottling & canning of beverages for other companies.

Due to the nature of the company's operations and the relationship among the above segments (sharing of production lines), the assets and the liabilities of the company cannot be determined on a segmental basis and does not form part of the information provided to management for segmental review. Hence, such information is not disclosed as part of operating segments.

**PHARMA-DEKO PLC**

Pharma Deko Plc

Financial Statements for January to March 31st, 2022

Notes to the Financial Statement (continued)

5.1 Summary of operating segments

Also, Cost of Sales, Selling and Distribution Costs, Administrative Expenses and Interest Expenses are distributed evenly to all segments due to the reason mentioned above.

Summary of Operating Segment-Jan-Mar. '22	Pharma	Consumer	Total
	N'000	N'000	N'000
Segment Revenue	45,418	106,972	152,390
Cost of Good Sold	(30,266)	(78,032)	(108,298)
Depreciation	(4,350)	(10,149)	(14,499)
<b>Total Cost of sales</b>	<b>(34,616)</b>	<b>(88,181)</b>	<b>(122,797)</b>
Selling and Distr.	(8,706)	(3,143)	(11,849)
Admin. Exp.	(15,574)	(36,339)	(51,913)
Interest Exp.	(3,034)	(251)	(3,285)
	(61,930)	(127,914)	(189,844)
<b>Segment Profit after Extra-Ordinary</b>	<b>(16,512)</b>	<b>(20,942)</b>	<b>(37,454)</b>

Summary of Operating Segment-Jan-Mar. '21	Pharma	Consumer	Total
	N'000	N'000	N'000
Segment Revenue	56,328	94,162	150,490
Cost of Good Sold	(36,431)	(58,172)	(94,604)
Depreciation	(4,903)	(11,441)	(16,345)
<b>Total Cost of sales</b>	<b>(41,335)</b>	<b>(69,614)</b>	<b>(110,949)</b>
Selling and Distr.	(5,866)	(3,790)	(9,656)
Admin. Exp.	(12,386)	(28,900)	(41,286)
Interest Exp.	(488)	0	(488)
	(60,075)	(102,304)	(162,379)
<b>Segment Profit after Extra-Ordinary</b>	<b>(3,746)</b>	<b>(8,142)</b>	<b>(11,889)</b>

5.2 Reconciliation of operating segment profit before other income		
Description	Jan-Mar. '22	Jan-Mar. '21
	N'000	N'000
Total Profit for Segments	(37,454)	(11,889)
Discontinued Operations	-	-
	(37,454)	(11,889)
<b>Add: Unallocated Amount</b>		
Other operating Income	-	-
<b>Company Profit before Income Tax</b>	<b>(37,454)</b>	<b>(11,889)</b>
<b>Details of Other Income</b>	<b>N'000</b>	<b>N'000</b>
Foreign Exchange Gain	-	-
Write-back of provision		
Miscellaneous Income		
Interest Income & Similar		
Sales os scrap	432	5,409
Net Arbitration Award		-
	<b>432</b>	<b>5,409</b>

Other Income represents exchange gain on FX , Insurance claim and sales from used kegs, drums, caps and nylons.

PHARMA-DEKO PLC

**Note of Account.**

**AS AT MAR. 2022 ENDING.**

**PROPERTY, PLANT AND EQUIPMENT**

	Note	Land	Building	Plant and	Furniture and	Motor	Computer	Fixed Asset	Total
	6	Land	Building	Machinery	Fittings	Vehicles	Equipment	in Progress	Total
		N''000	N''000	N''000	N''000	N''000	N''000	N''000	N''000
<b>COST/VALUATION</b>									
At 1 January 2022		794,135	709,373	395,780	3,378	18,020	20,397	115,389	2,056,472
Assets Movement		-	-	42,286	-	-	-	(42,286)	-
Additions		-	-	-	-	-	207	-	207
<b>At 31 Mar' 2022</b>		<b>794,135</b>	<b>709,373</b>	<b>438,066</b>	<b>3,378</b>	<b>18,020</b>	<b>20,604</b>	<b>73,103</b>	<b>2,056,679</b>
<b>Accumulated Depreciation</b>									
At 1st January 2022		-	-	-	-	-	-	-	-
Charge for the period		-	3,547	10,952	127	901	1,700	-	17,227
<b>At 31 Mar.' 2022</b>		<b>-</b>	<b>3,547</b>	<b>10,952</b>	<b>127</b>	<b>901</b>	<b>1,700</b>	<b>-</b>	<b>17,228</b>
<b>Impairment</b>									
At 1st January 2022		-	-	-	-	-	-	-	-
Impairment on revalued		-	-	-	-	-	-	-	-
Assets written back		-	-	-	-	-	-	-	-
Charge for the period		-	-	-	-	-	-	-	-
<b>At 31 Mar.' 2022</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>									
At 31 March.' 2022		794,135	705,826	427,114	3,251	17,119	18,904	73,103	2,039,452
At 31 December.' 2021		794,135	709,373	395,780	3,378	18,020	20,397	115,389	2,056,472
	Note	Land	Building	Plant and	Furniture and	Motor	Computer	Fixed Asset	Total
	6.1	Land	Building	Machinery	Fittings	Vehicles	Equipment	in Progress	Total
		N''000	N''000	N''000	N''000	N''000	N''000	N''000	N''000
<b>COST/VALUATION</b>									
At 1 January 2021		606,160	655,364	547,495	10,002	98,761	12,494	76,870	2,007,146
Assets Movement (Disposal)		-	-	(204)	-	-	-	-	(204)
Additions		-	-	25,246	308	-	512	-	26,066
Revaluation Surplus (Deficit)		187,975	93,481	(3,962)	1,607	17,922	19,578	38,519	355,120
<b>At 31 Dec.' 2021</b>		<b>794,135</b>	<b>748,845</b>	<b>568,575</b>	<b>11,917</b>	<b>116,683</b>	<b>32,584</b>	<b>115,389</b>	<b>2,388,128</b>
<b>Accumulated Depreciation</b>									
At 1st January 2021		-	26,365	174,996	7,353	98,124	11,829	-	318,667
Charge for the period		-	13,107	52,690	1,186	539	358	-	67,880
<b>At 31 Dec.' 2021</b>		<b>-</b>	<b>39,472</b>	<b>227,686</b>	<b>8,539</b>	<b>98,663</b>	<b>12,187</b>	<b>-</b>	<b>386,547</b>
<b>Impairment</b>									
At 1st January 2021		-	-	-	-	-	-	-	-
Impairment on revalued		-	-	-	-	-	-	-	-
Assets written back		-	-	-	-	-	-	-	-
Charge for the period		-	-	-	-	-	-	-	-
<b>At 31 Dec.' 2020</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>									
At 31 December.' 2021		794,135	709,373	395,780	3,378	18,020	20,397	115,389	2,056,472
At 31 December.' 2020		606,160	628,999	347,731	2,649	637	665	76,870	1,663,711

**PHARMA-DEKO PLC**

	Note	As At Mar.' 2022	AS AT Dec.' 2021
<b>INVENTORY</b>	<b>7</b>	<b>N''000</b>	<b>N''000</b>
Raw material		65,647	69,760
Work in Progress		1,529	4,896
Finished goods		22,529	23,272
Packaging Material		55,526	59,763
Engineering Consumable Item./Diesel		25,053	24,692
		<b>170,284</b>	<b>182,383</b>
Impaired inventories	7.1	-	-
		<b>170,284</b>	<b>182,383</b>
	Note	As At Mar.' 2022	AS AT Dec.' 2021
<b>TRADE RECEIVABLES</b>	<b>8</b>	<b>N''000</b>	<b>N''000</b>
Trade Receivables		21,280	11,690
Impairment of trade receivables		-	-
		<b>21,280</b>	<b>11,690</b>
<i>Trade Receivables are non-interest bearing and are generally on a 30 day term</i>			
	Note	As At Mar.' 2022	AS AT Dec.' 2021
<b>OTHER RECEIVABLES AND PREPAYMENTS</b>	<b>9</b>	<b>N''000</b>	<b>N''000</b>
Staff debtors		-	-
Cash Advance		153	97
<b>Total Finance Assets</b>		<b>153</b>	<b>97</b>
Sundry Receivables(Reclassification)		-	19,403
Prepayments		37	-
Deposit for import-PPE & MAT.		27,372	26,522
Prepaid Housing Allowance		-	-
<b>Total Non Finance Assets</b>		<b>27,409</b>	<b>45,925</b>
		<b>27,562</b>	<b>46,022</b>
	Note	As At Mar.' 2022	AS AT Dec.' 2021
<b>CASH AND CASH EQUIVALENTS</b>	<b>10</b>	<b>N''000</b>	<b>N''000</b>
Cash at Bank		18600	38,656
Cash in hand		40	98
<b>Cash and cash Equivalents</b>		<b>18,640</b>	<b>38,754</b>
Bank overdrafts used for cash management pi	10.1	-	-
Bank overdrafts		-	-
Cash and cash Equivalents in Statement of CFs.		<b>18,640</b>	<b>38,754</b>
<b>Loans and Borrowings-Current Financial Liabilities</b>			
	Note	As At Mar.' 2022	AS AT Dec.' 2021
	<b>10.2</b>	<b>N''000</b>	<b>N''000</b>
Loan & Bank overdrafts		25,000	-
Promissory note		16,471	13,000
		<b>41,471</b>	<b>13,000</b>
<b>Employment Benefits-Gratuity</b>	Note	As At Mar.' 2022	AS AT Dec.' 2021
	<b>11</b>	<b>N''000</b>	<b>N''000</b>
At 1. January		197,827	200,261
Charge for the year		-	-
Payment during the year		(250)	(2,434)
		<b>197,577</b>	<b>197,827</b>
<b>Trade Payables-Current Financial Liabilities</b>	Note	As At Mar.' 2022	AS AT Dec.' 2021
	<b>12</b>	<b>N''000</b>	<b>N''000</b>
Trade Payable		13,509	14,584
		<b>13,509</b>	<b>14,584</b>

Trade payables are measured at amortised cost. However, because the trade payables are non-interest bearing and have a settlement period of three months hence they are stated at the invoice amount.

**PHARMA-DEKO PLC**



Other Payables	Note	As At Mar.'2022	AS AT Dec.'2021
<b>Financial Liability</b>	<b>13.1</b>	<b>N''000</b>	<b>N''000</b>
Sundry creditors (Note 13.3)		209,606	249,459
Accruals		169,671	164,572
Vat-payable		26,920	43,002
Employee Benefits-Unpaid Contr. (Note 13.4)		161,349	158,740
		<u>567,546</u>	<u>615,773</u>
<b>Non Financial Liability</b>	<b>13.2</b>		
Deferred Rent Income		-	-
<b>Customer's deposit</b>		-	-
		<u>-</u>	<u>-</u>
<b>Total</b>		<b><u>567,546</u></b>	<b><u>615,773</u></b>

Sundry creditors	Note	As At Mar.'2022	AS AT Dec.'2021
	<b>13.3</b>	<b>N''000</b>	<b>N''000</b>
Other creditors		309	43,935
Industrial training fund		20,610	20,160
Union Dues		4,383	4,117
Withholding Tax on Dividend		231	231
Withholding Tax on Services		49,442	48,090
Pay As You Earn (PAYE)		8,706	7,901
Salaries and Wages Payable		101,890	96,540
1% NSITF		19,179	18,729
Dividend Payable (Note 14.1)		4,856	4,856
Working Capital Loan		-	4,900
		<u>209,606</u>	<u>249,459</u>

Employee Benefits-Unremitted Contributor	Note	As At Mar.'2022	AS AT Dec.'2021
	<b>13.4</b>	<b>N''000</b>	<b>N''000</b>
At January		158,740	153,303
Charge for the year		2,609	9,869
Remittances during the year		-	(4,432)
<b>At 31st Mar.' 2022</b>		<b><u>161,349</u></b>	<b><u>158,740</u></b>

The Company operates a defined contribution scheme wherein both the Company and the employee contribute 10% & 8% respectively of the employee's total emolument (basic pay, housing and transport allowance) to a Pension Fund Administrator. As at 31st of March 2022, the Company had a liability of N161.349 million (2021: N158.740 million) as unremitted pension contribution under this scheme.

Dividend Paid	Note	As At Mar.'2022	AS AT Dec.'2021
	<b>14</b>	<b>N''000</b>	<b>N''000</b>
Dividends		-	-

Dividend Payable	Note	As At Mar.'2022	AS AT Dec.'2021
	<b>14.1</b>	<b>N''000</b>	<b>N''000</b>
At January 1		4,856	4,856
Returned dividend		-	-
Unclaimed dividend transferred to retained income		-	-
		<u>4,856</u>	<u>4,856</u>

Tax Charge for the Year	Note	Company tax	Education Tax	Capital gain tax	Total
	<b>15</b>				
At January 1		24,776	44	99,916	124,736
Charge for the year (minimum tax)		-	-	-	-
Payments		-	-	-	-
<b>At 31 Mar.' 2022</b>		<b><u>24,776</u></b>	<b><u>44</u></b>	<b><u>99,916</u></b>	<b><u>124,736</u></b>

**PHARMA-DEKO PLC**

<b>Deferred tax liability</b>	<b>Note</b>	<b>As At Mar.'2022</b>	<b>AS AT Dec.'2021</b>
	<b>16</b>	<b>N''000</b>	<b>N''000</b>
At beginning of year		61,556	61,556
Charge for the year		-	-
Capital gains tax		-	-
		<b>61,556</b>	<b>61,556</b>
The deferred income tax is calculated using the enacted income tax rate of 30%			
	<b>Note</b>	<b>As At Mar.'2022</b>	<b>AS AT Dec.'2021</b>
<b>Share Capital Authorised</b>	<b>17</b>	<b>N''000</b>	<b>N''000</b>
300,000,000 ordinary shares of 50k each		150,000	150,000
<b>Ordinary Shares Issued and Fully Paid</b>			
At 1 January		108,466	108,466
Movement during the year		-	-
		<b>108,466</b>	<b>108,466</b>
<b>Number of Ordinary Shares</b>		<b>No in thousand</b>	<b>No in thousand</b>
At 1 January		216,932	216,932
Movement during the year		-	-
		<b>216,932</b>	<b>216,932</b>
	<b>Note</b>	<b>As At Mar.'2022</b>	<b>AS AT Dec.'2021</b>
<b>Share Premium</b>	<b>18</b>	<b>N''000</b>	<b>N''000</b>
At 1 January		380,009	380,009
Movement during the year		-	-
		<b>380,009</b>	<b>380,009</b>
	<b>Note</b>	<b>As At Mar.'2022</b>	<b>AS AT Dec.'2021</b>
<b>Revaluation Reserve</b>	<b>19</b>	<b>N''000</b>	<b>N''000</b>
At 1 January		1,756,588	1,756,588
Movement during the year		-	-
		<b>1,756,588</b>	<b>1,756,588</b>
	<b>Note</b>	<b>As At Mar.'2022</b>	<b>AS AT Dec.'2021</b>
<b>Retained Earning</b>	<b>20</b>	<b>N''000</b>	<b>N''000</b>
Revenue reserves		(937,218)	(937,218)
Dividend Paid		0	0
Unclaimed dividend written back		0	0
<b>(Loss)/Profit for the period</b>		<b>(37,022)</b>	<b>0</b>
		<b>(974,240)</b>	<b>(937,218)</b>
<b>Basic Earnings Per Share</b>		<b>As At Mar.'2022</b>	<b>AS AT Dec.'2021</b>
Earnings/(loss) per share from continued Operation (kobo)		(17.1)	(64.0)
		(17.1)	(64.0)
<b>Basic Earnings per Share</b>			
The calculation of basic earnings per share was based on the Profit for the period and a weighted average number of ordinary shares outstanding of 216,932 thousand.			

**PHARMA-DEKO PLC**

	Continued Operations	discontinued Operations	
	N'000	N'000	
(Loss)/Profit as at 31 March 2022	(37,022)	-	
(Loss)/Profit as at 31 March 2021	(6,480)	-	
<b>Weighted Average Number of Shares</b>			
Issued ordinary shares at 1 January			
<b>Reconciliation of Profit before Taxation to Net Cash provided by Operating Activities</b>			
	Note	As At Mar.'2022	AS AT Dec.'2021
	21	N''000	N''000
Loss before taxation		(37,022)	(68,489)
<b>Adjustments to reconcile net loss to net cash provided by operating activities:</b>			
Depreciation & amortisation		17,227	67,880
Profit on Disposal of Asset		-	21
Gains on foreign exchange		-	-
Finance cost		3,285	2,833
Movements in retirement benefit assets and liabilities		(250)	(2,434)
<b>Changes in working capital:</b>			
Inventories		12,099	(8,281)
Trade receivables		(9,590)	8,741
Other Receivable		18,460	0
Trade payable		(1,075)	(47,269)
Other payables		(48,227)	7,518
		(8,071)	29,009
<b>Cash provided by operating activities.</b>		<b>(45,093)</b>	<b>(39,480)</b>

**PHARMA-DEKO PLC**