

# NCR (NIGERIA) PLC

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 DEC 2021

|   | 31-Dec-21<br>N'000 | 31-Dec-20<br>N'000 |
|---|--------------------|--------------------|
| Revenue   | 2,540,792.00       | 5,125,508.00       |
| Cost of Sales   | (2,239,122.00)     | (4,833,330.00)     |
| <b>Gross profit</b>   | <b>301,670</b>     | <b>292,178</b>     |
| Distribution Expenses   | (69,881)           | (56,131)           |
| Administrative Expense  | (559,425)          | (115,894)          |
| Other Operating Income  | 10,440             | 33,228             |
| Other Gain/ (Loss)  | 865,217            | 181,291            |
| Finance Cost  | -                  | -                  |
| Foreign Exchange Gain/(Loss)                                      | (23,598)           | (176,259)          |
| Fair Value Loss on Financial Derivative<br>Gain on extinguishment | (206,943)          | (357,198)          |
| <b>Profit/ (Loss) before Tax</b>                                  | <b>317,480</b>     | <b>(198,785)</b>   |
| Income Tax Expense  | (309,928)          | (92,345)           |
| <b>Profit/ (Loss) after Tax</b>                                   | <b>7,552</b>       | <b>(291,130)</b>   |
| Other Comprehensive income  | (2,249)            | (15,663)           |
| <b>Total Comprehensive Profit/(Loss) FTY</b>                      | <b>5,303</b>       | <b>(306,793)</b>   |

Approved by the Directors on 28th March 2022 and signed on its behalf by:



**Ms Yisa Nnawo Christiana**  
Chief Executive Officer  
FRC/2020/003/000000/20685



**Mr Chukwueke Onyekachi Caleb**  
Chief Financial Officer  
FRC/2015/ICAN/000000/13361

# NCR (NIGERIA) PLC

EXTRACT OF AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER, 2021

## STATEMENT OF FINANCIAL POSITION

|                                       | 31-Dec-21<br>N'000 | 31-Dec-20<br>N'000 |
|---------------------------------------|--------------------|--------------------|
| <b>ASSETS</b>                         |                    |                    |
| <b>Non-current assets</b>             |                    |                    |
| Property, plant and equipment         | 40,849             | 522,492            |
| Retirement benefit assets             | 25,389             | 14,431             |
| Deferred Tax Assets                   | -                  | -                  |
| <b>Total non-current assets</b>       | <b>66,238</b>      | <b>536,923</b>     |
| <b>Current assets</b>                 |                    |                    |
| Inventories                           | 423,082            | 686,859            |
| Trade and other receivables           | 959,784            | 1,665,739          |
| Prepayments                           | 11,498             | 41,549             |
| Financial Derivatives                 | -                  | -                  |
| Cash and Cash equivalents             | 2,700,818          | 2,577,699          |
| Other current asset                   | 967,003            | 885,253            |
| Current Tax Receivable                |                    |                    |
| <b>Total current assets</b>           | <b>5,062,185</b>   | <b>5,857,099</b>   |
| <b>Total assets</b>                   | <b>5,128,423</b>   | <b>6,394,022</b>   |
| <b>Equity and Liabilities</b>         |                    |                    |
| Share capital                         | 54,000             | 54,000             |
| Retained earnings                     | (802,377)          | (809,929)          |
| Other reserves                        | (90,477)           | (88,228)           |
| <b>Total equity</b>                   | <b>(838,854)</b>   | <b>(844,157)</b>   |
| <b>Non-current liabilities</b>        |                    |                    |
| Trade and other payables              | 2,583,097          | 3,203,771          |
| Deferred Tax Liability                |                    |                    |
| <b>Total non-current liabilities</b>  | <b>2,583,097</b>   | <b>3,203,771</b>   |
| <b>Current liabilities</b>            |                    |                    |
| Trade and other payables              | 2,816,584          | 3,321,481          |
| Contract liabilities                  | 244,191            | 509,219            |
| Provisiona                            | 13,477             | 114,411            |
| Tax Liability                         | 309,928            | 89,297             |
| <b>Total current liabilities</b>      | <b>3,384,180</b>   | <b>4,034,408</b>   |
| <b>Total liabilities</b>              | <b>5,967,277</b>   | <b>7,238,179</b>   |
| <b>Total Equities and Liabilities</b> | <b>5,128,423</b>   | <b>6,394,022</b>   |

# NCR (NIGERIA) PLC

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2021

|  | 31/12/2021       | 31/12/2020       |
|--|------------------|------------------|
|  | N'000            | N'000            |
| <b>OPERATING ACTIVITIES</b>                          |                  |                  |
| Profit/Loss Before Tax                               | 317,480          | -198,785         |
| Depreciation   | 44,598           | 61,850           |
| Exchange loss/(gain)                                 | 23,598           | 176,259          |
| Loss on asset disposal                               | 451,189          |                  |
| Allowance/ and Impairment Loss                       | -37,600          | -181,291         |
|  | <b>799,265</b>   | <b>-141,967</b>  |
| <b>Changes in Working Capital</b>                    |                  |                  |
| Changes in prepayment                                | 30,051           | 10,257           |
| Changes in inventory                                 | 263,777          | 1,319,674        |
| Changes in trade and other receivables               | 624,205          | (573,564)        |
| Changes in trade and other payables                  | (1,203,962)      | (606,408)        |
| Changes in contract liabilities                      | (265,028)        | (504,248)        |
| Changes in provision                                 | (100,934)        | (36,808)         |
|  | <b>(651,891)</b> | <b>(391,097)</b> |
| Tax paid   | 3,048            | (38,312)         |
| <b>Net cash flows from operating activities</b>      | <b>150,422</b>   | <b>(571,376)</b> |
| <b>INVESTING ACTIVITIES</b>                          |                  |                  |
| Purchase of PPE                                      | (14,145)         | (22,448)         |
| Rental Income  |                  | 32,026           |
| Interest received                                    | 10,440           | 1,202            |
| Proceed from disposal of PPE                         |                  |                  |
| <b>Net cash flows from investing activities</b>      | <b>(3,705)</b>   | <b>10,780</b>    |
| <b>FINANCING ACTIVITIES</b>                          |                  |                  |
| Repayment of non-current intercompany payable        | -                | -                |
| <b>Net cash used in financing activities</b>         | <b>-</b>         | <b>-</b>         |
| Net increase/(decrease) in cash and cash equivalents | 146,717          | (560,596)        |
| Net foreign exchange difference                      | -23,598          | (176,259)        |
| Cash and cash equivalents at 1 January               | 2,577,699        | 3,314,554        |
| <b>Cash and cash equivalents at 31 December</b>      | <b>2,700,818</b> | <b>2,577,699</b> |