
BRISCOE

R.T. BRISCOE (NIGERIA) PLC

UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31, MARCH 2025

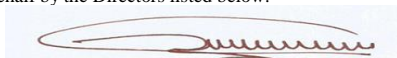
R.T BRISCOE (NIGERIA) PLC**Consolidated statements of profit or loss and other comprehensive income
For the quarter ended 31 March 2025**

	3 months to March 2025 N'000	3 months to March 2024 N'000	% Change
Revenue	8,295,760	4,825,426	72%
Cost of sales	(6,592,855)	(3,817,877)	-73%
Gross profit	1,702,904	1,007,549	69%
Other income	22,007	545,388	-96%
Selling and distribution expenses	(441,334)	(251,405)	-76%
Administrative expenses	(674,501)	(475,271)	-42%
Results from operating activities	609,076	826,262	-26%
Finance costs	(370,347)	(289,701)	-28%
Net finance costs	(370,347)	(289,701)	-28%
Profit before income tax	238,729	536,561	-55.5%
Income tax expense	(41,479)	(171,700)	75.8%
Profit / (Loss) for the period	197,250	364,862	-45.9%
Total comprehensive (loss)/profit	197,250	364,862	-45.9%
Attributable to:			
Owners of the Company	197,250	364,862	-45.9%
	197,250	364,862	-45.9%
Earnings per share			
Basic & Diluted (Kobo)	16.77	31.02	-45.9%

R.T BRISCOE (NIGERIA) PLC
Consolidated statements of financial position
As at 31 March 2025

	31/Mar/25	31/Dec/24	%
	N'000	N'000	Change
Non-current assets			
Property, plant and equipment	4,468,224	4,485,883	0%
Intangible assets	1,680	1,882	-11%
Investment	50,000	50,000	0%
Other receivables	1,407,413	1,407,413	0%
Total non-current assets	5,927,317	5,945,178	-0.3%
Current assets			
Inventories	1,303,915	1,603,687	-19%
Inventories under development	451,858	518,717	-13%
Trade and other receivables	3,246,998	3,793,852	-14%
Other Current Assets	134,308	85,038	58%
Cash and Cash Equivalents	488,467	714,632	-32%
Total current assets	5,625,546	6,715,926	-16%
Total assets	11,552,864	12,661,104	-9%
Current liabilities			
Trade and other payables	1,698,888	4,757,756	-64%
Current tax liabilities	295,989	254,510	16%
Bank overdraft	13,444,079	13,174,384	2%
Borrowings	1,955,400	515,000	280%
Deferred income	2,362,392	2,362,392	0%
Total current liabilities	19,756,748	21,064,042	-6%
Net current liabilities	(14,131,202)	(14,348,116)	-2%
Non-current Liabilities			
Deferred tax liabilities	39,382	39,383	0%
Defined Benefits Obligations	37,903	36,098	5%
Total non-current liabilities	77,285	75,481	2%
Net liabilities	(8,281,169)	(8,478,419)	-2%
Equity			
Share capital	588,177	588,177	0%
Share premium account	409,863	409,862	0%
Revaluation Reserve	3,174,364	3,174,364	0%
Retained earnings	(12,453,572)	(12,650,822)	-2%
Attributable to:			
Owners of the Company	(8,281,169)	(8,478,419)	-2%
Total equity	(8,281,169)	(8,478,419)	-2%

These financial statements were approved by the Board of Directors on 22 April, 2025 and signed on its behalf by the Directors listed below:



Sir. Sunday Nnamdi Nwosu (Chairman) FRC/2014/PRO/DIR/003/00000006788



Mr. Oluseyi Onajide (Managing Director) FRC/2013/PRO/DIR/003/00000002194

Additionally certified by:



Mr. Jubril Shittu (Chief Financial Officer) FRC/2013/PRO/ICAN/001/00000000728

R.T BRISCOE (NIGERIA) PLC**Consolidated statements of cash flows****For the quarter ended 31 March 2025**

	31/Mar/25	31/Dec/24
	N '000	N '000
Cash flows from operating activities		
Profit / (Loss) for the year	197,250	809,248
Adjustments for:		
Finance income	-	(13,941)
Adjustment for impairment of trade receivable	-	6,555
Finance expense	47,538	148,556
Employee benefit plan charged	-	14,449
Depreciation	17,671	74,575
Adjustments on depreciation	-	15
Amortisation of Intangible assets	-	823
Return on planned asset	-	(9,970)
Profit on sale of PPE	-	(522,143)
Income Tax	41,479	216,222
	303,938	724,389
Changes in:		
Other receivables	-	-
Inventories	299,773	774,033
Inventories under development	66,859	(291,538)
Trade and other receivables	546,854	(2,360,258)
Prepayments / Other Current Assets	(49,270)	(22,408)
Trade and other payables	(3,025,525)	897,262
Cash generated from (used in) operating activities	(1,857,372)	(278,521)
Defined employee benefits paid	-	(3,007)
Tax paid	-	(107,187)
Net Cash generated from (used in) operating activities	(1,857,372)	(388,714)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	697,551
Investment in RTB Savings & Fund	-	(50,000)
Acquisition of property, plant and equipment	(31,350)	(96,986)
Net cash used in investing activities	(31,350)	550,565
Cash flows from financing activities		
Interest on loans	(47,538)	(148,556)
Interest income	-	13,941
Movement in LPO financing facility	1,440,400	54,867
Net cash used in financing activities	1,392,862	(79,748)
Net decrease in cash and cash equivalents	(495,861)	82,103
Cash and cash equivalents at 1 January	(12,459,752)	(12,541,855)
Cash and cash equivalents at 31 March	(12,955,613)	(12,459,752)

R.T BRISCOE (NIGERIA) PLC

Consolidated statement of changes in equity For the quarter ended 31 March 2025

	Attributable to						
	Share Capital N'000	Share premium N'000	Revaluation reserve N'000	Retained Earnings N'000	Owners of the company N'000	Non Controlling Interest N'000	Total Equity N'000
Balance at 1 January 2024	588,177	409,862	3,174,364	(13,420,225)	(9,247,822)	-	(9,247,822)
Profit for the year	-	-	-	809,248	809,248	-	809,248
Prior years adjustment for back-duty taxes				(27,158)	(27,158)		(27,158)
Re-measurement loss on defined benefit plans				(12,687)	(12,687)		(12,687)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	769,403	769,403	-	769,403
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-
Acquisition of NCI without a change in control	-	-	-	-	-	-	-
Balance at 31 December 2024	588,177	409,862	3,174,364	(12,650,822)	(8,478,419)	-	(8,478,419)
Balance at 1 January 2025	588,177	409,862	3,174,364	(12,650,822)	(8,478,419)	-	(8,478,419)
Profit / (Loss) for the period	-	-	-	197,250	197,250	-	197,250
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive profit	-	-	-	197,250	197,250	-	197,250
Balance at 31 March 2025	588,177	409,862	3,174,364	(12,453,572)	(8,281,169)	-	(8,281,169)

R.T BRISCOE (NIGERIA) PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2025

1 Reporting entity

R.T. Briscoe (Nigeria) PLC (the 'Company') is domiciled in Nigeria. The Company was incorporated in Nigeria as a limited liability company on 9 March 1957 and became a public limited liability company in 1973. The Company's registered office is at 18, Fatai Atere Way, Matori, Oshodi, Lagos State. This financial statements comprise the Company and its subsidiaries (collectively 'the Group' and individually 'Group companies'). The Group is primarily engaged in the sales and servicing of Toyota and Ford motor vehicles, technical equipment, including forklifts, industrial compressors, mining and drilling equipment and generating sets, facility management, property development and leasing of property.

2 Basis of preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act Cap C20, laws of the federation of Nigeria, 2004 and the Financial Reporting Council (FRC) of Nigeria Act, 2011. They were authorised for issue by the Board of Directors on 22nd April 2025.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for defined benefit liability measured at the present value of the defined benefit obligation, inventories measured at the lower of cost and net realisable value and property plant and equipment (land and building) measured at fair value as described in note 4 to the financial statements. Financial assets and liabilities are measured initially at fair value/less transaction cost and subsequently measured at amortised cost.

(c) Functional and presentation currency

These consolidated financial statements have been presented in Nigerian Naira, which is the Company's functional currency. All amounts have been rounded to the nearest thousands, except when otherwise indicated.

(d) Use of judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

3 Significant accounting policies

The accounting policies adopted are consistent with those for the year ended 31 December 2024.

4 Securities Trading Policy

The Board has a Securities Trading Policy which is applicable to all employees, directors, audit committee members and connected employees of auditors, consultants and contractors of the company and its subsidiaries. The terms of the policy are no less exacting than the standard set in the Listing Rules of The Nigerian Stock Exchange. A copy of the policy is on the company's website.

5 Free Float

The free float of the company is in full compliance with the minimum free float requirements of the Nigerian Stock Exchange for the Main Board. The free float analysis of the issued and paid-up share capital of the company as at March 31, 2025 and April 22, 2025 when the consolidated financial statements for the quarter ended 31st March 2025 were approved is as follows:

	Ordinary shares held as at 31 March 2025		Ordinary shares held as at 22 April 2025	
		% held as at 31 March 2025		% held as at 22 April 2025
	Units			
Strategic Shareholding	437,131,724	37.16	437,131,724	37.16
Director's Direct Shareholding	2,028,597	0.17	2,028,597	0.17
Staff Schemes	13,255,923	1.13	13,255,923	1.13
Free Float	723,935,812	61.54	723,935,812	61.54
Total	1,176,352,056	100	1,176,352,056	100
	Value (NGN)			
Strategic Shareholding	1,049,116,138	37.16	843,664,227	37.16
Director's Direct Shareholding	4,868,633	0.17	3,915,192	0.17
Staff Schemes	31,814,215	1.13	25,583,931	1.13
Free Float	1,737,445,949	61.54	1,397,196,117	61.54
Total	2,823,244,934	100	2,270,359,468	100

R.T BRISCOE (NIGERIA) PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2025

6 Financial Risk Management

The group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

This interim financial statements do not include all financial risk management information and disclosures required in an annual financial statements; they should be read in conjunction with the company's annual financial statements as at 31 December 2024. There have been no changes in the risk management structure since year end or in any risk management policy.

7

a Basis of segmentation

The Group has the following strategic divisions, which are its reportable segments. These divisions offer different products and services, and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations of each reportable segment

Reportable segments	Operations
Motor Vehicles	Sale of Toyota Vehicles
Industrial equipment	Sale and marketing of industrial equipment
Aftersales service	Servicing and maintenance of Toyota and Ford vehicles, Industrial and Material Handling Equipment
Property development	Facility Management, Development, sale and leasing of property.

The Group Chief Executive Officer (CEO) reviews the internal management reports of each division at least quarterly.

b Information about reportable segments

Revenue

An analysis of revenue is as follows:

	31/03/2025	31/03/2024
	N'000	N'000
Motor vehicles and accessories	6,741,451	3,738,677
Industrial equipment	612,812	303,396
Aftersales services and parts	682,214	646,527
Property development & facility management	259,283	136,826
	<u>8,295,760</u>	<u>4,825,426</u>

Turnover is derived substantially from sales and services rendered in Nigeria.

8 Other income

	31/03/2025	31/03/2024
	N'000	N'000
Rental income	11,876	7,126
Gain on disposal of property, plant and equipment	-	524,593
Other sundry income	10,131	13,670
	<u>22,007</u>	<u>545,388</u>

R.T BRISCOE (NIGERIA) PLC**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2025****9 Finance costs**

	31/03/2025	31/03/2024
	N'000	N'000
Interest on bank overdrafts and loans	322,809	267,296
Interest on commercial papers	40,388	16,604
Bank Charges	7,150	5,801
	370,347	289,701

10 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, short term investments with an original maturity of three months or less, net of outstanding bank overdrafts and short term loans. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	31/03/2025	31/12/2024
	N'000	N'000
Cash in hand	24,031	12,345
Bank balance	464,436	702,287
	488,467	714,632
Less: Bank overdrafts and short term loans	(13,444,079)	(13,174,384)
	(12,955,613)	(12,459,752)

11 Trade and other receivables

	31/03/2025	31/12/2024
	N'000	N'000
Trade receivables	2,185,776	3,050,952
Staff loans and advance	4,873	5,575
Other receivables	3,947,588	3,628,565
Allowance for Impairments	(1,483,826)	(1,483,826)
	4,654,411	5,201,265

12 Trade and other payables

	31/03/2025	31/12/2024
	N'000	N'000
Trade payable	367,759	1,723,662
Other payables:		
Due to related parties	132,411	384,299
Dividend payable	12,503	12,503
Pension payable	11,759	11,759
Accruals and Other Payables	1,174,456	2,625,532
	1,331,129	3,034,093
Trade and other payables	1,698,888	4,757,756

R.T BRISCOE (NIGERIA) PLC**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2025****13 Bank Overdrafts**

	31/03/2025	31/12/2024
	N'000	N'000
<i>Unsecured - at amortised cost</i>		
Bank overdrafts	13,444,079	13,174,384
Commercial papers	-	-
	<u>13,444,079</u>	<u>13,174,384</u>

14 Borrowings

	31/03/2025	31/12/2024
	N'000	N'000
LPO finance facility	1,955,400	515,000
Letter of Credit	-	-
	<u>1,955,400</u>	<u>515,000</u>