

UNILEVER GHANA LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER 2019

Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

	2019	2018
Revenue	339,753	632,152
Operating (Loss)/Profit	(175,875)	253,259
(Loss)/Profit before taxation	(186,261)	250,323
(Loss)/Profit after taxation	(141,382)	59,497
Operating (Loss)/profit margin	(51.77%)	69.76.%
Earnings per share (Annualised) GH¢	(3.012)	4.0710

FINANCIAL PERFORMANCE

Revenue for the year under review was GH¢ 339.8 million compared to GH¢632.1million in 2018.

The results reflect challenging trading conditions as well as the prioritization of inventory reduction in our distribution network as highlighted in our disclosure in September 2019.

Management retains a positive outlook for the business in the long term.

Unilever Ghana Limited

Unaudited Statement of comprehensive income for the period ended 31st December, 2019

(All amounts are expressed in thousands of Ghana cedis)

	2019	2018
Revenue	339,753	632,152
Cost of sales	(363,068)	(440,992)
Gross (Loss)/profit	(23,315)	191,161
Distribution expenses	(26,293)	(17,732)
Brand & marketing investment expenses	(29,223)	(39,999)
Administrative expenses	(70,167)	(67,867)
Restructuring costs	(2,687)	(9,620)
Impairment on trade receivables	(26,121)	(10,575)
Other income	1,932	207,890
Operating (Loss)/profit	(175,875)	253,258
Finance income	557	440
Finance costs	(10,943)	(3,376)
(Loss)/Profit before taxation	(186,261)	250,322
Taxation	44,879	(59,497)
(Loss)/Profit after taxation	(141,382)	190,825
Other Comprehensive Income		
Actuarial Gain	126	465
Total comprehensive income for the year	(141,256)	191,290
Earnings per share for (loss)/profit attributable to the equity holders of the company		
Basic Earnings per share	(2.2621)	3.0532

Unilever Ghana Limited

Unaudited Statement of financial position as at 31st December, 2019

(All amounts are expressed in thousands of Ghana cedis)

	2019	2018
Non-current assets		
Property, plant and equipment	150,033	144,194
Right of use assets	1,603	
Intangible assets	-	0
Investment in subsidiaries	10	10
Total non-current assets	151,646	144,204
Current assets		
Inventories	120,644	53,436
Trade and other receivables	128,067	270,261
Prepayments	8,571	22,740
Related party receivables	35,689	227,904
Current tax	10,231	-
Deferred tax	35,995	-
Cash and bank	12,977	7,945
Total current assets	352,175	582,287
Total assets	503,821	726,490
Equity		
Share capital	1,200	1,200
Capital surplus	204	204
Share deals	81	81
Retained earnings	102,400	293,656
Total equity	103,885	295,141
Non-current liabilities		
Employee benefits obligation	3,736	4,112
Long term lease liability	2,032	-
Deferred tax	-	8,843
Total non-current liabilities	5,768	12,955
Current liabilities		
Bank overdraft	65,202	73,508
Trade and other payables	81,922	69,836
Related party payables	211,197	231,651
Dividend payables	33,828	3,044
Short term lease liability	288	
Provisions	1,729	13,742
Current tax	-	26,612
Total current liabilities	394,167	418,394
Total liabilities	399,935	431,349
Total equity and total liabilities	503,821	726,490

The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.



Director



Director

Unilever Ghana Limited

Unaudited Statement of cash flows for the period ended 31st December, 2019

(All amounts are expressed in thousands of Ghana cedis)

	2019	2018
Cash flows from operating activities		
Cash generated from operations	98,284	(9,928)
Interest paid	(10,943)	(3,376)
Interest received	557	440
Tax paid	(38,753)	(32,356)
Net cash generated from operating activities	<u>49,145</u>	<u>(45,219)</u>
Cash flows from investing activities		
Purchases of property, plant and equipment	(23,878)	(60,914)
Net write off - assets	-	-
Net cash used in investing activities	<u>(23,878)</u>	<u>(60,914)</u>
Cash flows from financing activities		
Dividend paid	(15,628)	(15,625)
Net cash used in financing activities	<u>(15,628)</u>	<u>(15,625)</u>
Increase in cash and cash equivalents	9,639	(121,759)
Cash and cash equivalents at beginning of the year	(65,563)	53,189
Effect of movement in exchange rate on cash and bank	3,698	3,007
Cash and cash equivalents at the end of 31st December, 2019	<u>(52,227)</u>	<u>(65,563)</u>

Unilever Ghana Limited

Statement of changes in equity for the period ended 31st December, 2019

(All amounts are expressed in thousands of Ghana cedis)

Period ended 31st December, 2019	Stated capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Balance at 1 January 2019	1,200	204	293,656	81	295,141
Total Comprehensive Income					
Profit/(Loss) for the year	-	-	(141,382)	-	(141,382)
Dividend -2019			(50,000)		(50,000)
Other comprehensive Income			126		126
Balance at 31st December, 2019	1,200	204	102,400	81	103,885
	=====	=====	=====	=====	=====
Period ended 31st December, 2018					
Balance at 1 January 2018	1,200	204	119,112	81	120,597
Adjustment-Initial application-IFRS9			(1,121)		
Total Comprehensive Income					
Profit for the period	-	-	190,826	-	190,826
Dividend-2018			(15,625)		(15,625)
Other comprehensive Income			465		465
Balance at 31st December, 2018	1,200	204	293,657	81	295,142
	=====	=====	=====	=====	=====