PZ CUSSONS NIGERIA PLC

Q2 UNAUDITED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 30 NOVEMBER 2016

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	UNAUDITED F	INANCIAL RESU		YEAR ENDED 3	OTH NOV		
	Q1 Ended 31 Aug 2016		Half Year	Q1 Ended 31 Aug 2015		Half Year Ended 30 NOV 2015	% Increase/
	N'000	N'000	N'000	N'000	N'000	N'000	
Turnover	16,752,793	16,549,364	33,302,157	14,953,066	15,666,775	30,619,841	8.76
Operating Profit	2,210,379	2,135,864	4,346,243	624,361	697,884	1,322,245	228.70
Profit Before Tax	(2,431,123)	2,005,946	(425,177)	546,792	605,797	1,152,589	(136.89)
Taxation	845,381	(709,154)	136,227	(118,941)	(254,196)	(373,137)	(136.51)
Profit for the period	(1,585,742)	1,296,792	(288,950)	427,851	351,601	779,452	(137.07)
Attributable to:							
Owners of the company	(1,436,361)	1,078,200	(358,161)	377,165	299,728	676,893	(152.91)
Non-controlling interests	(149,381)	218,592	69,211	50,686	51,873	102,559	(32.52)
	(1,585,742)	(1,585,742)	(288,950)	427,851	351,601	779,452	(137.07)
Earnings per share (Kobo)	(40)	33	(7)	11	9	20	
Comment							

Our first half result was impacted by adverse movement in foreign exchange rate amounting to a loss of N4.9 Billion in 2017 against a loss of N1.4 Million same period prior year

Financial Ratios	Half Year Ended 30 NOV 2016	Half Year Ended 30 NOV 2015	Q2 2015		
Gross Margin	34%	27%	27%		
Operating margin	13%	4%	5%		
Net Profit margin	-0.9%	3%	4%		4
Current Ratio	1.4	1.8	2.2		
Quick Ratio (Acid test)	0.8	1.1	1.1		
NWC (N'000)	17,053.7	20,829.6	22,607.1	1	 1
Accounts Receivable Turnover	4.4	3.6	3.6		
Debtors Days	41.1	51.0	50.2		
Inventory Turnover	1.0	1.1	1.1		
Stock Days	180.6	164.9	171.7		
EPS (N)	(0.07)	0.20	0.36		

	2nd QTR ENDED 30 NOV 2016 N'000	2nd QTR ENDED 30 NOV 2015 N'000
Financial Performance		
Net Profit/loss	(288,950)	966,276
Networking capital	17.053,716	20,829,595
Capital Employed	87,901,072	74,430,174
Authorised share capital	2,000,000	2,000,000
Issued & Fully paid:	-	
Share capital	1,985,238	1,985,238
Share premium	6,878,269	6,878,269
Other reserves	29,727,286	32,037,137
Shareholders Fund	41,162,330	43,402,970

Unaudited consolidated statement of profit or loss and other comprehensive income for the Quarter ended 30 November 2016	rofit or loss and of	her compreh	ensive inco	me		
		The Group		The	The Company	
	Q2, 2016/17	Q2, 2015/16	%	Q2, 2016/17	Q2, 2015/16	%
	Total N'000	Total	Total	Total	Total	
		14 000 /	o lange	N 000	N'000 Change	nange
Continuing operations					1	
Revenue	33,302,157	30,619,841	00	33 302 157	30 640 844	
Cost of sales	(21,834,423)	(22,297,659)	(2.1)	(26,001,098)	(24,868,275)	0.0
Gross profit	11,467,734	8,322,182	37.8	7.301.059	5 751 566	0
Selling and distribution costs	(4,412,880)	(4,310,984)	24	(3 107 300)	(3 177 202)	10
Administrative expenses	(2,708,611)	(2,688,953)	0.7	(2,373,637)	(2,408,900)	(0.0)
Operating profit	4 346 543	2000	9			101
Other income	108 357	134,440	220.1	1,820,102	165,273	10.0
Foreign exchange gain/(loss)	(25,001	(4 375)	(19.6)	1/6,039	200,702	(0.1)
nterest income	259 399	76 833	227.6	(2,440,422)	12,002	(204.3)
nterest cost	(200 941)	(379 940)	147 41	40,440	6,823	6.1
Net finance cost	58 458	(303 107)	(410.1)	(370,334)	(494,243)	(0.3
Profit before taxation	(425.177)	1 182 880	(136.0)	(321,908)	(487,420)	(0.3)
axation	136,227	(373, 137)	(136.5)	953,342	(19,898)	(48.9)
Profit after taxation	(288,950)	779,452	(137.1)	187,153	(129,341)	(2.4)
Attributable to:	- Annual Control of the Control of t	1		d)manual		
Equity holders of the parent Non controlling interest	(358,161)	676,893	(152.9)	187,153	(129,341)	(2.4)
Basic EDS (Koho)	The second secon					
Diluted EPS (kobo)	(7)	20		5 1 5 1	(3)	
The results shown above for 2017/16 in comparison to 2016/15 relate to continuing operations.	2016/15 relate to contin	uing operations.				

Unaudited consolidated statements at 30 Nov 2016					1
as at 50 NOV 2010		The Gro	นต	The Compa	any
		Q2 2016/17	2015/16	Q2 2016/17	2015/16
	Notes	N.000	N'000	N.000	N,000
Assets					
Non-current assets				05 740 552	25,339,722
Property, plant and equipment	4	26,854,677	26,504,924	25,749,553	504,406
Investments in subsidiaries	5	26,854,677	26,504,924	504,406 26,253,959	25,844,128
Current assets				40 405 446	14.342.118
Inventories	6	23,935,961	19,278,455	16,125,416 18,864,010	11,358,182
Trade and other receivables	7	22,055,543	15,587,350	18,004,010	191,791
Deposits for letter of credit	8	-	191,791	8,840,113	4,524,881
Cash and cash equivalents	9	15,054,891	12,867,654		30,416,972
		61,046,395	47,925,250	43,829,539	56,261,100
Total assets	20	87,901,072	74,430,174	70,083,498	56,261,100
Equity	16	1,985,238	1,985,238	1,985,238	1,985,238
Ordinary share capital	16	6,878,269	6,878,269	6,878,269	6,878,269
Share premium		29,727,286	32,037,137	23,164,240	24,928,782
Retained earnings		29,727,200	32,007,101		Van 50
Equity attributable to equity holders of		38,590,793	40,900,644	32,027,747	33,792,289
the company			2,502,326	-	VACOUS CO., 241 (#300)
Non controlling interest		2,571,537	43,402,970	32,027,747	33,792,289
Total equity		41,162,330	43,402,010	Vanjom1; V	, , , , , , , , , , , , , , , , , , , ,
Lialilities					
Non-current liabilities			29000	2 205 050	4,108,185
Deferred taxation	14	2,498,931	3,694,005	3,085,252	4,100,100
Provisions	15	247,132	237,544	0.005.053	4,108,18
		2,746,063	3,931,549	3,085,252	4, 100, 10
Current liabilities			05 740 007	24 502 596	18.034,96
Trade and other payables	12	41,538,120	25,716,237	34,592,586 377,914	325,66
Current taxation payable	13	2,318,877	1,289,711	317,314	, 020,00
Provisions	15	135,682	89,707	34,970,500	18,360,62
Manage Address of the Control of the		43,992,679	27,095,655	38,055,752	22,468,81
Total liabilities		46,738,742	31,027,204	70.083.498	56.261.10
Net equity and liabilities		87,901,072	74,430,174	ru, cuo i voca	
	and the same of th		100 I	D	
1/CH			KRUA	SONT.	-
			//	abakana	
Mr Christos Giannopoulos			Mr Oluwasegun A	Anekele	12
Chief Executive Officer			Head of Finance FRC/2013/ICAN/00	กลกกลลกจล	
FRC/2013/IODN/00000004206			TING/ZU (S/IGPHIO)		Activistic Control of Control

PZ Cussons Nigeria PIc Unaudited consolidated statement of changes in equity as at 30 Nov 2016

as at 30 140 2010						
		Α	ttributable to own	The Group ers of the company		
	Share capital N'000	Share premium N'000	Retained earnings N'000	Non controlling interest N'000	Revaluation reserve	Total N'000
At 1 June 2015	1.985.238	6.878.269	32,573,287	0.000.000		
Profit for the year Deferred tax on revalued assets transferred to reserves	1,500,200	0,070,209	1,863,013	2,238,650 266,676	-	43,672,444 2,129,689
Total comprehensive income for the year			1.863.013	266,676		2,129,689
Transactions with owners:				200,010		2,129,009
Dividend paid relating to year ended 31 May 2015			(2,421,991)			(2,421,991)
Unclaimed dividend forfeited			22,828			22,828
Total transaction with owners	-	-	(2,399,163)		-	2,399,163
At 31 May 2016	1,985,238	6,878,269	32,037,137	2,502,326	-	43,402,970
At 1 June 2015	1,985,238	6,878,269	32,037,137	2,502,326		
Profit for the period			(358,161)	69,211		43,402,970 (288,950)
Total comprehensive income for the period		-	(358,161)	69,211		(288,950)
Transactions with owners:				30,211		(200,930)
Dividend paid relating to year ended 31 May 2016 Unclaimed dividend forfeited			(1,985,238) 33,548			(1,985,238) 33,548
Total transaction with owners			(1,951,690)		-	1,951,690
At 30 Nov 2016	1,985,238	6,878,269	29,727,286	2,571,537		41,162,330

Note: The group recognised Plant, Property and Equipment at deemed cost in the preparation of the IFRS opening statement of financial position. Accordingly, revaluation reserve of N7.5 billion existing in the NGAAP financial statements was

PZ Cussons Nigeria Plc Unaudited Statement of changes in equity as at 30 Nov 2016

	<u></u>	А	ttributable to own	Company ers of the company		
	Share capital N'000	Share premium N'000	Retained earnings N'000	Non controlling interest N'000	Revaluation reserve	Tota N'000
At 1 June 2015	1,985,238	6,878,269	17 701 400			1989 5 0 3 0 3 0 4 0 0 5
Profit for the year	1,960,236	0,676,209	17,721,422 389,999	-		26,584,929 389,999
Total comprehensive income for the year Transactions with owners:		- 2	389,999	-		389,999
Excess of net assets acquired w.r.t PZT & PZP Dividend paid relating to year ended 31 May 2015 Unclaimed dividend forfeited			9,216,524 (2,421,991) 22,828			9,216,524 (2,421,991) 22,828
Total transaction with owners		-	6,817,361	-		6,817,361
At 31 May 2016	1,985,238	6,878,269	24,928,782		-	33,792,289
At 1 June 2016	1,985,238	6,878,269	24,928,782			33,792,289
Loss for the year	-	*	187,153			187,153
Total comprehensive income for the year		-	187,153	-		187,153
Transactions with owners: Dividend paid relating to year ended 31 May 2016 Unclaimed dividend forfeited			(1,985,238) 33,543			(1,985,238) 33,543
Total transaction with owners		-	(1,951,695)	-	-	(1,951,695)
At 3 Sept 2016	1,985,238	6,878,269	23,164,240			32,027,747

PZ Cussons Nigeria Plc Statement of Cash flows At 30 Nov 2016

	The Gro	up	The Com	pany
	Q2 2016/17 N'000	2015/16 N'000	Q2 2016/17 N'000	2015/16 N'000
Cash flows from operating activities				
Cash generated from operations	5,588,033 (29,684)	18,385,369 (1,609,691)	8,068,471 (17,342)	9,924,033 (592,686)
Net cash flow generated from operating activities	5,558,349	16,775,678	8,051,129	9,331,347
Cash flows from investing activities	259,399	210,256	48,446	8,417
Purchase of property, plant and equipment	(1,482,925)	(3,453,991)	(1,466,731)	(3,159,691)
changes in investment w.r.t subsidiaries				22,000
Proceeds from sale of property, plant and equipment	5,045	26,897	4,432	24,477
Net cash used in investing activities	(1,218,481)	(3,216,838)	(1,413,853)	(3,104,797)
Cash flows from financing activities Interest Expense	(200,941)	(597,667)	(370,354)	(853,304
Dividends paid to Company shareholders Dividends paid to Non controlling interests	(1,951,690)	(2,421,991)	(1,951,690) -	(2,421,991
Net cash flow used in financing	(2,152,631)	(3,019,658)	(2,322,044)	(3,275,295
activities Net increase in cash, cash	2,187,237	10,539,182	4,315,232	2,951,25
equivalents and bank overdrafts Cash, cash equivalents and bank overdrafts at the beginning of the	12,867,654	2,328,472	4,524,881	1,573,62
year Cash, cash equivalents and bank overdrafts at the end of the year	15,054,891	12,867,654	8,840,113	4,524,88

	and equipmen	nt		news-search research			
	and equipmen	-	The Gro	ър			
2nd Otr, 2017							
	Freehold			Office		Capita	
Cost	building	building	Machinery		Moto vehicle:		
At 1 June 2016	N'000 29,048	N'000 17,671,124		N'000 2,042,602	N'000 621,463		
Additions Reclassifications	-	170,718	-	-	-	1,482,925	1,482,92
Write Off		110,110	030,317	201,196		(1,022,431)	1 :
Disposals At 30 Nov 2016	29,048	17,841,842	19,351,936	2,243,798	(52,456) 569,007	2,804,582	(52,456
Depreciation		- 100					1 10,010,01
At 1 June 2016	6,971						
Charge for the year	290	2,796,978 162,858		1,561,084 119,334	601,692 6,151	1 :	14,904,81
Impairment charge On Write off		-	70.000				-
On Disposals At 30 Nov 2016	7,261	2,959,836	10,782,633	4 600 440	(52,455)		(52,455
lares a la	7,201	2,333,630	10,702,033	1,680,418	555,388		15,985,53
Net book values At 30 Nov 2016	21,787	14,882,006	8,569,303	563,380	13,619	2,804,582	26,854,67
2016				000,000	10,013	2,004,302	20,004,07
	Freehold	Leasehold		Office		Comited	
Cost	land and	land and	Plant and	furniture and	Motor	Capital Work in	
Cost	buildings N'000	buildings N'000	Machinery N'000	fittings N'000	vehicles N'000	progress N'000	To:
At 1 June 2015 Additions	29,048	15,942,343		2,101,530	718,480	2,543,294	39,742,1
Transfers Write Off		1,728,781	1,630,990	293,424		3,453,991 (3,653,195)	
Disposals			(1,209,967) (127,044)	(333,114)	(17,426) (79,589)		(1,560,50 (225,87
At 31 May 2016	29,048	17,671,124	18,701,418	2,042,601	621,465	2,344,090	41,409,746
Depreciation			10,101,110	2,042,001	021,400	2,344,090	\$1,409,740
At 1 June 2015 Charge for the year	6,391 581	2,495,306 301,672	9,636,970 1,628,729	1,705,384 207,942	680,236 16,202		14,524,28
On Write off		001,072	(1,200,559)	(333,005)	(17,427)		2,155,12
On Disposals			(127,044)	(19,237)	(77,319)		(223,60)
At 31 May 2016	6,972	2,796,978	9,938,096	1,561,084	601,692	_	14,904,822
Vet book values							
At 31 May 2016	22,076	14,874,146	8,763,322	481,517	19,773	2,344,090	26,504,924
At 31 May 2015	22,657	13,447,037	8,770,469	396,146	38,244	2,543,294	25,217,84
nd Otr. 2017			The Compar	iference in the second			
	Freehold land and	Leasehold land and	Plant and	Office furniture and		Capital	
ost	buildings	buildings	Machinery	fittings	Motor vehicles	Work in progress	Tota
t 1 June 2016	N'000 29,048	N'000 17,293,653	N'000 17,660,307	N'000 1,835,895	N'000 534,709	N'000 2,239,256	N'00 39,592,86
dditions teclassifications	-	-	-	.,	00.11.00	1,466,731	
				224 420	-		1,466,73
tercoy transfers		84,011	650,517	201,196	-	(935,724)	1,466,73
tercoy transfers isposals t 30 Nov 2016	29,048	84,011 17,377,664	650,517 18,310,824		(49,149) 485,560	(935,724)	(49,149
isposals t 30 Nov 2016	29.048			201,196	(49,149) 485,560		(49,149
isposals t 30 Nov 2016 epreciation		17,377,664	18,310,824	2,037,091	485,560	(935,724)	(49,149 41,010,450
isposals t 30 Nov 2016 epreciation t 1 June 2015 harge for the year	29.048 6,971 290					(935,724)	(49,149 41,010,450 14,253,145
isposals t 30 Nov 2016 epreciation t 1 June 2015 harge for the year tercoy transfers	6,971	17,377,664 2,782,050	18,310,824 9,532,890	2,037,091	485,560 530,717 1,222	(935,724)	(49,149 41,010,450 14,253,145 1,056,900
isposals t 30 Nov 2016 epreciation t 1 June 2015 harge for the year	6,971	17,377,664 2,782,050	18,310,824 9,532,890	2,037,091	485,560 530,717	(935,724)	(49,149 41,010,450 14,253,145 1,056,900 (49,148
isposals t 30 Nov 2016 epreciation t 1 June 2015 harge for the year tercoy transfers n disposals t 30 Nov 2016	6,971 290 - 7,261	17,377,664 2,782,050 158,505	9.532,890 796,422	2,037,091 1,400,517 100,461	530,717 1,222 (49,148)	(935,724)	(49,149 41,010,450 14,253,145 1,056,900 (49,148
isposals t 30 Nov 2016 epreciation t 1 June 2015 harge for the year itercoy transfers n disposals	6,971 290	17,377,664 2,782,050 158,505	9.532,890 796,422	2,037,091 1,400,517 100,461	530,717 1,222 (49,148)	(935,724)	(49,149 41,010,450 14,253,145 1,056,900 (49,148
isposals t 30 Nov 2016 epreciation t 1 June 2015 harge for the year tercoy transfers n disposals t 30 Nov 2016	6,971 290 - 7,261	2,782,050 158,505 2,940,555	9,532,890 796,422 10,329,312	2,037,091 1,400,517 100,461 1,500,978	530,717 1,222 (49,148) 482,791	2,770,263	(49,149 41,010,450 14,253,145 1,056,900 (49,148 15,260,897
isposals 130 Nov 2016 epreciation 1 June 2015 harge for the year tercoy transfers n disposals 130 Nov 2016 et book values 130 Nov 2016	6,971 290 - 7,261 21,787	17,377,664 2,782,050 158,505 2,940,555 14,437,109	18,310,824 9,532,890 796,422 10,329,312 7,981,512	2,037,091 1,400,517 100,461 1,500,978 536,113	530,717 1,222 (49,148) 482,791 2,769	(935,724) 2,770,263 2,770,263 2,770,263	(49,149 41,010,450 14,253,145 1,056,900 (49,148 15,260,897
isposals 130 Nov 2016 epreciation 1 June 2015 harge for the year tercoy transfers n disposals 130 Nov 2016 et book values 130 Nov 2016	6,971 290 7,261 21,787	17,377,664 2,782,050 158,505 2,940,555 14,437,109	18,310,824 9,532,890 796,422 10,329,312 7,981,512	2,037,091 1,400,517 100,461 1,500,978 536,113 Office	485,560 530,717 1,222 (49,148) 482,791 2,769	(935,724) 2,770,263 2,770,263 Capital Work in	(49,149 41,010,456 14,253,144 1,056,900 (49,148 15,260,897 25,749,563
isposale 130 Nov 2016 egreciation 1 June 2015 harge for the year tercoy transfers 1 disposals 130 Nov 2016 et book values 130 Nov 2016	6,971 290 7,261 21,787 Freehold land and buildings N'000	17,377,664 2,782,050 158,505 2,940,555 14,437,109 Leasehold land and buildings N'000	18,310,824 9,532,890 796,422 10,329,312 7,981,512 Plant and financinery N'000	2,037,091 1,400,517 100,461 1,500,978 536,113 Office smiture and fittings N°000	485,560 530,717 1,222 (49,148) 482,791 2,769 Motor whicles N°000	(935,724) 2,770,263 2,770,263 Capital Work in progress	(49,149 41,010,45(14,253,144 1,056,90((49,148 15,260,897 25,749,553
isposale 130 Nov 2016 130 Nov 2016 14 June 2015 15 harge for the year 15 tercoy transfers 16 year 17 June 2015 16 year 16 year 16 year 17 June 2015 16 year 16 year 17 June 2015 16 year 16 year 16 year 17 June 2015 17 June 2015	6,971 290 - 7,261 21,787 Freehold Land and buildings	17.377,664 2.782,050 158,505 2.940,555 14,437,109 Leasehold land and buildings N°000 14,113,506	9,532,890 796,422 10,329,312 7,981,512 Plant and fi Machinery N'000 12,063,141	2,037,091 1,400,517 100,461 1,500,978 536,113 Office unsiture and fittings N'000 1,787,266 1,787,266	485,560 530,717 1,222 (49,148) 482,791 2,769 Motor vehicles N'000 612,462	2,770,263 2,770,263 Capital Work in progress N'000 2,041,138 3,159,691	(49,149 41,010,45(14,253,144 1,056,90(49,148 15,260,897 25,749,553
isposale 130 Nov 2016 130 Nov 2016 130 Nov 2016 11 June 2015 harge for the year tercoy transfers 130 Nov 2016 130 Nov 2016 15 15 15 15 15 15 15 15 15 15 15 15 15	6,971 290 7,261 21,787 Freehold land and buildings N'000 29,048	17,377,664 2,782,050 158,505 2,940,555 14,437,109 Leasehold land and buildings N'000	9,532,890 796,422 10,329,312 7,981,512 Plant and f Machinery N'000 12,063,141 1,302,532 5,604,268	2,037,091 1,400,517 100,461 1,500,978 536,113 Office smiture and fittings N°000	485,560 530,717 1,222 (49,148) 482,791 2,769 Motor vehicles N'000 612,462	(935,724) 2,770,263 2,770,263 Capital Work in progress N'000 2,041,138	(49,149 41,010,45i 14,253,14i 1,056,90i (49,148 15,260,89) 25,749,563 Tota N°000 30,646,561 3,159,691
isposale 130 Nov 2016 epreciation 1 June 2015 harge for the year tercoy transfers or disposals 130 Nov 2016 et book values 130 Nov 2016 1 June 2015 diditions classification ercompany Transfers ite offs	6,971 290 7,261 21,787 Freehold land and buildings N'000 29,048	2,782,050 158,505 2,940,555 4,437,109 Leasehold land and buildings N'000 1,514,562	9,532,890 796,422 10,329,312 7,981,512 Plant and fi Machinery N'000 12,063,141 1,302,532 5,604,268 (1,182,590)	2,037,091 1,400,517 100,461 1,500,978 536,113 Office unniture and fittings N'000 1,787,265 66,191 (291,278)	485,560 530,717 1,222 (49,148) 482,791 2,769 Motor vehicles N°000 612,462 2,079 (17,427)	2,770,263 2,770,263 2,770,263 Capital Work in progress N'000 2,041,138 3,159,691 (3,102,619)	(49,149,49,41,41,41,41,41,41,41,41,41,41,41,41,41,
isposale 130 Nov 2016 130 Nov 2016 130 Nov 2016 11 June 2015 harge for the year tercoy transfers 130 Nov 2016 130 Nov 2016 15 15 15 15 15 15 15 15 15 15 15 15 15	6,971 290 7,261 21,787 Freehold land and buildings N'000 29,048	2,782,050 158,505 2,940,555 4,437,109 Leasehold land and buildings N'000 1,514,562	9,532,890 796,422 10,329,312 7,981,512 Plant and f Machinery N'000 12,063,141 1,302,532 5,604,268	2,037,091 1,400,517 100,461 1,500,978 536,113 Office smilture and fittings N'000 1,787,266 -285,525 66,191	485,560 530,717 1,222 (49,148) 482,791 2,769 Motor vehicles N'000 612,462 2,079	2,770,263 2,770,263 2,770,263 Capital Work in progress N'000 2,041,138 3,159,691 (3,102,619)	(49,149,149,140,140,140,140,140,140,140,140,140,140
isposale 130 Nov 2016 egreciation 11 June 2015 harge for the year tercoy transfers 130 Nov 2016 et book values 140 Nov 2016 et book values 150	6,971 290 7,261 21,767 Freehold land and buildings N°000 29,048	2,782,050 158,505 2,940,555 2,940,555 14,437,109 Leasehold land and buildings N'000 14,113,506 1,514,662	9,532,890 796,422 10,329,312 7,981,512 Plant and fi Machinery N'000 12,063,141 1,302,532 5,004,268 (1,182,590) (127,044)	2,037,091 1,400,517 100,461 1,500,978 536,113 Office smilure and fittings N'000 1,767,266 285,525 66,191 (291,278) (11,809)	485,560 530,717 1,222 (49,148) 482,791 2,769 Motor vehicles N'000 612,462 2,079 (17,427) (62,405)	2,770,263 2,770,263 Capital Work in progress N°000 2,041,138 3,159,691 (3,102,619) 141,046	(49,149,149,140,140,140,140,140,140,140,140,140,140
isposale 130 Nov 2016 epreciation 1 June 2015 harge for the year tercoy transfers or disposals 130 Nov 2016 et book values 130 Nov 2016 et book values 130 Nov 2016 1 June 2015 diditions cclassification tercompany Transfers tie offs sposals 31 May 2016	6,971 290 7,261 21,767 Freehold land and buildings N°000 29,048	2,782,050 158,505 2,940,555 2,940,555 14,437,109 Leasehold land and buildings N'000 14,113,506 1,514,662	9,532,890 796,422 10,329,312 7,981,512 Plant and fi Machinery N'000 12,063,141 1,302,532 5,604,268 (1,182,590) (127,044) 17,860,307	2,037,091 1,400,517 100,461 1,500,978 536,113 Office uniture and fittings N'000 1,787,266 66,191 (291,278) (11,809) 1,835,895	485,560 530,717 1,222 (49,148) 482,791 2,769 Motor vehicles N'000 612,462 612,407 (17,427) (62,405) 534,709	2,770,263 2,770,263 Capital Work in progress N°000 2,041,138 3,159,691 (3,102,619) 141,046	(49,149,149,141,1010,45) 14,253,144,1,056,900 (49,148,15,260,89) 25,749,563 Total N'000 30,646,561 3,159,646,561 (1,491,295) (201,258) 39,592,868
isposale 130 Nov 2016 epreciation 1 June 2015 harge for the year tercoy transfers or disposals 130 Nov 2016 et book values 130 Nov 2016 1 June 2015 diditions classification tercompany Transfer the offs sposals 31 May 2016 et fix 1 June 2015 diditions classification tercompany Transfer the offs sposals 1 June 2015 ange for the year	6,971 290 7,261 21,767 Freehold land and buildings N'000 29,048	17,377,664 2,782,050 158,905 2,940,555 14,437,109 Leaschold land and buildings. R7000 1,514,662 1,665,585 17,293,653 275,887	9,532,890 796,422 10,329,312 7,981,512 Plant and ft Machinery N'000 12,063,141 1,302,532 5,604,268 (1,182,590) (127,044) 17,660,307	2,037,091 1,400,517 100,461 1,500,978 536,113 Office uniture and fittings N'000 1,787,266 -285,525 66,191 (291,278) (11,809) 1,835,895	485,560 530,717 1,222 (49,148) 482,791 2,769 Motor vehicles N'000 612,462 2,079 (17,427) (62,405) 534,709	2,770,263 2,770,263 Capital Work in progress N°000 2,041,138 3,159,691 (3,102,619) 141,046	(49,149,149,100,45) 14,253,144,1,056,900 (49,148,15,260,89) 25,749,563 Total N'000 30,646,561 3,159,646,561 (1,491,295) (201,258) 39,592,866
isposale 130 Nov 2016 epreciation 1 June 2015 harge for the year tercoy transfers 1 disposals 130 Nov 2016 et book values 130 Nov 2016 1 June 2015 diditions classification tercompany Transfers its offs 1 June 2015 diditions classification tercompany Transfers its offs 1 June 2015 diditions classification tercompany Transfers the offs 1 June 2015 the offs 1 June 2015 the preciation 1 June 2015 th	6,971 290 7,261 21,767 Freehold land and buildings N'000 29,048	17.377,664 2.782,050 158,505 2.940,555 2.940,555 14,437,109 Leasehold land and buildings N'000 14.113,506 1.514,562 1.7293,653	9,532,890 796,422 10,329,312 7,981,512 7,981,512 1,302,532 5,604,268 (1,182,500) (12,044) 17,660,307	2,037,091 1,400,517 100,461 1,500,978 536,113 Offfice smilture and fittings N700 1,767,266 285,525 66,191 (291,278) (11,809) 1,835,895 1,496,390 157,731 49,447 (291,278)	485,560 530,717 1,222 (49,148) 482,791 2,769 Motor vehicles N'900 612,462 2,079 (17,427) (62,405) 534,709 602,911 5,027 2,079 (17,427)	2,770,263 2,770,263 Capital Work in progress N°000 2,041,138 3,159,691 (3,102,619) 141,046	(49,149,149,149,149,149,149,149,149,149,1
isposale 130 Nov 2016 epreciation 11 June 2015 harge for the year tercoy transfers 130 Nov 2016 et book values 131 May 2016 epreciation 1 June 2015 large for the year ercompany Transfer ter of the year ercompany Transfer	6,971 290 7,261 21,767 Freehold land and buildings N'000 29,048	17,377,664 2,782,050 158,905 2,940,555 14,437,109 Leaschold land and buildings. R7000 1,514,662 1,665,585 17,293,653 275,887	9,532,890 796,422 10,329,312 7,981,512 Plant and Machinery N'000 11,302,532 5,604,268 (1,182,509) (1,182,500) (1,1	2,037,091 1,400,517 100,461 1,500,978 536,113 Office smiture and fittings N'000 1,787,265 66,191 (291,278) (11,809) 1,835,895	485,560 530,717 1,222 (49,148) 482,791 2,769 Motor vehicles N'000 612,462 2,079 (17,427) (62,405) 534,709	2,770,263 2,770,263 Capital Work in progress N°000 2,041,138 3,159,691 (3,102,619) 141,046	(49,149 41,010,45i 14,253,14i 1,056,90i (49,148 15,260,89i 25,749,563 Total N'900 30,646,56i 3,159,69i 7,479,169 (1,491,295) (201,258) 39,592,868 1,611,790 2,917,20r (1,482,014) (200,725)
isposale 130 Nov 2016 epreciation 1 June 2015 harge for the year tercoy transfers 1 disposals 130 Nov 2016 et book values 130 Nov 2016 to June 2015 diditions classification tercompany Transfers its offs arge for the year ercompany Transfers tercoffs arge for the year ercompany Transfers te offs arge for the year	6,971 290 7,261 21,767 Freehold land and buildings N'000 29,048 29,048	2,782,050 158,505 2,940,555 14,437,109 Leasehold land and buildings N°000 14,113,506 1,565,585 17,293,653	9,532,890 796,422 10,329,312 7,981,512 Plant and Machinery N'090 12,063,141 1,302,532 5,504,268 (1,182,509) (1,182,509) (1,17,564,269,268) (1,17,344) (1,17,344) (1,17,344)	2,037,091 1,400,517 100,461 1,500,978 536,113 Office smither and fittings N'000 1,787,266 (191) (251,278) (11,809) 1,355,895 1,496,390 157,731 49,447 (291,243) (11,243) (11,243)	485,560 530,717 1,222 (49,148) 482,791 2,769 Motor vehicles N'000 612,462 2,079 (17,427) (62,405) 534,709 602,911 5,027 2,079 (17,427) (61,873)	2,770,263 2,770,263 Capital Work in progress N°000 2,041,138 3,159,691 (3,102,619) 141,046	(49,149 41,010,45i 14,253,14i 1,056,90i (49,148 15,260,89i 25,749,563 Total N'900 30,646,56i 3,159,69i 7,479,169 (1,491,295) (201,258) 39,592,868 1,611,790 2,917,20r (1,482,014) (200,725)
isposale 130 Nov 2016 epreciation 1.1 June 2015 harge for the year tercoy it ansiers 130 Nov 2016 est book values 131 Nov 2016 est book values 131 May 2016 epreciation 1 June 2015 arage for the year ercompany Transfers tite offs preciation 1 June 2015 arage for the year ercompany Transfers tite offs disposals	6,971 290 7,261 21,767 Freehold land and buildings N'000 29,048 29,048	2,782,050 158,505 2,940,555 14,437,109 Leasehold land and buildings N°000 14,113,506 1,565,585 17,293,653	9,532,890 796,422 10,329,312 7,981,512 Plant and Machinery N'090 12,063,141 1,302,532 5,504,268 (1,182,509) (1,182,509) (1,17,564,269,268) (1,17,344) (1,17,344) (1,17,344)	2,037,091 1,400,517 100,461 1,500,978 536,113 Office smither and fittings N'000 1,787,266 (191) (251,278) (11,809) 1,355,895 1,496,390 157,731 49,447 (291,243) (11,243) (11,243)	#85,560 530,717 1,222 (49,148) 482,791 2,769 Motor vehicles N'000 612,462 2,079 (17,427) (62,455) 534,709 602,911 5,027 2,079 (17,427) (61,873) 530,717	(935,724) 2,770,263 2,770,263 Capital Work in progress N'000 2,041,130 3,159,691 (3,102,619) 141,046	(49,148 15,260,897 25,749,553 Total N°000 30,646,561 3,159,691 7,479,169 (1,491,295) (201,258) 39,592,866

Z Cussons Nigeria Plc	-to					
lotes to the consolidated financial statemer	its					
				Th	e Company	
i. Investments in subsidiaries			-	Q2 2017	2016	2015 N'000
. Investments in subsidiaries				N.000	N'000	NUGO
he Company			97. EAAC TERMINETERS 194 Oct			701.100
at 30 Nov 2016				504,406	504,406	504,406
Additions					504,406	504,406
Total				504,406	304,400	004,142
here are no restrictions in transfer of funds within the er	ntities in the group					
Principal investments						ownership
					N'000	%
					504,406	74.99
HPZ Limited						
Roberts Pharmaceuticals Limited						
PZ Power Company Limited						
PZ Tower Limited					504,406	
Total						
6 Inventories				-	ne Company	
6. Inventories		The Group	2015	Q2 2017	2016	2015
	Q2 2017	2016		N.000	N.000	N.000
	N.000	N'000	N,000	9.058,847	9.192.746	8.053,017
Raw materials and consumables	12,924,212	10,958,734	12,236,662	9,000,041	5,152,110	
Work in progress		54 - 12 15 15 15 15 15 15 15 15 15 15 15 15 15		4,421,536	3,111,617	3,828,686
Finished goods and goods for resale	8,145,434	6,095,554	7,148,479	2.645,033	2.037.755	1,359,895
Engineering spares and other stocks	2,866,315	2,224,167	1,627,490	16,125,416	14,342,118	13,241,598
Total	23,935,961	19,278,455	21,012,631	16,123,416	14,542,110	
7. Trade and other receivables		_			Company	
7. 11440 4174		Group	2015	Q2 2017	2016	201
Receivables due within one year:	Q2 2017	2016	N.000	N.000	N.000	N'00
1000118817-	N.000	N'000	9,416,359	3,472,103	3,712,705	3,571,94
Trade receivables	7,299,847	7,683,784	(1.165,550)	(325,623)	(917,073)	(776,626
Less: provision for impairment of trade receivables	(476,715)	(1,488,334) 6.195.450	8.250.809	3,146,480	2,795,632	2,795,32
Net trade receivables	6,823,132	6,190,450	0,200,000	4,888,704	1,381,316	3,999,80
Receivables from subsidiary companies		3,996,759	5,414,239	5,064,512	2,360,759	2,565,70
Receivables from related party companies	9,165,512		1,960,609	1,915,572	1,915,572	1,915,57
Export Grant & NDCC	1,960,609	1,960,609	189.014	274,773	117,258	117,25
Prepayments	296,542	3.308.618	2.100.654	3.573,969	2,787,645	1,692,25
Other receivables	3,809,748 22,055,543	15,587,349	17,915,325	18,864,010	11,358,182	13,085,92

Export grants are accrued for at the rate of 20% of the invoiced value. The weighted eligibility criteria has 3 bands: 20%, 15% and 10%. Approval of the grant is subject to meeting the threshold for the following eligibility criteria: local value added, local content, employment (Nigerians), priority sector, export growth and capital investment.

otes to the consolidated financial statements						
		NAME OF TAXABLE PARTY.				A
Frade and other receivables continued						
	The	e Group		T	he Company	
	Q2 2016/17	2015/16	2014/15	Q2 2016/17	2015/16	2014/15
	N'000	N'000	N.000	N.000	N.000	N'000
vements in the provision for impairment of trade receivable	es are as follows:					
		1,179,589)	(1,115,533)	(788,167)	(700,768)	(613,369
1 June	722,321	(19,447)	(64,056)	462,544	(87,399)	(87,399
ovision for receivables impairment eceivables written off during the year	<u></u>	-	-	-	(788,167)	(700.768
osing	(476,715) (1,199,036)	(1,179,589)	(325,623)	(700,107)	(100,700
trade receivables are denominated in Nigerian Naira.					vaeriences	
e credit risk of customers is assessed at a subsidiary and	group level, taking	into account	their financial	positions, past e	xperiences	
e credit risk of customers is assessed at a substitution of customers are imposed other factors. Individual customer credit limits are imposed	ed based on these	tactors.				
		- store of trac	de receivables	in the group's se	egments.	
e credit period taken on sales ranges from 30 to 90 days o	due to the differing	nature of trac	ie leceivables	III tilo group o o	3	
0.1041.						
			-i distributor	The following	table shows	
ne group operates in twenty-six depots across the federati	on with about thre	e hundred m	ajor distributor:	nt of trade re		
ne group operates in twenty-six depots across the federation of trade receivables at the statement of financial pos	sition date for which	h no allowand	e ioi impairme	int or trade to		
e age of trade recommend		-th- At the o	vniration of the	six months casl	n trading	
ustomers are initially brought on board on a cash basis for	a period of six mo	ntns. At the e	xpirations based	on volume of tra	ns	
ustomers are initially brought on board on a cash basis for eriod, cusomers are free to apply for credit. Management a	issesses customer	rs credit appli	Callotts based	Off voicetto of the		
51100, 0000111012 === , , ,			and the second			
for the state of t		the superior of the put	25 - 200 105 - 1		7 1 - 0	
Deposits for letters of credit(LCs)	Т	he Group			The Company 2015/16	2014
	Q2 2016/17	2015/16	2014/15	Q2 2016/17	N'000	N'0
	N'000	N.000	N.000	N.000	N 000	
			212.000		191,791	439,4
	-	191,791	916,639			***************************************
					71 . 0	
. Cash and cash equivalents	7	The Group	- 12-22		The Company	y 2014
. Cash and cash equivalents	Q2 2016/17	2015/16	2014/15	Q2 2016/17	2015/16	2014
. Cash and cash equivalents			2014/15 N'000	Q2 2016/17 N'000		2014 N'
	Q2 2016/17 N'000	2015/16 N'000	N'000		2015/16	2014 N'
cash at bank and in hand	Q2 2016/17	2015/16	N'000	N'000 8,840,113	2015/16 N'000 4,524,881	2014 N' 1,573,
Cash at bank and in hand Rank Overdrafts	Q2 2016/17 N'000	2015/16 N'000	N'000 2,328,472	N.000	2015/16 N'000	2014 N'I 1,573,
Cash at bank and in hand Bank Overdrafts Cash and cash equivalents	Q2 2016/17 N'000 15,054,891 - 15,054,891	2015/16 N'000 12,867,654	N'000 2,328,472	N'000 8,840,113	2015/16 N'000 4,524,881	2014 N'I 1,573,
Cash at bank and in hand Bank Overdrafts Cash and cash equivalents	Q2 2016/17 N'000 15,054,891 - 15,054,891	2015/16 N'000 12,867,654	N'000 2,328,472	N'000 8,840,113	2015/16 N'000 4,524,881	2014 N'I 1,573,
Cash at bank and in hand Bank Overdrafts Cash and cash equivalents 10. Fair values of financial assets and financia	Q2 2016/17 N'000 15,054,891 15,054,891	2015/16 N'000 12,867,654 - 12,867,654	N'000 2,328,472	N'000 8,840,113	2015/16 N'000 4,524,881	2014 N' 1,573, 1,573,
Cash at bank and in hand Bank Overdrafts Cash and cash equivalents 10. Fair values of financial assets and financia	Q2 2016/17 N'000 15,054,891 - 15,054,891	2015/16 N'000 12,867,654 	N'000 2,328,472 - 2,328,472	N'000 8,840,113	2015/16 N'000 4,524,881 	2014 N' 1,573, 1,573,
Cash at bank and in hand Bank Overdrafts Cash and cash equivalents 10. Fair values of financial assets and financia	Q2 2016/17 N'000 15,054,891 - 15,054,891	2015/16 N'000 12,867,654 12,867,654 The Group 2015/16	N'000 2,328,472 2,328,472	8,840,113 8,840,113 Q2 2016/17	2015/16 N'000 4,524,881 4,524,881 The Compan 2015/16	2014 N'1 1,573, 1,573,
Cash at bank and in hand Bank Overdrafts Cash and cash equivalents 10. Fair values of financial assets and financial iabilities	Q2 2016/17 N'000 15,054,891 - 15,054,891 I Q2 2016/17 N'000	2015/16 N'000 12,867,654 12,867,654 The Group 2015/16 N'000	2,328,472 2,328,472 2,328,472	8,840,113 	2015/16 N'000 4,524,881 4,524,881 The Compan 2015/16 N'000	2014 N'1 1,573, 1,573,
Cash at bank and in hand Bank Overdrafts Cash and cash equivalents 10. Fair values of financial assets and financial iabilities	Q2 2016/17 N'000 15,054,891 - 15,054,891 I Q2 2016/17 N'000	2015/16 N'000 12,867,654 12,867,654 The Group 2015/16 N'000	N'000 2,328,472 2,328,472 2014/15 N'000	8,840,113 	2015/16 N'000 4,524,881 4,524,881 The Compan 2015/16 N'000	2014 N'1 1,573, 1,573,
Cash at bank and in hand Bank Overdrafts Cash and cash equivalents 10. Fair values of financial assets and financial iabilities	Q2 2016/17 N'000 15,054,891 - 15,054,891 I Q2 2016/17 N'000	2015/16 N'000 12,867,654 12,867,654 The Group 2015/16 N'000	N'000 2,328,472 2,328,472 2014/15 N'000	8,840,113 	2015/16 N'000 4,524,881 - 4,524,881 The Compan 2015/16 N'000	2014 N' 1,573, 1,573, 1,573, N
Cash at bank and in hand Bank Overdrafts Cash and cash equivalents 10. Fair values of financial assets and financial iabilities	Q2 2016/17 N'000 15,054,891 - 15,054,891 I Q2 2016/17 N'000	2015/16 N'000 12,867,654 12,867,654 The Group 2015/16 N'000	N'000 2,328,472 2,328,472 2014/15 N'000	N'000 8,840,113 8,840,113 Q2 2016/17 N'000 financial assets the year. Carrying	2015/16 N'000 4,524,881 - 4,524,881 The Compan 2015/16 N'000 and financial Carrying	2014 N' 1,573, 1,573, 1,573, N
Cash at bank and in hand Bank Overdrafts Cash and cash equivalents 10. Fair values of financial assets and financial iabilities	Q2 2016/17 N'000 15,054,891 - 15,054,891 I Q2 2016/17 N'000 ving values and fats and liabilities ha Carrying	2015/16 N'000 12,867,654 12,867,654 The Group 2015/16 N'000 air values of a tye been recla Carrying	N'000 2,328,472 2,328,472 2,328,472 3 2014/15 N'000 all the group's sssified during to Carrying	N'000 8,840,113 8,840,113 Q2 2016/17 N'000 financial assets the year. Carrying	2015/16 N'000 4,524,881 4,524,881 The Compan 2015/16 N'000 and financial Carrying amount and	2014 N' 1,573, 1,573, 1,573, N
Cash at bank and in hand Bank Overdrafts Cash and cash equivalents 10. Fair values of financial assets and financial iabilities	Q2 2016/17 N'000 15,054,891 15,054,891 1 Q2 2016/17 N'000 ring values and fats and liabilities ha Carrying amount and fair	2015/16 N'000 12,867,654 12,867,654 The Group 2015/16 N'000 air values of a ve been recta Carrying amount and	N'000 2,328,472 2,328,472 2,328,472 3 2014/15 N'000 all the group's ssified during to Carrying amount and amount amount and amount amoun	N'000 8,840,113 8,840,113 Q2 2016/17 N'000 financial assets the year. Carrying amount and	2015/16 N'000 4,524,881 - 4,524,881 The Compan 2015/16 N'000 and financial Carrying amount and	2014 N' 1,573, 1,573, 1,573, N
Cash at bank and in hand Bank Overdrafts Cash and cash equivalents 10. Fair values of financial assets and financial inabilities Set out below is a comparison by category of the carry liabilities as at 30 August 2014. None of the financial asset	Q2 2016/17 N'000 15,054,891 - 15,054,891 I Q2 2016/17 N'000 ving values and fats and liabilities ha Carrying	2015/16 N'000 12,867,654 12,867,654 The Group 2015/16 N'000 air values of a ve been recta Carrying amount and	N'000 2,328,472 2,328,472 2,328,472 3 2014/15 N'000 all the group's assified during to Carrying amount and a fair value	R'000 8,840,113 8,840,113 Q2 2016/17 N'000 financial assets the year. Carrying amount and fair value	2015/16 N'000 4,524,881 - 4,524,881 The Compan 2015/16 N'000 and financial Carrying amount and fair value	2014 N'1 1,573, 1,573, 1,573, N' Carrying am and fair v
Cash and cash equivalents Cash at bank and in hand Bank Overdrafts Cash and cash equivalents 10. Fair values of financial assets and financial liabilities Set out below is a comparison by category of the carry liabilities as at 30 August 2014. None of the financial asset Loans and receivables	Q2 2016/17 N'000 15,054,891 15,054,891 I Q2 2016/17 N'000 ring values and fa ts and liabilities ha Carrying amount and fair value	2015/16 N'000 12,867,654 12,867,654 The Group 2015/16 N'000 air values of a ve been recta Carrying amount and	N'000 2,328,472 2,328,472 2014/15 N'000 all the group's ssified during to Carrying amount and fair value	R'000 8,840,113 8,840,113 Q2 2016/17 N'000 financial assets the year. Carrying amount and fair value	2015/16 N'000 4,524,881 - 4,524,881 The Compan 2015/16 N'000 and financial Carrying amount and fair value	2014 N'0 1,573,6 1,573,6
Cash at bank and in hand Bank Overdrafts Cash and cash equivalents 10. Fair values of financial assets and financial inabilities Set out below is a comparison by category of the carry liabilities as at 30 August 2014. None of the financial asset	Q2 2016/17 N'000 15,054,891 15,054,891 1 Q2 2016/17 N'000 ring values and fats and liabilities ha Carrying amount and fair	2015/16 N'000 12,867,654 12,867,654 The Group 2015/16 N'000 air values of a ve been recla Carrying amount and fair value	N'000 2,328,472 2,328,472 2014/15 N'000 all the group's ssified during to Carrying amount and fair value	R'000 8,840,113 8,840,113 Q2 2016/17 N'000 financial assets the year. Carrying amount and fair value	2015/16 N'000 4,524,881 - 4,524,881 The Compan 2015/16 N'000 and financial Carrying amount and fair value 4,524,881	2014 N'I 1,573, 1,573, 1,573, N' Carrying am and fair v

PZ Cussons Nigeria PIc

Notes to the consolidated financial statements

12 Trade and other payables

90	90	90	90	90	08	grant police within a day palvidada
Days	Days	Days	Days	Days	Days	Average credit period taken for trade purchases
17,129,501	18,034,963	34,592,586	17,834,536	25,716,237	41,920,934	- Okai
1,158,473	405,938	1,546,252	1,272,380	313,788	1,943,614	Total
6,159,333	10,984,038	19,904,101	9,542,080	17,392,753	49,435,028	Other payables
3,876,984		4,672,006		1		Amounts owed to related parties (Note 24)
3,157,216	2,478,029	3,687,291	3,966,832	3,768,061	5,091,948	Amounts owed to subsidiaries (Note 24)
1,518,734	1,956,555	1,923,007	1,518,734	7,956,555	5,004,007	Accruals
83,018	141,674	r	218,723	157,938	7	Unclaimed Dividend
1,175,743	2,068,729	2,859,929	1,315,787	2,127,142	3,527,338	Other taxation and social security
N'000	N.000	N.000	N.000	NOOO	Mode	rodo pacakino
2014/15	2015/16	Q2 2016/17	2014/15	2015/16	Q2 2016/17	
	Company				Group	

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider the carrying amount of trade and other payables to approximates their fair value.

PZ Cussons Nigeria Plc

Notes to the consolidated financial statements

13. Taxation continued	The Group		The Company	
Current tax payable	Q2, 2016/17 N'000	2015/16 N'000	Q2, 2016/17 N°000	2015/16 N'000
At 1 June 2015 Charge for the year	1,289,711 1,058,850	1,671,311 1,228,091	325,663 69,593	634,386 203,570 80,393
Current tax balance inherited from PZ Tower & PZ Power	(29,684)	(1,609,691)	(17,342)	(592,686)
Payment during the year	2,318,877	1,289,711	377,914	325,663
Closing Balance	2318877	1,289,711	377,914	325,663

14. Deferred taxation

The Group

	equipment N'000	Provisions N'000	Total N'000
	3,772,841	130,748	3,903,589
At 1 June 2015	(1.022,065)	812,481	(209,584)
Charge to income statement	2,750,776	943,229	3,694,005
At 31 May 2016	(1,195,074)		(1,195,074)
Charge to income statement	1,555,702	943,229	2,498,931
At 30 Nov 2016		A STATE OF THE PARTY OF THE PAR	

The Company	plant and N'000	Provisions N'000	Total N'000
	3,260,283	497,562	3,757,845
At 1 June 2015	167.029		167,029
DT acquired from merger with PZT & PZP	360.048	(176,737)	183,311
Charge to income statement	3,787,360	320,825	4,108,185
At 31 May 2016	(1.022,933)		(1,022,933)
Charge to income	2,764,427	320,825	3,085,252
At 30 Nov 2016			

Certain deferred tax assets and liabilities have been offset in accordance with IAS 12 'Income taxes'. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	The Group The Co N'000	N'000 N'000
Deferred tax assets	3,694,005	320,825
Deferred tax liabilities	3,694,005	320,825

Group and company

- At the statement of financial position date, the group and the company have no unused tax losses available for offset against future profits. There was no offset of deferred tax assets and deferred tax liabilities.
- 2. The company opted for 'Deemed Cost' for the value of PPE on conversion to IFRS. The consequence is that the revaluation reserves N7.5b is no longer needed and is now reclassified into retained earnings. The associated defered tax was also adjusted and the net impact of this is N1.13b increase on Defered tax.

15. Provisions	The Group		
	2017 N'000	2016 N'000	
Warranty provisions	327,251	306,034	
At 1 June 2016	135,682	89,707	
Charged to the income statement	(80,119)	(68,490)	
Utilised in the year	382,814	327,251	
At 30 Nov 2016			
	382,814	327,251	
The ageing of the provisions are as follows:	135,682	89,707	
Within 12 months	247.132	237,544	
Greater than 12 months	382,814	327,251	
Total			

Warranty provisions

The group generally offers 1- to 3-year warranties for its electrical products and components. Directors estimates the related provision for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest

Factors that could impact the estimated claim information include the success of the group's productivity and quality initiatives, as well as parts and labour costs.

PZ Cussons Nigeria PIc Notes to the consolidated financial statements

16. Ordinary share capital		1	
Group and company	Number in thousands	Amount N'000	
Authorised:			
Ordinary shares of 50k each	4,000,000	2,000,000	
Total authorised share capital	4,000,000	2,000,000	
Allotted, called up and fully paid:	1,000,000	2,000,000	
Ordinary shares of 50k each	3,970,478	1,985,238	
Total called up share capital	3,970,478	1,985,238	

18. Operating lease commitments

At the statement of financial position date, the Group and Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases over certain of its office properties, which fall due as follows:

Within one year	
In the second to fifth years inclusive	
Over five years	
19. Related party transactions	

Group and company

The group and company are controlled by PZ Cussons (Holdings) Limited, incorporated in the UK, which owns 73.03% of the group and company's shares. The remaining 26.97% of the shares are widely held.

All trading balances will be settled in cash. There were no provisions for doubtful related party receivables at 30 November 2016 and no charges to the income statement in respect of doubtful related party

The company controls a number of subsidiaries. These are detailed in note 5. $\begin{tabular}{l} \textbf{The Company} \end{tabular}$

The company is controlled by PZ Cussons (Holdings) Limited, incorporated in the UK, which owns 73.03% of the group and company's shares. The remaining 26.97% of the shares are widely held.

All trading balances will be settled in cash. There were no provisions for doubtful related party receivables at 30 November 2016 and no charges to the income statement in respect of doubtful related party

Cash generated from operating activities		Group		Company	
		Q2 2016/17 N'000	2015/16 N'000	Q2 2016/17 N'000	2015/16 N'000
Cash flows from operating activities		(425,177)	3,148,196	(766,189)	776,880
Profit before taxation		(,			
Adjustment to reconcile net income to cash provided:					
Adjustment to received	4	1,133,172	2,155,126	1,056,900	1,611,790
Depreciation Intercompany transfer of fixed assets (Profit)/loss on disposal of fixed assets	4	(5,044)	(24,625)	(4,886)	(23,994) (4,561,962)
NBV of PPE transferred from related parties			9,516		9,281 9,216,524
Excess of net assets acquired over purchase consideration					167,029 80,443
Deferred tax balance inherited on merger Current tax balance inherited on merger Unclaimed dividend forfeited Interest expense		200,941 (259,399)	22,828 597,667 (210,256)	370,354 (48,446)	22,828 853,304 (8,417)
Interest income		644,493	5,698,452	607,733	8,143,706
Changes in assets and liabilities				= FOF 900)	1,727,745
(Increase)/decrease in trade and other receivables Decrease/(increase) in deposit for letters of credit		(6,468,193) 191,791	2,324,975 724,848 1,734,176	(7,505,828) 191,791 (1,783,298)	247,640
D ac//increase) in inventories		(4,657,506) 15,877,448	7,902,918		
Increase/(decrease) in trade, other payables and provisions		5,588,033	18,385,369	8,068,471	9,924,033