

Guinness Nigeria Plc

Unaudited Interim Financial Statements - 30 September 2019

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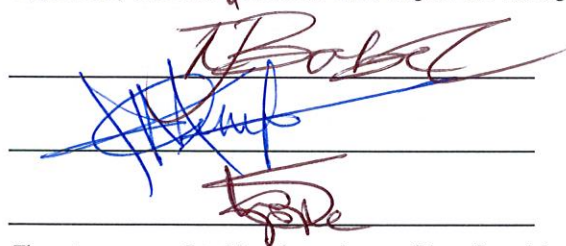
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Statement of Financial Position

As at 30 September

	Notes	30-Sep-19 N'000	30-Jun-19 N'000
ASSETS			
<i>Non-current assets</i>			
Property, plant and equipment	13(a)	100,857,899	100,801,064
Intangible assets	14	556,776	641,059
Prepayments	15	143,947	6,482
Total non-current assets		<u>101,558,622</u>	<u>101,448,605</u>
<i>Current assets</i>			
Inventories	16	28,240,874	25,180,431
Trade and other receivables	17(a)	25,763,240	26,018,700
Prepayments	15	1,038,676	396,357
Restricted cash	18(a)	2,941,973	2,991,973
Cash and cash equivalents	18(b)	11,997,625	4,756,561
Total current assets		<u>69,982,388</u>	<u>59,344,022</u>
Total assets		<u>171,541,010</u>	<u>160,792,627</u>
Equity			
Share capital		1,095,191	1,095,191
Share premium		47,447,029	47,447,029
Retained earnings		40,147,829	40,518,242
Total equity		<u>88,690,049</u>	<u>89,060,462</u>
Liabilities			
<i>Non-current liabilities</i>			
Loans and borrowings	21(a)	8,138,799	8,104,582
Employee benefits		948,274	970,547
Deferred tax liabilities		13,800,562	13,800,562
Total non-current liabilities		<u>22,887,635</u>	<u>22,875,691</u>
<i>Current liabilities</i>			
Bank overdrafts	18(b)	8,684,210	6,545,014
Current tax liabilities	12(d)	1,685,791	1,685,791
Dividend payable	20(b)	2,964,107	2,994,076
Loans and borrowings	21(a)	10,315,137	5,277,028
Contract liabilities	7(b)	447,774	433,457
Trade and other payables	22	35,866,307	31,921,108
Total current liabilities		<u>59,963,326</u>	<u>48,856,474</u>
Total liabilities		<u>82,850,961</u>	<u>71,732,165</u>
Total equity and liabilities		<u>171,541,010</u>	<u>160,792,627</u>

Approved by the Board of Directors on 28 August 2019 and signed on its behalf by:



Babatunde A. Savage (Chairman)
FRC/2013/ICAN/00000003514

Baker Magunda (Managing Director)
FRC/2019/IODN/000000019411

Stanley Njoroge (Finance & Strategy Director)
FRC/2018/ICAN/000000019000

The notes on pages 7 to 14 are integral parts of these financial statements

Income Statement

For the period ended 30 September

	Notes	3 Months Ended 30 September 2019 N'000	3 Months Ended 30 September 2018 N'000
Revenue	7(a)	26,898,779	28,094,026
Cost of sales		(18,953,797)	(18,985,041)
Gross profit		7,944,982	9,108,985
Other income	8(a)	119,331	190,530
Marketing and distribution expenses	8(b)	(5,202,382)	(5,451,334)
Administrative expenses		(2,180,363)	(2,187,713)
Operating profit		681,568	1,660,468
Finance income	9(a)	234,792	161,547
Finance costs	9(b)	(1,286,774)	(593,110)
Net finance costs		(1,051,981)	(431,563)
(Loss)/profit before taxation		(370,413)	1,228,905
Tax expense		-	(393,249)
Profit for the year		(370,413)	835,656
Earnings per share			
Basic and diluted earnings per share (kobo)		(17)	38

The notes on pages 7 to 14 are integral parts of these financial statements

Statement of Comprehensive Income

<i>For the period ended 30 September</i>	Note	3 Months Ended 30 September 2019 N'000	3 Months Ended 30 September 2018 N'000
(Loss)/profit for the year		<u>(370,413)</u>	<u>835,656</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive (Loss)/income for the year		<u><u>(370,413)</u></u>	<u><u>835,656</u></u>

The notes on pages 7 to 14 are integral parts of these financial statements

Statement of Changes in Equity

For the period ended 30 September

	Notes	Share capital	Share premium	Share based payment reserve	Retained earnings	Total equity
		N'000	N'000	N'000	N'000	N'000
Balance at 1 July 2018		1,095,191	47,447,029	-	39,045,954	87,588,174
Total comprehensive income						
Profit for the year		-	-	-	835,656	835,656
Total comprehensive income for the year		-	-	-	835,656	835,656
Transaction with owners, recorded directly in equity						
Share-based payment charge		-	-	52,038	-	52,038
Share-based payment recharge		-	-	(52,038)	-	(52,038)
Total transactions with owners		-	-	-	-	-
Balance at 30 September 2018		1,095,191	47,447,029	-	39,881,610	88,423,830
Balance at 1 July 2019		1,095,191	47,447,029	-	40,518,242	89,060,462
Total comprehensive income						
Loss for the year		-	-	-	(370,413)	(370,413)
Total comprehensive loss for the year		-	-	-	(370,413)	(370,413)
Transaction with owners, recorded directly in equity						
Share-based payment charge		-	-	38,004	-	38,004
Share-based payment recharge		-	-	(38,004)	-	(38,004)
Total transactions with owners		-	-	-	-	-
Balance at 30 September 2019		1,095,191	47,447,029	-	40,147,829	88,690,049

The notes on pages 7 to 14 are integral parts of these financial statements

Statement of Cash Flows

For the period ended 30 September

		3 Months Ended 30 September 2019 N'000	3 Months Ended 30 September 2018 N'000
Note			
	Cash flows from operating activities		
	(Loss)/profit before taxation	(370,413)	1,228,905
	<i>Adjustments for:</i>		
	Depreciation	2,511,574	2,437,614
	Amortisation of intangible assets	84,283	89,914
	Share-based payments	38,004	52,038
	Finance income	(234,792)	(161,547)
	Finance costs	1,286,774	593,110
	Impairment of inventories	447,953	274,728
	Write-off of property, plant and equipment	91,645	1,119
	Long service awards	22,324	22,699
		<u>3,877,352</u>	<u>4,538,580</u>
	<i>Changes in working capital:</i>		
	Inventories	(3,508,396)	(2,865,748)
	Trade and other receivables	332,087	1,080,175
	Prepayments	(779,784)	(208,240)
	Trade and other payables	<u>3,632,630</u>	<u>(1,537,973)</u>
	Cash generated from operating activities	<u>3,553,889</u>	<u>1,006,793</u>
	Value added tax paid	(855,108)	(859,475)
	Gratuity paid	(46,616)	(11,521)
	Long service awards paid	<u>(30,239)</u>	<u>(15,849)</u>
	Net cash generated from operating activities	<u>2,621,926</u>	<u>119,948</u>
	Cash flows from investing activities		
	Finance income received	120,160	108,370
	Acquisition of property, plant and equipment	<u>(1,689,783)</u>	<u>(4,070,280)</u>
	Net cash used in investing activities	<u>(1,569,623)</u>	<u>(3,961,910)</u>
	Cash flows from financing activities		
	Proceeds from loans and borrowings	8,211,605	5,438,924
	Repayment of loans and borrowings	<u>(3,172,411)</u>	<u>(6,242,527)</u>
	Finance costs paid	<u>(989,630)</u>	<u>(367,843)</u>
	Net cash (used in)/generated from financing activities	<u>4,049,564</u>	<u>(1,171,446)</u>
	Net (decrease)/increase in cash and cash equivalents	5,101,868	(5,013,408)
	Cash and cash equivalents at 1 July	<u>(1,788,453)</u>	<u>7,451,064</u>
	Cash and cash equivalents at 30 September	<u><u>3,313,415</u></u>	<u><u>2,437,656</u></u>

The notes on pages 7 to 14 are integral parts of these financial statements

Notes to the Financial Statements

For the period ended 30 September 2019

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1. Reporting entity

Guinness Nigeria Plc, ('the Company'), a public Company quoted on the Nigerian Stock Exchange, was incorporated in Nigeria on 29 April 1950, as a trading company importing Guinness Stout from Dublin. The Company has since transformed itself into a manufacturing operation and its principal activities continue to be brewing, packaging, marketing and selling of Guinness Foreign Extra Stout, Guinness Extra Smooth, Guinness African Special, Malta Guinness, Malta Guinness Herbs Lite, Harp Lager, Smirnoff Ice, Smirnoff Ice - Double Black, Satzenbrau Lager, Dubic Lager, Snapp, Orijin Ready-to-drink, Orijin Bitters, Orijin Zero non-alcoholic, Johnnie Walker, Smirnoff Vodka, Ciroc, Baileys, Captain Morgan, McDowell's No.1 Whisky, McDowell's VSOP Brandy, Royal Challenge, Gordon and other International Premium Brands (IPS) making it a total beverage alcohol (TBA) Company.

The address of the Company's registered office is at 24 Oba Akran Avenue, Ikeja, Lagos.

2. Basis of preparation

The interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

3. Functional and presentation currency

These financial statements are presented in Naira, which is the Company's functional currency. All financial information presented in Naira (N) has been rounded to the nearest thousand unless otherwise stated.

4. Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

5. Changes in accounting policies and disclosures

The Company has assessed that implementation of IFRS 16 which became effective on 1 January 2019 but did not implement it in the current quarter reporting. IFRS 16 will be implemented as from current year second quarter reporting.

6. Significant accounting policies

Except for the change explained in Note 6, the Company applied accounting policies consistent to those applied in the Company's financial statement as at year ended 30th June 2019.

7. Revenue**(a) Disaggregation of revenue from contract with customers**

	30-Sep-19	30-Sep-18
	N'000	N'000
Nigeria	26,206,323	25,304,744
Export	692,456	2,789,282
	<u>26,898,779</u>	<u>28,094,026</u>

(b) Liabilities relating to contracts with customers

	30-Sep-19	30-Sep-18
	N'000	N'000
Contract liabilities	<u>447,774</u>	<u>-</u>

8. Other income and marketing and distribution expenses**(a) Other income comprises:**

	30-Sep-19	30-Sep-18
	N'000	N'000
Operating lease income	58,429	135,445
Sale of by-products	60,902	55,085
	<u>119,331</u>	<u>190,530</u>

(b) Marketing and distribution expenses

	30-Sep-19	30-Sep-18
	N'000	N'000
Marketing expenses	2,798,112	2,599,418
Distribution expenses	2,404,270	2,851,916
	<u>5,202,382</u>	<u>5,451,334</u>

9. Finance income and finance costs

(a) Finance income is as follows:

(i) Finance income per income statement

	30-Sep-19	30-Sep-18
	N'000	N'000
Interest income on bank deposits	69,220	71,994
Gain on re-measurement of foreign currency balances	165,572	89,552
	<u>234,792</u>	<u>161,547</u>

(ii) Finance income received in the statement of cash flows

	30-Sep-19	30-Sep-18
	N'000	N'000
Finance income per income statement	234,792	161,547
Unrealised exchange gain	(92,781)	(18,766)
Accrued finance income	(21,851)	(34,410)
	<u>120,160</u>	<u>108,370</u>

(b) Finance costs are as follows:

(i) Finance costs per income statement

	30-Sep-19	30-Sep-18
	N'000	N'000
Finance expense on loans and borrowings	385,542	326,149
Interest expense on overdraft	340,411	35,338
Unwinding of discount on employee benefits	33,279	35,907
Loss on re-measurement of foreign currency balances	527,542	195,716
	<u>1,286,774</u>	<u>593,110</u>

(ii) Finance costs paid in the statement of cash flows

	30-Sep-19	30-Sep-18
	N'000	N'000
Finance costs per income statement	1,286,774	593,110
Unwinding of discount on employee benefits	(33,279)	(35,907)
Unrealised foreign exchange loss	(263,865)	(189,360)
	<u>989,630</u>	<u>367,843</u>

10. Profit before taxation

(a) Profit before taxation is stated after charging:

	30-Sep-19	30-Sep-18
	N'000	N'000
Depreciation of property, plant and equipment (Note 13(a))	2,511,574	2,437,614
Write-off of property plant and equipment (Note 13(c))	91,645	1,119
Amortisation of intangible assets (Note 14)	84,283	89,914
Personnel expenses (Note 11(a))	-	2,059,324
Lease rental expenses	48,930	299,246
Royalty and technical service fees	172,151	109,002

11. Personnel expenses

(a) Personnel expenses including the provision for gratuity liabilities and other long term employee benefits comprise:

	30-Sep-19	30-Sep-18
	N'000	N'000
Salaries, wages and allowances	2,031,763	1,798,654
Contributions to defined contribution plans	209,189	185,932
Share-based payments expense	38,004	52,038
Other long term employee benefits (credit)/expense	22,324	22,699
Total personnel expenses	<u>2,301,280</u>	<u>2,059,324</u>

12. Taxation

(a) Amounts recognised in income statement

	30-Sep-19 N'000	30-Sep-18 N'000
Current tax expense:		
Income tax	-	368,671
Tertiary education tax	-	24,578
	<u>-</u>	<u>393,249</u>

(d) Movement in current tax liabilities

	30 Sept 2019 N'000	30-Jun-2019 N'000
Balance at 1 July	1,685,791	2,841,607
Payments during the year	-	(2,405,060)
Charge for the year	-	1,358,108
Withholding tax credit notes utilised	-	(108,864)
Balance at 30 June	<u>1,685,791</u>	<u>1,685,791</u>

13. Property, plant and equipment (PPE)

(a) The movement on PPE during the year was as follows:

	Leasehold land	Buildings	Plant and machinery	Furniture and equipment	Motor vehicles	Returnable packaging materials	Capital work- in-progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cost								
At 1 July 2018	828,428	20,554,522	105,204,546	1,424,803	9,511,518	37,089,869	8,008,832	182,622,518
Additions	-	-	1,883,471	-	487,276	2,629,419	8,083,112	13,083,278
Transfers	-	0	10,109,843	-	(7,512)	(915,45)	(10,101,416)	-
Disposals/write-offs	-	-	(691,681)	(325,234)	(616,821)	-	-	(1,633,736)
At 30 June 2019	828,428	20,554,522	116,506,179	1,099,569	9,374,461	39,718,373	5,990,528	194,072,060
At 1 July 2019	828,428	20,554,522	116,506,179	1,099,569	9,374,461	39,718,373	5,990,528	194,072,060
Additions	-	-	205,499	28,513,00	0	1,247,614	1,178,428	2,660,054
Transfers	-	-	959,745	-	358,811	1,039,624	(2,358,180)	-
Disposals/write-offs	-	-	(268,590)	(6,076)	(1,758,942)	-	-	(2,033,608)
At 30 September 2019	828,428	20,554,522	117,402,833	1,122,006	7,974,330	42,005,610	4,810,776	194,698,506
Depreciation and impairment								
At 1 July 2018	144,120	3,551,772	48,965,295	1,335,815	6,442,177	24,581,320	-	85,020,499
Charge for the year	-	354,625	5,309,358	3,845	629,189	3,437,531	-	9,734,548
Disposals/write-offs	-	-	(581,080)	(317,335)	(585,636)	-	-	(1,484,051)
At 30 June 2019	144,120	3,906,397	53,693,573	1,022,325	6,485,730	28,018,851	-	93,270,996
At 1 July 2019	144,120	3,906,397	53,693,573	1,022,325	6,485,730	28,018,851	-	93,270,996
Charge for the year	-	92,165	1,255,775	44,235	250,027	869,372	-	2,511,574
Disposals/write-offs	-	-	(195,532)	(6,076)	(1,740,355)	-	-	(1,941,963)
At 30 September 2019	144,120	3,998,562	54,753,816	1,060,484	4,995,402	28,888,223	-	93,840,607
Carrying amount								
At 30 June 2019	684,308	16,648,125	62,812,606	77,244	2,888,731	11,699,522	5,990,528	100,801,064
At 30 September 2019	684,308	16,555,960	62,649,017	61,522	2,978,928	13,117,387	4,810,776	100,857,899

(b) Cash paid on acquisition of property, plant and equipment in the statement of cash flows.

	30-Sep-19	30-Sep-18
	N'000	N'000
Additions during the year (Note 13(a))	2,660,054	2,368,655
Payments on prior year accruals for additions	446,999	1,126,187
Accruals on current year acquisitions	(1,417,270)	575,438
	<u>1,689,783</u>	<u>4,070,280</u>

(c) PPE disposed/written off in the statement of cash flows

	30-Sep-19	30-Sep-18
	N'000	N'000
Cost of PPE disposed and written off	2,033,608	111,640
Accumulated depreciation on PPE disposed/written off	(1,941,963)	(110,521)
Carrying amount of PPE disposed/written off	<u>91,645</u>	<u>1,119</u>
	<u>91,645</u>	<u>1,119</u>
Analysed as:		
Carrying amount of property, plant and equipment written off	<u>91,645</u>	<u>1,119</u>
	<u>91,645</u>	<u>1,119</u>

14. Intangible assets

The movement in intangible assets during the year was as follows:

	Distribution right	Concession right	Computer software	Total
	N'000	N'000	N'000	N'000
Cost				
Balance at 1 July 2018	995,250	485,611	2,306,756	3,787,617
Balance at 30 June 2019	<u>995,250</u>	<u>485,611</u>	<u>2,306,756</u>	<u>3,787,617</u>
Balance at 1 July 2019	995,250	485,611	2,306,756	3,787,617
Balance at 30 September 2019	<u>995,250</u>	<u>485,611</u>	<u>2,306,756</u>	<u>3,787,617</u>
Amortisation				
Balance at 1 July 2018	497,625	197,714	2,092,064	2,787,403
Charge for the year	<u>199,050</u>	<u>54,785</u>	<u>105,320</u>	<u>359,155</u>
Balance at 30 June 2019	<u>696,675</u>	<u>252,499</u>	<u>2,197,384</u>	<u>3,146,558</u>
Balance at 1 July 2019	696,675	252,499	2,197,384	3,146,558
Charge for the year	<u>49,763</u>	<u>13,696</u>	<u>20,824</u>	<u>84,283</u>
Balance at 30 September 2019	<u>746,438</u>	<u>266,195</u>	<u>2,218,209</u>	<u>3,230,841</u>
Carrying amount				
At 30 June 2019	<u>742,751</u>	<u>233,112</u>	<u>109,372</u>	<u>641,059</u>
At 30 September 2019	<u>248,813</u>	<u>219,416</u>	<u>88,547</u>	<u>556,776</u>

15 Prepayments

Prepayments comprise:

	30-Sep-2019	30-Jun-2019
	N'000	N'000
Prepaid rent	225,800	225,801
Other prepaid expenses	<u>956,822</u>	<u>177,038</u>
	<u>1,182,622</u>	<u>402,839</u>

Prepayments is analysed into:

	N'000	N'000
Non-current	143,947	6,482
Current	<u>1,038,675</u>	<u>396,357</u>
	<u>1,182,622</u>	<u>402,839</u>

16 Inventories

(a) Inventories comprise:

	30-Sep-2019	30-Jun-2019
	N'000	N'000
Finished products	13,177,962	9,626,135
Products in process	1,362,218	1,509,742
Raw materials and packaging materials	12,023,609	9,354,634
Engineering spares	1,619,504	1,814,121
Inventories in transit	57,581	2,875,799
	<u>28,240,874</u>	<u>25,180,431</u>

17 Trade and other receivables

(a) Trade and other receivables comprise:

	30-Sep-2019	30-Jun-2019
	N'000	N'000
<i>Financial assets:</i>		
Trade receivables	21,414,604	20,551,681
Other receivables	80,119	59,020
Amounts due from related parties	221,456	698,689
Total financial assets	<u>21,716,179</u>	<u>21,309,390</u>
<i>Non-financial assets:</i>		
Other receivables	4,047,061	4,709,310
Total trade and other receivables	<u>25,763,240</u>	<u>26,018,700</u>

(b) Changes in trade and other receivables in the statement of cash flows

	30-Sep-2019	30-Jun-2019
	N'000	N'000
Change in non-current other receivables	-	1,614
Change in current trade and other receivables	255,461	(923,796)
Unrealised exchange gain	92,781	760,966
Accrued finance income	21,851	74,598
Withholding tax credit notes applied on income tax settlement	-	(58,176)
Equity settled share based payment	(38,004)	(162,902)
	<u>332,087</u>	<u>(307,696)</u>

18 Cash and cash equivalents

(a) Restricted cash

	30-Sep-2019	30-Jun-2019
	N'000	N'000
Restricted cash	<u>2,941,973</u>	<u>3,360,720</u>

(b) Cash and cash equivalents

	30-Sep-2019	30-Jun-2019
	N'000	N'000
Bank balances	5,994,350	4,727,627
Short-term deposits	6,003,275	28,934
Cash and cash equivalents	<u>11,997,625</u>	<u>4,756,561</u>
Bank overdrafts	<u>(8,684,210)</u>	<u>(6,545,014)</u>
Cash and cash equivalents in the statement of cash flows	<u>3,313,415</u>	<u>(1,788,453)</u>

19 Share capital and reserves(a) Authorised ordinary shares of 50k each
in thousands of shares

	30-Sep-2019	30-Jun-2019
At 30 September	<u>2,500,000</u>	<u>2,500,000</u>

(b) Issued and fully paid-up ordinary shares of 50k each
in thousands of shares

	30-Sep-2019	30-Jun-2019
At 30 September	<u>2,190,383</u>	<u>2,190,383</u>

(c) Share premium

Share premium represents the consideration received in excess of the nominal value of ordinary shares of the Company.

All shares rank equally with regard to the Company's residual assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

20 Dividends

(a) Dividend payable

	30-Sep-2019	30-Jun-2019
	N'000	N'000
At 1 July	2,994,076	3,211,277
Declared dividend	-	4,030,304
Unclaimed dividend transferred to retained earnings	-	(145,731)
Received from registrar		68,078
Payments during the year:		
Paid by the registrar	-	(29,548)
Restricted cash	(29,968)	(110,000)
Cash and cash equivalents	-	(4,030,304)
At 30 September	<u>2,964,107</u>	<u>2,994,076</u>

21 Loans and borrowings

(a) Loans and borrowings comprise:

	30-Sep-2019	30-Jun-2019
	N'000	N'000
Related party loans	8,191,794	8,295,285
Letters of credit loans	7,262,142	5,086,325
Total loans and borrowings	<u>15,453,936</u>	<u>13,381,610</u>

The total loans and borrowings is classified as follows:

	30-Sep-2019	30-Jun-2019
	N'000	N'000
<i>Non-current liabilities</i>		
Related party loans	8,138,799	8,104,582
Total non-current loans and borrowings	<u>8,138,799</u>	<u>8,104,582</u>
<i>Current liabilities</i>		
Related party loans	52,995	190,703
Letters of credit loans	7,262,142	5,086,325
Short term loan	3,000,000	-
Total current loans and borrowings	<u>10,315,137</u>	<u>5,277,028</u>
Total loans and borrowings	<u>18,453,936</u>	<u>13,381,610</u>

(b) Movement in loans and borrowings

	30-Sep-2019	30-Jun-2019
	N'000	N'000
At 1 July	13,381,610	13,734,873
Proceeds from loans and borrowings obtained during the year	8,211,605	27,620,115
Finance cost:		
- Interest expense	385,542	1,715,282
Exchange difference on foreign currency loan	33,131	(8,196)
Interest paid	(385,542)	(1,715,282)
Loans repaid during the year	<u>(3,172,411)</u>	<u>(27,965,182)</u>
At 30 September	<u>18,453,936</u>	<u>13,381,610</u>

22. Trade and other payables

(a) Trade and other payables comprise:

	30-Sep-2019	30-Jun-2019
	N'000	N'000
<i>Financial liabilities:</i>		
Trade payables	20,451,913	20,919,195
Other payables and accrued expenses	4,338,572	4,973,126
Amount due to related parties	8,367,656	3,002,448
Total financial liabilities	<u>33,158,140</u>	<u>28,894,769</u>
<i>Non-financial liabilities:</i>		
Refund liabilities	123,855	125,775
Other payables and accrued expenses	2,584,312	2,708,116
Total non-financial liabilities	<u>2,708,167</u>	<u>2,833,891</u>
Total trade and other payables	<u>35,866,308</u>	<u>31,728,661</u>

23 Events after the reporting date

There are no significant subsequent events, which could have had a material effect on the financial statements of the Company as at 30 September 2019 that have not been adequately provided for or disclosed in the financial statements.