



**UAC of Nigeria Plc**  
**Unaudited Financial Statements for the period**  
**ended 30 September 2017**

**UAC of Nigeria Plc**  
**Index to the unaudited consolidated financial statements**  
**for the period ended 30 September 2017**

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**UAC of Nigeria Plc**

**Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income  
for the period ended 30 September 2017**

	Notes	The Group			
		3 months to September 2017 N'000	9 months to September 2017 N'000	3 months to September 2016 N'000 Restated	9 months to September 2016 N'000 Restated
<b>Continuing Operations</b>					
Revenue	3	20,325,006	68,772,917	19,991,391	56,790,089
Cost of sales		(17,050,862)	(57,844,542)	(15,694,367)	(44,333,162)
<b>Gross profit</b>		<b>3,274,144</b>	<b>10,928,375</b>	<b>4,297,024</b>	<b>12,456,926</b>
Other operating income	4	1,417,451	2,772,206	1,267,462	1,732,839
Selling and distribution expenses	5	(815,826)	(2,541,711)	(812,126)	(2,570,659)
Administrative expenses	5	(2,001,646)	(5,471,846)	(1,623,035)	(5,165,296)
Other operating losses	4(i)	(8,706)	(120,916)	-	-
<b>Operating profit</b>		<b>1,865,418</b>	<b>5,566,107</b>	<b>3,129,326</b>	<b>6,453,811</b>
Finance income	6	352,394	1,364,737	360,626	988,675
Finance cost	6	(981,649)	(4,489,519)	(835,255)	(1,828,972)
Net finance (cost) / income		(629,255)	(3,124,782)	(474,629)	(840,297)
Share of profit/loss of associates and joint venture using the equity method	12.3	174,124	603,802	122,410	1,092,601
<b>Profit before tax</b>		<b>1,410,287</b>	<b>3,045,127</b>	<b>2,777,106</b>	<b>6,706,115</b>
Income Tax Expense		(443,713)	(883,806)	(661,746)	(1,955,014)
<b>Profit from continuing operations</b>		<b>966,575</b>	<b>2,161,322</b>	<b>2,115,361</b>	<b>4,751,101</b>
<b>Discontinued operations</b>					
Loss from discontinued operations	25	(185,544)	(185,544)	(408,691)	(408,691)
<b>Profit for the period</b>		<b>781,031</b>	<b>1,975,778</b>	<b>1,706,670</b>	<b>4,342,410</b>
<b>Profit attributable to:</b>					
Equity holders of the parent		601,563	1,521,778	995,946	2,547,794
Non controlling interests		179,468	454,000	710,724	1,794,616
		<b>781,031</b>	<b>1,975,778</b>	<b>1,706,670</b>	<b>4,342,410</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the parent		601,563	1,521,778	995,946	2,547,794
Non controlling interests		179,468	454,000	710,724	1,794,616
		<b>781,031</b>	<b>1,975,778</b>	<b>1,706,670</b>	<b>4,342,410</b>
Earnings per share attributable to owners of the parent during the period (expressed in Naira per share):					
<b>Basic Earnings Per Share</b>	7	31	79	52	133
<b>Diluted Earnings Per Share</b>	7	31	79	52	133

**UAC of Nigeria Plc**

**Unaudited Consolidated Statement of Financial Position  
as at 30 September 2017**

	Notes	The Group	
		30 Sep 17 N'000	31 Dec 16 N'000 Restated
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	22,376,268	23,111,366
Intangible assets and goodwill	9	1,642,330	1,670,919
Investment property	10	15,559,402	19,870,234
Investments in associates and joint ventures	12	19,376,510	19,696,279
Available-for-sale financial assets	11	19,197	19,197
Prepayment	15	16,647	13,402
Deferred tax asset		145,977	145,977
		<b>59,136,330</b>	<b>64,527,372</b>
<b>Current assets</b>			
Inventories	13	29,060,462	36,624,629
Trade and other receivables	15	17,745,408	15,150,070
Cash and Cash equivalents (excluding bank overdrafts)	16	9,135,730	9,510,929
		<b>55,941,600</b>	<b>61,285,628</b>
<b>Assets of disposal group classified as held for sale</b>	25	12,265,573	12,416,559
<b>Total assets</b>		<b>127,343,503</b>	<b>138,229,559</b>
<b>Equity and Liabilities</b>			
Ordinary share capital	23	960,432	960,432
Share premium	23	3,934,536	3,934,536
Contingency reserve	23	28,575	28,575
Available-for-sale reserve		(5,561)	(5,561)
Retained earnings		41,101,217	41,500,304
<b>Equity attributable to equity holders of the Company</b>		<b>46,019,200</b>	<b>46,418,286</b>
<b>Non controlling interests</b>		<b>28,386,858</b>	<b>30,047,253</b>
<b>Total equity</b>		<b>74,406,058</b>	<b>76,465,540</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	17	1,939,208	5,275,238
Deferred tax liabilities		4,925,050	4,791,901
Government grant	19	9,226	9,214
Deferred revenue	20	5,236	4,600
Provisions	22	22,123	22,123
		<b>6,900,843</b>	<b>10,103,075</b>
<b>Current liabilities</b>			
Trade and other payables	18	14,890,093	17,546,684
Current income tax liabilities		4,097,877	4,885,789
Bank overdrafts and current portion of borrowings	17	21,115,881	24,521,196
Dividend payable	21	4,655,045	3,682,512
Government grant	19	189,887	226,652
Deferred revenue	20	226,446	300,778
Provisions	22	74,757	124,757
		<b>45,249,986</b>	<b>51,288,367</b>
<b>Liabilities of disposal group classified as held for sale</b>	25	786,617	372,577
<b>Total liabilities</b>		<b>52,937,445</b>	<b>61,764,019</b>
<b>Total equity and liabilities</b>		<b>127,343,503</b>	<b>138,229,559</b>

The financial statements and the notes on pages 5 to 21 were approved and authorised before issue by the board of directors on 25 October 2017 and were signed on its behalf by:

Mr Larry E. Ettah



GMD/C FRC/2013/IODN/00000002692

Mr. Abdul A. Bello



ED/CFC FRC/2013/ICAN/0000000724

The notes on pages 5 to 20 are an integral part of these financial statements.

UAC of Nigeria Plc  
 Unaudited Consolidated Statement of Changes in Equity  
 for the period ended 30 September 2017

The Group								
Notes	Attributable to owners of the Company						Non controlling Interest N'000	Total N'000
	Share Capital N'000	Share Premium N'000	Contingency reserve N'000	Available for sale Reserve N'000	Retained Earnings N'000	Total N'000		
<b>Balance at 1 January 2017</b>	<b>960,432</b>	<b>3,934,536</b>	<b>28,575</b>	<b>(5,561)</b>	<b>41,500,304</b>	<b>46,418,286</b>	<b>30,047,253</b>	<b>76,465,540</b>
Profit and loss	-	-	-	-	1,521,778	1,521,778	454,000	1,975,778
<b>Transactions with Equity holders</b>								
Dividends	-	-	-	-	(1,920,864)	(1,920,864)	(2,114,396)	(4,035,260)
<b>Balance at 30 September 2017</b>	<b>960,432</b>	<b>3,934,536</b>	<b>28,575</b>	<b>(5,561)</b>	<b>41,101,217</b>	<b>46,019,200</b>	<b>28,386,858</b>	<b>74,406,058</b>

The Group								
Notes	Attributable to owners of the Company						Non controlling Interest N'000	Total N'000
	Share Capital N'000	Share Premium N'000	Contingency reserve N'000	Available for sale Reserve N'000	Retained Earnings N'000	Total N'000		
<b>Balance at 1 January 2016</b>	<b>960,432</b>	<b>3,934,536</b>	<b>28,575</b>	<b>(5,504)</b>	<b>39,670,420</b>	<b>44,588,460</b>	<b>29,553,564</b>	<b>74,142,024</b>
Profit and loss	-	-	-	-	2,547,794	2,547,794	1,794,616	4,342,410
<b>Transactions with Equity holders</b>								
Dividends	-	-	-	-	(1,920,864)	(1,920,864)	(1,019,101)	(2,939,965)
<b>Balance at 30 September 2016</b>	<b>960,432</b>	<b>3,934,536</b>	<b>28,575</b>	<b>(5,504)</b>	<b>40,297,350</b>	<b>45,215,390</b>	<b>30,329,080</b>	<b>75,544,470</b>

<b>UAC of Nigeria Plc</b>			
<b>Unaudited Consolidated statement of cash flow for the period ended 30 September 2017</b>			
		<b>The Group</b>	
	<b>Notes</b>	<b>30 Sep 17 N'000</b>	<b>30 Sep 16 N'000</b>
<b>Cash flows from operating activities</b>			
Cash generated from/(used in) operations	24	11,548,109	6,244,180
Corporate tax paid		(1,752,387)	(1,447,546)
VAT paid		(565,470)	(95,338)
Interest received		1,364,737	988,675
Interest paid		(4,448,978)	(1,828,972)
<b>Net cash flow (used in)/generated from operating activities</b>		<b>6,146,010</b>	<b>3,861,000</b>
<b>Cash flows from investing activities</b>			
Purchase of Intangible assets		(92,302)	(36,978)
Purchase of property, plant and equipment		(1,112,247)	(1,085,410)
Proceeds from sale of property, plant and equipment		97,230	435,342
Purchase of investment properties		(136,712)	(19,742)
Proceeds from sale of investment properties		4,447,545	1,780,550
Income distribution from UPDC REIT		400,027	1,092,601
Recovery of previously impaired loan		-	10,000
Recovery of excess bank charges		265,244	-
<b>Net cash generated from investing activities</b>		<b>3,868,785</b>	<b>2,176,364</b>
<b>Cash flows from financing activities</b>			
Dividends paid to non controlling interests		(2,114,396)	(1,019,101)
Dividends paid to Company shareholders		(1,859,536)	(1,863,293)
Proceeds from share/rights issues		681,180	-
Proceeds from borrowings		1,106,560	18,714,056
Repayment of borrowings		(4,679,792)	(16,958,968)
Subscription - Rights issue of Portland Paints and Livestock Feeds Plc		(1,602,066)	(109,883)
<b>Net cash flow used in financing activities</b>		<b>(8,468,051)</b>	<b>(1,237,189)</b>
<b>Net (decrease)/increase in cash &amp; cash equivalents</b>		<b>1,546,745</b>	<b>4,800,174</b>
<b>Cash &amp; cash equivalents at the beginning of the year</b>		<b>4,895,948</b>	<b>7,403,773</b>
<b>Cash &amp; cash equivalents at the end of the period after adjusting for bank overdraft</b>	16(i)	<b>6,442,728</b>	<b>12,203,947</b>

## **UAC of Nigeria Plc**

### NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

#### **1. General information**

UAC of Nigeria Plc ('the Company') and its subsidiaries (together 'the Group') is a company incorporated in Nigeria. The Group is a diversified business with activities in the following principal sectors: Foods, Logistics, Real Estate and paints. The address of the registered office is 1-5, Odunlami Street, Lagos.

The company is a public limited company, which is listed on the Nigerian Stock Exchange domiciled in Nigeria.

#### **2. Summary of significant accounting policies**

##### **2.1 Basis of preparation**

The financial statements have been prepared in accordance with IAS 34. The financial statements have been prepared on a historical cost basis except for investment property, held for trading and available for sale financial instruments which are carried at fair value.

##### **2.2 Accounting Policies**

The accounting policies adopted are consistent with those for the year ended 31 December 2016.

##### **2.3 Estimates**

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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 uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016.

##### **2.4 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 the annual financial statements; they should be read in conjunction with the company's annual financial statements as at 31 December 2016. There have been no changes in the risk management structure since year end or in any risk management policy.

### 3. Segment Analysis

#### The Group

The chief operating decision-maker has been identified as the Executive Committee (Exco), made up of the executive directors of the company. The Exco reviews the Group's internal reporting in order to assess performance and allocate resources.

Management has determined the operating segments based on these reports.

The Group has identified the following as segments:

**Food and Beverage** - Made up of business units involved in the manufacturing and sale of food items, livestock feeds, bottled water, fruit juices, ice-cream and quick service restaurants.

**Paints** - Made up of business units involved in the manufacturing and sale of paints products and other decoratives.

**Logistics** - Made up of a business unit involved in rendering logistics and supply chain services including warehousing, transportation and redistribution services.

**Real Estate** - Made up of a business unit involved in real estate development, management and owners of Golden Tulip Hotel, Festac, Lagos.

**Others** - These are non-reportable segments made up of two medium size entities within the group involved in pension fund administration services and the corporate head office.

The following measures are reviewed by Exco; with **Profit Before Tax** taken as the segment profit.

- Revenue to third parties
- Operating profit
- Profit before tax
- Property, plant and equipment
- Net assets
- EBIT Margin
- Return On Equity

	Food and Beverages	Paints	Logistics	Real Estate	Others	Total
30 September 2017	N'000	N'000	N'000	N'000	N'000	N'000
Total Revenue	56,506,108	6,562,769	3,760,282	3,136,090	778,898	70,744,148
Intergroup revenue	(783,219)	(16,612)	(533,809)	(113,019)	(524,572)	(1,971,230)
Revenue to third parties	55,722,888	6,546,157	3,226,473	3,023,072	254,327	68,772,917
Operating profit	3,041,033	1,364,192	416,010	1,015,441	(270,568)	5,566,108
Profit before tax	1,820,613	1,487,837	560,703	(1,903,283)	1,079,258	3,045,127
Loss from discontinued operation	-	-	-	(185,544)	-	(185,544)
Property, plant and equipment	16,435,017	1,569,328	3,589,852	93,212	688,859	22,376,268
Net assets	18,890,222	3,490,417	4,425,145	34,367,173	13,233,100	74,406,057

	Food and Beverages	Paints	Logistics	Real Estate	Other	Total
30 September 2016	N'000	N'000	N'000	N'000	N'000	N'000
Total Revenue	45,942,503	6,068,228	3,931,961	2,296,037	782,544	59,021,274
Intergroup revenue	(1,070,994)	(15,594)	(519,934)	(104,346)	(520,317)	(2,231,185)
Revenue to third parties	44,871,509	6,052,634	3,412,027	2,191,692	262,227	56,790,089
Operating profit	3,606,616	1,407,267	976,249	756,727	(293,047)	6,453,811
Profit before tax	2,858,009	1,430,446	1,118,336	541,643	757,679	6,706,115
Loss from discontinued operation	-	-	-	(408,691)	-	(408,691)
Property, plant and equipment	17,263,283	1,232,957	3,634,687	180,119	800,319	23,111,365
Net assets	19,546,661	2,360,736	5,707,105	35,597,942	13,253,095	76,465,539

#### Entity wide information

Analysis of revenue by category:

Sale of goods

Revenue from services

30 Sep 2017	30 Sep 2016
N'000	N'000
65,292,117	53,115,835
3,480,800	3,674,253
<b>68,772,917</b>	<b>56,790,089</b>

Analysis of revenue by geographical location:

Nigeria

Ivory Coast

30 Sep 2017	30 Sep 2016
N'000	N'000
68,759,578	56,762,897
13,339	27,192
<b>68,772,917</b>	<b>56,790,089</b>

#### Concentration risk

The group is not exposed to any concentration risk, as there is no single customer with a contribution to revenue of more than 10%.



**UAC of Nigeria Plc**  
**Notes to the Unaudited Consolidated Financial Statements**  
**for the period ended 30 September 2017**

<b>4. Other operating income</b>	<b>The Group</b>	
	<b>30 Sep 2017</b>	<b>30 Sep 2016</b>
	<b>N'000</b>	<b>N'000</b>
Profit on sales of Property, Plant and Equipment	23,707	176,462
Profit on sales of Investment Property	1,525,426	749,848
Recovery of previously impaired loan	-	10,000
Government grant (See note 19)	36,753	179,771
Other income*	1,186,320	616,758
<b>Total other operating income</b>	<b>2,772,206</b>	<b>1,732,839</b>

**\*Other income**

Other income includes sales commission received on sales of third party properties, service charges and income from professional services, insurance claims, sales of scraps etc.

<b>4(i). Other operating losses</b>	<b>The Group</b>	
	<b>30 Sep 2017</b>	<b>30 Sep 2016</b>
	<b>N'000</b>	<b>N'000</b>
Loss on sales of Property, Plant and Equipment	(244)	-
Losses on completed projects*	(120,672)	-
<b>Total other operating losses</b>	<b>(120,916)</b>	<b>-</b>

**\*Losses on completed projects**

Losses on ongoing projects are losses emanating from the project accounts upon completion.

<b>5(a) . Expenses by nature</b>	<b>The Group</b>	
	<b>30 Sep 2017</b>	<b>30 Sep 2016</b>
	<b>N'000</b>	<b>N'000</b>
Changes in inventories of finished goods and work in progress	48,719,015	33,553,198
Personnel expenses	5,493,543	5,563,627
Depreciation	1,592,983	2,182,546
Amortisation of intangibles	120,731	80,271
Allowance for /(recovery from) receivables impairment	105,306	(310,367)
Royalty fees	83,295	81,275
Rents & Rates	792,105	828,677
Electricity & power	1,201,855	1,457,001
Vehicles repairs, maintenance & fueling	670,495	677,261
Other repairs & maintenance	855,293	931,018
Auditors' remuneration	137,557	159,130
Information Technology	255,565	233,332
Legal expenses	51,325	227,143
Donations & Subscriptions	67,665	66,966
Insurance	122,152	108,946
Distribution expenses	1,994,180	2,021,307
Marketing, Advertising & Communication	687,082	686,637
Sundry office expenses	2,907,953	3,070,861
	<b>65,858,100</b>	<b>52,069,117</b>

**5(b). Expenses by function**

*Analysed as:*

Cost of sales	57,844,542	44,333,162
Selling and distribution expenses	2,541,711	2,570,659
Administrative expenses	5,471,846	5,165,296
	<b>65,858,100</b>	<b>52,069,117</b>

**UAC of Nigeria Plc**  
**Notes to the Unaudited Consolidated Financial Statements**  
**for the period ended 30 September 2017**

**6. Net finance income/(cost)**

	<b>The Group</b>	
	<b>30 Sep 2017</b> <b>N'000</b>	<b>30 Sep 2016</b> <b>N'000</b>
Interest income on short-term bank deposits	1,364,737	988,675
<b>Finance Income</b>	<b>1,364,737</b>	<b>988,675</b>
Interest on bank loans	4,118,214	1,517,050
Interest on bank overdraft	330,764	119,207
Government grant	40,541	192,715
<b>Finance Costs</b>	<b>4,489,519</b>	<b>1,828,972</b>
<b>Net finance (cost) / income</b>	<b>(3,124,782)</b>	<b>(840,297)</b>

**UAC of Nigeria Plc**  
**Notes to the Unaudited Consolidated Financial Statements**  
**for the period ended 30 September 2017**

**7. Earnings Per Share**

*(a) Basic*

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year.

	<b>The Group</b>	
	<b>2017</b>	2016
	<b>N'000</b>	N'000
<b>Profit attributable to ordinary equity shareholders:</b>		
Profit from continuing operations	1,521,778	2,547,794
<b>Basic earnings per share</b>		
From continuing operations	79	133
From profit for the period	79	133
<b>Diluted earnings per share</b>		
From continuing operations	79	133
From profit for the period	79	133
	<b>The Company</b>	
	<b>2017</b>	2016
	<b>Number</b>	Number
Basic weighted average and Diluted weighted average number of shares (000)	<b>1,920,864</b>	1,920,864

*(b) Diluted*

Diluted earnings per share is the same as basic earnings per share because there is no potential ordinary shares during the period.

**UAC of Nigeria Plc**  
**Notes to the Unaudited Consolidated Financial Statements**  
**for the period ended 30 September 2017**

**8. Property, plant and equipment**

**The Group**

<b>Cost:</b>	<b>Leasehold land and buildings</b>	<b>Plant and Machinery</b>	<b>Computer Equipment</b>	<b>Motor Vehicles</b>	<b>Office Furniture</b>	<b>Capital Work in progress</b>	<b>Total</b>
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2016	25,166,287	17,938,237	979,930	4,510,594	2,665,931	2,474,226	53,735,205
Additions	142,760	464,786	78,393	379,775	44,591	729,184	1,839,488
Disposals	(141,694)	(396,992)	(6,514)	(630,456)	(33,937)	-	(1,209,593)
Transfers	-	10,484	-	-	150	(10,634)	-
Write Off	-	(20,002)	(5,217)	(20,003)	(3,705)	-	(48,926)
Reclassifications	205,510	238,262	8,474	70,875	916	(524,036)	-
Other reclassifications	-	12,151	7,480	-	-	(93,807)	(74,176)
At 31 December 2016 as previously reported	25,372,864	18,246,925	1,062,546	4,310,785	2,673,946	2,574,934	54,241,999
Adjustment for UPDC's assets held for sales	(14,515,138)	(683,765)	(70,892)	(72,506)	(1,457,217)	-	(16,799,519)
<b>At 31 December 2016 as restated</b>	<b>10,857,726</b>	<b>17,563,161</b>	<b>991,654</b>	<b>4,238,278</b>	<b>1,216,729</b>	<b>2,574,934</b>	<b>37,442,480</b>
At 1 January 2017	10,857,726	17,563,161	991,654	4,238,278	1,216,729	2,574,934	37,442,480
Additions	114,880	534,440	111,776	211,611	38,692	100,849	1,112,247
Disposals	-	(151,386)	(3,181)	(281,058)	(12,753)	(171,890)	(620,267)
Write Off*	(192,034)	(19,932)	(28,048)	(24,695)	(25,346)	(121)	(290,175)
Reclassifications	304,834	90,236	13,012	(3,019)	7,163	(424,430)	(12,205)
Other reclassifications**	-	-	91	-	-	(30,145)	(30,055)
<b>At 30 September 2017</b>	<b>11,085,406</b>	<b>18,016,518</b>	<b>1,085,304</b>	<b>4,141,117</b>	<b>1,224,485</b>	<b>2,049,197</b>	<b>37,602,026</b>
<b>Accumulated depreciation and impairment</b>							
At 1 January 2016	3,773,918	7,929,402	622,173	3,160,981	2,148,697	-	17,635,171
Charge for the year	575,101	1,242,749	137,389	291,928	136,120	-	2,383,288
Disposals	(48,137)	(285,334)	(6,454)	(629,124)	(33,732)	-	(1,002,780)
Write Off	-	(17,587)	(5,117)	(18,002)	(3,645)	-	(44,352)
At 31 December 2016 as previously reported	4,300,882	8,869,229	747,991	2,805,783	2,247,441	-	18,971,327
Adjustment for UPDC's assets held for sales	(2,565,861)	(708,716)	(66,312)	(52,598)	(1,246,724)	-	(4,640,211)
<b>At 31 December 2016 as restated</b>	<b>1,735,021</b>	<b>8,160,514</b>	<b>681,679</b>	<b>2,753,185</b>	<b>1,000,717</b>	<b>-</b>	<b>14,331,115</b>
At 1 January 2017	1,735,021	8,160,514	681,679	2,753,185	1,000,717	-	14,331,115
Charge for the year	220,832	946,642	104,119	258,748	62,642	-	1,592,983
Disposals	-	(59,913)	(3,048)	(334,956)	(13,083)	-	(411,001)
Write Off*	(192,064)	(19,780)	(27,904)	(22,220)	(25,317)	-	(287,283)
<b>At 30 September 2017</b>	<b>1,763,475</b>	<b>9,027,462</b>	<b>754,789</b>	<b>2,654,757</b>	<b>1,025,274</b>	<b>-</b>	<b>15,225,758</b>
Net book values:							
<b>At 30 September 2017</b>	<b>9,321,931</b>	<b>8,989,056</b>	<b>330,514</b>	<b>1,486,360</b>	<b>199,211</b>	<b>2,049,197</b>	<b>22,376,268</b>
<b>At 31 December 2016 as previously reported</b>	<b>23,637,843</b>	<b>10,086,412</b>	<b>380,867</b>	<b>1,557,600</b>	<b>1,673,230</b>	<b>2,574,934</b>	<b>23,111,366</b>

\*Assets written off include fully depreciated assets no longer in use and damaged assets identified during the period.

\*\*Other reclassifications are assets that were transferred to/from PPE, Capital WIP, Intangible assets and Investment properties due to change in the use or resulting from Project completion during the period.

*The non-current assets are not pledged as security by the group.*

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**9. Intangible assets and goodwill**

	<b>Group</b>			
Cost	<b>Goodwill N'000</b>	<b>Brands &amp; Trade Marks N'000</b>	<b>Software N'000</b>	<b>Total N'000</b>
At 1 January 2016	548,747	1,070,185	1,072,503	2,691,435
Additions - externally acquired during the year	-	-	40,673	40,673
At 31 December 2016 as previously reported	548,747	1,070,185	1,113,175	2,732,108
Adjustment for UPDC's assets held for sales	-	-	(5,016)	(5,016)
<b>At 31 December 2016 as restated</b>	<b>548,747</b>	<b>1,070,185</b>	<b>1,108,159</b>	<b>2,727,092</b>
At 1 January 2017	548,747	1,070,185	1,108,159	2,727,092
Additions - externally acquired during the year	-	-	92,302	92,302
Transfers	-	-	(300)	(300)
<b>At 30 September 2017</b>	<b>548,747</b>	<b>1,070,185</b>	<b>1,200,162</b>	<b>2,819,094</b>
Accumulated amortisation and impairment				
At 1 January 2016	-	288,439	540,349	828,788
Amortisation for the year	-	-	227,385	227,385
<b>At 31 December 2016</b>	<b>-</b>	<b>288,439</b>	<b>767,734</b>	<b>1,056,173</b>
At 1 January 2017	-	288,439	767,734	1,056,173
Amortisation for the period	-	-	120,731	120,731
Transfers	-	-	(140)	(140)
<b>At 30 September 2017</b>	<b>-</b>	<b>288,439</b>	<b>888,325</b>	<b>1,176,764</b>
Net book values				
<b>At 30 September 2017</b>	<b>548,747</b>	<b>781,746</b>	<b>311,837</b>	<b>1,642,330</b>
<b>At 31 December 2016</b>	<b>548,747</b>	<b>781,746</b>	<b>340,425</b>	<b>1,670,918</b>

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**10. Investment property**

	The Group		
	Freehold building N'000	Leasehold building N'000	Total investment properties N'000
<b>Fair value</b>			
At 1 January 2016	720,735	19,314,592	20,035,327
Additions during the year	-	19,743	19,743
Reclassification from property stocks held as inventories	-	312,845	312,845
Disposals	-	(2,125,050)	(2,125,050)
Net gain/(loss) from fair value adjustments on investment property	-	1,627,369	1,627,369
<b>At 31 December 2016</b>	<b>720,735</b>	<b>19,149,499</b>	<b>19,870,234</b>
At 1 January 2017	720,735	19,149,499	19,870,234
Additions during the period	120,000	16,712	136,712
<b>At 30 September 2017</b>	<b>840,735</b>	<b>14,718,666</b>	<b>15,559,401</b>

Fair value of investment properties is categorised as follows:

		The Group		
		Freehold building N'000	Leasehold building N'000	Total investment properties N'000
	<b>30-Sep-17</b>			
External valuation		840,735	14,718,666	15,559,401
		<u>840,735</u>	<u>14,718,666</u>	<u>15,559,401</u>

Fair value of investment properties is categorised as follows:

		The Group		
		Freehold building N'000	Leasehold building N'000	Total investment properties N'000
	<b>31-Dec-16</b>			
External valuation		720,735	19,149,499	19,870,234
		<u>720,735</u>	<u>19,149,499</u>	<u>19,870,234</u>

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**11. Available for Sale financial assets**

The details and carrying amount of available for sale financial assets are as follows:

	<b>The Group</b>	
	<b>2017</b>	<b>2016</b>
	N'000	N'000
Opening Balance as at 1 January	19,197	19,308
Fair value Loss on available-for-sale financial assets	-	(112)
	<b>19,197</b>	<b>19,197</b>

**The Group**

Available for sale financial assets represent investment in quoted shares by Livestock Feeds Plc in the following Companies: First Bank of Nigeria Ltd, United Bank for Africa Plc, Zenith Bank Plc, Africa Prudential Registrars Plc and UBA Capital Plc.

**12. Investments in associates and equity accounted joint ventures**

	<b>The Group</b>	
	<b>2017</b>	<b>2016</b>
	N'000	N'000
<b>Associate</b>		
UPDC's Investment in UPDC REIT	19,214,990	19,214,990
<b>Joint Ventures</b>		
First Festival Mall Limited	87,915	407,683
Transit Village Dev. Co. Ltd*	73,605	73,606
<b>At 30 September</b>	<b>19,376,510</b>	<b>19,696,279</b>

\*Transit Village JV is not yet operational. The company's investment represents the seed capital contributed towards acquiring the land for the project.

**12.1 Investments in Associate**

Investments in Associate above represents UPDC's investment in REIT as at 30th September 2017. The associate as stated above has share capital consisting solely of ordinary shares, which are directly held by UPDC.

**12.2 Investments in Joint Ventures**

All joint ventures are primarily set up for projects. The investments in Joint Venture were measured at cost.

The movement in the investment in joint ventures during the year are stated below:

	<b>2017</b>	<b>2016</b>
	N'000	N'000
At 1 January	481,289	2,088,068
Share of (loss)/profit of First Festival Mall Limited (Note 17.3)	(319,769)	173,256
Impairment of investment in UPDC Metro City Limited	-	(244,170)
Reclassification of investment in James Pinnock to Property Under Construction	-	(1,535,865)
<b>At 30 September</b>	<b>161,520</b>	<b>481,289</b>

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**12.3 Share of profit of Associates and Joint Ventures using the equity method**

	<b>The Group</b>	
	<b>2017</b> N'000	2016 N'000
Share of profit in REIT (Associate)*	923,571	1,092,601
Share of loss of First Festival Mall Limited (Joint Venture)**	(319,769)	-
<b>Total</b>	<b>603,802</b>	<b>1,092,601</b>

**\*Share of profit in REIT (Associate)**

UPDC diversified its portfolio in 2013 through the floating of the UPDC Real Estate Investment Trust (REIT) at a capital value of N26.7 billion listed on the Nigerian Stock Exchange (NSE) on 1 July, 2013. The REIT is a property fund backed by investment properties located in Lagos, Abuja and Aba. The REIT's income comprises of rental income from the property assets and interest earned from short term investments in money market instruments and other real estate related assets. UPDC held 61.5% of the fund at 30 September 2017. The share of profit recognised in the group financial statements relates to UPDC's share of the REIT's estimated profit for the period.

**\*\*Share of loss of First Festival Mall Limited (Joint Venture)**

First Festival Mall reported a loss of N710.6 million for the period ended 30 September 2017. UPDC's share of the loss amounting to N319.77 million is based on its 45% shareholding in the Mall

**13. Inventories**

	<b>The Group</b>	
	<b>2017</b> N'000	2016 N'000
Raw materials and consumables	14,458,696	20,359,926
Technical stocks and spares	1,471,761	1,508,031
Properties under construction (Note 14)	10,390,186	12,672,131
Finished goods and goods for resale	2,739,819	2,084,541
	<b>29,060,462</b>	<b>36,624,629</b>

All inventory above are carried at cost at all the periods reported.

**14. Properties under construction included in inventories**

	<b>The Group</b>	
	<b>2017</b> N'000	2016 N'000
Cost/Valuation		
Balance 1 January	12,672,131	12,166,714
Additions	889,692	5,021,016
Disposals	(2,167,127)	(2,346,900)
Reclassification as investment properties	-	(368,732)
Reclassification to advance payment by vendors	(1,004,510)	-
Provision for Manor Gardens	-	(132,936)
Other Losses from completed projects	-	(1,695,579)
Unrealised gain on transfer of asset	-	28,548
<b>Balance 30 September</b>	<b>10,390,186</b>	<b>12,672,131</b>



<b>15. Trade and other receivables</b>		<b>The Group</b>	
Receivables due within one year	<b>2017</b>	2016	
	N'000	N'000	
Trade receivables	4,039,467	4,714,069	
Less: allowance for impairment of trade receivables	(1,550,004)	(1,444,698)	
<b>Net trade receivables</b>	<b>2,489,464</b>	<b>3,269,371</b>	
Other receivables	11,138,827	9,079,685	
Advance payments	1,643,875	243,047	
WHT receivable	1,187,503	906,323	
Prepayments - staff grants	276,972	242,803	
Prepayments- Other	1,008,768	1,408,841	
	<b>17,745,408</b>	<b>15,150,070</b>	
<p>Trade receivables are non-interest bearing and are generally due for settlement within 30 days and therefore are all classified as current. They are amounts due from customers for goods sold or services performed in the ordinary course of business.</p> <p>Other receivables are amounts that generally arise from transactions outside the usual operating activities of the group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets.</p> <p>Advance payments are mobilisation payments to contractors for the supply of goods and services.</p>			
		<b>The Group</b>	
		<b>2017</b>	2016
		N'000	N'000
Prepayments - Current		1,285,740	1,651,643
Prepayments - Non-current		16,647	13,402
<b>Total prepayments</b>		<b>1,302,387</b>	<b>1,665,045</b>
<p>The balance on prepayment represent rent and insurance paid in advance which will be charged against earnings in the periods they relate to.</p> <p>Movements in the allowance for impairment of trade receivables are as follows:</p>			
		<b>The Group</b>	
		<b>2017</b>	2016
		N'000	N'000
At 1 January		1,444,698	1,755,065
Allowance for /(recovery from) receivables impairment		105,306	(310,367)
<b>At 30 September</b>		<b>1,550,004</b>	<b>1,444,698</b>

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**16. Cash and cash equivalents**

	<b>The Group</b>	
	<b>2017</b> N'000	<b>2016</b> N'000
Cash at bank and in hand	1,125,000	861,217
Short-term deposits	8,010,730	8,649,712
<b>Cash and short-term deposits</b>	<b>9,135,730</b>	<b>9,510,929</b>

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Included in the cash and short-term deposits is **N3.6b** which represents unclaimed dividends received from Africa Prudential Registrars Ltd as at September 2017 in line with SEC directives.

**(i) Reconciliation to statement of cash flow**

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

	<b>The Group</b>	
	<b>2017</b> N'000	<b>2016</b> N'000
Cash and short-term deposits	9,135,730	9,510,929
Bank Overdrafts (Note 17)	(2,693,002)	(4,649,637)
<b>Balances per statement of cash flow</b>	<b>6,442,728</b>	<b>4,861,292</b>

**17. Borrowings**

	<b>The Group</b>	
	<b>2017</b> N'000	<b>2016</b> N'000
<b>Current borrowings</b>		
Overdrafts due within one year	2,693,002	4,649,637
Commercial papers due within one year	18,422,879	19,871,559
	<b>21,115,881</b>	<b>24,521,196</b>
<b>Non-current borrowings</b>		
Loans due after one year (i)	1,939,208	5,275,238
<b>Total borrowings</b>	<b>23,055,089</b>	<b>29,796,434</b>

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**17. Borrowings (Continued)**

The borrowings are repayable as follows:

	<b>The Group</b>	
	<b>2017</b>	<b>2016</b>
	<b>N'000</b>	<b>N'000</b>
Within one year	21,115,881	24,521,196
Between two to three years	1,939,208	5,275,238
	<b>23,055,089</b>	<b>29,796,434</b>

**(i) Loans due after one year**

<b>Group</b>	<b>Amount due</b>	
	<b>2017</b>	<b>2016</b>
	<b>N'000</b>	<b>N'000</b>
<b>Details of the loan maturities due after one year are as follows:</b>		
<b>Facility</b>		
Grand Cereals Ltd - Sterling Bank Plc and Stanbic IBTC Bank Plc	814,815	1,148,148
PPPNP-Bank of Industry	40,795	43,492
CAP - Stanbic IBTC	83,598	83,598
	<b>939,208</b>	<b>1,275,238</b>
<b>Term Loan:</b>		
UPDC - Guaranty Trust Bank	1,000,000	2,000,000
UPDC - FSDH Merchant Bank	-	2,000,000
	<b>1,939,208</b>	<b>5,275,238</b>

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**18. Trade and other payables**

	<b>The Group</b>	
	<b>2017</b> N'000	<b>2016</b> N'000
Trade payables	4,632,785	4,897,420
Provision for employee leave	2,496	23,182
Other payables	5,072,963	7,010,228
Advance from customers	732,178	1,346,480
Accruals	4,449,672	4,269,376
<b>Total</b>	<b>14,890,093</b>	<b>17,546,684</b>

**Terms and conditions of the above financial liabilities**

Trade payables are non-interest bearing and are normally settled between 30 and 60-day terms.

Other payables are non-interest bearing and have an average term of six months.

Advance from customers are deposits or down-payments received from customers for products.

Accruals relate to accrued professional fees, accrued consultants fees, accrued audit fees and other accrued expenses.

**19. Government grant**

	<b>The Group</b>	
	<b>2017</b> N'000	<b>2016</b> N'000
<b>At 1 January</b>	<b>235,866</b>	<b>260,761</b>
Amount received during the period	-	197,619
Released to the statement of profit or loss	(36,753)	(222,515)
<b>At 30 September</b>	<b>199,113</b>	<b>235,866</b>
Current	189,887	226,652
Non-current	9,226	9,214
	<u>199,113</u>	<u>235,866</u>

Government grant relates to government facilities received by two entities – Livestock Feeds PLC and Portland Paints and Products Nigeria PLC, at below-market rates of interest. The facilities are meant to assist in the procurement of certain items of plant and machinery. In both entities, the grants are recognised as deferred income and amortised to profit or loss on a systematic basis over the useful life of the asset in line with their respective accounting policies. Livestock Feeds PLC has fully repaid its grants and awaiting renewal of the facility.

**20. Deferred revenue**

	<b>The Group</b>	
	<b>2017</b> N'000	<b>2016</b> N'000
<b>At 1 January</b>	<b>305,378</b>	<b>323,112</b>
Deferred during the period	463,198	708,984
Released to the statement of profit or loss	(536,894)	(726,718)
<b>At 30 September</b>	<b>231,682</b>	<b>305,378</b>
Current	226,446	300,778
Non-current	5,236	4,600
	<u>231,682</u>	<u>305,378</u>

Deferred revenue are rentals received in advance which are recognized in the statement of profit or loss when earned.

The Group and Company lease a number of premises. These are subject to review dates ranging from 1 year to 2 years.

**21. Dividend payable**

	<b>The Group</b>	
	<b>2017</b> N'000	<b>2016</b> N'000
As at 1 January	3,682,512	2,759,611
Dividend declared	1,920,864	1,920,864
Dividend paid during the year	(1,859,536)	(1,863,293)
Unclaimed dividend refunded	911,205	865,330
<b>At 30 September</b>	<b>4,655,045</b>	<b>3,682,512</b>

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**22. Provisions**

<b>The Group</b>	Contingent Liabilities N'000	Legal claim N'000	Decommissioning liability N'000	Total N'000
At 1 January 2017	50,000	74,757	22,123	146,880
Unwinding of discount	-	-	-	-
Derecognised liabilities	(50,000)	-	-	(50,000)
Arising during the period	-	-	-	-
<b>30 September 2017</b>	<b>-</b>	<b>74,757</b>	<b>22,123</b>	<b>96,880</b>
Current	-	74,757	-	74,757
Non-current	-	-	22,123	22,123
At 1 January 2016	50,000	60,023	23,578	133,601
Unwinding of discount	-	-	2,042	2,042
Derecognised liabilities	-	-	(3,497)	(3,497)
Arising during the year	-	14,734	-	14,734
<b>31 December 2016</b>	<b>50,000</b>	<b>74,757</b>	<b>22,123</b>	<b>146,880</b>
Current	50,000	74,757	-	124,757
Non-current	-	-	22,123	22,123

**Legal claim**

In June 2014, an award was made against the group in respect of a legal claim made by a claimant. The award requires a payment of \$136,805 rent and service charges to the claimant. A provision has been recognised for this amount. However, we have applied for stay of execution of the award and also filed an application for the setting aside of the award for being null and void. No payment has been made to the claimant pending outcome of the stay of execution. The Lagos high court is currently reviewing the case.

**Decommissioning liability**

A subsidiary of the company (UAC Restaurants Limited) has a number of leasehold properties converted to Restaurants, which are required by agreements to be restored back to their original condition upon the expiry of the leases. Decommissioning Liability relates to the provisions made for decommissioning costs relating to these properties. Management has applied its best judgement in determining the amount of the liability that will be incurred at the end of each lease term. Variables such as inflation rate and currency exchange rates amongst others, were considered in this estimate. 18% discount rate for the unwinding of the discount on the liability was determined using the "Capital Asset Pricing Model". The obligation is expected to crystallise in 2030.

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**23. Share Capital**

Group and Company

	<b>2017</b>	
	Number 000	Amount N'000
<b>Authorised:</b>		
Ordinary Shares of 50k each	3,000,000	1,500,000
Preference Shares of 50k each	400,000	200,000
<b>Total authorised share capital</b>	<b>3,400,000</b>	<b>1,700,000</b>
<b>Issued and fully paid:</b>		
Ordinary shares of 50k each	1,920,864	960,432
<b>Total called up share capital</b>	<b>1,920,864</b>	<b>960,432</b>

**Movements during the period:**

	Group and Company	
	Number of shares 000	Ordinary shares =N='000
<b>At 31 December 2016</b>	<b>1,920,864</b>	<b>960,432</b>
Capitalised during the period	-	-
<b>At 30 September 2017</b>	<b>1,920,864</b>	<b>960,432</b>

***Nature and purpose of Other Reserves***

*Share Premium*

Section 120.2 of Companies and Allied Matters Act requires that where a company issues shares at premium (i.e. above the par value), the value of the premium should be transferred to share premium. The Share premium is to be capitalised and issued as scrips as approved by shareholders from time to time.

*Contingency Reserve*

The contingency reserve covers an appropriation of surplus or retained earnings that may or may not be funded, indicating a reservation against a specific or general contingency. The contingency reserve represents the transfer to statutory reserve of 12.5% of the profit after tax of UNICO CPFA Limited in line with section 69 of the Pension Reform Act 2004 (2014 as amended).

**24. Reconciliation of profit before tax to cash generated from operations**

	<b>Group</b>	
	<b>2017</b> N'000	<b>2016</b> N'000
<b>Profit before tax</b>	3,045,127	6,706,115
Adjustment for net finance (income)/costs	3,124,782	840,297
<b>Operating profit</b>	<b>6,169,909</b>	<b>7,546,412</b>
Amortisation of intangible assets	120,731	151,386
Share of associate and joint ventures' profit or loss	(603,802)	(1,092,601)
Depreciation	1,592,983	1,929,568
Interest on government grant	40,541	192,715
Profit on sale of tangible PPE	(23,707)	(176,462)
Loss on sale of tangible PPE	244	-
Profit or loss on sale of Investment Properties	(1,525,426)	(749,848)
<b>Operating cash flows before movements in</b>	<b>5,771,473</b>	<b>7,801,171</b>
Movements in working capital:		
Inventories	7,564,167	(1,967,683)
Trade and other receivables	(2,595,338)	(2,853,394)
Trade and other payables	857,807	3,264,086
<b>Net cash from/(used in) operations</b>	<b>11,548,109</b>	<b>6,244,180</b>

**UAC of Nigeria Plc**  
**Notes to the Unaudited Consolidated Financial Statements**  
**for the period ended 30 September 2017**

**25. Disposal group held for sale and discontinued operations**

**UPDC Hotels Ltd.**

The Board has decided to sell its investment in UPDC Hotels (UHL). The sale is expected to be completed within a year from the reporting date. Consequently, UHL has been classified as a disposal group held for sale and as a discontinued operation in accordance with IFRS 5.

*Analysis of the results of the disposal group held for sale and distribution to owners is as follows:*

	UHL	
	Sep-17 N'000	Dec-16 N'000
<b>Assets</b>		
<b>Non-current assets:</b>		
Property, plant and equipment	11,892,670	12,159,307
Intangible assets	3,716	5,016
	<b>11,896,386</b>	<b>12,164,324</b>
<b>Current assets:</b>		
Inventories	152,060	180,564
Trade and other receivables	138,219	37,016
Cash and short-term deposits	78,908	34,656
	<b>369,186</b>	<b>252,235</b>
<b>Total</b>	<b>12,265,573</b>	<b>12,416,559</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	786,617	372,577
<b>Total</b>	<b>786,617</b>	<b>372,577</b>

UPDC Hotels owe UPDC Plc N14.4 billion, this amount was treated as intragroup transaction on consolidation.

*Analysis of the results of the discontinued operations is as follows:*

	UHL	
	Sep-17 N'000	Sep-16 N'000
Revenue	1,220,872	913,204
Cost of sales	(955,279)	(894,412)
Gross profit	265,594	18,791
Selling and distribution expenses	(69,355)	(87,930)
Administrative expenses	(370,486)	(386,471)
Other operating income	7,454	46,919
Operating profit	(166,794)	(408,691)
Finance income	-	-
Finance cost	(18,750)	-
Profit before taxation	(185,544)	(408,691)
Taxation	-	-
<b>Loss from discontinued operations</b>	<b>(185,544)</b>	<b>(408,691)</b>

*Cashflows from discontinued operations:*

The net cash flows incurred by UPDC Hotels Ltd. are, as follows:

	Sep-17	Sep-16
	N'000	N'000
Operating	76,801	(8,614)
Investing	(2,383)	24,271
Financing	(30,165)	(18,880)
<b>Net cash (outflows)/inflows</b>	<b>44,252</b>	<b>(3,223)</b>