

UNILEVER GHANA PLC

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED

30 JUNE 2022.

Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

	Group		Company	
	2022	2021	2022	2021
Revenue	304,751	299,885	304,751	299,885
Gross Profit	62,995	58,675	62,995	58,675
Operating Loss	(2,828)	(6,275)	(2,820)	(6,262)
Loss before taxation	(8,988)	(6,602)	(9,079)	(6,668)
Loss after taxation	(8,988)	(6,602)	(9,079)	(6,668)
Gross profit margin	21%	20%	21%	20%
Operating Loss Margin	-0.9%	-2.1%	-0.9%	-2.1%
Earnings per share GH¢	(0.0719)	(0.0528)	(0.0726)	(0.0533)

FINANCIAL PERFORMANCE

The Company reported 2% growth in revenue of GH¢304.7million (2021: GHS300m) for the half year ended. Improvement in gross margin was achieved through price adjustments and continuous cost savings programmes to offset input inflation.

Unaudited Consolidated Statement of Financial Position as at 30 June 2022

(All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2022	2021	2022	2021
Assets				
Property, plant and equipment	133,045	132,776	133,045	132,776
Right-of-use assets	10,049	10,740	10,049	10,740
Deferred tax	24,481	24,538	24,481	24,538
Investment in subsidiaries	-	-	10	10
Other Investment	11	11	-	-
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Non-current assets	167,586	168,065	167,585	168,064
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Inventories	113,638	99,211	113,638	99,211
Trade and other receivables	39,486	32,952	39,452	32,928
Prepayments	3,265	5,446	3,265	5,446
Related party receivables	19,305	24,009	19,295	23,999
Current tax asset	14,471	12,792	14,860	13,130
Cash and bank balances	37,974	13,228	35,575	11,064
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Current assets	228,139	187,638	226,085	185,778
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Total assets	395,725	355,703	393,670	353,842
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Equity				
Share capital	1,200	1,200	1,200	1,200
Capital surplus account	204	204	204	204
Share deals account	81	81	81	81
Retained earnings	26,300	28,162	24,605	26,646
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Total equity	27,785	29,647	26,090	28,131
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Non-current liabilities				
Employee benefits obligation	6,695	3,874	6,695	3,874
Long term lease liability	-	128	-	128
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Non-current liabilities	6,695	4,002	6,695	4,002
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Current liabilities				
Bank overdraft	85,835	19,266	85,835	19,266
Trade and other payables	89,678	113,858	89,445	113,640
Related party payables	155,300	157,035	155,306	157,041
Dividend payables	22,417	22,546	22,284	22,412
Short term lease liability	66	736	66	736
Provisions	7,949	8,612	7,949	8,612
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Current liabilities	361,245	322,053	360,885	321,708
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Total liabilities	367,940	326,055	367,580	325,711
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Total equity and liabilities	395,725	355,703	393,670	353,842
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The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.



Director



Director

Unaudited consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2022
 (All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2022	2021	2022	2021
Revenue	304,751	299,885	304,751	299,885
Cost of sales	(241,756)	(241,210)	(241,756)	(241,210)
Gross profit	62,995	58,675	62,995	58,675
Distribution expenses	(8,670)	(9,936)	(8,670)	(9,936)
Brand & marketing investment expenses	(17,022)	(21,455)	(17,022)	(21,455)
Administrative expenses	(39,325)	(37,765)	(39,317)	(37,752)
Restructuring costs	(7,726)	(743)	(7,726)	(743)
Impairment release on trade & other receivables	511	218	511	218
Other income	6,409	4,731	6,409	4,731
Operating Loss	(2,828)	(6,275)	(2,820)	(6,262)
Finance income	603	145	504	66
Finance costs	(6,763)	(472)	(6,763)	(472)
Loss before taxation	(8,988)	(6,602)	(9,079)	(6,668)
Taxation	-	-	-	-
Loss after taxation	(8,988)	(6,602)	(9,079)	(6,668)
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Actuarial gain on other post employment benefits	-	-	-	-
Related tax	-	-	-	-
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	(8,988)	(6,602)	(9,079)	(6,668)
Earnings per share for profit attributable to the equity holders of the company				
Basic Earnings per share	(0.0719)	(0.0528)	(0.0726)	(0.0533)

Unaudited Consolidated Statement of cash flows for the period ended 30 June 2022

(All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2022	2021	2022	2021
Cash flows from operating activities				
Cash (used in)/generated from operations	(46,927)	10,188	(46,909)	10,199
Interest paid	(6,763)	(472)	(6,763)	(472)
Interest received	603	145	504	66
Tax paid	(204)	(576)	(204)	(576)
Net cash (used in)/generated from operating activities	(53,291)	9,285	(53,372)	9,217
Cash flows from investing activities				
Purchase of property, plant and equipment	(8,592)	(4,413)	(8,592)	(4,413)
Proceeds from disposal of tea business	39,749	-	39,749	-
Proceeds from disposal of PPE	75	-	75	-
Net cash from/(used in) investing activities	31,232	(4,413)	31,232	(4,413)
Cash flows from financing activities				
Payment of principal portion of lease liability	(110)	(647)	(110)	(647)
Dividend paid	-	(11,416)	-	(11,416)
Net cash used in financing activities	(110)	(12,063)	(110)	(12,063)
(Decrease)/Increase in cash and cash equivalents	(22,169)	(7,191)	(22,250)	(7,258)
Cash and cash equivalents at beginning of the year	(25,692)	1,153	(28,010)	(945)
Effect of movement in exchange rate on cash and bank	-	-	-	-
Cash and cash equivalents at 30 June	(47,861)	(6,038)	(50,260)	(8,203)

Unaudited consolidated statement of changes in equity as at 30 June 2022

(All amounts are expressed in thousands of Ghana cedis)

Group	Stated capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Balance at 1 January 2022	1,200	204	35,289	81	36,774
Total Comprehensive Income					
Loss for the period	-	-	(8,988)	-	(8,988)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	(8,988)	-	(8,988)
Balance at 30 June 2022	1,200	204	26,301	81	27,786
2021					
Balance at 1 January 2021	1,200	204	34,764	81	36,249
Total Comprehensive Income					
Loss for the period	-	-	(6,602)	-	(6,602)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	(6,602)	-	(6,602)
Balance at 30 June 2021	1,200	204	28,162	81	29,647
Company					
	Stated capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Balance at 1 January 2022	1,200	204	33,685	81	35,170
Total Comprehensive Income					
Loss for the period	-	-	(9,079)	-	(9,079)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	(9,079)	-	(9,079)
Balance at 30 June 2022	1,200	204	24,606	81	26,091
2021					
Balance at 1 January 2021	1,200	204	33,314	81	34,799
Total Comprehensive Income					
Loss for the period	-	-	(6,668)	-	(6,668)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	(6,668)	-	(6,668)
Balance at 30 June 2021	1,200	204	26,646	81	28,131

Notes to the Financial Statements

1a. BASIS OF ACCOUNTING

The financial statements have been prepared using the same accounting policies as in the published 2021 Annual Report and Financial Statement

1b. Statement of Compliance

The financial statements have been prepared in accordance with the Internal Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 2019 (Act 992).

1c. Basis of Measurement

The financial statement has been prepared under the historical cost convention