

# *Group Financials*

## **RED STAR EXPRESS PLC**

**UNAUDITED FINANCIAL REPORT  
FOR THE PERIOD ENDED 31ST DECEMBER, 2021**

**Red Star Express**



**Red Star Freight**



**Red Star Logistics**



**Red Star Support Services**



# RED STAR EXPRESS PLC

## UNAUDITED FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED 31ST DECEMBER, 2021

### MAJOR STATEMENT OF COMPREHENSIVE INCOME ITEMS

#### THE GROUP

	Current Period		Comparative Period	
	Interim Period	Year to Date	Interim Period	Year to Date
	Oct'21 - Dec'21	Apr'21 - Dec'21	Oct'20 - Dec'20	Apr'20 - Dec'20
	N'000	N'000	N'000	N'000
TURNOVER	3,268,706	9,196,973	2,599,206	6,595,100
PROFIT/LOSS BEFORE TAX	90,524	311,449	98,533	14,050
PROFIT/LOSS AFTER TAX	61,556	210,228	92,035	(2,438)

#### THE COMPANY

	Current Period		Comparative Period	
	Interim Period	Year to Date	Interim Period	Year to Date
	Oct'21 - Dec'21	Apr'21 - Dec'21	Oct'20 - Dec'20	Apr'20 - Dec'20
	N' 000	N' 000	N' 000	N' 000
TURNOVER	1,863,407	5,332,666	1,474,357	3,643,078
PROFIT/LOSS BEFORE TAX	59,132	200,511	32,073	(101,232)
PROFIT/LOSS AFTER TAX	39,027	135,345	28,388	(110,340)

### MAJOR STATEMENT OF FINANCIAL POSITION ITEMS

	THE GROUP		THE COMPANY	
	Dec-21	Mar-21	Dec-21	Mar-21
	N' 000	N' 000	N' 000	N' 000
TOTAL ASSETS	7,809,024	7,539,054	6,031,722	5,654,621
SHAREHOLDERS FUND	4,443,177	4,232,949	3,606,044	3,470,699
SHARE CAPITAL	463,176	463,176	463,176	463,176
SHARE PREMIUM	1,437,001	1,437,001	1,437,001	1,437,001
REVENUE RESERVE	2,541,206	2,330,978	1,704,073	1,568,728

### INFORMATION PER 50 KOBO ORDINARY SHARE

	THE GROUP		THE COMPANY	
	Dec-21	Mar-21	Dec-21	Mar-21
NO OF ORDINARY SHARES	926,352	926,352	926,352	926,352
NET ASSET (N)	4,443,179	4,232,949	3,606,044	3,470,699
EARNINGS PER SHARE (KOBO)	23	16	15	31
NET ASSET PER SHARE(KOBO)	480	457	389	375

## RED STAR EXPRESS PLC

**UNAUDITED CONSOLIDATED & SEPARATE  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31ST DECEMBER, 2021**

		The Group				The Company			
		Current Period		Comparative Period		Current Period		Comparative Period	
		Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date
		Oct'21 - Dec'21	Apr'21 - Dec'21	Oct'20 - Dec'20	Apr'20 - Dec'20	Oct'21 - Dec'21	Apr'21 - Dec'21	Oct'20 - Dec'20	Apr'20 - Dec'20
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Note									
Turnover	1	3,268,706	9,196,973	2,599,206	6,595,100	1,863,407	5,332,666	1,474,357	3,643,078
Cost of sales	3	(2,612,300)	(7,266,827)	(2,033,962)	(5,235,022)	(1,436,532)	(4,054,513)	(1,126,954)	(2,847,567)
Gross profit		656,407	1,930,146	565,244	1,360,078	426,875	1,278,153	347,403	795,511
Other income	2	17,357	36,152	28,340	29,347	17,167	34,347	13,925	16,213
		673,764	1,966,298	593,584	1,389,425	444,042	1,312,500	361,328	811,724
Administrative and Other Operating Expenses	4	(512,226)	(1,459,668)	(455,568)	(1,248,764)	(332,073)	(967,524)	(303,401)	(827,185)
Staff Gratuity	5	(6,574)	(15,561)	(6,632)	(16,557)	(4,186)	(10,032)	(3,951)	(9,751)
Depreciation & Amortisation	6	(32,562)	(92,673)	(27,024)	(84,909)	(29,937)	(85,002)	(25,088)	(78,745)
Impairment Loss		-	-	-	-	-	-	-	-
Effect of change in estimate useful life of PPE		-	-	-	-	-	-	-	-
<b>Total operating Expenses</b>		<b>(551,362)</b>	<b>(1,567,901)</b>	<b>(489,224)</b>	<b>(1,350,230)</b>	<b>(366,196)</b>	<b>(1,062,559)</b>	<b>(332,439)</b>	<b>(915,681)</b>
Finance Income	7	2,498	3,641	3,351	7,290	2,498	3,417	3,341	6,950
Finance Costs	7	(34,375)	(90,588)	(9,178)	(32,435)	(21,212)	(52,847)	(155)	(4,226)
<b>Profit/Loss Before interest and Tax</b>		<b>90,524</b>	<b>311,449</b>	<b>98,533</b>	<b>14,050</b>	<b>59,132</b>	<b>200,511</b>	<b>32,075</b>	<b>-101,232</b>
Interest and similar charges		-	-	-	-	-	-	-	-
Provision for diminution in investments		-	-	-	-	-	-	-	-
<b>Profit/(Loss) Before Income Tax</b>		<b>90,524</b>	<b>311,449</b>	<b>98,533</b>	<b>14,050</b>	<b>59,132</b>	<b>200,511</b>	<b>32,073</b>	<b>(101,232)</b>
Income Tax	8.1	(28,968)	(101,221)	(6,498)	(16,488)	(20,105)	(65,166)	(3,686)	(9,108)
<b>Profit/(Loss) from continuing operation</b>		<b>61,556</b>	<b>210,228</b>	<b>92,035</b>	<b>(2,438)</b>	<b>39,027</b>	<b>135,345</b>	<b>28,388</b>	<b>(110,340)</b>
<b>Profit attributable to:</b>									
Owners of the company		61,556	210,228	92,035	(2,438)	39,027	135,345	28,388	(110,340)
Non controlling Interests		-	-	-	-	-	-	-	-
<b>Profit for the period</b>		<b>61,556</b>	<b>210,228</b>	<b>92,035</b>	<b>(2,438)</b>	<b>39,027</b>	<b>135,345</b>	<b>28,388</b>	<b>(110,340)</b>
<b>Earnings per share</b>									
Basic earnings per share (kobo)	29		23		(0)		15		(12)
Diluted earnings per share (kobo)									
<b>Number of ordinary shares in issue</b>	29		<b>926,352</b>		<b>926,352</b>		<b>926,352</b>		<b>926,352</b>

# RED STAR EXPRESS PLC

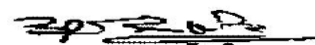
## UNAUDITED CONSOLIDATED & SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

	Note	The Group		The Company	
		Dec-21	Mar-21	Dec-21	Mar-21
			N'000	N'000	N'000
<b>ASSETS</b>					
<b>Non Current Assets</b>					
Property Plant and Equipments	9	2,753,818	2,550,455	1,216,942	1,030,564
Intangible Assets	10	55,263	45,233	54,729	44,100
Right Of Use of Assets	11	270,523	283,435	114,418	127,330
Long Term Prepayments	15	81,634	3,599	62,848	3,599
Equity instrument at fair value through OCI	11.1	2,329	2,329	2,329	2,329
Investment in subsidiary	11.2	-	-	1,153,065	1,153,065
Employee Benefit asset		120,009	164,738	121,944	164,738
<b>Total Non Current Assets</b>		<b>3,283,575</b>	<b>3,049,790</b>	<b>2,726,275</b>	<b>2,525,725</b>
<b>Current Assets</b>					
Inventories	12	91,229	66,540	77,476	53,551
Trade debtors	13	1,937,927	2,074,492	953,950	1,034,651
Other receivables	14	1,403,306	1,118,005	513,878	376,436
Current prepayments	15	274,963	275,260	115,382	105,791
Due from related company	28			938,500	834,787
Cash and cash equivalents	16	818,024	954,966	706,261	723,680
<b>Total Current Assets</b>		<b>4,525,449</b>	<b>4,489,264</b>	<b>3,305,447</b>	<b>3,128,896</b>
<b>TOTAL ASSETS</b>		<b>7,809,024</b>	<b>7,539,054</b>	<b>6,031,722</b>	<b>5,654,621</b>
<b>EQUITY AND LIABILITIES</b>					
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Deferred taxation	18	150,181	150,181	21,383	21,383
Provision for liabilities and charges					
Finance Lease Obligation		50,366	56,793	48,156	56,793
Interest bearing loans and borrowings		336,827	379,805	-	-
<b>Total Non Current Liabilities</b>		<b>537,375</b>	<b>586,779</b>	<b>69,539</b>	<b>78,176</b>
<b>Current liabilities</b>					
Trade creditors		790,531	763,366	835,760	763,368
Other creditors and accruals	17	1,672,936	1,551,519	1,337,783	1,133,626
Due to related companies	28			22,431	87,935
Finance Lease Obligation		109,646	123,636	41,285	27,522
Income tax liabilities	8.2	162,617	176,232	118,880	93,295
Interest bearing loans and borrowings		92,740	104,573		
<b>Total Current Liabilities</b>		<b>2,828,470</b>	<b>2,719,326</b>	<b>2,356,139</b>	<b>2,105,746</b>
<b>TOTAL LIABILITIES</b>		<b>3,365,845</b>	<b>3,306,105</b>	<b>2,425,678</b>	<b>2,183,922</b>
<b>Equity</b>					
Share capital	19	463,176	463,176	463,176	463,176
Share premium		1,437,001	1,437,001	1,437,001	1,437,001
Retained Earnings		2,541,206	2,330,978	1,704,073	1,568,728
Fair value of equity instrument designated at FVOCI		1,794	1,794	1,794	1,794
<b>Total Equity</b>		<b>4,443,177</b>	<b>4,232,949</b>	<b>3,606,044</b>	<b>3,470,699</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,809,024</b>	<b>7,539,054</b>	<b>6,031,722</b>	<b>5,654,621</b>

The consolidated and separate financial statements were approved by the Board on the 27th of January, 2021 and signed on its behalf by:



**Sola Obabori**  
Group Managing Director  
FRC/2016/IODN/00000015290



**Babura Auwalu Badamasi**  
Chief Financial Officer  
FRC/2016/ICAN/00000014402

## RED STAR EXPRESS PLC

### UNAUDITED CONSOLIDATED & SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST DECEMBER, 2021

	The Group					The Company					
	Issued Capital N'000	Share Premium N'000	Retained Earnings N'000	Fair Value of Equity Instrument designated at FVOCI N'000	Total N'000		Issued Capital N'000	Share Premium N'000	Retained Earnings N'000	Fair Value of Equity Instrument designated at FVOCI N'000	Total N'000
<b>As at 1st April 2021</b>	463,176	1,437,001	2,330,978	1,794	4,232,949	<b>As at 1st April 2021</b>	463,176	1,437,001	1,568,728	1,794	3,470,699
Profit for the year			210,228		210,228	Profit for the year			135,345		135,345
<b>Other comprehensive income:</b>						<b>Other comprehensive income:</b>					
Re-measurement gain/(loss) on defined benefit plan						Re-measurement gain/(loss) on defined benefit plan			-		-
Dividend			-		-	Dividend			-		-
<b>As at 31st December, 2021</b>	<b>463,176</b>	<b>1,437,001</b>	<b>2,541,206</b>	<b>1,794</b>	<b>4,443,176</b>	<b>As at 31st December, 2021</b>	<b>463,176</b>	<b>1,437,001</b>	<b>1,704,073</b>	<b>1,794</b>	<b>3,606,044</b>
<b>Consolidated Statement of Changes in Equity For the year ended 31 March 2021</b>						<b>Consolidated Statement of Changes in Equity For the year ended 31 March 2021</b>					
	Issued Capital N'000	Share Premium N'000	Retained Earnings N'000	Fair Value of Equity Instrument designated at FVOCI N'000	Total N'000		Issued Capital N'000	Share Premium N'000	Retained Earnings N'000	Fair Value of Equity Instrument designated at FVOCI N'000	Total N'000
<b>As at 1st April 2020</b>	463,176	1,437,001	2,476,242	(140)	4,376,279	<b>As at 1st April 2020</b>	463,176	1,437,001	1,574,152	(140)	3,474,189
Profit for the year			150,065		150,065	Profit for the year			289,905		289,905
<b>Other comprehensive income:</b>						<b>Other comprehensive income:</b>					
Re-measurement gain/(loss) on defined benefit plan			28,894		28,894	Re-measurement gain/(loss) on defined benefit plan			28,894		28,894
Fair Value of Equity Instrument designated at FVOCI				1,934	1,934	Fair Value of Equity Instrument designated at FVOCI			-	1,934	1,934
Dividend			(324,223)		(324,223)	Dividend			(324,223)		(324,223)
<b>As at 31st March 2021</b>	<b>463,176</b>	<b>1,437,001</b>	<b>2,330,978</b>	<b>1,794</b>	<b>4,232,949</b>	<b>As at 31st March 2021</b>	<b>463,176</b>	<b>1,437,001</b>	<b>1,568,728</b>	<b>1,794</b>	<b>3,470,699</b>

## RED STAR EXPRESS PLC

### UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST DECEMBER, 2021

NOTE	GROUP		THE COMPANY		
	Dec-21 N'000	Dec-20 N'000	Dec-21 N'000	Dec-20 N'000	
<b>Cash flows from operating activities:</b>					
Cash receipts from customers	8,273,089	6,248,473	5,134,344	3,503,027	
Payment to suppliers and employees	(7,216,440)	(5,467,410)	(4,568,573)	(3,170,099)	
Taxes paid	(274,673)	(396,577)	(124,042)	(211,761)	
Cash outflow from long term prepayment	-	-	-	-	
	-	-	-	-	
<b>Net cash provided by operating activities</b>	<b>21</b>	<b>781,976</b>	<b>384,486</b>	<b>441,729</b>	<b>121,167</b>
<b>Cash flows from investing activities:</b>					
Acquisition of Property Plant & Equipment	9	(611,127)	(1,213,625)	(316,779)	(273,775)
Purchase of Intangible assets	10	(37,329)	(10,508)	(37,329)	(10,508)
Additions to right of use assets		(67,378)	(98,536)	(67,378)	(92,051)
Proceeds from sale of PPE		-	16,862	-	-
Refund from PPE Vendor		-	-	-	-
Interest received	7	3,641	7,290	3,417	6,950
Dividend received		-	-	-	-
		-	-	-	-
<b>Net cash provided by investing activities</b>		<b>(712,193)</b>	<b>(1,298,517)</b>	<b>(418,068)</b>	<b>(369,384)</b>
<b>Cash flows from financing activities:</b>					
Proceeds from issue of share capital		-	-	-	-
Proceeds from Lease obligation		-	-	-	-
Proceeds from borrowings		-	500,000	-	-
Term Loan/Lease repayment		(75,228)	(122,475)	-	(4,421)
Refund of unclaimed dividend from registrars		-	-	-	-
Interest Paid		(90,588)	(32,435)	-	(195)
Dividend paid		(41,686)	(291,801)	(41,686)	(291,801)
		-	-	-	-
<b>Net cash provided by financing activities</b>		<b>(207,502)</b>	<b>53,289</b>	<b>(41,686)</b>	<b>(296,416)</b>
Net (decrease)/increase in cash and cash equivalents		(137,719)	(860,742)	(18,025)	(544,633)
Cash and cash equivalents at the beginning of the year		955,743	1,825,177	724,287	1,643,519
<b>Cash and cash equivalents at the end of the year</b>	<b>22</b>	<b>818,024</b>	<b>964,435</b>	<b>706,261</b>	<b>812,504</b>

Notes to the Accounts (Statement Of Comprehensive Income)									
FOR THE PERIOD ENDED 31ST DECEMBER, 2021									
1	TURNOVER	The Group				The Company			
		Current Period		Comparative Period		Current Period		Comparative Period	
		Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date
		Oct'21 - Dec'21 N'000	Apr'21 - Dec'21 N'000	Oct'20 - Dec'20 N'000	Apr'20 - Dec'20 N'000	Oct'21 - Dec'21 N'000	Apr'21 - Dec'21 N'000	Oct'20 - Dec'20 N'000	Apr'20 - Dec'20 N'000
	Courier	1,863,407	5,332,666	1,474,357	3,643,078	1,863,407	5,332,666	1,474,357	3,643,078
	Logistics	467,006	1,384,391	362,502	956,509				
	Freight	524,113	1,253,181	387,756	898,924				
	Support Service	414,181	1,226,735	374,591	1,096,589				
		3,268,706	9,196,973	2,599,206	6,595,100	1,863,407	5,332,666	1,474,357	3,643,078
2	OTHER OPERATING INCOME								
a.	Other Income								
	Profit on Disposals of fixed Assets	-	-	9,574	9,574	-	-	-	-
	Other Sundry income	17,357	36,152	18,766	19,773	17,167	34,347	13,925	16,213
		17,357	36,152	28,340	29,347	17,167	34,347	13,925	16,213
b.	Investment Income								
	Related Company Dividend	-	-	0	0	-	-	0	0
	OTHER OPERATING INCOME	17,357	36,152	28,340	29,347	17,167	34,347	13,925	16,213
3	COST OF SALES								
	Staff cost	420,549	1,249,361	356,163	1,061,395	204,570	586,563	159,620	476,024
	Pension	21,748	65,227	18,439	54,441	11,934	35,483	10,032	29,821
	Gratuity	15,339	36,308	15,474	38,634	9,767	23,409	9,218	22,751
	Medical	52,265	153,249	46,099	127,523	21,400	64,385	19,917	53,647
	Training	14,685	14,579	1,902	3,951	9,726	13,504	685	1,131
	International delivery costs	541,087	1,658,884	447,952	1,139,145	456,495	1,445,548	367,829	959,337
	Domestic freight & Local deliveries	386,533	1,048,951	284,800	732,452	235,132	727,779	161,895	428,854
	Vehicle running costs	410,729	1,096,651	277,143	692,535	121,759	312,911	96,164	222,851
	Agent costs	92,717	251,156	74,868	176,763	91,349	247,059	74,015	178,939
	Local transport & shuttle	242,972	473,009	138,380	247,325	97,424	206,383	68,107	121,109
	Clearing and documentation charges	196,066	546,737	132,841	331,115	60,810	152,045	45,081	95,823
	Projects and Consolidation expenses	26,415	57,690	25,397	54,425	-	-	-	-
	Rents and rates of outlets	25,300	82,309	46,888	103,101	36,014	55,135	48,212	78,066
	Insurance	19,979	71,808	12,231	41,939	4,377	24,266	4,775	17,909
	Depreciation	106,750	345,923	102,602	297,182	26,748	72,100	22,289	60,154
	Direct Operational Costs	39,166	114,986	52,784	133,096	49,025	87,944	39,114	101,151
		2,612,300	7,266,827	2,033,962	5,235,022	1,436,532	4,054,513	1,126,954	2,847,567
4	Administrative & Other Operating Expenses								
	Repairs and maintenance	64,423	170,533	49,210	115,872	2,850	144,309	37,917	92,952
	Transportation, Selling and travelling costs	59,322	99,769	40,796	102,397	76,063	74,702	29,327	103,154
	Legal and professional charges	16,149	66,077	20,270	61,209	7,756	48,957	17,407	59,995
	Publicity and promotion	10,784	34,834	15,621	25,542	(5,733)	26,668	4,540	10,450
	Communication and telephone	28,909	79,693	30,738	74,514	16,626	58,440	23,016	57,302
	Printing and stationery	45,266	122,725	29,164	80,434	42,632	112,613	24,087	67,420
	Subscriptions and donations	8,280	24,510	14,565	23,529	7,125	21,220	6,054	17,076
	Audit fee	4,075	11,817	4,500	13,125	3,250	8,667	3,250	9,750
	Bank Charges	7,959	23,152	7,325	21,330	5,324	15,585	5,530	17,503
	Medical	13,066	38,312	11,525	31,881	5,350	16,096	4,979	13,412
	Power and water	55,740	156,556	42,447	107,643	41,593	123,784	26,247	73,968
	Rent and rates	-	-	-	-	-	-	-	-
	Licence and registration	-	-	-	-	-	-	-	-
	Office protection services	15,077	39,726	12,481	44,116	12,298	19,740	21,066	27,530
	Staff costs	125,460	420,336	119,055	392,190	88,803	211,818	69,430	195,100
	Hotel accommodation and entertainment	18,324	52,978	15,619	39,033	11,694	36,123	11,605	28,272
	Insurance	4,995	17,952	3,058	10,485	1,094	6,067	1,194	4,477
	Training	2,983	3,645	476	988	2,431	3,376	171	283
	Newspaper and periodicals	521	1,653	550	1,510	318	1,144	365	1,042
	Credit loss expense of financial assets	32,100	96,128	31,800	90,404	15,700	41,895	15,300	44,300
	Loss on disposal of Non Current Assets	-	-	-	-	-	-	203	203
	Annual general meeting expenses	(1,208)	(726)	6,367	9,135	(3,104)	(3,678)	1,712	(433)
	Bad debts written off	-	-	-	3,429	-	-	-	3,429
		512,226	1,459,668	455,568	1,248,764	332,073	967,524	303,401	827,185
5	Staff Gratuity								
	Employee benefit expenses	6,574	15,561	6,632	16,557	4,186	10,032	3,951	9,751
		6,574	15,561	6,632	16,557	4,186	10,032	3,951	9,751
6	Depreciation & Amortisation								
	Amortisation of Intangible Assets	9,473	27,300	9,243	31,836	9,273	26,699	9,043	31,236
	Depreciation charge	23,089	65,373	17,781	53,073	20,664	58,303	16,045	47,509
		32,562	92,673	27,024	84,909	29,937	85,002	25,088	78,745
7	Finance Income/ Finance Costs								
	Interest Received	2,498	3,641	3,351	7,290	2,498	3,417	3,341	6,950
	Finance Cost - Interest payment on lease & loans	34,375	90,588	9,178	32,435	21,212	52,847	155	4,226





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31ST DECEMBER, 2021**

**9 SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT.**

31ST DECEMBER, 2021

**Group**

Cost	Land	Buildings	Plant & Machinery	Motor Vehicles	MOTOR CYCLES	COMPUTER & OTHER EQUIPMENT	Furniture, Fittings & Equip	WORK IN PROGRESS	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 April 2021	519,110	511,168	93,512	2,026,286	628,597	501,722	142,404	255,185	4,677,984
Addition	48,262	18,126	28,314	164,244	67,865	94,090	6,688	183,539	611,127
Transfers/Reclassification	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
At 31st Dec, 2021	567,372	529,294	121,826	2,190,530	696,462	595,812	149,092	438,724	5,289,111
<b>Depreciation and impairment</b>									
At 1 April 2021	-	149,457	82,419	873,743	537,022	386,120	98,768	-	2,127,529
Depreciation charge for the year	-	10,657	4,060	270,666	61,069	50,199	11,114	-	407,765
Disposals	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-
At 31st Dec, 2021	-	160,114	86,479	1,144,409	598,091	436,319	109,882	-	2,535,294
Net book value									
At 31st Dec, 2021	567,372	369,180	35,346	1,046,120	98,372	62,201	94,046	438,724	2,753,818
At 31 March 2021	519,110	361,711	11,093	1,152,543	91,575	115,602	43,636	255,185	2,550,455

**SCHEDULE OF PROPERTY PLANT AND EQUIPMENT.**

31ST DECEMBER, 2021

**Company**

Cost	Land	Buildings	Plant & Machinery	Motor Vehicles	Motor Cycles	Computer & Other Equipment	Furniture, Fittings & Equipment	Capital Work In Progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 April 2021	214,344	369,199	80,408	509,488	169,586	477,977	95,698	216,136	2,132,836
Addition	7,500	2,406	26,820	79,276	17,372	86,861	5,163	91,380	316,779
Transfers/Adj	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-
At 31st Dec, 2021	221,844	371,605	107,228	588,764	186,958	564,838	100,861	307,516	2,449,615
<b>Depreciation and impairment</b>									
At 1 April 2021	-	120,089	73,922	355,599	121,715	369,057	61,890	-	1,102,272
Depreciation charge for the year	-	7,796	3,162	44,531	19,773	46,205	8,935	-	130,402
Disposals	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-
At 31st Dec, 2021	-	127,885	77,084	400,130	141,488	415,262	70,825	-	1,232,674
Net book value									
At 31st Dec, 2021	221,844	243,720	30,144	188,634	45,470	149,576	30,037	307,516	1,216,942
At 31 March 2021	214,344	249,110	6,486	153,889	47,871	108,920	33,808	216,136	1,030,564

**10 INTANGIBLE ASSETS**

31ST DECEMBER, 2021

	THE GROUP	THE COMPANY
	N'000	N'000
At 1 April 2021	215,653	212,753
Addition	37,329	37,329
Disposals	-	-
Adjustment	-	-
At 31st Dec, 2021	252,982	250,082
<b>Depreciation and impairment</b>		
At 1 April 2021	170,419	168,653
Depreciation charge for the year	27,300	26,699
Disposals	-	-
Adjustment	-	-
At 31st Dec, 2021	197,719	195,352
Net book value		
At 31st Dec, 2021	55,263	54,729
At 31 March 2021	45,233	44,100

The Intangible assets represent investments on Computer Software and Software Licenses. This is to be amortised to profit or loss over a period of three years when the application is installed and put into use.

## RED STAR EXPRESS PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2021

	The Group		The Company	
	2021 DEC	2021 MAR	2021 DEC	2021 MAR
	N'000	N'000	N'000	N'000
<b>11 RIGHT OF USE ASSET</b>				
Opening balance	283,435	557,314	127,330	86,470
Additions in the year	67,378	98,536	67,378	92,051
Depreciation Charge for the year	(80,290)	(372,415)	(80,290)	(51,191)
As at 31st December 2021	<u>270,523</u>	<u>283,435</u>	<u>114,418</u>	<u>127,330</u>
<b>11. EQUITY INSTRUMENT AT FAIR VALUE</b>				
<b>11.1 Quoted Equities</b>				
<b>Nemeith International Pharmaceuticals Plc</b>				
1,194,622 ordinary shares of 50 Kobo each				
Opening Value	2,329	395	2,329	395
Fair Value (loss)/Gain	-	1,934	-	1,934
<b>Closing Value</b>	<u>2,329</u>	<u>2,329</u>	<u>2,329</u>	<u>2,329</u>
<b>11.2 Unquoted investments at cost:</b>				
336,678 Ordinary shares of 50 Kobo each in Fortune International B	1,793	1,793	1,793	1,793
Provision for diminution in investment	(1,793)	(1,793)	(1,793)	(1,793)
	-	-	-	-
	-	-	-	-
<b>Investment in subsidiaries:</b>	<b>% Holding</b>			
Investment in Red Star Freight Limited	100		354,000	354,000
Investment in Red Star Supports Services Limited	100		49,065	49,065
Investment in Red Star Logistics Limited	100		750,000	750,000
			<u>1,153,065</u>	<u>1,153,065</u>
<b>12 STOCKS</b>				
Stationeries and packaging materials	75,498	42,448	63,825	35,792
Fuel and oil	8,545	17,406	6,590	12,433
Spare parts	7,186	6,687	7,061	5,326
Provision for obsolete stock	-	-	-	-
	<u>91,229</u>	<u>66,540</u>	<u>77,476</u>	<u>53,551</u>
<b>13 TRADE DEBTORS</b>				
Trade debtors	2,126,467	2,263,032	1,083,463	1,164,164
Provision for doubtful debts	(188,540)	(188,540)	(129,513)	(129,513)
	<u>1,937,927</u>	<u>2,074,492</u>	<u>953,950</u>	<u>1,034,651</u>

## RED STAR EXPRESS PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2021

	The Group		The Company	
	2021 DEC N'000	2021 MAR N'000	2021 DEC N'000	2021 MAR N'000
<b>14 OTHER RECEIVABLES</b>				
WHT Receivable from customers	590,124	457,884	159,663	133,566
WHT Receipts received	486,633	416,312	155,044	105,044
Bank interest receivable	989	-	989	-
Staff advances	60,050	58,244	39,214	43,862
Other staff and operational advances	297,387	217,063	188,152	123,620
ECL on other receivables	(31,876)	(31,498)	(29,185)	(29,656)
	<b>1,403,306</b>	<b>1,118,005</b>	<b>513,878</b>	<b>376,436</b>
<b>15 PREPAYMENTS</b>				
Long term Prepayments	81,634	3,599	62,848	3,599
Current Prepayments	274,963	275,260	115,382	105,791
	<b>356,597</b>	<b>278,859</b>	<b>178,230</b>	<b>109,390</b>
<b>16. Cash, Bank balances and other equivalents</b>				
Cash balances	6,170	2,944	5,977	1,870
Cash-in-transit	55,236	41,128	53,574	37,570
Bank Balances (Naira)	318,988	355,455	219,261	218,824
Short Term Deposits	193,186	148,274	183,000	58,081
Right Issue Utilization	245,056	407,942	245,056	407,942
	<b>818,635</b>	<b>955,743</b>	<b>706,868</b>	<b>724,287</b>
ECL on Cash and Cash Equivalent	(611)	(777)	(607)	(607)
	<b>818,024</b>	<b>954,966</b>	<b>706,261</b>	<b>723,680</b>
<b>16.1 Right Issue Utilization</b>				
At the beginning of the year	407,942	1,318,037	407,942	1,318,037
Utilized during the year	(162,886)	(910,095)	(162,886)	(910,095)
At the end of the year	<b>245,056</b>	<b>407,942</b>	<b>245,056</b>	<b>407,942</b>
<b>17. OTHER CREDITORS AND ACCRUALS</b>				
Accruals	492,897	414,153	396,087	281,457
Agents & Clearing charges	503,501	466,133	500,237	462,140
Withholding Taxes	91,403	110,985	82,601	96,378
Value added tax	228,137	279,690	67,165	78,663
Staff pension accruals (Note 17.1)	55,821	33,297	1,709	4,998
Unclaimed Dividend	147,534	151,190	147,534	151,190
Other creditors	153,642	96,071	142,450	58,800
	<b>1,672,936</b>	<b>1,551,519</b>	<b>1,337,783</b>	<b>1,133,626</b>
<b>17.1 Staff pension accruals</b>				
At the beginning of the year	33,297	56,520	4,998	5,433
Provision for the year	150,236	160,968	57,124	57,260
Payments and remittances	(127,712)	(184,191)	(60,412)	(57,695)
At the end of the year	<b>55,821</b>	<b>33,297</b>	<b>1,709</b>	<b>4,998</b>
<b>18. DEFERRED TAXATION</b>				
At the beginning of the year	150,181	181,922	21,383	94,955
Charge for the year	-	(44,124)	-	(85,955)
Tax income/expense recognized in OCI	-	12,383	-	12,383
At the end of the year	<b>150,181</b>	<b>150,181</b>	<b>21,383</b>	<b>21,383</b>

## RED STAR EXPRESS PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2021

	The Group		The Company	
	Dec-21	Dec-20	Dec-21	Dec-20
	N'000	N'000	N'000	N'000
<b>19 SHARE CAPITAL</b>				
<b>Authorised</b>				
1,000,000,000 ordinary shares of 50 kobo each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
<b>Issued and fully paid</b>				
926,352,051 ordinary shares of 50 kobo each	<u>463,176</u>	<u>463,176</u>	<u>463,176</u>	<u>463,176</u>
<b>20 GENERAL RESERVE</b>				
At the beginning of the year	2,330,978	2,476,102	1,568,728	1,574,012
Profit for the period	210,228	(2,438)	135,345	(110,340)
At the end of the period	<u>2,541,206</u>	<u>2,473,664</u>	<u>1,704,073</u>	<u>1,463,672</u>

## RED STAR EXPRESS PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 2021

	<b>The Group</b>		<b>The Company</b>	
	Dec-21 N'000	Dec-20 N'000	Dec-21 N'000	Dec-20 N'000
<b>21. RECONCILIATION OF NET PROFIT AFTER TAXATION TO CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Net profit/(loss) before taxation	311,449	(2,438)	200,511	(110,339)
<b>Adjustment to reconcile net income to net cash provided by operating:</b>				
Depreciation of Property,Plants & Equipment	435,065	348,975	157,102	106,893
Depreciation of ROU	80,290	6,025	80,290	1,358
Amortisation of intangible assets	27,300	31,836	26,699	31,236
Long term prepayment utilized	(18,654)	(115,549)	(11,210)	(41,576)
Interest income	(3,641)	(7,290)	(3,417)	(6,950)
Interest paid (Net interest expense)	90,588	32,435	-	195
(Profit)/loss on disposal of fixed assets	-	(9,574)	-	203
Write off of property, plant and equipment	-	-	-	-
Other income	(36,152)	(19,773)	(34,347)	(16,213)
Finance cost	90,588	32,435	52,847	4,226
Finance income	(3,641)	(7,290)	(3,417)	(6,950)
Right issue proceeds	-	-	-	-
Loss on disposal of investment	-	-	-	-
Exchange difference	-	-	-	-
Expected Credit losses on financial assets	96,128	90,404	41,895	44,300
Service cost	-	-	-	-
<b>Changes in assets and liabilities:</b>				
(Increase)/decrease in inventory	(24,689)	(20,168)	(23,925)	(17,988)
(Increase)/decrease in trade and other receivables	(136,565)	111,916	(56,741)	(124,715)
Increase/(decrease) in trade and other payables	148,582	534,966	139,483	377,199
Increase/(decrease) in employee benefits	-	-	-	-
Tax Paid	(274,673)	(396,577)	(124,042)	(211,761)
Cash flow from long term prepayment	-	-	-	-
<b>Net cash provided by operating activities</b>	<b>781,976</b>	<b>610,332</b>	<b>441,729</b>	<b>29,116</b>

## RED STAR EXPRESS PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2021

	The Group		The Company	
	Dec-21	Dec-20	Dec-21	Dec-20
	N'000	N'000	N'000	N'000
<b>22. RECONCILIATION OF CASH AND CASH EQUIVALENTS</b>				
Cash balances	6,170	4,495	5,977	458
Cash-in-transit	55,236	92,380	53,574	86,399
Bank Current Account	318,988	237,402	219,261	95,376
Short term deposits	193,186	53,050	183,000	53,050
Right Issue Utilization	245,056	588,374	245,056	588,374
	<b>818,635</b>	<b>975,701</b>	<b>706,868</b>	<b>823,657</b>
Expected Credit Loss	<b>(611)</b>	<b>(11,266)</b>	<b>(607)</b>	<b>(11,153)</b>
	<b>818,024</b>	<b>964,435</b>	<b>706,261</b>	<b>812,504</b>
<b>23. EMPLOYMENT AND EMPLOYEES</b>				
<b>23.1 Staff</b>				
Average number of persons employed in the financial year under review and the staff costs were as follows:	Number	Number	Number	Number
Managerial	5	5	3	3
Senior staff	52	46	21	26
Supervisors	243	218	85	83
Junior staff	1,762	1,607	176	174
	<b>2,062</b>	<b>1,876</b>	<b>285</b>	<b>286</b>
<b>Staff costs:</b>				
Salaries, wages and other benefits	1,561,701	1,326,744	733,203	595,030
Staff pension and gratuity	133,403	123,242	33,441	32,502
	<b>1,695,104</b>	<b>1,449,986</b>	<b>766,644</b>	<b>627,532</b>
<b>23.2 Employees remunerated at higher rates, excluding allowances:</b>				
	N	N	Number	Number
	140,001	- 210,000	1,560	1,451
	210,001	- 360,000	468	396
	360,000	- 900,000	23	18
	900,001	- 1,700,000	8	8
	1,700,001	- 2,011,000	3	3
			<b>2,062</b>	<b>1,876</b>
			<b>285</b>	<b>286</b>

# RED STAR EXPRESS PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2021

### 24. Compensation of key management personnel of Red Star Express

	The Group		The Company	
	Dec-21	Dec-20	Dec-21	Dec-20
	N'000	N'000	N'000	N'000
.1 Fees and sitting Allowances	12,480	9,220	12,480	9,220
Executive compensation	8,775	4,875	8,775	4,875
Other Directors and benefits	20,141	7,801	20,141	7,801
	<b>41,396</b>	<b>21,896</b>	<b>41,396</b>	<b>21,896</b>

Fees and emoluments disclosed above include amount paid to:

Chairman  
The highest paid Director earned

N'000	N'000
2,763	2,125
<b>7,661</b>	<b>6,750</b>

.2 The number of Directors excluding the Chairman whose emoluments were within the following ranges were:

N	N	Number	Number	Number	Number
Below N1,000,000		-	-	-	-
1,000,000 -	2,000,000	4	4	3	4
2,000,001 -	3,000,000	-	-	-	-
3,000,001 and above		3	3	3	3

### 25. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

#### .1 Contingent liabilities

As at 31st December 2021, there were no contingent liabilities. The Directors are of the opinion that, based on the Solicitors' advice, no material loss will arise from them. Consequently, no provision has been made in these consolidated financial statements for the amount.

#### .2 Financial commitments

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the Company's state of affairs have been taken into account in the preparation of these consolidated financial statements under review.

#### .3 Performance Bond

The Company accepted a performance bond of N50 million (2019- N50 million) in favour of Nigeria Customs Service.

## RED STAR EXPRESS PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2021

#### 26. SUPPLIERS

The Company's significant suppliers are mainly local. Some of the major suppliers are:

Kungo-Rock Investments Limited  
Chita Express Limited  
Aegis Core Limited  
Knight Pride Int'l Limited  
Air France  
British Airways

The Company is not associated with the suppliers.

#### 27. POST BALANCE SHEET EVENTS

The Directors are of the opinion that there were no significant post balance sheet events which would have had any material effect on the balance sheet and the profit for the period ended on that date, which have not been adequately provided for or disclosed in the consolidated financial statements.

#### 28. RELATED PARTY TRANSACTIONS

##### a. Parent and ultimate controlling party

The consolidated financial statements include the financial statements of Red Star Express Plc and the subsidiaries listed below

	%
Red Star Freight Limited	100
Red Star Logistics Limited	100
Red Star Supports Services Limited	100

##### b. The companies receive payments from customers on behalf of each other and these are transferred accordingly. The balances due from/to the related companies which are disclosed in the balance sheet are as follows:

	<u>The Group</u>		<u>The Company</u>	
	Dec-21	Mar-21	Dec-21	Mar-21
	N'000	N'000	N'000	N'000
<b>Due from related company</b>				
Red Star Freight Limited			311,420	290,492
Red Star Logistics Limited			635,386	552,601
ECL on related parties			(8,306)	(8,306)
			<b>938,500</b>	<b>834,787</b>
<b>Due to related companies</b>				
Red Star Supports Services Limited			22,431	87,935
			<b>22,431</b>	<b>87,935</b>



## RED STAR EXPRESS PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2021

#### 29 EARNINGS PER SHARE

##### Basic Earnings Per Share

The calculation of basic earnings per share at 31st December 2021 for the company was based on the profit attributable to ordinary shareholders of N135 million and a weighted average number of ordinary shares outstanding of 926 million for the company. While the group EPS calculation was based on the profit attributable to the group shareholders of N210 million and a weighted average number of ordinary shares outstanding of 926 million shares.

	The Group		The Company	
	Current Period	Comparative Period	Current Period	Comparative Period
	Year to Date	Year to Date	Year to Date	Interim Period Year to Date
	Apr'21 - Dec'21	Apr'20 - Dec'20	Apr'21 - Dec'21	Apr'20 - Dec'20
	N'000	N'000	N'000	N'000
Profit for the year attributable to shareholders	210,228	(2,438)	135,345	(110,340)
Weighted Average number of ordinary shares for basic earnings per share	926,352	672,288	926,352	672,288
Earnings per share (Kobo)	23	(0)	15	(16)

#### 30 COMPARATIVE FIGURES

Certain prior year's figures have been reclassified in line with current year's presentation for more meaningful comparison.

#### 31 Segment Information

##### The Group

##### Segment Statement of

	Courier		Logistics		Freight		Support Services		Group	
	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date
	Apr'21 - Dec'21	Apr'20 - Dec'20	Apr'21 - Dec'21	Apr'20 - Dec'20	Apr'21 - Dec'21	Apr'20 - Dec'20	Apr'21 - Dec'21	Apr'20 - Dec'20	Apr'21 - Dec'21	Apr'20 - Dec'20
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue (External Customers)	5,332,666	3,643,078	1,384,391	956,509	1,253,181	895,334	1,226,735	1,096,589	9,196,973	6,595,100
Finance Income	3,417	6,950	223	227	0	112	-	-	3,641	7,290
Cost of Sales	(4,054,513)	(2,847,567)	(1,143,933)	(791,441)	(1,063,965)	(737,364)	(1,043,083)	(850,781)	(7,266,827)	(5,235,022)
Other Income	34,347	16,213	1,449	5,221	225	3,127	131	8,580	36,152	29,347
Administrative Expenses	(1,062,559)	(915,681)	(169,767)	(163,126)	(136,759)	(97,478)	(147,368)	(179,089)	(1,567,901)	(1,350,230)
Finance Charges	(52,847)	(4,226)	(37,741)	(24,967)	(3,989)	(3,589)	(8,792)	(2,518)	(90,588)	(32,435)
Profit before income tax	200,511	(101,233)	34,623	(17,577)	48,692	60,142	27,623	72,781	311,449	14,050
Income tax expense	(65,166)	(9,108)	(11,079)	(2,391)	(15,582)	(19,245)	(8,839)	(21,834)	(101,221)	(16,488)
Profit after tax	135,345	(110,341)	23,544	(19,968)	33,111	40,897	18,783	50,947	210,228	(2,438)
	Dec-21	Mar-21	Dec-21	Mar-21	Dec-21	Mar-21	Dec-21	Mar-21	Dec-21	Mar-21
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Non Current Assets	2,726,275	2,525,725	1,373,239	1,351,805	160,807	181,882	159,471	143,444	3,283,575	3,049,790
Current assets	3,305,447	3,128,896	698,010	659,042	525,135	420,369	380,168	360,583	4,525,449	4,489,264
<b>Total Assets</b>	<b>6,031,722</b>	<b>5,654,621</b>	<b>2,071,249</b>	<b>2,010,847</b>	<b>685,942</b>	<b>602,251</b>	<b>539,639</b>	<b>504,027</b>	<b>7,809,024</b>	<b>7,539,054</b>
Ordinary Share Capital	463,176	463,176	750,000	750,000	354,000	354,000	49,065	49,065	463,176	463,176
Share Premium	1,437,001	1,437,001	-	-	-	-	-	-	1,437,001	1,437,001
Retained Earnings	1,704,073	1,568,728	326,683	303,135	165,582	132,474	339,648	320,860	2,541,206	2,330,978
Fair Value of equity (FVOCI)	1,794	1,794	-	-	-	-	-	-	1,794	1,794
Non Current Liabilities	69,539	78,176	676,358	671,105	26,804	23,784	15,346	11,868	537,375	586,779
Current liabilities	2,356,139	2,105,746	318,208	286,607	139,557	91,993	135,580	122,234	2,828,470	2,719,326
<b>Total Equity &amp; Liabilities</b>	<b>6,031,722</b>	<b>5,654,621</b>	<b>2,071,249</b>	<b>2,010,847</b>	<b>685,942</b>	<b>602,251</b>	<b>539,639</b>	<b>504,027</b>	<b>7,809,024</b>	<b>7,539,054</b>

#### 32 Securities Trading Policy

In accordance with the Post-Listing Rules of the Nigerian Stock Exchange, Red Star Express Plc., has in place a Share Dealing Policy which regulates securities transactions by Directors, Employees and other Insiders.

The Directors, Employees and other Insiders complied with this Rule.