

UNILEVER GHANA PLC

UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021.

Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

	2021	2020
Revenue	559,033	456,279
Operating Profit/(Loss)	3,486	(22,051)
Profit/(Loss) before taxation	1,270	(27,559)
Profit/(Loss) after taxation	1,256	(50,389)
Operating profit/(Loss) Margin	0.6%	-4.8%
Earnings per share GHs	0.0201	(0.8062)

FINANCIAL PERFORMANCE

The Company reported revenue of GHs 559 million for the year 2021 versus GHs 456 million in 2020, 23% year on year growth. The growth in revenue was driven by volume increases, price increases and improved innovation which saw the launch of Geisha and Closeup during the year.

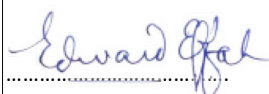
Operating profit for the year GHs 1.3 million compared to operating loss of GHs (27.6) million in 2020 was largely due to growth in revenue and sale of Tea Business in the last quarter of 2021.

Unaudited Statement of financial position as at 31 December 2021

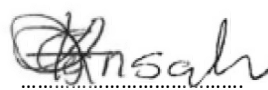
(All amounts are expressed in thousands of Ghana cedis)

	2021	2020
Assets		
Property, plant and equipment	130,276	135,551
Right of use assets	11,398	11,468
Investment in subsidiaries	10	10
Deferred tax	24,480	24,539
Total non-current assets	166,164	171,568
Inventories	91,433	97,021
Trade and other receivables	25,084	25,639
Prepayments	2,714	652
Related party receivables	56,189	22,340
Current tax	14,656	12,554
Cash and bank	24,045	5,947
Total current assets	214,122	164,153
Total assets	380,286	335,721
Equity		
Share capital	1,200	1,200
Capital surplus	204	204
Share deals	81	81
Retained earnings	34,744	33,314
Total equity	36,230	34,799
Non-current liabilities		
Employee benefits obligation	3,196	3,422
Long term lease liability	-	166
Total non-current liabilities	3,196	3,588
Current liabilities		
Bank overdraft	52,055	6,892
Trade and other payables	90,795	103,026
Related party payables	166,667	149,391
Dividend payables	22,284	33,828
Short term lease liability	176	1,345
Provisions	8,869	2,852
Current tax liability	15	-
Total current liabilities	340,861	297,334
Total liabilities	344,057	300,922
Total equity and liabilities	380,286	335,721

The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.



Director



Director

Unaudited Statement of comprehensive income for the year ended 31 December 2021

(All amounts are expressed in thousands of Ghana cedis)

	2021	2020
Revenue	559,033	456,279
Cost of sales	(446,136)	(380,584)
Gross profit	112,897	75,695
Distribution expenses	(17,365)	(17,568)
Brand & marketing investment expenses	(45,878)	(31,910)
Administrative expenses	(84,638)	(72,841)
Restructuring costs	(607)	(2,150)
Impairment on trade receivables	1,373	23,470
Other income	7,767	3,253
Income from disposal of tea business	29,936	-
Operating Profit/(Loss)	3,486	(22,051)
Finance income	341	100
Finance costs	(2,556)	(5,608)
Profit/(Loss) before taxation	1,270	(27,559)
Taxation	(15)	(22,830)
Profit/(Loss) after taxation	1,256	(50,389)
Other Comprehensive Income		
Actuarial Gain on other post employment benefits	233	314
Tax on actuarial gain	(58)	(78)
Other comprehensive income, net of tax	174	236
Total comprehensive income	1,430	(50,153)
Earnings per share for profit attributable to the equity holders of the company		
Basic Earnings per share	0.0201	(0.8062)

Unaudited Statement of cash flows for the year ended 31 December 2021

(All amounts are expressed in thousands of Ghana cedis)

	2021	2020
Cash flows from operating activities		
Cash generated from operations	5,616	70,752
Interest paid	(2,556)	(5,608)
Interest received	341	100
Tax paid	-	(2,323)
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Net cash generated from operating activities	3,400	62,921
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Cash flows from investing activities		
Purchases of property, plant and equipment	(17,587)	(8,883)
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Net cash used in investing activities	(17,587)	(8,883)
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Cash flows from financing activities		
Dividend paid	(11,544)	-
Payment of lease liability	(1,335)	(1,401)
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Net cash used in financing activities	(12,879)	(1,401)
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Increase in cash and cash equivalents	(27,065)	52,637
Cash and cash equivalents at beginning of the year	(945)	(53,345)
Effect of movement in exchange rate on cash and bank	-	(237)
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Cash and cash equivalents at the end of 30th September	(28,010)	(945)
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Statement of changes in equity as at 31 December 2021

(All amounts are expressed in thousands of Ghana cedis)

2021	Stated capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Balance at 1 January 2021	1,200	204	33,314	81	34,799
Total Comprehensive Income					
Loss for the period	-	-	1,256	-	1,256
Other comprehensive income	-	-	174	-	174
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Total comprehensive income	-	-	1,430	-	1,430
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Balance at 31 December 2021	1,200	204	34,744	81	36,230
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2020					
Balance at 1 January 2020	1,200	204	83,467	81	84,952
Total Comprehensive Income					
Loss for the period	-	-	(50,389)	-	(50,389)
Other comprehensive income	-	-	236	-	236
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Total comprehensive income	-	-	(50,153)	-	(50,153)
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Balance at 31 December 2020	1,200	204	33,314	81	34,799
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Notes to the Financial Statements**1a. BASIS OF ACCOUNTING**

The financial statements have been prepared using the same accounting policies as in the published 2020 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