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.

Total non-current assets166,164171,56Inventories91,43397,02Trade and other receivables25,08425,63Prepayments2,71465Related party receivables56,18922,34Current tax14,65612,55Cash and bank24,0455,94Total current assets214,122164,15Total assets380,286335,72Equity380,286335,72Share capital1,2001,200Capital surplus204204Share deals818Retained earnings34,74433,31Total equity36,2303,479Non-current liabilities3,1963,58Employee benefits obligation3,1963,58Long term lease liability-16Total on-current liabilities3,1963,58End other payables90,795103,02Related party payables166,667149,39Dividend payables22,28433,869Current liability1761,34Total current liability1761,34Total current liability1761,34Total current liability1761,34Provisions8,8692,255Current liability1761,34Total current liability1761,34Total current liability1761,34Total current liabilities24,28524,285Current tax liability1761,34 <th>(All amounts are expressed in thousands of Ghana cedis)</th> <th></th> <th></th>	(All amounts are expressed in thousands of Ghana cedis)		
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Trade and other receivables 25,084 25,63 Prepayments 2,714 65 Related party receivables 56,189 22,34 Current tax 14,656 12,555 Cash and bank 24,045 5,94 Total current assets 214,122 164,155 Total assets 380,286 335,72 Equity 1,200 1,200 Share capital 1,200 1,200 Capital surplus 204 20 Share capital 81 8 Retained earnings 34,744 33,31 Total equity 36,230 34,799 Non-current liabilities 3,196 3,42 Employee benefits obligation 3,196 3,58 Current liabilities 3,196 3,58 Current liabilities 3,196 3,58 Bank overdraft 52,055 6,89 Trade and other payables 166,667 149,39 Dividend payables 22,284 33,82 Short term lease liability 176 1,34 Provisions 8,869 2,85 Current liabilities 340,861 297,33 Total current liabilities 340,861 297,33 T	Total non-current assets	166,164	171,568
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Related party receivables56,18922,34Current tax14,65612,55Cash and bank24,0455,94Total current assets214,122164,15Total assets380,286335,72Equity380,286335,72Share capital1,2001,200Capital surplus204200Share deals818Retained earnings34,74433,31Total equity36,23034,799Non-current liabilities-16Employee benefits obligation3,1963,422Long term lease liability-16Total non-current liabilities90,795103,02Related party payables166,667149,399Dividend payables22,2843,869Current labilities340,861297,33Total current liabilities340,861297,33Total current liabilities340,861297,33Total current liabilities344,057300,92Total current liabilities344,057300,92Total liabilities344,057300,92Total liabilities344,057335,72Total liabilities344,057300,92Total liabilities340,861297,33Total liabilities340,861297,33Total liabilities340,861297,33Total liabilities340,851335,72Total liabilities380,286335,72Total liabilities380,286335,72	Trade and other receivables	25,084	25,639
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Cash and bank 24,045 5,94 Total current assets 214,122 164,15 Total assets 380,286 335,72 Equity 1,200 1,200 Share capital 1,200 1,200 Capital surplus 204 200 Share deals 81 8 Retained earnings 34,744 33,31 Total equity 36,230 34,799 Non-current liabilities 34,744 33,31 Employee benefits obligation 3,196 3,420 Long term lease liability - - Total outer payables 90,795 103,02 Related party payables 166,667 149,39 Dividend payables 22,284 33,82 Short term lease liability 176 1,34 Provisions 8,869 2,85 Current tax liabilities 340,861 297,33 Total liabilities 340,861 297,33 Total current liabilities 340,861 297,33 Total liabilities 344,057 300,92 Total liabilities <td>Related party receivables</td> <td>56,189</td> <td>22,340</td>	Related party receivables	56,189	22,340
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Equity1,2001,200Share capital1,2001,200Capital surplus204200Share deals8188Retained earnings34,74433,31Total equity36,23034,744Non-current liabilities3,1963,422Long term lease liability-16Total non-current liabilities3,1963,58Employee benefits obligation3,1963,58Current liabilities3,1963,58End and other payables52,0556,89Provisions166,667149,39Dividend payables1761,34Short term lease liability1761,34Provisions8,8692,85Current liabilities340,861297,33Total current liabilities340,861297,33Total equity and liabilities344,057300,92Total equity and liabilities335,72386,286	Total current assets	214,122	164,153
Share capital1,2001,200Capital surplus204200Share deals8188Retained earnings34,74433,31Total equity36,23034,799Non-current liabilities3,1963,422Employee benefits obligation3,1963,422Long term lease liability-166Total non-current liabilities3,1963,588Current liabilities3,1963,588Bank overdraft52,0556,899Trade and other payables90,795103,022Provisions22,28433,822Short term lease liability1761,44Provisions8,8692,855Current liabilities340,861297,333Total current liabilities344,057300,922Total liabilities344,057300,922Total equity and liabilities344,057300,922	Total assets		335,721 ======
Capital surplus204200Share deals8188Retained earnings34,74433,31Total equity36,23034,79Non-current liabilities3,1963,42Employee benefits obligation3,1963,42Long term lease liabilities-16Total non-current liabilities-16Bank overdraft52,0556,89Trade and other payables90,795103,02Related party payables166,667149,39Dividend payables22,28433,82Short term lease liability15-Total current liabilities340,861297,33Total current liabilities340,861297,33Total current liabilities340,861297,33Total current liabilities340,861297,33Total labilities344,057300,92Total equity and liabilities380,286335,72	Equity		
Share deals818Retained earnings34,74433,31Total equity36,23034,79Non-current liabilities3,1963,42Employee benefits obligation3,1963,42Long term lease liability-16Total non-current liabilities3,1963,58Current liabilities3,1963,58Bank overdraft52,0556,89Trade and other payables90,795103,02Related party payables166,667149,39Dividend payables22,28433,82Short term lease liability1761,34Provisions8,8692,85Current tax liabilities340,861297,33Total current liabilities340,861297,33Total current liabilities340,861297,33Total liabilities344,057300,92Total equity and liabilities380,286335,72	Share capital	1,200	1,200
Retained earnings34,74433,31Total equity36,23034,794Non-current liabilities3,1963,42Employee benefits obligation3,1963,42Long term lease liability-16Total non-current liabilities3,1963,58Current liabilities3,1963,58Bank overdraft52,0556,89Total and other payables90,795103,02Related party payables166,667149,39Dividend payables22,28433,82Short term lease liability1761,34Provisions340,861297,33Current liabilities340,861297,33Total current liabilities340,861297,33Total liabilities340,861297,33Total liabilities340,861297,33Total equity and liabilities380,286335,72	Capital surplus	204	204
Total equity36,23034,79Non-current liabilities3,1963,42Employee benefits obligation3,1963,42Long term lease liability-16Total non-current liabilities3,1963,58Bank overdraft52,0556,89Trade and other payables90,795103,02Related party payables166,667149,39Dividend payables22,28433,82Short term lease liability1761,34Provisions8,8692,85Current liabilities340,861297,33Total current liabilities344,057300,92Total liabilities344,057300,92Total equity and liabilities380,286335,72	Share deals	81	81
Non-current liabilitiesImage: model is a state is a	Retained earnings	34,744	33,314
Employee benefits obligation3,1963,42Long term lease liability-16Total non-current liabilities3,1963,58Bank overdraft52,0556,89Trade and other payables90,795103,02Related party payables166,667149,39Dividend payables22,28433,82Short term lease liability1761,34Provisions8,8692,85Current liabilities344,057300,92Total liabilities344,057335,72	Total equity	36,230	34,799 ======
Long term lease liability-16Total non-current liabilities3,1963,58Current liabilities52,0556,89Bank overdraft52,0556,89Trade and other payables90,795103,02Related party payables166,667149,39Dividend payables22,28433,82Short term lease liability1761,34Provisions8,8692,85Current tax liabilities340,861297,33Total current liabilities344,057300,92Total equity and liabilities380,286335,72	Non-current liabilities		
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Current liabilities	Long term lease liability	-	160
Bank overdraft 52,055 6,89 Trade and other payables 90,795 103,02 Related party payables 166,667 149,39 Dividend payables 22,284 33,82 Short term lease liability 176 1,34 Provisions 8,869 2,85 Current tax liabilities 340,861 297,33 Total liabilities 344,057 300,92 Total equity and liabilities 380,286 335,72	Total non-current liabilities	3,196	3,588
Trade and other payables 90,795 103,02 Related party payables 166,667 149,39 Dividend payables 22,284 33,82 Short term lease liability 176 1,34 Provisions 8,869 2,85 Current tax liabilities 340,861 297,33 Total current liabilities 344,057 300,92 Total equity and liabilities 380,286 335,72	Current liabilities		
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Short term lease liability1761,34Provisions8,8692,85Current tax liability15-Total current liabilities340,861297,33Total liabilities344,057300,92Total equity and liabilities380,286335,72	Dividend payables		33,828
Provisions8,8692,85Current tax liability15-Total current liabilities340,861297,33Total liabilities344,057300,92Total equity and liabilities380,286335,72	Short term lease liability		1,34
Total current liabilities 340,861 297,33 Total liabilities 344,057 300,92 Total equity and liabilities 380,286 335,72	Provisions	8,869	2,852
Total liabilities344,057300,92Total equity and liabilities380,286335,72	Current tax liability	15	-
Total equity and liabilities 380,286 335,72	Total current liabilities	340,861	297,334
Total equity and liabilities 380,286 335,72	Total liabilities	344,057	300,922
	Total equity and liabilities		
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The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

Edward Gfal Director

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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)	
Net cash generated from operating activities	3,400	62,921	
Cash flows from investing activities			
Purchases of property, plant and equipment	(17,587)	(8,883)	
Net cash used in investing activities	(17,587)	(8,883)	
Cash flows from financing activities			
Dividend paid	(11,544)	-	
Payment of lease liability	(1,335)	(1,401)	
Net cash used in financing activities	 (12,879)	(1,401)	
Net cash used in financing activities	(12,879)		
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)	
Cash and cash equivalents at the end of 30th September	(28,010)	(945)	
	======	======	

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
Total comprehensive income		-	1,430	-	1,430
Balance at 31 December 2021	1,200 =====	204 ======	34,744 ======	81 ======	36,230 ======
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
Total comprehensive income		-	(50,153)		(50,153)
Balance at 31 December 2020	1,200	204	33,314	81	34,799

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