



Unilever

Unilever Nigeria Plc
Unaudited Interim Financial Statements
For the Nine Months Ended 30 September 2016

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Income Statement
For three months ended 30 September 2016

	Note	2016 N'ooo	2015 N'ooo
Revenue	6	17,593,461	13,977,291
Cost of sales		(13,245,652)	(8,863,693)
Gross profit		4,347,809	5,113,599
Selling and distribution expenses		(715,629)	(672,422)
Marketing and administrative expenses		(2,688,216)	(3,643,765)
Other Income		6,788	6,325
Operating profit		950,752	803,737
Finance income		74,769	87,822
Finance costs		(850,456)	(784,264)
Profit before taxation		175,065	107,295
Taxation		213,164	(51,907)
Profit for the period		388,229	55,388
Attributable to:			
Equity holders		388,229	55,388
Earnings per share for profit attributable to equity holders:			
Basic and diluted earnings per share (Naira)		0.10	0.01

The notes on pages 9 to 17 form an integral part of these financial statements.

Income Statement
For nine months ended 30 September 2016

	Note	2016 N'000	2015 N'000
Revenue	6	49,871,274	42,699,129
Cost of sales		<u>(35,170,402)</u>	<u>(27,835,407)</u>
Gross profit		14,700,872	14,863,722
Selling and distribution expenses		(2,218,005)	(1,946,576)
Marketing and administrative expenses	7	(9,377,654)	(10,623,088)
Other Income	8	<u>6,788</u>	<u>76,564</u>
Operating profit		3,112,001	2,370,622
Finance income	9	144,344	224,099
Finance costs	10	<u>(1,745,347)</u>	<u>(2,393,355)</u>
Profit before taxation		1,510,998	201,366
Taxation	11	<u>56,155</u>	<u>(60,404)</u>
Profit for the period		<u>1,567,153</u>	<u>140,962</u>
Attributable to:			
Equity holders		<u>1,567,153</u>	<u>140,962</u>
Earnings per share for profit attributable to equity holders:			
Basic and diluted earnings per share (Naira)		<u>0.41</u>	<u>0.04</u>

The notes on pages 9 to 17 form an integral part of these financial statements.

Statement of Other Comprehensive Income For three months ended 30 September 2016

	2016 N'000	2015 N'000
Items that will not be reclassified to income statement:		
Remeasurement on post employment benefit obligations	-	-
Tax effect	-	-
Other comprehensive income	-	-
Profit for the period	388,229	55,388
Total comprehensive income	388,229	55,388
Attributable to:		
Equity holders	388,229	55,388

Statement of Other Comprehensive Income For nine months ended 30 September 2016

	2016 N'000	2015 N'000
Items that will not be reclassified to income statement:		
Remeasurement on post employment benefit obligations	-	-
Tax effect	-	-
Other comprehensive income	-	-
Profit for the period	1,567,153	140,962
Total comprehensive income	1,567,153	140,962
Attributable to:		
Equity holders	1,567,153	140,962

The notes on pages 9 to 17 form an integral part of these financial statements.

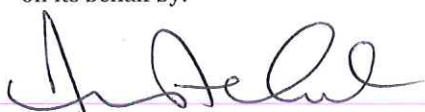
Statement of Financial Position As at 30 September 2016

	Note	30 September 2016 N'ooo	31 December 2015 N'ooo
Assets			
Non-current assets			
Property, plant and equipment	12	26,964,320	27,368,919
Intangible assets		998,682	1,168,581
Other non-current assets		109,928	208,809
Employee loan receivable		105,729	127,979
Retirement benefit surplus	17	342,280	290,382
		<u>28,520,939</u>	<u>29,164,670</u>
Current assets			
Assets held for sale		171,411	171,411
Inventories	13	8,341,096	6,173,113
Trade and other receivables	14	17,047,789	10,142,845
Employee loan receivable		70,382	85,201
Cash and bank balances	15	19,130,096	4,435,244
		<u>44,760,774</u>	<u>21,007,814</u>
Total assets		<u>73,281,713</u>	<u>50,172,484</u>
Liabilities			
Current liabilities			
Trade and other payables	16	37,484,687	22,542,842
Income tax		108,964	159,840
Bank overdrafts	15	3,178,788	4,535,672
Loans and borrowings	20	15,690,372	7,426,543
Deferred income		32,756	32,756
		<u>56,495,567</u>	<u>34,697,653</u>
Non-current liabilities			
Deferred tax liabilities		2,896,012	3,060,591
Retirement benefit obligations	17	3,408,832	3,369,353
Long service award obligations	17	316,422	266,548
Other employee benefits		96,947	88,494
Deferred income		70,971	95,537
Loans and borrowings		615,721	591,055
		<u>7,404,905</u>	<u>7,471,578</u>
Total liabilities		<u>63,900,472</u>	<u>42,169,231</u>


Statement of Financial Position (continued)
As at 30 September 2016

	Note	30 September 2016 N'ooo	31 December 2015 N'ooo
Equity			
Ordinary share capital	21	1,891,649	1,891,649
Share premium	21	45,717	45,717
Retained earnings		7,443,875	6,065,887
Total equity		<u>9,381,241</u>	<u>8,003,253</u>
Total equity and liabilities		<u>73,281,713</u>	<u>50,172,484</u>

The financial statements on pages 2 to 17 were approved for issue by the Board of Directors on 25 October 2016 and signed on its behalf by:



His Majesty N.A. Achebe CFR, MNI
Chairman
FRC/2013/NIM/00000001568



Yaw Nsarkoh
Managing Director
FRC/2014/IODN/00000007035

Adesola Sotande-Peters

Adesola Sotande-Peters
Finance Director
FRC/2015/ICAN/00000010834

The notes on pages 9 to 17 form an integral part of these financial statements.

Statement of Cash Flows For nine months ended 30 September 2016

	Note	2016 N'ooo	2015 N'ooo
Cash flows from operating activities			
Cash generated from operations	18	11,401,346	10,452,459
Retirement benefits paid		(519,459)	(429,656)
Long service award obligations paid		(1,571)	(600)
Tax paid		(159,301)	(239,989)
Net cash flow generated from operating activities		<u>10,721,016</u>	<u>9,782,213</u>
Cash flows from investing activities			
Interest received		144,344	224,099
Purchase of intangible assets		(5,488)	(4,027)
Purchase of property, plant and equipment	12	(1,159,136)	(4,266,578)
Proceeds from sale of property, plant and equipment		-	86,367
Net cash used in investing activities		<u>(1,020,280)</u>	<u>(3,960,139)</u>
Cash flows from financing activities			
Drawdown of long-term loan		-	13,400
Drawdown of short-term loan		10,469,315	-
Repayment of long-term loan		(318,685)	(141,101)
Repayment of short-term loan		-	(3,640,000)
Interest payment		(1,607,483)	(2,393,355)
Dividend paid		(192,145)	(378,330)
Net cash flow used in financing activities		<u>8,351,002</u>	<u>(6,539,386)</u>
Net increase/(decrease) in cash and cash equivalents		18,051,736	(717,312)
Cash and cash equivalents at the beginning of the period		<u>(7,100,428)</u>	<u>(2,618,479)</u>
Cash and cash equivalents at the end of the period	15	<u>10,951,308</u>	<u>(3,335,791)</u>

The notes on pages 9 to 17 form an integral part of these financial statements.

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1. General information

Unilever Nigeria Plc is incorporated in Nigeria under the Companies and Allied Matters Act 1990 as a public limited liability company and is domiciled in Nigeria. The Company's shares are listed on the Nigerian Stock Exchange (NSE). The Company is principally involved in the manufacture and marketing of foods and food ingredients, and home and personal care products. It has manufacturing plants in Lagos and Agbara.

2. Basis of preparation

These interim financial statements for the nine months ended 30 September 2016 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with IFRS.

3. Significant accounting policies

The accounting policies adopted are consistent with those of the previous financial year.

4. 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 financial statements for the year ended 31 December 2015.

5. Financial risk management

Financial risk factors

Unilever's activities expose it to a variety of financial risks: market risk (foreign exchange risk), credit risk and liquidity risk. Unilever's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on Unilever's financial performance.

Risk management is carried out by a Treasury Department under policies approved by the Finance Director. Unilever's Treasury Department identifies, evaluates and manages financial risks in close co-operation with Unilever's operating units. These policies are mostly Unilever Global Policies adapted for local use.

The condensed 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 2015. There have been no changes in the risk management structure since year end or in any risk management policy.

5.1. Financial risk factors

(a) Market risk

(i) Foreign exchange risk

Unilever is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro and USD. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities.

The company manages this risk mainly by hedging foreign exchange currency contracts. At 30 September 2016, the unhedged financial assets and liabilities amounted to N9.8 billion (2015: N2.0 billion).

5. Financial risk management (continued)

5.1. Financial risk factors

(ii) Cash flow and fair value interest rate risk

Unilever's interest rate risk arises from bank overdrafts and bank loans. Overdrafts issued at variable rates expose Unilever to cash flow interest rate risk. Borrowings issued at fixed rates expose Unilever to fair value interest rate risk.

Unilever analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, Unilever calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios are run only for liabilities that represent the major interest-bearing positions.

The following table shows the split in fixed and floating rate exposures:

	2016 N'000	2015 N'000
Fixed rate (bank loans)	16,306,093	8,017,598
Floating rates (bank overdrafts)	3,178,788	4,535,672
	<u>19,484,881</u>	<u>12,553,270</u>

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. For banks and financial institutions, only parties classified as "International Golden Circle" (preferred choice for the Unilever group) are accepted. Exposure limit with the banks is set at a maximum of N8.5 billion. Risk control assesses the credit quality of wholesale customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board or external ratings. The utilisation of credit limits is regularly monitored.

Concentration of credit risk with respect to trade receivables is limited, due to the Company's customer base being diverse. Credit terms for customers are determined on individual basis. Credit risk relating to trade receivables is managed by reference to the customers' credit limit, inventory balance, cash position and secondary sales to final consumers.

(c) Liquidity risk

Liquidity risk is the risk that Unilever will face difficulty in meeting its obligations associated with its financial liabilities. Unilever's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine Unilever's credibility, impair investor confidence and also restrict Unilever's ability to raise funds.

Where current liabilities exceed current assets, the Company seeks to manage its liquidity requirements by maintaining access to bank lending which are renewable annually.

At the reporting date, Unilever held cash in bank was N16.3 billion (2015: N1.5 billion). Unilever also had N3.2 billion overdraft (2015: N4.5 billion).

6. Segment reporting

The chief operating decision-maker has been identified as the Leadership Team (LT) of Unilever Nigeria Plc. The Leadership Team reviews Unilever's monthly financial and operational information in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The Leadership Team consider the business from a product category perspective. Unilever is segmented into Food Products (FP), Personal Care (HC) and Home Care (PC) products.

Foods – including sale of tea, savoury and spreads.

Personal Care – including sale of skin care and oral care products.

Home Care – including sales of fabric care, household cleaning and water purification products.

There are no intersegmental sales and Nigeria is the company's primary geographical segment as it comprises 95% of the company's sales.

The Leadership Team assesses the performance based on operating profits for each operating segment that is reviewed. Total financing (including interest income and expense), income taxes and retirement benefit obligations are managed on an entity-wide basis and are not allocated to operating segments.

	Food Products N'ooo	Personal Care N'ooo	Home Care N'ooo	Total N'ooo
3 months ended 30 September 2016				
Revenue	9,283,338	4,787,684	3,522,439	17,593,461
Depreciation and amortisation	605,832	312,445	229,875	1,148,152
Segmental operating profit	506,912	261,429	192,341	960,682
Finance income				74,769
Finance cost				(850,457)
Amortisation of prepaid benefit on employee loan				(9,930)
Profit before taxation				<u>175,065</u>
3 months ended 30 September 2015				
Revenue	7,371,057	3,834,103	2,772,131	13,977,291
Depreciation and amortisation	258,822	134,627	97,338	490,788
Segmental operating Profit	427,117	222,168	160,632	809,917
Finance income				(6,180)
Finance cost				87,822
Amortisation of prepaid benefit on employee loan				(784,264)
Profit before taxation				<u>107,295</u>
9 months ended 30 September 2016				
Revenue	26,148,330	12,703,616	11,019,328	49,871,274
Depreciation and amortisation	905,993	440,158	381,800	1,727,951
Segmental operating profit	1,642,084	797,773	692,002	3,131,859
Finance income				144,344
Finance cost				(1,745,347)
Amortisation of prepaid benefit on employee loan				(19,859)
Profit before taxation				<u>1,510,998</u>
9 months ended 30 September 2015				
Revenue	21,165,723	12,774,498	8,758,909	42,699,129
Depreciation and amortisation	772,676	466,345	319,752	1,558,773
Segmental operating profit	1,184,882	715,131	490,334	2,390,347
Finance income				(19,725)
Finance cost				224,099
Amortisation of prepaid benefit on employee loan				(2,393,355)
Profit before taxation				<u>201,366</u>

6. Segment reporting (continued)

Turnover over by geographical location

	Domestic (within Nigeria) N'ooo	Export (outside Nigeria) N'ooo	Total N'ooo
3 months ended 30 September 2016	16,666,039	927,422	17,593,461
3 months ended 30 September 2015	13,554,463	422,829	13,977,292
9 months ended 30 September 2016	47,585,607	2,285,667	49,871,274
9 months ended 30 September 2015	41,430,222	1,268,907	42,699,129

The company has 93 customers, and no single customer accounted for more than 10% of the company's revenue.

7. Marketing and administrative expenses

	2016 N'ooo	2015 N'ooo
Brand and marketing	1,123	4,861,444
Overheads	8,272,323	4,689,496
Service Fees	1,104,208	1,072,148
	<u>9,377,654</u>	<u>10,623,088</u>

8. Other income

Other income represents profit on disposal of property, plant and equipment.

9. Finance income

	2016 N'ooo	2015 N'ooo
Interest on call deposits and bank accounts	124,485	142,783
Exchange gain difference on bank accounts	-	61,591
Interest income from employee loans	19,859	19,725
	<u>144,344</u>	<u>224,099</u>

10. Finance cost

	2016 N'ooo	2015 N'ooo
Interest on third party bank loans	1,190,439	2,022,380
Exchange loss difference on bank accounts	291,163	67,120
Interest cost on defined benefit plans	263,745	303,855
	<u>1,745,347</u>	<u>2,393,355</u>

11. Income Taxes

Income tax is recognised based on management's estimate of the annual income tax payable for the period.

12. Property, plant and equipment (PPE)

	Capital work-in- progress N'000	Lease hold land N'000	Buildings N'000	Plant and machinery N'000	Furniture and equipment N'000	Motor vehicles N'000	Total N'000
Cost							
At 1 January 2015	3,015,302	67,615	7,080,868	24,819,535	1,163,828	828,221	36,975,369
Additions	5,068,498	-	-	-	-	-	5,068,498
Transfers	(6,780,261)	1,708,200	472,618	4,245,509	263,195	90,739	-
Disposals	-	(21,872)	(98,252)	(4,917,403)	(58,341)	(197,200)	(5,293,068)
Write off	(10,132)	-	-	-	-	-	(10,132)
Reclassification to assets held for sale	-	(20,350)	(326,742)	-	-	-	(347,092)
At 31 December 2015	1,293,407	1,733,593	7,128,492	24,147,641	1,368,682	721,760	36,393,575
Additions	1,159,136	-	-	-	-	-	1,159,136
Transfers	(1,190,675)	28,446	76,271	650,429	149,362	286,167	-
Reclassification between PPE heads	-	-	-	(2,775)	2,775	-	-
Write off	(2,656)	-	-	-	(2,978)	(73,860)	(79,494)
At 30 September 2016	1,259,212	1,762,039	7,204,763	24,795,295	1,517,841	934,067	37,473,217
Depreciation / impairment							
At 1 January 2015	-	32,282	870,805	10,359,893	299,714	581,896	12,144,590
Depreciation charge for the year	-	7,836	205,063	1,465,540	124,443	103,686	1,906,568
Impairment charge	-	-	-	616,712	-	-	616,712
Reclassification of impairment	-	8,146	174,907	(183,053)	-	-	-
Impairment reversal	-	(8,146)	(174,907)	-	-	-	(183,053)
Disposals	-	-	(108,592)	(4,930,603)	(55,761)	(189,524)	(5,284,480)
Reclassification to assets held for sale	-	(12,341)	(163,340)	-	-	-	(175,681)
At 31 December 2015	-	27,777	803,936	7,328,489	368,396	496,058	9,024,656
Depreciation charge for the period	-	13,355	156,014	1,184,018	107,419	91,758	1,552,564
Disposals	-	-	-	-	(303)	(68,020)	(68,323)
Impairment charge	-	-	-	-	-	-	-
At 30 September 2016	-	41,132	959,950	8,512,507	475,512	519,796	10,508,897
Net book value:							
At 1 January 2015	3,015,302	35,333	6,210,063	14,459,642	864,114	246,325	24,830,779
At 31 December 2015	1,293,407	1,705,816	6,324,556	16,819,152	1,000,286	225,702	27,368,919
At 30 September 2016	1,259,212	1,720,907	6,244,813	16,282,788	1,042,329	414,271	26,964,320

(i) Leasehold land on finance lease

The Company has non - cancellable finance lease agreements with the Federal Government of Nigeria which was paid once and in advance. There are no finance lease liabilities and no future finance charges to the income statement.

The lease terms are between 50 and 99 years. The following amounts represents owned land where the Company is a lessee under a finance lease:

	2016 N'000	2015 N'000
Cost – capitalised finance leases	1,762,039	1,733,593
Accumulated depreciation	(41,132)	(27,777)
Net book value	1,720,907	1,705,816

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13. Inventories

	2016 N'000	2015 N'000
Raw and packaging materials	5,824,064	3,367,044
Work in progress	482,929	599,929
Finished goods	1,010,626	1,422,949
Engineering spares and other inventories	1,023,477	783,191
	<u>8,341,096</u>	<u>6,173,113</u>

14. Trade and other receivables

	2016 N'000	2015 N'000
Trade receivables: gross	6,519,562	4,174,782
Less impairment	(264,580)	(1,141,523)
Trade receivables: net	6,254,982	3,033,259
Advances and prepayments	1,646,939	598,881
Unclaimed dividend held with registrar	-	396,665
Other receivables	865,597	486,720
Due from related parties (Note 19(iii))	8,280,271	5,627,320
	<u>17,047,789</u>	<u>10,142,845</u>

Advances and prepayments include insurance premium and advances to vendors.

15. Cash and cash equivalents

	2016 N'000	2015 N'000
Cash at bank and in hand	16,353,190	1,504,309
Fixed deposit	2,776,906	2,538,964
Cash and bank balances	19,130,096	4,043,273
Short term bank loan	(5,000,000)	
Bank overdrafts	(3,178,788)	(7,379,064)
Cash and cash equivalents	<u>10,951,308</u>	<u>(3,335,791)</u>

a) For the purposes of the statement of cash flows, cash and cash equivalents include bank overdrafts and short term bank loan.

a) For the purposes of the statement of cash flows, cash and cash equivalents include bank overdrafts and short term bank loan.

16. Trade and other payables

	2016 N'000	2015 N'000
Trade payables	10,159,010	6,280,820
Amount due to related companies (Note 19(iii))	18,170,039	7,618,844
Dividend payable (Note 16(i))	3,259,989	3,351,652
Accrued liabilities	603,185	1,477,732
Accrued brand and marketing expenses	953,716	366,432
Accrued shipping and freight charges	288,346	692,439
Non trade payables	4,050,402	2,754,923
	<u>37,484,687</u>	<u>22,542,842</u>

16. Trade and other payables (continued)

	2016 N'000	2015 N'000
(i) Dividend payable		
As at 1 January	3,351,652	414,560
Dividend declared	189,164	378,330
Dividend paid during the year	(192,145)	(378,330)
Unclaimed dividend with Registrar	-	396,665
Dividend claimed	(88,682)	-
Unclaimed dividend returned by Registrar	-	2,680,840
Unclaimed dividend now statute barred	-	(140,413)
As at 30 September/31 December	<u>3,259,989</u>	<u>3,351,652</u>

17. Retirement benefit obligations

The amounts recognised in the statement of financial position are determined as follows:

	2016 N'000	2015 N'000
Present value of funded retirement benefit obligations	(1,419,792)	(1,258,656)
Fair value of plan assets	<u>1,762,072</u>	<u>1,549,038</u>
Retirement benefit surplus	342,280	290,382
Present value of unfunded retirement benefit obligations	(3,408,832)	(3,369,353)
Long service award obligations	<u>(316,422)</u>	<u>(266,548)</u>
Net liability in the statement of financial position	<u>(3,382,974)</u>	<u>(3,345,519)</u>

The amounts recognised within the income statement were as follows:

	Current Service Cost N'000	Net Interest Cost N'000	Total N'000
3 Months Ended 30 September 2016	196,494	175,402	371,896
3 Months Ended 30 September 2015	<u>94,349</u>	<u>97,124</u>	<u>191,473</u>
9 Months Ended 30 September 2016	294,741	263,745	558,486
9 Months Ended 30 September 2015	<u>278,387</u>	<u>303,855</u>	<u>582,242</u>

18. Cash flows from operating activities

	2016 N'000	2015 N'000
Profit before tax	1,510,998	201,366
Adjustment for non-cash items:		
- Depreciation of fixed assets	1,552,564	1,383,752
- Impairment charge	-	159,074
- Assets write off	79,494	6,044
- Amortisation of intangible assets	175,387	175,021
- Profit on disposals on fixed assets	(68,323)	(76,564)
- Finance income	(144,344)	(224,099)
- Finance expense	1,745,347	2,393,355
- Net charge in retirement benefit obligations	507,040	504,507
- Change in employee loan receivable	37,069	31,232
- Long service award obligations	51,446	77,737
- Other employee benefits	8,454	(24,566)
- Deferred Income	(24,566)	6,630
Changes in working capital:		
- Increase in trade and other receivables	(6,904,945)	(930,774)
- Increase/(decrease) in inventory	(2,167,983)	2,125,541
- Increase in trade and other payables	14,944,827	4,441,753
- Decrease in other non-current assets	<u>98,881</u>	<u>202,448</u>
Cash flows generated from operating activities	<u>11,401,346</u>	<u>10,452,457</u>

19. Related party transactions

(i) Sale of finished goods to related parties

	2016 N'000	2015 N'000
Unilever Ghana Limited	556,183	772,244
Unilever Cote D'Ivoire	1,729,484	496,663
	<u>2,285,667</u>	<u>1,268,907</u>

(ii) Purchases of finished goods for resale from related parties

	2016 N'000	2015 N'000
Unilever Ghana Limited	1,961,727	1,117,984
Unilever Market Development (Pty) Limited	103,956	199,522
Unilever Gulf FZE	-	-
Unilever Phillipines	-	160,727
Unilever Supply Chain Company, UK	-	-
	<u>2,065,683</u>	<u>1,478,233</u>

(iii) Outstanding related party balances as at 30 September were:

	2016 N'000	2015 N'000
<i>Receivables from related parties:</i>		
Unilever Cote D'Ivoire	4,805,201	2,591,809
Unilever Ghana Limited	2,275,808	2,134,390
Unilever UK Plc	958,613	
Other related parties	240,649	901,121
	<u>8,280,271</u>	<u>5,627,320</u>

	2016 N'000	2015 N'000
<i>Payables to related parties:</i>		
Unilever UK Plc	3,418,268	1,846,222
Unilever Cote D'Ivoire	80,210	66,996
Unilever Ghana Limited	8,364,890	4,644,996
Unilever Asia Private	3,674,398	504,026
Other related parties	2,632,273	556,604
	<u>18,170,039</u>	<u>7,618,844</u>

20. Current Liabilities : Loans & Borrowings

The Loans & Borrowings includes an inter company loan facility of N10.4 billion (\$32.3 million)

21. Share capital and share premium

	Number of ordinary shares (thousands)	Ordinary shares N'000	Share premium N'000
Balance as at 31 December 2015 and 30 September 2016	<u>3,783,296</u>	<u>1,891,649</u>	<u>45,717</u>

The authorised number of ordinary shares is 6,053,274,000 with a par value of 50kobo per share. Of these, 3,783,296,250 ordinary shares have been issued and fully paid.