



FOOD CONCEPTS PLC

2024 Q4

CONSOLIDATED MANAGEMENT ACCOUNTS
REPORT FOR Q4



FOOD CONCEPTS PLC

**MANAGEMENT ACCOUNTS: CONSOLIDATED AND SEPARATE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Contents

	Page
Table of Contents	1
Management Assertion	2
Consolidated and Separate Statement of Profit or Loss	3
Consolidated and Separate Statement of Financial Position	4
Consolidated and Separate Statement of Changes in Equity	5
Consolidated and Separate Statement of Cash Flows	6
Notes to the Financial Statements	8

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS AND NOTES FOR THE YEAR ENDED 31 DECEMBER 2024

Management Assertion

The management accounts presents information for Food Concepts Plc (The Company) and its subsidiary Food Concepts Ghana (The Group).

The reports have been extracted from three months (October to December 2024 unaudited and October to December 2023 as comparatives), as well as YTD December 2024 (unaudited) performance, with 2023 audited performance as comparatives for the Income statement. However, the Statement of Financial Position and the cashflows statements are prepared based on December 2024 position with 2023 Audited financial statements as comparative figures. The income statements show the performance of the Group. The information provided herein have not been audited and simply represents management accounts.

The information contained herein reconciles with the books of account and where applicable adjustments have been made to reconcile opening balance with audited 2023 financial position.



Kofi Abunu
Managing Director



Ibikunle Oriola
Chief Financial Officer

FOOD CONCEPTS PLC
CONSOLIDATED MANAGEMENT ACCOUNTS
STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR YEAR ENDED 31 DECEMBER 2024

	NOTE	The Group				The Company			
		Q4 2024	Q4 2023	Dec YTD 2024	YTD Dec 2023	Q4 2024	Q4 2023	Dec YTD 2024	YTD Dec 2023
		N million	N million	N million	N million	N million	N million	N million	N million
Revenue	1	24,865	18,497	95,249	66,201	24,724	18,413	94,693	65,939
Other operating income	1.3	142	312	676	618	127	312	582	433
Raw materials and consumables used	2	(12,645)	(11,420)	(49,660)	(35,939)	(12,562)	(11,372)	(49,323)	(35,786)
Employee benefits expense	3	(2,923)	(2,316)	(10,986)	(8,520)	(2,910)	(2,311)	(10,945)	(8,503)
Depreciation and amortisation	5	(939)	(1,391)	(3,642)	(3,293)	(935)	(1,387)	(3,630)	(3,286)
Other expenses	4	(6,077)	(5,740)	(24,298)	(16,695)	(6,044)	(5,725)	(24,156)	(16,628)
Impairment provision	4.1	(3)	(13)	(12)	(11)	3	(13)	(12)	39
Operating Profit		2,420	(2,071)	7,327	2,361	2,403	(2,083)	7,209	2,208
Finance cost	6	(479)	(586)	(1,854)	(1,277)	(479)	(586)	(1,854)	(1,277)
Finance income	7	28	10	69	18	28	10	69	18
Profit before tax		1,969	(2,646)	5,542	1,102	1,953	(2,660)	5,424	949
Provision for tax	8.1	(499)	(32)	(1,193)	(725)	(499)	(32)	(1,192)	(725)
Profit for the year		1,470	(2,678)	4,349	377	1,454	(2,692)	4,232	224
Other comprehensive income									
Exchange differences on translation of foreign operations	17.5	-	-	(53)	(141)	-	-	-	-
		-	-	(53)	(141)	-	-	-	-
Total comprehensive income for the year, net of tax		1,470	(2,678)	4,296	236	1,454	(2,692)	4,232	224
Profit: attributable to: Owners of the parent		1,470	(2,678)	4,296	236	1,454	(2,692)	4,232	224
		1,470	(2,678)	4,296	236	1,454	(2,692)	4,232	224
Basic Earning per share (kobo)	9	5.4	(10.1)	14.8	0.01	5.3	(10.2)	14.6	0.01

FOOD CONCEPTS PLC
CONSOLIDATED MANAGEMENT ACCOUNTS
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTE	The Group		The Company	
		Dec-24 N million	Dec-23 N million	Dec-24 N million	Dec-23 N million
Assets					
Non-current assets					
Property, plant and equipment	10	27,681	26,639	27,590	26,565
Intangible assets	11	1,454	1,494	1,454	1,494
Right of use of assets	18	4,280	4,569	4,280	4,569
Investments in subsidiaries	12	-	-	2	2
Total non-current assets		33,415	32,702	33,326	32,630
Current assets					
Inventories	13	6,873	3,622	6,862	3,617
Trade and other receivables	14	973	324	1,007	398
Prepayments	15	4,362	1,090	4,340	1,078
Investments	16.2	24	23	24	23
Cash and short-term deposits	16.1	2,219	3,059	2,159	3,018
		14,451	8,118	14,392	8,134
Total assets		47,866	40,820	47,718	40,764
Equity and liabilities					
Equity					
Issued capital	17.2	14,497	13,676	14,497	13,676
Share premium	17.3	6,037	5,840	6,037	5,840
Retained earnings	17.4	5,771	1,712	5,318	1,376
Foreign currency translation reserve	17.5	(374)	(321)	-	-
Share based payment reserve	17.6	-	424	-	424
Total equity		25,931	21,331	25,852	21,316
Non-current liabilities					
Lease Liability	21	2,144	2,208	2,144	2,208
Deferred taxation	22	2,533	2,533	2,533	2,533
Interest-bearing loans and borrowings	24	2,528	3,052	2,528	3,052
Deferred Income	20.3	819	1,185	819	1,185
		8,024	8,978	8,024	8,978
Current liabilities					
Trade and other payables	23	10,795	8,682	10,727	8,641
Lease Liability	21	546	563	546	563
Contract liability	19	67	66	67	66
Interest-bearing loans and borrowings	24	909	379	909	379
Deferred income	20.3	461	426	461	426
Current tax liabilities	8.2	1,133	395	1,132	395
		13,911	10,511	13,842	10,470
Total Liabilities		21,935	19,489	21,866	19,448
Total equity and Liabilities		47,866	40,820	47,718	40,764

FOOD CONCEPTS PLC
CONSOLIDATED MANAGEMENT ACCOUNTS
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

The Group

	Issued Share Capital N million	Share Premium N million	Retained Earnings N million	Foreign Currency Translation Reserve N million	Share Based Payment Reserves N million	Total Equity N million
For the year ended 31 December 2024						
At 1 January 2024	13,676	5,840	1,712	(321)	424	21,331
Profit for the year	-	-	4,349	-	-	4,349
Other comprehensive income	-	-	-	(53)	-	(53)
Total comprehensive income for the year	-	-	4,349	(53)	-	4,296
Transaction with owners :						
MIP shares allotment	821	197	-	-	(424)	594
Dividend declared	-	-	(290)	-	-	(290)
At 31 December 2024	14,497	6,037	5,771	(374)	-	25,931
For the year ended 31 December 2023						
At 1 January 2023	13,250	6,266	1,609	(180)	298	21,243
Profit for the year	-	-	377	-	-	377
Other comprehensive income	-	-	-	(141)	-	(141)
Total comprehensive income for the year	-	-	377	(141)	-	236
Transaction with owners :						
Bonus shares issued	426	(426)	-	-	-	-
Dividend declared	-	-	(274)	-	-	(274)
Share based payments	-	-	-	-	126	126
At 31 December 2023	13,676	5,840	1,712	(321)	424	21,331

The Company

	Issued Share Capital N million	Share Premium N million	Retained Earnings N million	Share Based Payment Reserves N million	Total Equity N million
For the year ended 31 December 2024					
At 1 January 2024	13,676	5,840	1,376	424	21,316
Total comprehensive income for the year	-	-	4,232	-	4,232
Transaction with owners :					
MIP shares allotment	821	197.00	-	(424)	594
Dividend declared	-	-	(290)	-	(290)
At 31 December 2024	14,497	6,037	5,318	-	25,852
For the year ended 31 December 2023					
At 1 January 2023	13,250	6,266	1,426	298	21,240
Total comprehensive income for the year	-	-	224	-	224
Transaction with owners :					
Bonus shares issued	426	(426)	-	-	-
Dividend declared	-	-	(274)	-	(274)
Share based payments	-	-	-	126	126
At 31 December 2023	13,676	5,840	1,376	424	21,316

FOOD CONCEPTS PLC
CONSOLIDATED MANAGEMENT ACCOUNTS
STATEMENT OF CASH FLOWS- 1/2
FOR YEAR ENDED 31 DECEMBER 2024

	NOTE	The Group		The Company	
		Dec-24 ₦ million	Dec-23 ₦ million	Dec-24 ₦ million	Dec-23 ₦ million
Operating activities					
Profit for the year		4,349	377	4,231	224
Non-cash adjustment to reconcile profit before tax to net cash flows:					
Income tax	8.1	1,193	725	1,192	725
Depreciation of property, plant and equipment	5	2,753	2,438	2,741	2,431
Amortisation of intangible assets	5	93	88	93	88
Depreciation of Right of Use Asset	5	796	767	796	767
Government grant income	1.3	(384)	(174)	(384)	(174)
(Profit)/Loss on disposal of property, plant and equipment	4	56	31	56	31
Asset scrapping	4	55	-	55	-
Finance income	7	(69)	(18)	(69)	(18)
Share based payment expense	17.6	-	126	-	126
Deferred income released to P or L	20	(22)	(12)	(22)	(12)
Finance costs	6	1,854	1,277	1,854	1,277
Unrealized exchange gain on intercompany balance	1.4	(93)	(185)	-	-
Impairment losses on all financial assets	4.1	12	11	12	(39)
Changes in:					
Inventories		(3,251)	(287)	(3,246)	(287)
Trade and other receivables **		(83)	126	(43)	145
Prepayments		(3,272)	117	(3,262)	123
Trade and other payables		2,113	1,008	2,087	990
Contract liability		1	31	1	31
Cash generated from operations					
		6,101	6,446	6,091	6,428
Income tax paid	8.2	(427)	(393)	(427)	(393)
Deferred income received	20.1	107	53	107	53
Net cash flows generated from operating activities					
		5,781	6,106	5,771	6,088
Investing activities					
Interest received	7	69	18	69	18
Proceeds from disposal of property, plant and equipment		54	181	54	181
Sale of investments	16.3	(1)	126	(1)	126
Additions to property plant and equipment		(4,028)	(4,799)	(4,028)	(4,797)
Purchase of intangible assets		(52)	(2)	(52)	(2)
Net cash flows used in investing activities					
		(3,958)	(4,476)	(3,958)	(4,474)

FOOD CONCEPTS PLC
CONSOLIDATED MANAGEMENT ACCOUNTS
STATEMENT OF CASH FLOWS- 2/2
FOR THE YEAR ENDED 31 DEC 2024

	NOTE	The Group		The Company	
		Dec-24	Dec-23	Dec-24	Dec-23
		N million	N million	N million	N million
Financing activities					
Payment of principal portion of lease		(200)	(249)	(200)	(249)
Payment of interest portion of lease		(1,349)	(684)	(1,349)	(684)
BOI loan received		-	5,000	-	5,000
BOI/ FCMB loan repaid		(379)	(2,982)	(379)	(2,982)
Interest paid on loan	6.1	(455)	(481)	(455)	(481)
Dividend paid		(290)	(274)	(290)	(274)
Net cash flows generated from / (used in) financing activities		(2,673)	330	(2,673)	330
Net increase/(decrease) in cash and cash equivalents		(849)	1,960	(859)	1,944
Effect of movements in exchange rates on cash held		9	27	-	13
Cash and cash equivalents at 1 January		3,059	1,072	3,018	1,061
Cash and cash equivalents at the end of the year	16.1	2,219	3,059	2,159	3,018
		=====	=====	=====	=====

** The movement in trade and other receivable is after adjusting for N28mn WHT credit notes (Note 8.2) applied in offsetting 2024 YOA tax liability

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

	The Group				The Company			
	Q4 2024 N million	Q4 2023 N million	YTD Dec 2024 N million	YTD Dec 2023 N million	Q4 2024 N million	Q4 2023 N million	YTD Dec 2024 N million	YTD Dec 2023 N million
1 Revenue								
1.1 By business:								
Quick service restaurants income	24,698	18,404	94,716	65,906	24,557	18,320	94,160	65,645
Franchise royalty income	135	88	465	290	135	88	465	289
Franchise joining fees income	32	5	68	5	32	5	68	5
	<u>24,865</u>	<u>18,497</u>	<u>95,249</u>	<u>66,201</u>	<u>24,724</u>	<u>18,413</u>	<u>94,693</u>	<u>65,939</u>

The company operates quick service restaurants (Chicken republic, Pie Express and Chop Box brands) which are involved in the production and sales of food and drink items. Revenue generated from company owned stores are referred to as income from quick service restaurants. While the fees received from Franchisees for the use of the Chicken Republic and Pie Express brands are referred to as Franchise income.

	The Group				The Company			
	Q4 2024 N million	Q4 2023 N million	YTD Dec 2024 N million	YTD Dec 2023 N million	Q4 2024 N million	Q4 2023 N million	YTD Dec 2024 N million	YTD Dec 2023 N million
1.2 By geographical location:								
Outside Nigeria	151	86	570	269	-	-	-	-
Within Nigeria	24,714	18,411	94,679	65,932	24,724	18,413	94,693	65,939
	<u>24,865</u>	<u>18,497</u>	<u>95,249</u>	<u>66,201</u>	<u>24,724</u>	<u>18,413</u>	<u>94,693</u>	<u>65,939</u>

	The Group				The Company			
	Q4 2024 N million	Q4 2023 N million	YTD Dec 2024 N million	YTD Dec 2023 N million	Q4 2024 N million	Q4 2023 N million	YTD Dec 2024 N million	YTD Dec 2023 N million
1.3 Other operating income								
Other income	44	138	197	259	43	138	196	259
Government Grant	99	174	384	174	99	174	384	174
Profit on disposal of property plant and equipment	(17)	-	-	-	(17)	-	-	-
Exchange gain (Note 1.4)	16	-	95	185	2	-	2	-
	<u>142</u>	<u>312</u>	<u>676</u>	<u>618</u>	<u>127</u>	<u>312</u>	<u>582</u>	<u>433</u>

The company received loan with interest rate below current applicable market rate and has recognized this as government grant for the period. Other income includes income from sub-lease of stores, sales of used oil and rebates.

1.4 The Group amount includes unrealised exchange gain recognised by FC Ghana (N93 million) on intercompany balance due to FC Nigeria, arising from Ghana local currency strengthening against the Naira. This is adjusted for in the cash flow statement as non cash item.

	The Group				The Company			
	Q4 2024 N million	Q4 2023 N million	YTD Dec 2024 N million	YTD Dec 2023 N million	Q4 2024 N million	Q4 2023 N million	YTD Dec 2024 N million	YTD Dec 2023 N million
2 Raw materials consumed								
Raw materials and consumables used	12,645	11,420	49,660	35,939	12,562	11,372	49,323	35,786

	The Group				The Company			
	Q4 2024 N million	Q4 2023 N million	YTD Dec 2024 N million	YTD Dec 2023 N million	Q4 2024 N million	Q4 2023 N million	YTD Dec 2024 N million	YTD Dec 2023 N million
3 Employee benefits expense								
Salaries and allowances	2,374	1,786	8,796	6,866	2,363	1,782	8,757	6,849
Pension costs	70	62	263	236	70	62	262	236
Medical expenses	112	14	231	93	111	14	230	93
Staff meals	367	345	1,696	1,199	366	344	1,696	1,199
Share-based payment expense	-	109	-	126	-	109	-	126
	<u>2,923</u>	<u>2,316</u>	<u>10,986</u>	<u>8,520</u>	<u>2,910</u>	<u>2,311</u>	<u>10,945</u>	<u>8,503</u>

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

	The Group				The Company			
	Q4 2024	Q4 2023	YTD Dec 2024	YTD Dec 2023	Q4 2024	Q4 2023	YTD Dec 2024	YTD Dec 2023
	N million	N million	N million	N million	N million	N million	N million	N million
4 Other expenses								
Rental charges payable under short term leases	87	70	343	171	74	67	301	153
Transport	433	393	1,557	844	432	324	1,552	843
Repair and maintenance	880	1,010	3,032	1,905	878	1,080	3,025	1,902
Brand and marketing	723	962	2,477	1,839	724	961	2,466	1,832
Bank charges	102	101	399	273	102	102	398	273
Exchange loss	-	4	7	4	-	4	7	4
Audit fee	31	35	72	51	31	34	70	50
Professional fees	55	-	474	451	55	-	474	451
Directors' fee	52	18	201	91	52	18	201	91
Contract and support services	141	43	504	409	140	43	501	407
Entertainment	31	20	67	40	31	20	67	40
Stationery expense	85	48	247	196	84	48	246	195
Asset Scrapping	-	-	55	-	-	-	55	-
Insurance	34	36	156	130	34	36	155	130
Utilities	2,721	2,155	11,745	7,836	2,711	2,149	11,706	7,816
Licenses and fees	-	-	169	78	-	-	169	78
Sundry expenses	10	22	36	29	4	18	13	18
Amortization - Smalls / Utensils	74	133	274	366	74	133	274	366
Loss on disposal of property plant and equipment	-	9	56	31	-	9	56	31
Other Medical expenses	24	54	93	111	24	54	93	111
Hotel and Accommodation	18	32	89	168	18	32	89	168
Computer consumables	208	102	682	346	208	102	681	346
Cleaning expenses	294	351	1,254	843	292	349	1,249	841
Training services	10	6	30	19	10	6	31	18
Communication	45	91	196	264	46	91	195	264
Corporate Social responsibility	-	-	1	1	-	-	1	1
Rates and levies	18	45	82	199	18	45	82	199
	6,077	5,740	24,298	16,695	6,044	5,725	24,156	16,628
	=====	=====	=====	=====	=====	=====	=====	=====

4.1 Impairment provision

Current year relates to estimated expected Credit Loss (ECL) in line with IFRS 9 requirement.

	The Group				The Company			
	Q4 2024	Q4 2023	YTD Dec 2024	YTD Dec 2023	Q4 2024	Q4 2023	YTD Dec 2024	YTD Dec 2023
	N million	N million	N million	N million	N million	N million	N million	N million
Impairment (credit)/ loss on financial assets -net	3	13	12	11	3	13	12	(39)
	=====	=====	=====	=====	=====	=====	=====	=====

	The Group				The Company			
	Q4 2024	Q4 2023	YTD Dec 2024	YTD Dec 2023	Q4 2024	Q4 2023	YTD Dec 2024	YTD Dec 2023
	N million	N million	N million	N million	N million	N million	N million	N million
5 Depreciation and amortisation								
Depreciation charge	707	1,065	2,753	2,438	704	1,062	2,741	2,431
Amortisation charge	24	37	93	88	24	37	93	88
Depreciation of Right of Use Asset	208	289	796	767	208	289	796	767
	939	1,391	3,642	3,293	935	1,387	3,630	3,286
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FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

10 Property, plant and equipment - The Group

	Land and buildings N million	Plant and machinery N million	Capital work-in-progress N million	Kitchen equipment N million	Furniture and fittings N million	Motor vehicle N million	Computer and office equipment N million	Total N million
Cost:								
At 1 January 2023	13,306	3,854	1,319	8,941	2,806	545	1,716	32,486
Additions	1,362	1,649	543	714	273	101	157	4,799
Disposals	(165)	(514)	(1)	(614)	(795)	(225)	(454)	(2,768)
Transfer	-	-	(926)	817	18	-	91	-
Exchange differences	67	14	(28)	25	23	1	(11)	91
At 31 December 2023	14,570	5,003	907	9,883	2,325	422	1,499	34,609
Additions	1,139	1,158	50	1,390	217	72	196	4,221
Disposals	(110)	(104)	-	(97)	(19)	-	(9)	(339)
Transfer from capital work in progress	14	-	(268)	174	45	-	12	(22)
At 31 December 2024	15,613	6,057	689	11,350	2,568	494	1,698	38,469
Depreciation:								
At 1 January 2023	2,265	1,094	-	1,988	1,455	344	881	8,027
Depreciation charge for the year	576	388	-	613	431	86	344	2,438
Disposals	(22)	(474)	-	(595)	(803)	(215)	(447)	(2,556)
Exchange differences	34	10	-	21	7	(1)	(11)	60
At 31 December 2023	2,853	1,018	-	2,027	1,090	214	767	7,970
Depreciation charge for the year	688	591	-	670	498	101	354	2,901
Disposals	(6)	(38)	-	(21)	(10)	-	(8)	(82)
At 31 December 2024	3,535	1,570	-	2,676	1,578	315	1,113	10,788
Net book value:								
At 31 December 2024	12,077	4,487	689	8,674	990	179	585	27,681
At 31 December 2023	11,717	3,985	907	7,856	1,235	208	732	26,639

10 Property, plant and equipment - The Company

	Land and buildings N million	Plant and machinery N million	Capital work-in-progress N million	Kitchen equipment N million	Furniture and fittings N million	Motor vehicle N million	Computer and office equipment N million	Total N million
Cost:								
At 1 January 2023	13,306	3,855	1,319	8,941	2,806	544	1,716	32,487
Additions	1,254	1,649	543	715	273	101	156	4,691
Disposals	(166)	(541)	(1)	(654)	(829)	(227)	(451)	(2,869)
Impairment	-	-	(926)	817	18	-	91	-
Transfer	-	-	-	-	-	-	-	-
Exchange differences	67	14	(28)	25	23	1	(11)	91
At 31 December 2023	14,461	4,977	907	9,844	2,291	419	1,501	34,400
Additions	987	1,123	50	1,390	169	72	189	3,979
Disposals	(50)	(104)	-	(97)	(14)	-	(9)	(274)
Transfer from capital work in progress	14	-	(265)	175	45	-	12	(18)
At 31 December 2024	15,412	5,996	692	11,312	2,491	491	1,693	38,087
Depreciation:								
At 1 January 2023	2,255	1,082	-	1,972	1,434	342	875	7,960
Depreciation charge for the year	572	387	-	612	430	87	343	2,431
Disposals	(22)	(474)	-	(595)	(803)	(215)	(447)	(2,556)
At 31 December 2023	2,805	995	-	1,989	1,061	214	771	7,835
Depreciation charge for the year	616	555	-	670	456	101	347	2,744
Disposals	(6)	(38)	-	(21)	(10)	-	(8)	(82)
At 31 December 2024	3,415	1,512	-	2,638	1,507	315	1,110	10,497
Net book value:								
At 31 December 2024	11,997	4,484	692	8,674	984	176	583	27,590
At 31 December 2023	11,656	3,982	907	7,855	1,230	205	730	26,565

11 Intangible assets

	GROUP				COMPANY			
	Brand rights N million	Computer software N million	Capital work-in- progress N million	Total N million	Brand rights N million	Computer software N million	Capital work in-progress N million	Total N million
Cost								
At 1 January 2023	1,270	439	4	1,713	1,270	439	4	1,713
Additions	-	2	-	2	-	2	-	2
Transfer from CWIP (PPE)	-	-	-	-	-	-	-	-
At 31 December 2023	1,270	441	4	1,715	1,270	441	4	1,715
Additions	-	52	-	52	-	52	-	52
Transfer from CWIP (PPE)	-	-	-	-	-	-	-	-
At 31 December 2024	1,270	493	4	1,767	1,270	493	4	1,767
Amortisation:								
At 1 January 2023	-	138	-	138	-	138	-	138
Charge for the year	-	83	-	83	-	83	-	83
At 31 December 2023	-	221	-	221	-	221	-	221
Charge for the year	-	92	-	92	-	92	-	92
At 31 December 2024	-	313	-	313	-	313	-	313
Carrying value:								
At 31 December 2024	1,270	180	4	1,454	1,270	180	4	1,454
At 31 December 2023	1,270	220	4	1,494	1,270	220	4	1,494

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

		The Company	
		Dec-24	Dec-23
		N million	N million
12	Investment in subsidiaries		
	Food Concepts Ghana Limited	2	2
		===	===

		The Group		The Company	
		Dec-24	Dec-23	Dec-24	Dec-23
		N million	N million	N million	N million
13	Inventories				
	Food and beverages	573	343	573	343
	Packaging materials	439	368	439	368
	Raw materials	4,953	2,053	4,942	2047
	Other consumables	908	858	908	859
	
		6,873	3,622	6,862	3,617
		=====	=====	=====	=====

The inventory is carried at the lower of cost and net realisable value.

Inventory recognised as expense during the quarter (October to December) for the Group and Company amounted to ₦12.6 billion and ₦12.5 billion respectively (Q4 2023: ₦11.4 billion and ₦11.3 billion). Inventory recognised as expense during the year for the Group and Company amounted to ₦49.7 billion and ₦49.3b billion respectively (2023: ₦35.9 billion and ₦35.8 billion). These were charged to profit or loss and included in raw materials and consumables used. There was no inventory write off during the period.

Raw materials include perboiled rice, chicken, vegetables, spices, ice-cream powder, hard wheat flour and other input items for production of meals, pastries and meal ingredients (Chicken Republic, Pie Production and Centrak Kitchen respectively).

		The Group		The Company	
		Dec-24	Dec-23	Dec-24	Dec-23
		N million	N million	N million	N million
14	Trade and other receivables				
	Trade receivables	220	111	220	111
	Amount due from related parties	-	-	193	233
	Staff cash advance	-	26	-	26
	Other receivables	830	254	831	253
	
		1,051	391	1,244	623
	Impairment amount on trade receivables	(78)	(67)	(78)	(67)
	Impairment amount on due from related party	-	-	(159)	(158)
	
		973	324	1,007	398
		=====	=====	=====	=====

Other receivables include receivable from FCMB Trustees for part consideration with respect to the new shares allotted (Refer to Note 17.1)

FOOD CONCEPTS PLC
CONSOLIDATED MANAGEMENT ACCOUNTS
NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

15		The Group		The Company	
		Dec-24	Dec-23	Dec-24	Dec-23
		₦ million	₦ million	₦ million	₦ million
	Prepayments				
	Short term Lease	29	16	9	5
	Prepaid Insurance	167	36	167	35
	Prepayment - bank Interest charge	21	31	21	31
	Other prepayments	610	230	608	230
	Advance to suppliers	3,535	777	3,535	777
		4,362	1,090	4,340	1,078
		=====	=====	=====	=====
	Non current	-	-	-	-
		=====	=====	=====	=====
	Current	4,362	1,090	4,340	1,078
		=====	=====	=====	=====

16 Cash and cash equivalents

For the purposes of the consolidated statement of financial position, cash and cash equivalents include cash on hand and in banks, the Group does not have any outstanding bank overdrafts as at 31 December 2024 (Dec 2023; nil).

	The Group		The Company	
	Dec-24	Dec-23	Dec-24	Dec-23
	₦ million	₦ million	₦ million	₦ million
Cash and short-term deposit				
Cash at bank and on hand	1,939	3,148	1,879	3,107
Short-term deposits	408	23	408	23
	2,347	3,171	2,287	3,130
Allowance for impairment	(104)	(104)	(104)	(104)
	2,243	3,067	2,183	3,026
	=====	=====	=====	=====

Allowance for impairment is driven by IFRS 9 (financial Instruments) provision for doubtful cash and cash equivalents and expected credit losses on fixed deposit investments from prior periods.

16.1 For the purposes of the consolidated and separate statement of financial position and statement of cash flows, cash and bank balances comprise the following as at 31 December:

	The Group		The Company	
	Dec-24	Dec-23	Dec-24	Dec-23
	₦ million	₦ million	₦ million	₦ million
Cash at bank and on hand	1,835	3,044	1,775	3,003
Short-term deposits	384	15	384	15
	2,219	3,059	2,159	3,018
	=====	=====	=====	=====
16.2 Short term deposits with maturity > 90 days				
Short-term deposits	24	23	24	23
	=====	=====	=====	=====
Cash and bank balances	2,243	3,082	2,183	3,041
	=====	=====	=====	=====

Cash at bank include restricted balance of N367 million, representing a Debt Service Reserve Account with FCMB in respect of the loan from Bank of Industry.

16.3	Decrease/(Increase) in short term deposit with maturity >90 days	The Group		The Company	
		Dec-24	Dec-23	Dec-24	Dec-23
		₦ million	₦ million	₦ million	₦ million
		(1)	(126)	(1)	(126)
		=====	=====	=====	=====

FOOD CONCEPTS PLC
CONSOLIDATED MANAGEMENT ACCOUNTS
NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

17	Share capital and reserves	The Group		The Company	
		Dec-24	Dec-23	Dec-24	Dec-23
		Unit million	Unit million	Unit million	Unit million
	Authorised shares				
	Ordinary shares of ₦0.50 each	28,993	28,993	28,993	28,993
		=====	=====	=====	=====
		28,993	28,993	28,993	28,993
		=====	=====	=====	=====
		Unit million	Unit million	Unit million	Unit million
17.1	Issued and fully paid shares				
	As at 1 Jan	27,352	27,352	27,352	27,352
	New shares allotted	1,641	-	1,641	-
		=====	=====	=====	=====
	Closing balance	28,993	27,352	28,993	27,352
		=====	=====	=====	=====

Management Incentive Programme (MIP) shares of 1,641,097,531 (One Billion, Six Hundred and Forty One Million, Ninety Seven Thousand, Five Hundred and Thirty One) ordinary shares of 50 Kobo each was allotted to FCMB Trustees Limited on behalf of beneficiaries of the Management Incentive Plan (MIP) scheme.

17.2	Issued and fully paid share capital	The Group		The Company	
		Dec-24	Dec-23	Dec-24	Dec-23
		₦ million	₦ million	₦ million	₦ million
	As at 1 Jan	13,676	13,250	13,676	13,250
	Bonus share issued	-	426	-	426
	New shares allotted	821	-	821	-
		=====	=====	=====	=====
	Closing balance	14,497	13,676	14,497	13,676
		=====	=====	=====	=====
17.3	Share premium				
	Opening share capital - 1 Jan	5,840	6,266	6,266	6,266
	Bonus share issued	-	(426)	(426)	(426)
	New shares allotted	197	-	197	-
		=====	=====	=====	=====
	Share premium	6,037	5,840	6,037	5,840
		=====	=====	=====	=====

Share premium reserves represents the excess of share issued price over the nominal value per share.

**FOOD CONCEPTS PLC
CONSOLIDATED MANAGEMENT ACCOUNTS**

	Dec-24	Dec-23	Dec-24	Dec-23
	₦ million	₦ million	₦ million	₦ million
17.4 Retained earnings				
As at 1 Jan	1,712	1,609	1,376	1,426
Profit for the period	4,349	377	4,232	224
Dividend paid	(290)	(274)	(290)	(274)
	<u>5,771</u>	<u>1,712</u>	<u>5,318</u>	<u>1,376</u>

17.5 Foreign currency translation reserve

	The Group	
	Dec-24	Dec-23
	₦ million	₦ million
Opening balance	(321)	(180)
Foreign-exchange translation differences	(53)	(141)
Closing balance	(374)	(321)
	=====	=====

Foreign currency translation reserves relates to differences arising from the translation of the financial statements of Food Concepts Ghana.

17.6 Share based payment reserve

	The Group		The Company	
	Dec-24	Dec-23	Dec-24	Dec-23
	₦ million	₦ million	₦ million	₦ million
At January 1	424	298	424	298
Addition during the year	-	126	-	126
New shares allotted (Note 17.1)	(424)	-	(424)	-
	<u>-</u>	<u>424</u>	<u>-</u>	<u>424</u>
Closing balance	-	424	-	424
	=====	=====	=====	=====

18 Right of Use Asset

	The Group		The Company	
	Dec-24	Dec-23	Dec-24	Dec-23
	₦ million	₦ million	₦ million	₦ million
Opening balance	4,569	4,944	4,569	4,944
Additions	200	98	200	98
Impact of modification on ROU	307	294	307	294
Depreciation expense	(796)	(767)	(796)	(767)
	<u>4,280</u>	<u>4,569</u>	<u>4,280</u>	<u>4,569</u>
Closing balance	4,280	4,569	4,280	4,569
	=====	=====	=====	=====

The Group and the Company also have certain leases of properties (land and building) with lease terms of 12 months or less. The Group and the Company applies the 'short-term lease' recognition exemptions for these leases.

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

	The Group		The Company	
	Dec-24	Dec-23	Dec-24	Dec-23
	₱ million	₱ million	₱ million	₱ million
19 Contract liability	67	66	67	66
	=====	=====	=====	=====

Contract liability relates to joining fee received in advance from prospective franchisees. The amount would be recognized in income statement when the store opens for trading.

20 Deferred income

20.1 Relating to other income received in advance

	The Group		The Company	
	Dec-24	Dec-23	Dec-24	Dec-23
	₱ million	₱ million	₱ million	₱ million
At 1 January	42	1	42	1
Addition for the year	107	53	107	53
Released to profit or loss	(22)	(12)	(22)	(12)
Reclassification **	(32)	-	(32)	-

Closing balance	95	42	95	42
	=====	=====	=====	=====

Deferred income includes rent received in advance for subleased locations and other income received in advance excluding franchise joining fee.

20.2 Deferred income -BOI

	The Group		The Company	
	Dec-24	Dec-23	Dec-24	Dec-23
	₱ million	₱ million	₱ million	₱ million
At 1 January	1,569	-	1,569	-
Addition for the year	-	1,800	-	1,800
Released to profit or loss	(384)	(231)	(384)	(231)

Closing balance	1,185	1,569	1,185	1,569
	=====	=====	=====	=====

Deferred income-BOI is the excess in fair value of the BOI loan received at a subsidized rate when compared to the prevailing market rate.

FOOD CONCEPTS PLC
CONSOLIDATED MANAGEMENT ACCOUNTS
NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

20.3 Breakdown of Deferred Income

	The Group		The Company	
	Dec-24	Dec-23	Dec-24	Dec-23
	₦ million	₦ million	₦ million	₦ million
BOI loan	1,185	1,569	1,185	1,569
Others	95	42	95	42
Total	1,280	1,611	1,280	1,611
Presented as follows:				
Non Current	819	1,185	819	1,185
Current	461	426	461	426
Total	1,280	1,611	1,280	1,611

The gain recognized on measuring the loan at its fair value as against the subsidized rate received has been recognized as deferred income which would be amortized over the duration of the loan. The sum of N384 million is recognised as government grant during the period (Note 1.3)

21 Lease liability	The Group		The Company	
	Dec-24	Dec-23	Dec-24	Dec-23
	₦ million	₦ million	₦ million	₦ million
Lease Liability	2,690	2,771	2,690	2,771
Presented as follows:				
Non- Current	2,144	2,208	2,144	2,208
Current	546	563	546	563
Total	2,690	2,771	2,690	2,771

22 Deferred taxation	The Group		The Company	
	Dec-24	Dec-23	Sep-24	Dec-23
	₦ million	₦ million	₦ million	₦ million
	2,533	2,533	2,533	2,533

23 Trade and other payables	The Group		The Company	
	Dec-24	Dec-23	Dec-24	Dec-23
	₦ million	₦ million	₦ million	₦ million
Trade payables	5,824	5,561	5,801	5,547
Statutory liabilities	1,430	1,266	1,429	1,263
Accruals	1,079	1,112	1,036	1,088
Other payables	2,462	743	2,461	743
Total	10,795	8,682	10,727	8,641

FOOD CONCEPTS PLC

CONSOLIDATED MANAGEMENT ACCOUNTS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

24 Interest-bearing loans and borrowings	The Group		The Company	
	Dec-24 ₦ million	Dec-23 ₦ million	Dec-24 ₦ million	Dec-23 ₦ million
At 1 January	3,431	3,044	3,431	3,044
Interest charged	455	593	455	593
Interest repayment	(455)	(481)	(455)	(481)
Government grant	384	(174)	384	(174)
Repayment of FCMB bridge loan	-	(2,982)	-	(2,982)
Repayment of BOI loan	(379)	-	(379)	-
Addition for the year	-	5,000	-	5,000
Deferred income on BOI	-	(1,569)	-	(1,569)
Closing balance	3,436	3,431	3,436	3,431
Presented as follows:				
Non Current	2,528	3,052	2,528	3,052
Current	909	379	909	379
Total	3,437	3,431	3,437	3,431

This relates to BOI ₦5 billion equipment finance loan for expansion of Chicken Republic outlets and Pie Automation equipment which was disbursed in February 2023. The loan has been fair valued. The difference between the fair value and amortization cost is presented as deferred income (Note 20.2)

25 Contingent liabilities

As at 31 December 2024, the Group and the Company had contingent liabilities of ₦60 million (2023: ₦55 million) in respect of an ongoing legal actions and other claims for which provisions have not been made.