

C&I LEASING PLC


CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020

	Notes	Group		Company	
		30 September 2020 N'000	31 December 2019 N'000	30 September 2020 N'000	31 December 2019 N'000
Assets					
Cash and balances with banks	10.	1,553,224	2,034,641	1,245,942	493,692
Loans and receivables	11.	585,462	575,293	571,338	562,352
Trade receivables	12.	8,650,077	8,949,105	6,888,622	6,820,155
Due from related companies	12.1	-	-	4,728,146	13,070,771
Finance lease receivables	13.	2,137,901	3,064,833	1,997,952	2,993,635
Equity instruments at fair value through other comprehensive income	14.	5,227	26,053	5,227	26,053
Investment in subsidiaries	15.	-	-	759,467	758,967
Investment in Joint Venture	16.	1,893,375	1,901,725	1,893,375	1,901,725
Other assets	17.	5,895,045	5,935,924	5,648,159	5,731,555
Inventories	18.	1,884,614	2,104,088	1,882,736	2,093,345
Operating lease assets	19.	30,497,951	29,884,372	14,493,609	5,368,507
Property, plant and equipment	20.	1,477,749	1,575,942	1,215,326	1,232,194
Intangible assets	21.	15,054	26,798	-	3,758
Deferred income tax assets	25.3	854,607	854,607	854,607	854,607
Total assets		55,450,286	56,933,381	42,184,508	41,911,316
Liabilities					
Balances due to banks	22.	1,082,769	1,354,012	1,078,878	1,303,525
Commercial notes	23.	13,033,918	13,695,532	13,022,742	13,666,137
Trade & other payables	24.	6,646,776	7,088,647	4,452,858	5,502,672
Current income tax liability	25.1	99,320	25,935	150,816	85,553
Borrowings	26.	19,328,668	21,383,842	14,936,140	14,944,171
Retirement benefit obligations	27.	21,027	10,772	21,027	10,772
Deferred income tax liability		91,562	109,130	-	-
Total liabilities		40,304,039	43,667,869	33,662,460	35,512,831
Equity					
Share capital	28.	390,823	202,126	390,823	202,126
Deposit for shares	29.	1,975,000	1,975,000	1,975,000	1,975,000
Share premium		3,361,609	1,285,905	3,361,609	1,285,905
Statutory reserve	30.	1,341,398	1,703,519	884,867	889,679
Statutory credit reserve	31.	858,253	373,682	858,253	373,682
Retained earnings	32.	3,316,710	3,972,171	330,072	950,442
Foreign currency translation reserve	33.	2,936,956	2,668,340	-	-
AFS fair value reserve	34.	4,933	5,161	4,933	5,161
Revaluation reserve	35.	716,490	716,490	716,490	716,490
		14,902,173	12,902,394	8,522,048	6,398,486
Non-controlling interest	36.	244,074	363,118	-	-
Total equity		15,146,247	13,265,512	8,522,048	6,398,486
Total liabilities and equity		55,450,286	56,933,381	42,184,508	41,911,317


These consolidated financial statements on pages 3 to 64 were approved by the Board of Directors on 27th October, 2020 and signed on its behalf by :



Emeka Ndu
Group Vice Chairman
FRC/2013/ICAN/00000003955



Andrew Otike-Odibi
Managing Director
FRC/2013/ICAN/00000003945



Alex Mbakogu
Group CFO
FRC/2015/ICAN/00000011740

The accompanying notes are an integral part of these consolidated financial statements.

C & I LEASING PLC

CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020

Notes	Group				Company			
	9 Months to Sept 2020 N'000	3 Months to Sept 2020 N'000	9 Months to Sept 2019 N'000	3 Months to Sept 2019 N'000	9 Months to Sept 2020 N'000	3 Months to Sept 2020 N'000	9 Months to Sept 2019 N'000	3 Months to Sept 2019 N'000
Gross earnings	22,370,053	7,074,771	26,551,430	10,293,790	16,872,251	5,411,330	18,398,766	5,930,296
Continuing Operations								
Lease rental income	39. 13,587,060	4,157,660	18,897,461	7,419,970	8,364,356	2,536,729	11,052,552	3,133,405
Direct leasing expenses	46. (5,887,084)	(908,901)	(10,501,022)	(5,002,482)	(4,089,895)	(1,071,602)	(7,329,445)	(2,284,171)
Net lease rental income	7,699,976	3,248,759	8,396,440	2,417,487	4,274,461	1,465,127	3,723,107	849,234
Outsourcing income	41. 7,575,606	2,562,511	6,045,463	2,085,702	7,575,606	2,562,511	6,045,463	2,085,702
Outsourcing expenses	41. (6,772,302)	(2,448,309)	(5,444,144)	(1,884,226)	(6,772,302)	(2,448,309)	(5,444,144)	(1,884,226)
Net outsourcing income	803,303	114,202	601,318	201,476	803,303	114,202	601,318	201,476
Tracking income	42. 139,309	43,789	172,803	57,028	139,309	43,789	172,803	57,028
Tracking expenses	42. (50,097)	(16,631)	(76,187)	(32,386)	(50,097)	(16,631)	(76,187)	(32,386)
Net Tracking income	89,213	27,158	96,616	24,642	89,213	27,158	96,616	24,642
Interest income	43. 16,571	2,049	148,255	138,608	16,278	2,049	20,374	10,769
Other operating income	44. 645,061	200,796	856,242	452,913	370,256	158,287	676,369	503,822
Share of gain from joint venture	45. 406,446	107,965	431,205	139,570	406,446	107,965	431,205	139,570
Lease interest expenses	40. (4,139,660)	(1,206,743)	(4,076,021)	(1,538,114)	(3,046,416)	(916,768)	(2,619,348)	(958,551)
Net operating income	5,520,911	2,494,187	6,454,055	1,836,582	2,913,540	958,021	2,929,641	770,963
Impairment (charge)/credit	38. (34,547)	(12,061)	(55,717)	(25,489)	(335)	2,809	-	-
Depreciation expense	47. (2,967,332)	(1,725,660)	(2,865,573)	(953,385)	(1,219,774)	(431,831)	(752,562)	(248,072)
Personnel expenses	48. (1,053,164)	(349,925)	(1,136,841)	(377,766)	(932,139)	(308,369)	(1,043,659)	(345,319)
Other operating expenses	50. (1,005,799)	(325,101)	(1,193,216)	(186,419)	(847,424)	(274,237)	(1,021,261)	(317,684)
Profit before income tax	460,068	81,441	1,202,708	293,524	(86,132)	(53,608)	112,160	(140,112)
Income tax	(116,923)	(6,335)	(82,136)	(39,827)	(57,473)	-	(54,857)	(12,548)
Profit after taxation	343,145	75,106	1,120,572	253,697	(143,605)	(53,608)	57,303	(152,660)
Profit attributable to:	4,482,805							
Owners of the parent	355,365	76,430	1,101,479	245,378	(143,605)	(53,608)	57,303	(152,660)
Non-controlling interests	(12,220)	(1,324)	19,093	8,320				
	343,145	75,106	1,120,572	253,697	(143,605)	(53,608)	57,303	(152,660)
Appropriation of profit attributable to owners of the parent:								
Transfer to statutory reserve	30. 106,610	22,929	330,444	73,613	-	-	17,191	(45,798)
Transfer to retained earnings	32. 248,756	53,501	771,036	171,764	(143,605)	(53,608)	40,112	(106,862)
	355,365	76,430	1,101,479	245,378	(143,605)	(53,608)	57,303	(152,660)
Basic earnings per share [kobo]	51. 43.90	10	277.20	62.76	(18.4)	(6.86)	14.18	(37.76)

The accompanying notes are an integral part of these consolidated financial statements.