

EAT & GO Finance SPV Plc
Financial statements
For the 9 - month period ended 31 December 2019

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EAT & GO Finance SPV Plc
Financial statements

Directors, professional advisers and registered office

Country of incorporation	Nigeria
Registration No.:	RC 968496
Directors	
Charbel Antoun (Nigerian)	Chairman
Mc Michael Patrick John (American)	Non-Executive Director
Registered office	Plot 1715 Idejo Street Victoria Island Lagos, Nigeria
Independent auditor	PricewaterhouseCoopers Chartered Accountants Landmark Towers Plot 5B Water Corporation Road Victoria Island Lagos, Nigeria
Company secretary	Alakija Oyinkansola Lofty House Building, Ganiyu Bola Hussein Close, Lekki Phase I, Lagos, Nigeria
Banker:	Stanbic IBTC Bank Plc

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Report of the Directors

The directors submit their report together with the audited financial statements for the period ended 31 December 2019 to the members of EAT & GO Finance SPV Plc ("the Company"). This report discloses the financial performance and state of affairs of the Company.

Incorporation and address

The Company was incorporated in Nigeria in March 2019 under the Companies and Allied Matters Act as a public liability company, and is domiciled in Nigeria.

Principal activities

The Company commenced operations in April 2019. The principal activity of the Company is to borrow or raise money as the company shall think fit and in particular, by the issue of corporate bonds, and to advance monies to such specific class of person upon such terms and conditions as the company may deem fit, and to take such security over any loans or monies provided by the company to secure the repayment of monies advanced.

Results and dividends

The Company's results for the 9 - month period ended 31 December 2019 are set out on page 10. The loss for the year of N582 thousand has been transferred to retained earnings. The summarised results are presented below.

	Company
	2019
	N'000
Revenue	-
Loss before tax	(582)
Tax expense	-
Loss for the year	<u>(582)</u>
Total comprehensive loss for the period	<u><u>(582)</u></u>

No dividend has been recommended for the period.

Directors

The directors who held office during the period and to the date of this report are set out on page 3.

Shareholding structure

Shareholder	No of shares	Percentage
EAT N GO Limited	19,999,999	99.999999%
Antoun Charbel	1	0.00001%
	<u>20,000,000</u>	<u>100%</u>

According to the register of members as at 31 December 2019, the following shareholders of the Company held more than 5% of the issued share capital of Eat N' Go Finance SPV Plc.

Shareholder	No of shares held	Percentage
EAT N GO Limited	19,999,999	99.999999%

Directors' interest in contracts

None of the directors has notified the Company for the purpose of section 277 of the Companies and Allied Matters Act of their direct or indirect interest in contracts or proposed contracts with the company during the period.

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Report of the Directors (Continued)

Health, safety and environment

The Company aims at ensuring a safe and healthy environment for its workforce, and to this end, it has adopted the Health, Safety and Environment Policy in cooperation with the local fire authorities and fire regulations have been drawn up for the office premises. Also, evacuation procedures in the event of fire have been communicated to visitors.

Donations and gifts

The Company did not make any donations or charitable gifts during the period.


Auditors

The Company's auditors, Messrs. PricewaterhouseCoopers have indicated their willingness to continue in office in accordance with Section 357(2) of the Companies and Allied Matters Act.

Events after the reporting date

Event after the reporting period have been disclosed in Note 19 to the financial statements.

By order of the Board


ALAKIJA ESQ.
Gresyndale Entity

Alakija Oyinkansola
Company Secretary

31st JULY 2020

Statement of Directors' Responsibilities

The Companies and Allied Matters Act requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the company at the end of the year and of its profit or loss. The responsibilities include:

- (a) ensuring that the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act;
- (b) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; and
- (c) preparing the Company's financial statements using suitable accounting policies which are consistently applied, supported by reasonable and prudent judgments and estimates.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit or loss. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.



Mr. Charbel Antoun
Director
FRC/2020/003/00000021232

29-07-2020
Date



Mc Michael Patrick John
Director
FRC/2020/002/00000021231

29-07-2020
Date



Independent auditor's report

To the Members of Eat 'n' Go Finance SPV Plc

Report on the audit of the financial statements

Our opinion

In our opinion, Eat 'n' Go Finance SPV Plc's ("the company's") financial statements give a true and fair view of the financial position of the company as at 31 December 2019, and of its financial performance and its cash flows for the nine-month period then ended in accordance with the International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

What we have audited

Eat 'n' Go Finance SPV Plc's financial statements comprise:

- the statement of profit or loss and other comprehensive income for the nine-month period ended 31 December 2019;
 - the statement of financial position as at 31 December 2019;
 - the statement of changes in equity for the nine-month period then ended;
 - the statement of cash flows for the nine-month period then ended; and
 - the notes to the financial statements, which include a summary of significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), i.e. the IESBA Code issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

The directors are responsible for the other information. The other information comprises the Directors, Professional Advisers and Registered Office, Report of the Directors, Statement of Directors' Responsibilities and Statement of Value Added, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors and those charged with governance for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with the International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) the company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from branches not visited by us;
- iii) the company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Oladele Oladipo

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Oladele Oladipo
FRC/2013/ICAN/00000002951



4 August 2020

EAT & GO Finance SPV Plc
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Statements of Profit or Loss and Other Comprehensive Income

	Note	9 month ended 31 December N'000
Finance income	4	88,294
Operating expenses	5	(2,000)
		<u>86,294</u>
Finance cost	6	(86,876)
Net finance cost		<u>(582)</u>
Loss before tax		<u>(582)</u>
Income taxation expenses	7	-
Loss for the period		<u><u>(582)</u></u>
Total comprehensive loss for the year		<u><u>(582)</u></u>
Loss per share:		
Basic and diluted (Naira)		<u><u>(0.03)</u></u>

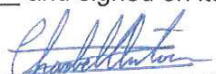
The notes on pages 14 to 20 form an integral part of these financial statements.

EAT & GO Finance SPV Plc
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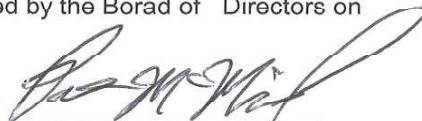
Statements of Financial Position as at 31 December 2019

	Note	2019 N'000
Non - Current Assets		
Intercompany receivable	8	11,390,894
		<u>11,390,894</u>
Current Assets		
Cash and cash equivalent	9	3,518
		<u>3,518</u>
Total Assets		<u>11,394,412</u>
Non- Current Liabilities		
Borrowings	10	11,286,118
		<u>11,286,118</u>
Current Liabilities		
Borrowings	10	86,876
Other payable/Accruals	11	2,000
Tax payable	7	-
		<u>88,876</u>
Total Liabilities		<u>11,374,994</u>
Equity attributable to Shareholders		
Ordinary Share Capital	12	20,000
Retained earnings		(582)
Total Equity		<u>19,418</u>
Total Equity and Liabilities		<u>11,394,412</u>

The financial statements and notes on page 10 to 22 were approved by the Borad of Directors on 29 JULY 2020 and signed on its behalf by:



Mr. Charbel Antoun
Director
FRC/2020/003/00000021232



Mc Michael Patrick John
Director
FRC/2020/002/00000021231

The notes on pages 14 to 20 form an integral part of these financial statements.

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Statements of Changes in Equity

Attributable to equity holders of the Company

	Share capital	Retained earnings	Total equity
	N'000	N'000	N'000
	<u> </u>	<u> </u>	<u> </u>
Balance at 1 April 2019	-	-	-
Issue of shares	20,000	-	20,000
Loss for the period	-	(582)	(582)
At 31 December 2019	<u>20,000</u>	<u>(582)</u>	<u>19,418</u>

The notes on pages 14 to 20 form an integral part of these financial statements.

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Statements of Cash Flows

	Note	2019 N'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Loss before tax for the period		(582)
Adjustments :		
Accrued interest income	4	86,876
Interest expense	6	(86,876)
		<u>(582)</u>
Changes in working capital:		
Increase in other receivable	8	(11,284,018)
Increase in other payables	11	2,000
Cash used in operations		<u>(11,282,600)</u>
Tax paid		-
Net cash used in operating activities		<u>(11,282,600)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	10	11,286,118
Net cash generated from financing activities		<u>11,286,118</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		3,518
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		-
CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD		<u>3,518</u>

The notes on pages 14 to 20 form an integral part of these financial statements.

Notes to the Financial statements

1.0 General information

These financial statements are the financial statements of EAT & GO Finance SPV Plc ("the Company"). The Company was incorporated in Nigeria in 2019 under the Company and Allied Matters Act as a public limited liability company with sole purpose to borrow or raise money as the company shall think fit and in particular, by the issue of corporate bonds, and to advance monies to such specific class of person upon such terms and conditions as the company may deem fit, and to take such security over any loans or monies provided by the company to secure the repayment of monies advanced.

2.0 Introduction to summary of accounting policies

The principal accounting policies applied in the preparation of this financial statements are set out below.

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Company's financial statements therefore present the financial position and results fairly. There are no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

2.2 Accounting policies and disclosures

Necessary standards, amendments and interpretations have been adopted by the Company are as follows:

2.3 Standards and interpretations not yet effective

Other amendments and standards that do not relate to the transactions of the Company.

Amendment to IAS 1 and IAS 8

In October 2018, the IASB issued the definition of 'material'. The amendments are intended to clarify, modify and ensure that the definition of 'material' is consistent across all IFRS. In IAS 1 (Presentation of Financial Statements) and IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), the revised definition of 'material' is quoted below:

"An information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make based on those financial statements, which provide financial information about a specific reporting entity"

The amendments laid emphasis on five (5) ways material information can be obscured. These include:

- If the language regarding a material item, transaction or other event is vague or unclear;
- If information regarding a material item, transaction or other event is scattered in different places in the financial statements;
- If dissimilar items, transactions or other events are inappropriately aggregated;
- If similar items, transactions or other events are inappropriately disaggregated; and
- If material information is hidden by immaterial information to the extent that it becomes unclear what information is material.

The amendments are effective for annual reporting periods beginning on or after 1st January 2020. The Company has taken into consideration the new definition in the preparation of its annual account.

2.4 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

2.5 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs.

2.6 Cash and cash equivalents

Cash and cash equivalents represent cash and bank balances, including bank overdrafts. Bank overdrafts are classified as borrowings on the statement of financial position.

2.7 Other payables and accruals

Other payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.8 Income taxation

Current income tax

Income tax expense is the aggregation of the charge to the profit and loss account in respect of current income tax, educational tax and deferred income tax. Current income tax is the amount of income tax payable on the taxable profit for the period determined in accordance with the Companies Income Tax Act (CITA) of Nigeria. Educational tax is assessed at 2% of the chargeable profits.

Notes to the Financial statements (Continued)

3.1 Financial risk management

The Company's activities expose it to a variety of financial risks such as market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The company's risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

Risk management is carried out by the finance team under policies approved by the board of directors. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

a) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company manages liquidity risk by ensuring that sufficient funds are available to meet its commitments as they fall due.

The company uses both long term and short term cash flow projections to monitor funding requirements for activities and to ensure there are sufficient cash to meet all financing needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the company does not breach borrowing limits on any of its borrowing facilities. Cash flow projections take into consideration the company's debt financing plans, covenant compliance and internal statement of financial position ratio targets.

The following table details the company's remaining contractual maturity for its non-derivative financial liabilities with agreed maturity periods. The table has been drawn based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the company can be required to pay.

	Due within one year N'000	1 - 5 years N'000	Total N'000
31 December 2019			
Borrowings	86,876	11,286,118	11,372,994
Other payables	2,000	-	2,000
Total	88,876	11,286,118	11,374,994

b) Market risk

(i) Price risk

The company has no commodity price risk.

(ii) Interest rate risk

The company's interest rate risk arises from long-term borrowings. The borrowings are issued at a fixed rate and do not expose the company to fair value interest rate risk. During the current period, the company had borrowings denominated in Naira.

(iii) Foreign currency risk

Presently the company has no foreign currency risk.

c) Credit risk

Credit risk arises from other receivables, amount due from related parties, cash and cash equivalents and deposits with banks. No provisions for impairment loss on other receivables were recognised at the reporting dates.

The credit risk on cash is limited because the majority of deposits are with banks which have stable credit ratings assigned by international credit agencies as shown in the table below. The company's maximum exposure to credit risk due to default of the counter party is equal to the carrying value of its financial assets.

The table below, shows financial assets from which credit risks could arise.

	Due within one year N'000	Due after one year N'000
Cash and bank balances	3,518	-
Due from related parties	-	11,390,894
31 December 2019	<u>3,518</u>	<u>11,390,894</u>

Notes to the Financial statements (Continued)

3.1 Financial risk management (Continued)

c) Credit risk (Continued)

Impairment of financial instrument

	Neither impaired nor past due N'000	Past due but not impaired N'000	Impaired N'000
As at March 2019	-	-	-
	-	-	-
As at December 2019	11,390,894	-	-
	11,390,894	-	-

Cash and bank balances

Counterparties with external credit ratings

AAA

2019

N'000

3,518

3,518

3.2 Capital management

The company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

The company monitors capital on the basis of net debt ratio, that is, the ratio of net debt to net debt plus equity. Net debt is calculated as gross debt as shown in the statement of financial position, less cash and cash equivalents.

The net debt ratios as at 31 December 2019 are as follows:

	2019 N'000
Borrowings:	11,372,994
Less: cash and cash equivalents	(3,518)
Net debt	11,369,476
Equity	19,418
Net debt ratio	585.5%

3.3 Financial assets and liabilities have been classified into categories that determine their basis of measurement and, for items measured at amortised cost, whether changes in fair value are recognized in the statement of income or other comprehensive income.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument. The three levels of the fair value hierarchy are as follows:

- > Level 1 – inputs to the valuation methodology are quoted prices for identical assets or liabilities in active markets.
- > Level 2 – inputs to the valuation methodology are derived from quoted prices for identical assets or liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed.
- > Level 3 – inputs to the valuation methodology are not based on observable market data.

Cash and bank balances have been classified as Level 2. They are carried at cost, which approximates fair value due to the short-term nature of the instrument.

Borrowings have been classified as Level 2. They are carried at amortised cost. The fair value of borrowing as at 31 December 2019 is N11.3 billion.

Except for intercompany receivables and borrowings, all other receivables and payables are all short-term in nature and as such, their carrying values approximate fair values.

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Notes to the Financial statements (Continued)

	2019
	N'000
4 Finance income	
Accrued interest on loan advances to parent	(86,876)
Interest income on bank balances	(1,418)
	<u>(88,294)</u>
5 Operating expenses	
Audit fees	2,000
	<u>2,000</u>
6 Finance cost	
Interest expense	86,876
	<u>86,876</u>

This relates to interest expense on bond issued.

7 Taxation

Income taxation expenses

The Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order, 2011 made in pursuance of section 23 (2) of CITA specifically exempts all categories of bond (including corporate bonds) and other government securities from tax. This also includes interest earned by the holders of Government and corporate bonds. This means that such bonds are exempt from tax (CIT at 30% and Tertiary Education Tax -TET at 2%) for a period of 10 years in the hands of bondholders including non-residents commencing on 2 January 2011.

Notes to the Financial statements (Continued)

	2019 N'000
8 Intercompany receivables	
Intercompany bond receivable	11,284,018
Unpaid share capital	20,000
Accrued interest receivable	86,876
	<u>11,390,894</u>

Receivable from related party represents the loan of N11.3 billion given to parent company, which includes N214 million transaction cost related to bond, unpaid share capital of N20 million and accrued interest on the bond.

	2019 N'000
9 Cash and cash equivalent	
Cash at bank - Naira	3,518
	<u>3,518</u>

10 Borrowings

	2019 N'000
Corporate Bonds	11,286,118
Capitalised interest on bonds	86,876
	<u>11,372,994</u>

The sum of N11.3 billion represents funds raised by EAT & GO Finance SPV Plc from Qualified Institutional Investors and High Net Worth Individuals with a tenor of 5 years and a two year moratorium with a fixed rate of 14.25% due 2026. The Bonds are senior, unsubordinated obligations of the Issuer and rank pari passu among themselves and equally with all other existing senior obligations of the Issuer. It was secured for expansion capital for the investment in fixed assets, and refinancing of existing secured bank debt in the parent company. The actual bond amount is N11.5 billion less transaction cost of N214 million.

	2019 N'000
11 Other Payables/Accruals	
Professional fee payable	2,000
	<u>2,000</u>

12 Ordinary Share Capital

	2019 N'000
Authorised:	
20 million ordinary shares of N1 each	20,000
	<u>20,000</u>
Issued and fully paid:	
20 million ordinary shares of N1 each	20,000
	<u>20,000</u>
Issued and fully allotted	
20 million ordinary shares of N1 each	20,000
	<u>20,000</u>

Notes to the Financial statements (Continued)

13 Earnings per share

Basic

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

	2019
	N'000
Loss for the period attributable to shareholders	(582)
Weighted average number of ordinary shares in issue	20,000
Basic earnings per share	(0.03)

The Company does not have potentially dilutive securities that are convertible to ordinary shares which may dilute ordinary shares, hence there is no difference between basic earnings per share and diluted earnings per share.

14 Contingent liabilities

The directors are not aware of any material contingent liability arising out of any suit pending against the Company that has not been disclosed in the financial statements for the period ended 31 December 2019.

15 Related parties

The Company is a subsidiary of Eat 'N' Go Limited.

The company entered into transaction with related party in the normal course of business. This is disclosed below:

	2019
	N'000
a) Related party receivables	
Eat 'N'Go Limited Ultimate parent	11,390,894
	11,390,894

Amount represents loan receivable and unpaid share capital.

b) Key management compensation

Key management personnel of the Company are the directors. There are no compensation paid or payable to key management for employee services during the period.

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Notes to the Financial statements Continued)

16 Directors and employees

The average number of persons (excluding directors) employed by the Company during the year is nil.

	2019 N'000
The emoluments of the chairman	-
The emoluments of the highest paid director	-
The number of directors of the Company (including the highest paid Director):	
	Number
Less than 5,000,000	-
5,000,001-10,000,000	-
Over N10,000,000	-

17 Contingent liabilities

At the statement of financial position date, there was no pending litigation arising in the ordinary course of business. The Company had no contingent liability as at the time of this report.

18 Capital commitments

There are no capital commitments from the company in the year under review.

19 Events after reporting period

In the first quarter of 2020, specifically 30 January 2020 and 11 March 2020, the World Health Organisation (WHO) declared the novel Coronavirus disease (officially known as COVID-19), a Public Health Emergency of International Concern and Global Pandemic respectively. As at the date of this report, over 10,000 cases have been confirmed in Nigeria by the Nigerian Centre for Disease Control (NCDC).

The disease has caused a significant reduction in social interaction, with a shutdown of public facilities and physical interaction. As part of the measures taken to contain the spread of the virus, movement was restricted within Lagos State, Ogun State and the Federal Capital Territory – with various levels of restriction in other states.

This recent development has no direct impact on the activities of the Company subsequent to the reporting period.

Other National Disclosures

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Statement of Value Added

	2019	%
	N'000	
Revenue	-	
Bought in materials and services		
Local	-	
Imported	-	
Finance income	(88,294)	
Value added	<u>88,294</u>	100%
Applied as follows:		
To pay providers of services:		
Auditor fees	2,000	2%
To pay providers of capital:		
Interest on borrowings	86,876	98%
Retained loss for the period	(582)	-1%
Value added	<u>88,294</u>	100%

The value added represents the additional wealth which the Company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth by the providers of capital and that retained for the future creation of more wealth.