

Group Financials

RED STAR EXPRESS PLC

**UNAUDITED FINANCIAL REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2019**



Red Star Freight Ltd 
Subsidiary of Red Star Express Plc

Red Star Logistics Ltd 
Subsidiary of Red Star Express Plc

Red Star Support Services Ltd 
Subsidiary of Red Star Express Plc



RED STAR EXPRESS PLC

**UNAUDITED FINANCIAL HIGHLIGHTS
FOR THE PERIOD ENDED 31ST DECEMBER, 2019**

MAJOR STATEMENT OF COMPREHENSIVE INCOME ITEMS

THE GROUP

	Current Period		Comparative Period	
	Interim Period	Year to Date	Interim Period	Year to Date
	Oct'19 - Dec'19	Apr'19 - Dec'19	Oct'18 - Dec'18	Apr'18 - Dec'18
	N'000	N'000	N'000	N'000
TURNOVER	2,623,871	7,840,538	2,677,216	7,557,718
PROFIT BEFORE TAX	148,004	555,177	181,702	534,000
PROFIT AFTER TAX	100,643	377,520	123,557	363,120

THE COMPANY

	Current Period		Comparative Period	
	Interim Period	Year to Date	Interim Period	Year to Date
	Oct'19 - Dec'19	Apr'19 - Dec'19	Oct'18 - Dec'18	Apr'18 - Dec'18
	N'000	N'000	N'000	N'000
TURNOVER	1,584,135	4,567,869	1,553,315	4,261,191
PROFIT BEFORE TAX	102,212	368,572	142,368	404,503
PROFIT AFTER TAX	69,504	250,629	96,810	275,062

MAJOR STATEMENT OF FINANCIAL POSITION ITEMS

	THE GROUP		THE COMPANY	
	Dec-19	Mar-19	Dec-19	Mar-19
	N' 000	N' 000	N' 000	N' 000
TOTAL ASSETS	5,777,274	5,548,031	4,268,747	4,379,000
SHAREHOLDERS FUND	2,886,960	2,762,923	2,061,785	2,064,640
SHARE CAPITAL	294,748	294,748	294,748	294,748
SHARE PREMIUM	296,433	296,433	296,433	296,433
REVENUE RESERVE	2,295,779	2,171,742	1,470,604	1,473,459

INFORMATION PER 50 KOBO ORDINARY SHARE

	THE GROUP		THE COMPANY	
	Dec-19	Mar-19	Dec-19	Mar-19
NO OF ORDINARY SHARES	589,497	589,497	589,497	589,497
NET ASSET (N)	2,886,960	2,762,923	2,061,787	2,064,640
EARNINGS PER SHARE (KOBO)	64	62	43	47
NET ASSET PER SHARE(KOBO)	490	469	350	350

RED STAR EXPRESS PLC

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	Note	The Group		The Company	
		Dec-19	Mar-19	Dec-19	Mar-19
		N'000		N'000	
ASSETS					
Non Current Assets					
Property, plant and equipments	9	1,591,797	1,388,952	743,037	691,856
Intangible Assets	10	64,083	47,508	61,950	47,508
Long Term Prepayments	15	138,644	90,149	38,644	17,861
Financial Assets Available for Sale	11.1	535	535	535	535
Investment in subsidiary	11.2	-	-	374,065	374,065
Deposit for shares		-	-	1,500	-
Employee Benefit asset		-	-	-	-
Total Non Current Assets		1,795,059	1,527,144	1,219,730	1,131,825
Current Assets					
Inventories	12	80,728	50,901	70,478	46,838
Trade debtors	13	2,079,884	2,359,211	874,945	1,397,801
Other receivables	14	952,053	995,019	466,343	420,440
Current prepayments	15	129,013	93,422	118,908	84,363
Due from related company	28			883,799	901,936
Cash and cash equivalents	16	740,539	522,334	634,545	395,797
Total Current Assets		3,982,216	4,020,887	3,049,018	3,247,175
TOTAL ASSETS		5,777,274	5,548,031	4,268,747	4,379,000
EQUITY AND LIABILITIES					
LIABILITIES					
Non-current liabilities					
Deferred taxation	18	172,274	172,274	50,380	50,380
Provision for liabilities and charges					
Finance Lease Obligation		6,274	33,925		
Employee Benefit Liabilities		28,972	46,336	44,197	44,365
Total Non Current Liabilities		207,520	252,535	94,577	94,745
Current liabilities					
Trade creditors		617,385	708,924	418,003	699,710
Other creditors and accruals	17	1,818,933	1,442,498	1,458,039	1,169,779
Due to related companies	28			100,969	127,233
Term loan: Falling due within 12 Months (finance lease)		42,363	90,392		-
Income tax liabilities	8.2	204,113	290,759	135,373	222,894
Total Current Liabilities		2,682,794	2,532,573	2,112,384	2,219,615
TOTAL LIABILITIES		2,890,314	2,785,108	2,206,960	2,314,360
Equity					
Share capital	19	294,748	294,748	294,748	294,748
Share premium		296,433	296,433	296,433	296,433
Retained Earnings		2,295,779	2,171,742	1,470,604	1,473,459
Total Equity		2,886,960	2,762,923	2,061,785	2,064,640
TOTAL EQUITY AND LIABILITIES		5,777,274	5,548,031	4,268,747	4,379,000

This consolidated financial statements were approved by the Board on the 21st of January 2020 and signed by:



Sola Obabori
Group Managing Director
FRC/2016/IODN/00000015290



Babura Auwalu Badamasi
Chief Financial Officer
FRC/2016/ICAN/00000014402

RED STAR EXPRESS PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31ST DECEMBER, 2019

The Group				
	Issued Capital N'000	Share Premium N'000	Retained Earnings N'000	Total N'000
As at 1st April 2019	294,748	296,433	2,171,742	2,762,923
Profit for the year			377,520	377,520
Other comprehensive income:				
Re-measurement gain/(loss) on defined benefit plan				
Dividend of 50 kobo each			(253,483)	(253,483)
As at 31st December 2019	294,748	296,433	2,295,779	2,886,960
Consolidated Statement of Changes in Equity For the period ended 31 December 2018				
	Issued Capital N'000	Share Premium N'000	Retained Earnings N'000	Total N'000
As at 1st April 2018	294,748	296,433	1,936,404	2,527,585
Profit for the year			363,120	363,120
Other comprehensive income:				
Re-measurement gain/(loss) on defined benefit plan			-	
Dividend of 50 kobo each			(235,799)	(235,799)
As at 31st December 2018	294,748	296,433	2,063,725	2,654,906

The Company				
	Issued Capital N'000	Share Premium N'000	Retained Earnings N'000	Total N'000
As at 1st April 2019	294,748	296,433	1,473,459	2,064,640
Profit for the year			250,629	250,629
Other comprehensive income:				
Re-measurement gain/(loss) on defined benefit plan			-	
Dividend of 50 kobo each			(253,483)	(253,483)
As at 31st December 2019	294,748	296,433	1,470,604	2,061,785
Consolidated Statement of Changes in Equity For the period ended 31 December 2018				
	Issued Capital N'000	Share Premium N'000	Retained Earnings N'000	Total N'000
As at 1st April 2018	294,748	296,433	1,282,609	1,873,790
Profit for the year			275,062	275,062
Other comprehensive income:				
Re-measurement gain/(loss) on defined benefit plan			-	
Dividend of 50 kobo each			(235,799)	(235,799)
As at 31st December 2018	294,748	296,433	1,321,873	1,913,054

RED STAR EXPRESS PLC

FOR THE PERIOD ENDED 31ST DECEMBER, 2019

NOTE	GROUP		THE COMPANY	
	Dec-19 N'000	Dec-18 N'000	Dec-19 N'000	Dec-18 N'000
Cash flows from operating activities:				
Cash receipts from customers	7,066,325	6,222,961	4,282,917	3,364,904
Payment to suppliers and employees	(6,017,345)	(5,358,106)	(3,414,242)	(2,884,495)
Taxes paid	(267,726)	(279,753)	(196,105)	(158,546)
	-	-	-	-
Net cash provided by operating activities	21 781,254	585,102	672,569	321,864
Cash flows from investing activities:				
Interest received	7 9,034	11,023	4,860	9,093
Dividend received	-	-	-	-
Proceeds from sale of PPE	38	-	38	-
Acquisition of Property Plant & Equipment	9 (511,494)	(572,685)	(162,390)	(236,714)
Purchase of Intangible assets	10 (47,658)	(17,766)	(45,258)	(17,766)
Increase in investment	-	-	-	-
	-	-	-	-
Net cash provided by investing activities	(550,080)	(579,428)	(202,750)	(245,387)
Cash flows from financing activities:				
Proceeds from issue of share capital	-	-	-	-
Proceeds from Long term borrowings	300,000	48,300	-	-
Proceeds of Share premium	-	-	-	-
Term Loan repayment	(46,600)	(42,091)	-	-
Interest Paid	(35,297)	(25,972)	-	-
Dividend paid	(231,071)	(212,219)	(231,071)	(212,219)
	-	-	-	-
Net cash provided by financing activities	(12,969)	(231,982)	(231,071)	(212,219)
Net (decrease)/increase in cash and cash equivalents	218,205	(226,307)	238,748	(135,742)
Net foreign exchange difference	-	-	-	-
Cash and cash equivalents at the beginning of the year	522,334	549,868	395,797	391,029
	-	-	-	-
Cash and cash equivalents at the end of the year	22 740,539	323,561	634,545	255,287

Notes to the Accounts (Statement Of Comprehensive Income)

FOR THE PERIOD ENDED 31ST DECEMBER, 2019

	The Group				The Company			
	Current Period		Comparative Period		Current Period		Comparative Period	
	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date
	Oct'19 - Dec'19	Apr'19 - Dec'19	Oct'18 - Dec'18	Apr'18 - Dec'18	Oct'19 - Dec'19	Apr'19 - Dec'19	Oct'18 - Dec'18	Apr'18 - Dec'18
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
1 TURNOVER								
Courier	1,584,135	4,567,869	1,553,315	4,261,191	1,584,135	4,567,869	1,553,315	4,261,191
Logistics	348,156	1,253,742	498,301	1,325,269				
Freight	313,156	913,804	192,456	653,152				
Support Service	378,423	1,105,123	433,145	1,318,105				
	2,623,871	7,840,538	2,677,216	7,557,718	1,584,135	4,567,869	1,553,315	4,261,191
2 OTHER OPERATING INCOME								
a. Other Income								
Insurance Claim	4,374	11,761	439	6,165	2,286	4,596	439	4,824
Profit on Disposals of fixed Assets	38	38	-	0	38	38	-	-
Exchange gain	-	-	-	0	-	-	-	-
Other Sundry income	2,700	3,537	-	449	-	-	-	-
Bad debt recovered	-	-	-	0	-	-	-	-
Rent	-	-	-	-	-	-	-	-
	7,112	15,336	439	6,614	2,324	4,634	439	4,824
b. Investment Income								
Related Company Dividend	-	-	-	0	-	-	-	0
	-	-	-	0	-	-	0	0
OTHER OPERATING INCOME	7,112	15,336	439	6,614	2,324	4,634	439	4,824
3 COST OF SALES								
Staff cost	382,418	1,144,821	382,277	1,120,249	177,225	541,698	159,589	478,367
Pension	19,969	57,944	19,458	58,350	10,982	29,992	7,522	22,557
Gratuity	13,511	37,681	18,804	47,604	8,120	25,978	15,067	36,161
Medical	37,223	124,772	48,021	146,520	18,302	52,302	16,517	51,495
Training	4,404	14,606	7,068	14,996	4,592	11,738	5,123	9,780
International delivery costs	554,432	1,435,215	532,681	1,563,373	446,722	994,645	408,320	1,161,626
Domestic freight & Local deliveries	236,774	909,239	399,344	1,046,636	131,156	643,862	199,609	511,669
Vehicle running costs	254,602	695,160	274,956	769,933	71,026	191,024	68,827	167,101
Agent costs	83,493	228,241	66,215	194,770	82,301	224,678	65,199	193,432
Local transport	83,297	197,724	53,320	151,121	52,549	139,466	42,213	121,415
Clearing and documentation charges	120,313	327,690	69,656	218,147	39,866	99,720	34,627	97,819
Projects and Consolidation expenses	10,354	181,952	-	-	-	-	-	-
Rents and rates of outlets	43,399	120,327	30,838	94,269	32,572	89,960	22,466	72,303
Insurance	13,037	45,760	17,804	36,984	5,107	20,350	6,529	16,096
Depreciation	95,157	270,104	71,080	197,546	25,365	69,144	19,883	59,323
Direct Operational Costs	43,635	109,032	23,969	75,163	34,737	97,215	21,278	67,970
	1,996,018	5,900,266	2,015,490	5,735,661	1,140,620	3,231,771	1,092,770	3,067,113

9 SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT.										
31ST DECEMBER, 2019										
Group										
	10010	10015	10075	<<10025,10080	10030	<<10050,10040	<<10035,10045	10095		
	Cost	Land	Buildings	Plant & Machinery	Motor Vehicles	MOTOR CYCLES	COMPUTER & OTHER EQUIPMENT	Furniture, Fittings & Equip	WORK IN PROGRESS	Total
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
	At 1 April 2019	300,909	528,449	86,371	1,265,295	488,148	381,099	104,237	23,463	3,177,971
	Addition	-	3,238	1,829	337,270	54,211	36,971	15,004	62,972	511,494
	Disposals									-
	Adjustment									-
	At 31st December, 2019	300,909	531,687	88,200	1,602,565	542,359	418,070	119,241	86,435	3,689,465
	Depreciation and impairment									
	At 1 April 2019	-	127,213	66,800	787,659	447,104	287,482	72,761	-	1,789,019
	Depreciation charge for the year	-	10,998	7,779	207,360	40,977	33,276	8,261	-	308,652
	Disposals									-
	Adjustment									-
	At 31st December, 2019	-	138,211	74,579	995,019	488,081	320,758	81,022	-	2,097,671
	Net book value									
	At 31st December, 2019	300,909	393,476	13,621	607,546	54,277	97,313	38,218	86,435	1,591,797
	At 31 March 2019	300,909	401,236	19,571	477,636	41,044	93,617	31,476	23,463	1,388,952
SCHEDULE OF PROPERTY PLANT AND EQUIPMENT.										
31ST DECEMBER, 2019										
Company										
	10010	10015	10075	<<10025,10080	10030	<<10050,10040	<<10035,10045	10095	10060	
	Cost	Land	Buildings	Plant & Machinery	Motor Vehicles	Motor Cycles	Computer & Other Equipment	Furniture, Fittings & Equipment	Capital Work In Progress	Total
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
	At 1 April 2019	223,513	343,029	77,997	322,306	105,863	364,009	64,665	15,406	1,516,788
	Addition	-	3,238	1,829	81,628	13,257	33,563	12,739	16,135	162,390
	Disposals									-
	Adjustment									-
	At 31st December, 2019	223,513	346,267	79,826	403,934	119,120	397,572	77,404	31,541	1,679,178
	Depreciation and impairment									
	At 1 April 2019	-	99,326	58,973	255,583	89,577	279,286	42,187	-	824,932
	Depreciation charge for the year	-	7,349	7,492	51,835	8,066	30,133	6,333	-	111,209
	Disposals									-
	Adjustment									-
	At 31st December, 2019	-	106,675	66,465	307,418	97,643	309,419	48,520	-	936,141
	Net book value									
	At 31st December, 2019	223,513	239,592	13,361	96,516	21,477	88,152	28,884	31,541	743,037
	At 31 March 2019	223,513	243,703	19,024	66,723	16,286	84,723	22,478	15,406	691,856
10 INTANGIBLE ASSETS										
31ST DECEMBER, 2019										
		THE GROUP			THE COMPANY					
		N'000			N'000					
	At 1 April 2019	134,140			133,640					
	Addition	47,658			45,258					
	Disposals									
	Adjustment									
	At 31st December, 2019	181,798			178,898					
	Depreciation and impairment									
2017	At 1 April 2019	86,632			86,132					
	Depreciation charge for the year	31,083			30,817					
	Disposals									
	Adjustment									
	At 31st December, 2019	117,715			116,949					
##	Net book value									
	At 31st December, 2019	64,083			61,950					
	At 31 March 2019	47,508			47,508					

The Intangible assets represent investments on Computer Software and Software Licenses. This is to be amortised to profit or loss over a period of three years when the application is installed and put into use.

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2019

		The Group		The Company	
		2019 DEC	2019 MAR	2019 DEC	2019 MAR
		N'000	N'000	N'000	N'000
11.	FINANCIAL ASSETS AVAILABLE FOR SALE				
	11.1 Quoted Equities				
	Nemeith International Pharmaceuticals Plc				
	822,743 ordinary shares of 50 Kobo each	2,057	2,057	2,057	2,057
		2,057	2,057	2,057	2,057
	Fair Value loss	(1,522)	(1,522)	(1,522)	(1,522)
		535	535	535	535
	11.2 Unquoted investments at cost:				
	Investment in subsidiaries:				
			% Holding		
	Investment in Red Star Freight Limited		100	100,000	100,000
	Investment in Red Star Supports Services Limited		100	49,065	49,065
	Investment in Red Star Logistics Limited		100	225,000	225,000
				374,065	374,065
12	STOCKS				
	Stationeries and packaging materials	59,414	30,914	50,716	26,883
	Fuel and oil	6,788	10,362	6,788	10,362
	Spare parts	14,525	9,625	12,974	9,593
	Provision for obsolete stock	-	-	-	-
		80,728	50,901	70,478	46,838
13	TRADE DEBTORS				
	Trade debtors	2,283,441	2,562,768	997,924	1,520,780
	Provision for doubtful debts	(203,557)	(203,557)	(122,979)	(122,979)
		2,079,884	2,359,211	874,945	1,397,801

RED STAR EXPRESS PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER, 2019

	The Group		The Company	
	2019 DEC N'000	2019 MAR N'000	2019 DEC N'000	2019 MAR N'000
14 OTHER RECEIVABLES				
WHT receivable from customers	402,010	444,195	175,235	146,064
WHT receipts received	334,333	271,581	157,321	116,746
Bank interest receivable	989	989	989	989
Staff car advance	68,449	76,476	56,132	62,843
Staff business cash advance	8,551	56,365	7,032	13,887
Other staff advance	137,720	145,413	69,634	79,911
	952,053	995,019	466,343	420,440
15 PREPAYMENTS				
Long term Prepayments	138,644	90,149	38,644	17,861
Current Prepayments	129,013	93,422	118,908	84,363
	267,657	183,571	157,552	102,224
16. Cash, Bank balances and other equivalents				
Cash balances	5,762	881	5,866	801
Cash-in-transit	56,864	41,847	47,641	40,401
Bank Balances	264,228	308,788	217,352	223,703
Short Term Deposits	113,685	170,818	63,685	130,892
	440,539	522,334	334,545	395,797
Proceed from Sale of Land	300,000		300,000	
	740,539	522,334	634,545	395,797
17. OTHER CREDITORS AND ACCRUALS				
Accruals	356,553	359,553	198,482	268,857
Agents clearing charges	477,495	475,939	474,829	475,924
Withholding Taxes	109,446	98,313	90,788	83,579
Value added tax	297,120	293,682	170,031	189,090
Proceeds from Land Awaiting Swap	300,000		300,000	
Staff pension accruals (Note 17.1)	23,990	36,595	3,738	4,772
Unclaimed Dividend	108,333	97,063	108,333	97,063
Other creditors	145,995	81,353	111,837	50,494
	1,818,933	1,442,498	1,458,039	1,169,779
17.1 Staff pension accruals				
At the beginning of the year	36,595	18,607	4,772	4,727
Provision for the year	134,305	100,533	56,263	82,636
Payments and remittances	(146,910)	(82,545)	(57,297)	(82,591)
	23,990	36,595	3,738	4,772
At the end of the year				
18. DEFERRED TAXATION				
At the beginning of the year	172,274	181,313	50,380	29,693
Charge for the year		(11,067)		15,598
Tax income/expense recognized in OCI	-	16,456	-	16,456
Transition effect of adopting IFRS 9		(14,427)		(11,367)
	172,274	172,274	50,380	50,380

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2019

	The Group		The Company	
	Dec-19	Dec-18	Dec-19	Dec-18
	N'000	N'000	N'000	N'000
19 SHARE CAPITAL				
Authorised				
1,000,000,000 ordinary shares of 50 kobo each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Issued and fully paid				
589,496,760 ordinary shares of 50 kobo each	<u>294,748</u>	<u>294,748</u>	<u>294,748</u>	<u>294,748</u>
20 GENERAL RESERVE				
At the beginning of the year	2,171,742	1,936,404	1,473,459	1,282,609
Profit for the period	377,520	363,120	250,629	275,062
Other comprehensive Income	-	-	-	-
Transfer to RSE Foundation	-	-	-	-
Actuarial Loss on defined benefit plan	-	-	-	-
Prior year adjustment (uncaptured)	-	-	-	-
Dividend declared	<u>(253,483)</u>	<u>(235,799)</u>	<u>(253,483)</u>	<u>(235,799)</u>
At the end of the year	<u>2,295,779</u>	<u>2,063,725</u>	<u>1,470,604</u>	<u>1,321,872</u>

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 2019

	The Group		The Company	
	Dec-19 N'000	Dec-18 N'000	Dec-19 N'000	Dec-18 N'000
21. RECONCILIATION OF NET PROFIT AFTER TAXATION TO CASH PROVIDED BY OPERATING ACTIVITIES				
Net profit after taxation	377,520	363,120	250,629	275,062
Adjustment to reconcile net income to net cash provided by operating:				
Depreciation and amortisation	339,735	330,186	142,025	115,016
Interest income	(9,034)	(11,023)	(4,860)	(9,093)
Interest paid (Interest expense)	35,297	25,972	-	-
Provision for diminution in investments	-	-	-	-
(Profit)/loss on disposal of fixed assets	(38)	-	(38)	-
Loss on disposal of investment	-	-	-	-
Adjustment to investment	-	-	-	-
Exchange difference	-	-	-	-
Dividend received	-	-	-	-
Changes in assets and liabilities:				
(Increase)/decrease in stocks	(29,827)	4,219	(23,640)	3,682
(Increase)/decrease in trade debtors	279,327	(348,379)	522,856	(104,942)
(Increase)/Decrease in other debtors and prepayments	7,376	83,158	(80,448)	123,077
Decrease/(increase) in due from related companies			18,137	(237,896)
Decrease/(increase) in term Loans	75,681	4,044	-	-
(Decrease)/increase in trade creditors	(91,539)	(188,448)	(281,707)	(183,229)
Increase/(decrease) in other creditors and accruals	376,435	409,011	288,260	350,181
Increase/(decrease) in due to related companies			(26,264)	43,431
(Decrease)/increase in taxation	(86,646)	-	(87,521)	-
(Decrease)/increase in deferred taxation	-	-	-	-
Increase/(decrease) in employee benefits	(17,364)	(14,259)	(168)	(9,923)
	403,733	221,982	421,941	46,802
Net cash provided by operating activities	781,253	585,102	672,569	321,864

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2019

	The Group		The Company	
	Dec-19	Dec-18	Dec-19	Dec-18
	N'000	N'000	N'000	N'000
22. RECONCILIATION OF CASH AND CASH EQUIVALENTS				
Cash balances	5,762	1,023	5,866	977
Cash-in-transit	56,864	60,891	47,641	57,802
Bank Current Account	264,228	129,509	217,352	64,520
Short term deposits	113,685	132,138	63,685	131,987
	440,539	323,561	334,545	255,286
Proceed from Sale of Land	300,000		300,000	
	740,539	323,561	634,545	255,287
23. EMPLOYMENT AND EMPLOYEES				
23.1 Staff				
Average number of persons employed in the financial year under review and the staff costs were as follows:	Number	Number	Number	Number
Managerial	6	7	3	4
Senior staff	54	50	37	34
Supervisors	233	223	55	60
Junior staff	1,532	1,690	180	176
	1,825	1,970	275	274
Staff costs:				
Salaries, wages and other benefits	1,430,974	1,400,312	677,122	597,958
Staff pension and gratuity	126,260	132,442	37,111	45,201
	1,557,234	1,532,755	714,233	643,159
23.2 Employees remunerated at higher rates, excluding allowances:				
	N	N	Number	Number
	140,001 -	210,000	1,347	1,505
	210,001 -	360,000	413	407
	360,000 -	900,000	55	49
	900,001 -	1,700,000	7	6
	1,700,001 -	2,011,000	3	3
			1,825	1,970
			275	274

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2019

24. Compensation of key management personnel of Red Star Express

	The Group		The Company	
	Dec-19	Dec-18	Dec-19	Dec-18
	N'000	N'000	N'000	N'000
.1 Fees and sitting Allowances	3,647	3,089	3,647	3,089
Executive compensation	3,386	3,078	3,386	3,078
Other Directors and benefits	7,092	6,754	7,092	6,754
	14,124	12,920	14,124	12,920

Fees and emoluments disclosed above include amount paid to:

	N'000	N'000
Chairman	1,673	1,616
The highest paid Director earned	8,513	11,655

.2 The number of Directors excluding the Chairman whose emoluments were within the following ranges were:

N	N	Number	Number	Number	Number
Below N1,000,000		-	-	-	-
1,000,000 -	2,000,000	4	5	4	5
2,000,001 -	3,000,000	-	-	-	-
3,000,001 and	above	3	3	3	3

25. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

.1 Contingent liabilities

As at 31st December 2019, there were no contingent liabilities. The Directors are of the opinion that, based on the Solicitors' advice, no material loss will arise from them. Consequently, no provision has been made in these consolidated financial statements for the amount.

.2 Financial commitments

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the Company's state of affairs have been taken into account in the preparation of these consolidated financial statements under review.

.3 Performance Bond

The Company accepted a performance bond of N50 million (2018- N50 million) in favour of Nigeria Customs Service.

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2019

26. SUPPLIERS

The Company's significant suppliers are mainly local. Some of the major suppliers are:

Kungo-Rock Investments Limited
Chita Express Limited
Aegis Core Limited
Knight Pride Int'l Limited
Air France
British Airways

The Company is not associated with the suppliers.

27. POST BALANCE SHEET EVENTS

The Directors are of the opinion that there were no significant post balance sheet events which would have had any material effect on the balance sheet and the profit for the period ended on that date, which have not been adequately provided for or disclosed in the consolidated financial statements.

28. RELATED PARTY TRANSACTIONS

a. Parent and ultimate controlling party

The consolidated financial statements include the financial statements of Red Star Express Plc and the subsidiaries listed below

	%
Red Star Freight Limited	100
Red Star Logistics Limited	100
Red Star Supports Services Limited	100

b. The companies receive payments from customers on behalf of each other and these are transferred accordingly. The balances due from/to the related companies which are disclosed in the balance sheet are as follows:

	<u>The Group</u>		<u>The Company</u>	
	Dec-19	Mar-19	Dec-19	Mar-19
	N'000	N'000	N'000	N'000
Due from related company				
Red Star Freight Limited			308,269	241,690
Red Star Logistics Limited			575,530	660,246
			883,799	901,936
Due to related companies				
Red Star Supports Services Limited			100,969	127,233
			100,969	127,233

RED STAR EXPRESS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2019

29 EARNINGS PER SHARE

Basic Earnings Per Share

The calculation of basic earnings per share at 31st December 2019 for the company was based on the profit attributable to ordinary shareholders of N83.3 million and a weighted average number of ordinary shares outstanding of 589.5 million for the company. While the group EPS calculation was based on the profit attributable to the group shareholders of N134.8 million and a weighted average number of ordinary shares outstanding of 589.5 million shares.

	The Group				The Company				
	Current Period		Comparative Period		Current Period		Comparative Period		
	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date	Interim Period	Year to Date	
	Oct'19 - Dec'19	Apr'19 - Dec'19	Oct'18 - Dec'18	Apr'18 - Dec'18	Oct'19 - Dec'19	Apr'19 - Dec'19	Oct'18 - Dec'18	Apr'18 - Dec'18	
N'000		N'000		N'000		N'000		N'000	
Profit for the year attributable to shareholders	100,643	377,520	123,557	363,120	69,504	250,629	96,810	275,062	
Weighted Average number of ordinary shares outstanding	589,497	589,497	589,497	589,497	589,497	589,497	589,497	589,497	
Earnings per share (Kobo)	17	64	21	62	12	43	16	47	

30 COMPARATIVE FIGURES

Certain prior year's figures have been reclassified in line with current year's presentation for more meaningful comparison.

31 Segment Information

The Group

Segment Statement of

	Courier		Logistics		Freight		Support Services		Group	
	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date
	Apr'19 - Dec'19	Apr'18 - Dec'18	Apr'19 - Dec'19	Apr'18 - Dec'18	Apr'19 - Dec'19	Apr'18 - Dec'18	Apr'19 - Dec'19	Apr'18 - Dec'18	Apr'19 - Dec'19	Apr'18 - Dec'18
Segment Statement of Comprehensive Income	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue	4,567,869	4,261,191	1,253,742	1,325,269	913,804	653,152	1,105,123	1,318,105	7,840,538	7,557,718
Total Revenue	4,567,869	4,261,191	1,253,742	1,325,269	913,804	653,152	1,105,123	1,318,105	7,840,538	7,557,718
Cost of Sales	(3,231,771)	(3,067,113)	(1,012,087)	(1,096,697)	(781,624)	(555,682)	(900,102)	(1,058,804)	(5,900,266)	(5,735,661)
Other Income	4,634	4,824	3,537	449	399	-	6,765	1,341	15,336	6,614
Depreciation & Amortisation	(74,775)	(55,088)	(3,928)	(6,172)	(1,052)	(456)	(645)	(646)	(80,400)	(60,254)
Other Operating Expenses	(902,245)	(748,404)	(140,303)	(161,693)	(74,086)	(71,513)	(146,499)	(188,260)	(1,293,768)	(1,219,468)
Finance Income	4,860	9,093	4,174	1,930	-	-	-	-	9,034	11,023
Finance Charges	-	-	(26,108)	(14,642)	(5,268)	(2,043)	(9,387)	(14,140)	(35,297)	(25,972)
Profit before income tax	368,572	404,504	79,027	48,444	52,173	23,458	55,255	57,596	555,177	534,001
Income tax expense	(117,943)	(129,442)	(23,708)	(14,533)	(15,652)	(7,037)	(16,577)	(17,279)	(177,657)	(170,880)
Profit after tax	250,629	275,062	55,319	33,910	36,521	16,421	38,679	40,317	377,520	363,120
Segment Statement of Financial Position	Dec-19	Mar-19	Dec-19	Mar-19	Dec-19	Mar-19	Dec-19	Mar-19	Dec-19	Mar-19
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Non Current Assets	1,219,730	1,131,825	646,539	528,845	34,305	3,479	170,050	164,770	1,795,059	1,527,144
Current assets	3,049,018	3,247,175	1,058,417	1,018,972	592,238	498,756	402,182	356,140	3,982,216	4,020,887
Total Assets	4,268,747	4,379,000	1,704,956	1,547,817	626,542	502,235	572,232	520,910	5,777,274	5,548,031
Ordinary Share Capital	294,748	294,748	225,000	225,000	100,000	100,000	49,065	49,065	294,748	294,748
Share Premium	296,433	296,433	-	-	-	-	-	-	296,433	296,433
Retained Earnings	1,470,604	1,473,459	350,996	295,677	138,198	101,677	332,239	293,560	2,295,779	2,171,742
Non Current Liabilities	94,577	94,745	302,437	116,025	4,377	259	39,559	37,003	207,520	252,535
Current liabilities	2,112,384	2,219,615	826,523	911,115	383,966	300,299	151,370	141,282	2,682,794	2,532,573
Total Equity & Liabilities	4,268,747	4,379,000	1,704,956	1,547,817	626,542	502,235	572,232	520,910	5,777,274	5,548,031

32 Securities Trading Policy

In accordance with the Post-Listing Rules of the Nigerian Stock Exchange, Red Star Express Plc., has in place a Share Dealing Policy which regulates securities transactions by Directors, Employees and other Insiders.

The Directors, Employees and other Insiders complied with this Rule.