



# PZ CUSSENS NIGERIA PLC FY 2022 17 October 2022

MPR: 15.50%  
Aug'22 Inflation Rate: 20.77%  
Q2 2022 Real GDP: 3.54%

PZ CUSSENS Plc	FY 2022	FY 2021	
Statement of Profit or Loss	N'000	N'000	%Change
Revenue	99,503,320	82,577,540	20.50%
Cost of Sales	(75,202,156)	(59,484,304)	26.42%
<b>Gross Profit</b>	<b>24,301,164</b>	<b>23,093,236</b>	<b>5.23%</b>
Administrative Expenses	(10,206,473)	(6,784,355)	50.44%
Selling and Distribution expenses	(10,017,575)	(9,327,467)	7.40%
Impairment of Receivables	(149,054)	(85,064)	75.23%
Foreign exchange loss	(4,159,595)	(5,950,787)	30.10%
<b>Profit/Loss from operating activities</b>	<b>(231,533)</b>	<b>945,563</b>	<b>-124.49%</b>
<b>Other Income/Loss</b>	<b>9,412,353</b>	<b>2,077,916</b>	<b>352.97%</b>
Interest Income	836,144	238,563	250.50%
Interest costs	(8,939)	(71,480)	87.49%
<b>Net Finance Costs</b>	<b>10,239,558</b>	<b>2,244,999</b>	<b>356.11%</b>
<b>Loss/Profit before tax</b>	<b>10,008,025</b>	<b>3,191,562</b>	<b>213.58%</b>
Income tax	(3,308,700)	(1,411,858)	134.35%
<b>Loss/Profit after tax</b>	<b>6,699,325</b>	<b>1,779,704</b>	<b>276.43%</b>
<b>Balance Sheet as at June 30, 2022</b>	<b>31-May-2022</b>	<b>31-May-2021</b>	
Cash and cash equivalents	52,845,333	20,584,428	156.72%
Trade and other receivables	8,246,788	9,899,883	-16.70%
Inventories	26,891,779	23,227,964	15.77%
Property Plant and Equipment	16,490,087	24,670,097	-33.16%
Other Assets	4,953,985	8,918,152	-44.45%
<b>Total Assets</b>	<b>109,472,684</b>	<b>87,344,871</b>	<b>25.33%</b>
Trade and other payables	60,992,553	46,673,723	30.68%
Deferred tax liabilities	5,360,236	5,807,873	7.71%
Current tax liabilities	3,697,278	1,894,465	95.16%
Other Liabilities	1,682,786	1,199,829	40.25%
<b>Total Liabilities</b>	<b>71,732,853</b>	<b>55,575,890</b>	<b>29.07%</b>
<b>Total shareholders' equity</b>	<b>37,739,831</b>	<b>31,768,981</b>	<b>18.79%</b>

Source: Company Financials, Cowry Research

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