



Unilever Nigeria Plc
Unaudited Interim Financial Statements
For the Nine Months ended 30 September 2017

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Income Statement
For three months ended 30 September 2017

	Note	2017 N'000	2016 N'000
Revenue	6	24,023,789	17,593,461
Cost of sales		<u>(16,498,715)</u>	<u>(13,245,652)</u>
Gross profit		7,525,074	4,347,809
Selling and distribution expenses		(1,157,347)	(715,629)
Marketing and administrative expenses		(3,586,617)	(2,688,216)
Other income		<u>-</u>	<u>6,788</u>
Operating profit		2,781,110	950,752
Finance income		252,998	74,769
Finance costs		<u>(1,254,944)</u>	<u>(850,456)</u>
Profit before taxation		1,779,164	175,065
Taxation		<u>(539,686)</u>	<u>213,164</u>
Profit for the period		<u><u>1,239,478</u></u>	<u><u>388,229</u></u>
Attributable to:			
Equity holders		<u><u>1,239,478</u></u>	<u><u>388,229</u></u>
Earnings per share for profit attributable to equity holders:			
Basic and diluted earnings per share (Naira)		<u><u>0.33</u></u>	<u><u>0.10</u></u>

The notes on pages 9 to 17 form an integral part of these financial statements.

Income Statement
For nine months ended 30 September 2017

	Note	2017 N'000	2016 N'000
Revenue	6	69,128,893	49,871,274
Cost of sales		<u>(47,696,213)</u>	<u>(35,170,402)</u>
Gross profit		21,432,680	14,700,872
Selling and distribution expenses		(3,099,540)	(2,218,005)
Marketing and administrative expenses	7	(9,157,687)	(9,377,654)
Other income		<u>-</u>	<u>6,788</u>
Operating profit		9,175,453	3,112,001
Finance income	8	627,975	144,344
Finance costs	9	<u>(2,980,164)</u>	<u>(1,745,347)</u>
Profit before taxation		6,823,264	1,510,998
Taxation	10	<u>(1,996,793)</u>	<u>56,155</u>
Profit for the period		<u>4,826,471</u>	<u>1,567,153</u>
Attributable to:			
Equity holders		<u>4,826,471</u>	<u>1,567,153</u>
Earnings per share for profit attributable to equity holders:			
Basic and diluted earnings per share (Naira)		<u>1.28</u>	<u>0.41</u>

The notes on pages 9 to 17 form an integral part of these financial statements.

**Statement of Other Comprehensive Income
 For three months ended 30 September 2017**

	2017 N'000	2016 N'000
Items that will not be reclassified to income statement:		
Remeasurement on post employment benefit obligations	-	-
Tax effect	-	-
	<hr/>	<hr/>
Other comprehensive income	-	-
Profit for the period	<hr/> <u>1,239,478</u>	<hr/> <u>388,229</u>
Total comprehensive income	<hr/> <u><u>1,239,478</u></u>	<hr/> <u><u>388,229</u></u>
Attributable to:		
Equity holders	<hr/> <u><u>1,239,478</u></u>	<hr/> <u><u>388,229</u></u>

**Statement of Other Comprehensive Income
 For nine months ended 30 September 2017**

	2017 N'000	2016 N'000
Items that will not be reclassified to income statement:		
Remeasurement on post employment benefit obligations	-	-
Tax effect	-	-
	<hr/>	<hr/>
Other comprehensive income	-	-
Profit for the period	<hr/> <u>4,826,471</u>	<hr/> <u>1,567,153</u>
Total comprehensive income	<hr/> <u><u>4,826,471</u></u>	<hr/> <u><u>1,567,153</u></u>
Attributable to:		
Equity holders	<hr/> <u><u>4,826,471</u></u>	<hr/> <u><u>1,567,153</u></u>

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**Statement of Financial Position
 As at 30 September 2017**

	Note	30 September N'ooo	31 December 2016 N'ooo
Assets			
Non-current assets			
Property, plant and equipment	11	30,090,378	29,272,186
Intangible assets		764,448	940,124
Other non-current assets		96,939	140,160
Employee loan receivable		104,038	111,671
Retirement benefit surplus	17	431,862	484,621
		<u>31,487,665</u>	<u>30,948,762</u>
Current assets			
Assets held for sale		171,411	171,411
Inventories	12	9,241,554	9,878,499
Trade and other receivables	13	32,297,859	18,945,578
Employee loan receivable		67,934	72,918
Cash and bank balances	14	5,577,940	12,474,141
		<u>47,356,698</u>	<u>41,542,547</u>
Total assets		<u><u>78,844,363</u></u>	<u><u>72,491,309</u></u>
Liabilities			
Current liabilities			
Trade and other payables	15	44,705,569	32,476,502
Income tax		1,466,497	502,855
Loans and borrowings		7,596,075	20,501,276
Deferred income		32,756	32,756
		<u>53,800,897</u>	<u>53,513,389</u>
Non-current liabilities			
Deferred tax liabilities		4,377,323	3,942,337
Retirement benefit obligations	17	3,537,890	2,613,268
Long service award obligations	17	478,251	181,166
Other employee benefits		106,703	74,150
Deferred income		38,215	62,781
Loans and borrowings		366,997	414,275
		<u>8,905,379</u>	<u>7,287,977</u>
Total liabilities		<u><u>62,706,276</u></u>	<u><u>60,801,366</u></u>

Statement of Financial Position (continued)
As at 30 September 2017

	Note	30 September N'ooo	31 December 2016 N'ooo
Equity			
Ordinary share capital	20	1,891,649	1,891,649
Share premium	20	45,717	45,717
Retained earnings		14,200,721	9,752,577
Total equity		<u>16,138,087</u>	<u>11,689,943</u>
Total equity and liabilities		<u>78,844,363</u>	<u>72,491,309</u>

The financial statements on pages 2 to 17 were approved for issue by the Board of Directors on 19 October 2017 and signed on its behalf by:



His Majesty N.A. Achebe CFR, MNI
 Chairman
 FRC/2013/NIM/00000001568



Yaw Nsarkoh
 Managing Director
 FRC/2014/IODN/00000007035



Adesola Sotande-Peters
 Finance Director
 FRC/2015/ICAN/00000010834

The notes on pages 9 to 17 form an integral part of these financial statements.

Statement of Changes in Equity
For nine months ended 30 September 2017

	Share capital N'000	Share premium N'000	Retained earnings N'000	Total N'000
Balance at 1 January 2016	1,891,649	45,717	6,065,887	8,003,253
Total comprehensive income for the period				
Profit for the period	-	-	1,567,153	1,567,153
Other comprehensive income				
Remeasurement on post employment benefit obligations, net of tax	-	-	-	-
	-	-	1,567,153	1,567,153
Transactions with owners				
Dividend declared	-	-	(189,165)	(189,165)
Balance at 30 September 2016	<u>1,891,649</u>	<u>45,717</u>	<u>7,443,875</u>	<u>9,381,241</u>
Balance at 1 January 2017	1,891,649	45,717	9,752,580	11,689,946
Total comprehensive income for the period				
Profit for the period	-	-	4,826,471	4,826,471
Other comprehensive income				
Remeasurement on post employment benefit obligations, net of tax	-	-	-	-
	-	-	4,826,471	4,826,471
Transactions with owners				
Dividend declared	-	-	(378,330)	(378,330)
Balance at 30 September 2017	<u>1,891,649</u>	<u>45,717</u>	<u>14,200,721</u>	<u>16,138,087</u>

The notes on pages 9 to 17 form an integral part of these financial statements.

Statement of Cash Flows
For Nine months ended 30 September 2017

	Note	30 September 2017 N'000	30 September 2016 N'000
Cash flows from operating activities			
Cash generated from operations	18	12,190,537	11,401,346
Retirement benefits paid		(518,334)	(519,459)
Long service award obligations paid		(11,390)	(1,572)
Tax paid		(598,165)	(159,301)
Net cash flow generated from operating activities		<u>11,062,648</u>	<u>10,721,014</u>
Cash flows from investing activities			
Interest received		627,975	144,344
Purchase of intangible assets		-	(5,488)
Purchase of property, plant and equipment	11	(2,601,663)	(1,159,136)
Proceeds from sale of property, plant and equipment		4,363	
Net cash used in investing activities		<u>(1,969,325)</u>	<u>(1,020,280)</u>
Cash flows from financing activities			
Drawdown of short-term loan		22,887,583	10,469,315
Repayment of long-term loan		(305,041)	(318,685)
Repayment of short-term loan		(30,456,007)	-
Interest payment		(2,980,164)	(1,607,483)
Dividend paid		(135,895)	(192,145)
Net cash flow (used in)/from financing activities		<u>(10,989,524)</u>	<u>8,351,002</u>
Net (decrease)/increase in cash and cash equivalents		(1,896,201)	18,051,736
Cash and cash equivalents at the beginning of the period		<u>7,474,141</u>	<u>(7,100,428)</u>
Cash and cash equivalents at the end of the period	14	<u><u>5,577,940</u></u>	<u><u>10,951,308</u></u>

The notes on pages 9 to 17 form an integral part of these financial statements.

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1. General information

Unilever Nigeria Plc is incorporated in Nigeria under the Companies and Allied Matters Act 1990 as a public limited liability company and is domiciled in Nigeria. The Company's shares are listed on the Nigerian Stock Exchange (NSE). The Company is principally involved in the manufacture and marketing of foods and food ingredients, and home and personal care products. It has manufacturing plants in Lagos and Agbara.

2. Basis of preparation

These interim financial statements for the nine months ended 30 September 2017 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with IFRS.

3. Significant accounting policies

The accounting policies adopted are consistent with those of the previous financial year.

4. Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2016.

5. Financial risk management

Financial risk factors

Unilever's activities expose it to a variety of financial risks: market risk (foreign exchange risk), credit risk and liquidity risk. Unilever's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on Unilever's financial performance.

Risk management is carried out by a Treasury Department under policies approved by the Finance Director. Unilever's Treasury Department identifies, evaluates and manages financial risks in close co-operation with Unilever's operating units. These policies are mostly Unilever Global Policies adapted for local use.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Company's annual financial statements as at 31 December 2016. There have been no changes in the risk management structure since year end or in any risk management policy.

5.1. Financial risk factors

(a) Market risk

(i) Foreign exchange risk

Unilever is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro and USD. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities.

The Company manages this risk mainly by hedging foreign exchange currency contracts. At 30 September 2017, the unhedged financial assets and liabilities amounted to N12.8 billion (2016: N9.8 billion).

5. Financial risk management (continued)

5.1. Financial risk factors

(ii) Cash flow and fair value interest rate risk

Unilever's interest rate risk arises from bank overdrafts and bank loans. Overdrafts issued at variable rates expose Unilever to cash flow interest rate risk. Borrowings issued at fixed rates expose Unilever to fair value interest rate risk.

Unilever analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, Unilever calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios are run only for liabilities that represent the major interest-bearing positions.

The following table shows the split in fixed and floating rate exposures:

	2017 N'000	2016 N'000
Fixed rate (bank loans)	7,963,072	20,915,551
Floating rates (bank overdrafts)	-	-
	<u>7,963,072</u>	<u>20,915,552</u>

(b) *Credit risk*

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. For banks and financial institutions, only parties classified as "International Golden Circle" (preferred choice for the Unilever group) are accepted. Exposure limit with the banks is set at a maximum of N6.6 billion. Risk control assesses the credit quality of wholesale customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board or external ratings. The utilisation of credit limits is regularly monitored.

Concentration of credit risk with respect to trade receivables is limited, due to the Company's customer base being diverse. Credit terms for customers are determined on individual basis. Credit risk relating to trade receivables is managed by reference to the customers' credit limit, inventory balance, cash position and secondary sales to final consumers.

(c) *Liquidity risk*

Liquidity risk is the risk that Unilever will face difficulty in meeting its obligations associated with its financial liabilities. Unilever's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine Unilever's credibility, impair investor confidence and also restrict Unilever's ability to raise funds.

Where current liabilities exceed current assets, the Company seeks to manage its liquidity requirements by maintaining access to bank lending which are renewable annually.

At the reporting date, Unilever held cash in bank was N5.6 billion (2016: N7.5 billion).

6. Segment reporting

The chief operating decision-maker has been identified as the Leadership Team (LT) of Unilever Nigeria Plc. The Leadership Team reviews Unilever's monthly financial and operational information in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The Leadership Team consider the business from a product category perspective. Unilever is segmented into Food Products (FP), Home & Personal Care Products (HPC).

Foods – including sale of tea, savoury and spreads.

Home & Personal Care – including sale of skin care and oral care products, fabric care and household cleaning

There are no intersegmental sales and Nigeria is the company's primary geographical segment as it comprises 99% of the company's sales.

The Leadership Team assesses the performance based on operating profits for each operating segment that is reviewed. Total financing (including interest income and expense), income taxes and retirement benefit obligations are managed on an entity-wide basis and are not allocated to operating segments.

	Food Products N'000	Home & Personal Care N'000	Total N'000
3 months ended 30 September 2017			
Revenue	11,539,141	12,484,648	24,023,789
Depreciation and amortisation	1,816,995	1,965,879	3,782,874
Segmental operating profit	1,338,707	1,887,547	2,787,107
Finance income			252,998
Finance cost			(1,254,944)
Amortisation of prepaid benefit on employee loan			(5,997)
Profit before taxation			<u>1,779,164</u>
3 months ended 30 September 2016			
Revenue	9,283,338	8,310,123	17,593,461
Depreciation and amortisation	605,832	542,320	1,148,152
Segmental operating loss	506,912	453,770	960,682
Finance income			74,769
Finance cost			(850,457)
Amortisation of prepaid benefit on employee loan			(9,930)
Profit before taxation			<u>175,065</u>
9 months ended 30 September 2017			
Revenue	32,264,489	36,864,404	69,128,893
Depreciation and amortisation	2,357,706	2,693,841	5,051,547
Segmental operating profit	4,290,802	5,353,171	9,193,340
Finance income			627,975
Finance cost			(2,980,164)
Amortisation of prepaid benefit on employee loan			(17,887)
Profit before taxation			<u>6,823,264</u>
9 months ended 30 September 2016			
Revenue	26,148,330	23,722,944	49,871,274
Depreciation and amortisation	905,993	821,958	1,727,951
Segmental operating profit	1,642,084	1,489,775	3,131,859
Finance income			144,344
Finance cost			(1,745,347)
Amortisation of prepaid benefit on employee loan			(19,858)
Profit before taxation			<u>1,510,998</u>

6. Segment reporting (continued)

Turnover over by geographical location

	Domestic (within Nigeria) N'000	Export (outside Nigeria) N'000	Total N'000
3 months ended 30 September 2017	23,765,973	257,816	24,023,789
3 months ended 30 September 2016	16,666,039	927,422	17,593,461
9 months ended 30 September 2017	68,109,918	1,018,975	69,128,893
9 months ended 30 September 2016	47,585,607	2,285,667	49,871,274

The company has 101 customers, and no single customer accounted for more than 10% of the company's revenue.

7. Marketing and administrative expenses

	2017 N'000	2016 N'000
Brand and marketing	2,861,227	1,123
Overheads	5,552,697	8,272,323
Service Fees	743,763	1,104,208
	<u>9,157,687</u>	<u>9,377,654</u>

8. Finance income

	2017 N'000	2016 N'000
Interest on call deposits and bank accounts	610,088	124,485
Interest income from employee loans	17,887	19,859
	<u>627,975</u>	<u>144,344</u>

9. Finance cost

	2017 N'000	2016 N'000
Interest on third party bank loans	1,030,602	1,190,439
Interest on intercompany loan	1,156,537	-
Exchange difference on bank accounts	551,439	291,163
Interest cost on defined benefit plans	241,586	263,745
	<u>2,980,164</u>	<u>1,745,347</u>

10. Income Taxes

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the period. The estimated average tax rate used for the period ended 30 September 2017 is 29%

11. Property, plant and equipment (PPE)

	Capital work-in- progress N'000	Lease hold land N'000	Buildings N'000	Plant and machinery N'000	Furniture and equipment N'000	Motor vehicles N'000	Total N'000
Cost							
At 1 January 2016	1,293,407	1,733,593	7,128,492	24,147,641	1,368,682	721,760	36,393,575
Additions	4,228,146	-	-	-	-	-	4,228,146
Transfers	(1,763,662)	80,549	121,503	1,076,401	199,042	286,167	-
Disposals	-	-	-	(2,595)	(203)	(85,560)	(88,358)
Write off	(2,656)	-	-	-	-	-	(2,656)
At 31 December 2016	3,755,235	1,814,142	7,249,995	25,221,447	1,567,521	922,367	40,530,707
Additions	2,601,663	-	-	-	-	-	2,601,663
Transfers	(2,573,987)	114,504	205,689	1,907,637	280,391	65,766	-
Disposals	-	-	-	(58,243)	(12,412)	(157,971)	(228,626)
Reclassification between PPE heads	-	(1,514,563)	1,514,563	(8,370)	8,370	-	-
At 30 September 2017	3,782,911	414,083	8,970,247	27,062,471	1,843,870	830,162	42,903,744
Depreciation / impairment							
At 1 January 2016	-	27,777	803,936	7,328,489	368,396	496,058	9,024,656
Depreciation charge for the year	-	-	208,314	1,831,950	145,797	127,383	2,313,444
Impairment charge	-	-	-	-	-	-	-
Reclassification of impairment	-	-	-	-	-	-	-
Impairment reversal	-	-	-	-	-	-	-
Disposals	-	-	-	-	(303)	(79,276)	(79,579)
At 31 December 2016	-	27,777	1,012,250	9,160,439	513,890	544,165	11,258,521
Depreciation charge for the period	-	(16,350)	202,907	1,338,182	125,046	111,402	1,761,187
Reclassification between PPE heads	-	-	-	-	4,544	-	4,544
On disposals	-	-	-	(56,175)	(3,661)	(151,050)	(210,886)
At 30 September 2017	-	11,427	1,215,157	10,442,446	639,819	504,517	12,813,366
Net book value:							
At 1 January 2016	1,293,407	1,705,816	6,324,556	16,819,152	1,000,286	225,702	27,368,919
At 31 December 2016	3,755,235	1,786,365	6,237,745	16,061,008	1,053,631	378,202	29,272,187
At 30 September 2017	3,782,911	402,656	7,755,090	16,620,025	1,204,051	325,645	30,090,378

(i) *Leasehold land on finance lease*

The Company has non - cancellable finance lease agreements with the Federal Government of Nigeria which was paid once and in advance. There are no finance lease liabilities and no future finance charges to the income statement.

The lease terms are between 50 and 99 years. The following amounts represents owned land where the Company is a lessee under a finance lease:

	2017 N'000	2016 N'000
Cost – capitalised finance leases	414,083	1,814,142
Accumulated depreciation	(11,427)	(27,777)
Net book value	402,656	1,786,365

12. Inventories

	2017 N'000	2016 N'000
Raw and packaging materials	4,424,467	6,008,148
Work in progress	326,121	563,706
Finished goods	1,420,614	1,397,021
Engineering spares and other inventories	882,394	744,396
Goods in transit	2,187,958	1,165,228
	<u>9,241,554</u>	<u>9,878,499</u>

13. Trade and other receivables

	2017 N'000	2016 N'000
Trade receivables: gross	10,328,841	4,336,828
Less impairment	(278,195)	(307,723)
Trade receivables: net	10,050,646	4,029,105
Advances and prepayments	5,946,136	3,152,550
Unclaimed dividend held with registrar	212,236	212,236
Interest receivable	-	79,628
Other receivables	1,012,617	1,921,107
Due from related parties (Note 19(iii))	12,382,930	9,077,172
Deposit for imports	2,693,294	473,780
	<u>32,297,859</u>	<u>18,945,578</u>

Advances and prepayments include insurance premium and advances to vendors.

14. Cash and cash equivalents

	2017 N'000	2016 N'000
Cash at bank and in hand	1,697,194	5,702,282
Fixed deposit	3,880,746	6,771,859
Cash and bank balances	5,577,940	12,474,141
Short term bank loan	-	(5,000,000)
Cash and cash equivalents	<u>5,577,940</u>	<u>7,474,141</u>

For the purposes of the statement of cash flows, cash and cash equivalents include bank overdrafts and short term bank loan.

15. Trade and other payables

	2017 N'000	2016 N'000
Trade payables	10,459,452	8,173,171
Amount due to related companies (Note 19(iii))	25,217,946	15,998,593
Dividend payable (Note 16(i))	3,051,409	2,990,997
Accrued liabilities	230,017	732,608
Accrued brand and marketing expenses	959,770	367,784
Accrued shipping and freight charges	266,119	581,851
Non trade payables	4,520,856	3,631,498
	<u>44,705,569</u>	<u>32,476,502</u>

16. Trade and other payables (continued)

	2017 N'000	2016 N'000
(i) Dividend payable		
As at 1 January	2,990,997	3,351,652
Dividend declared	378,330	189,165
Dividend paid to Registrar	(378,330)	(186,388)
Payment made from cash with Registrar	(3,869)	(184,429)
Statute barred dividend	-	(61,231)
Payment made to/(from) unclaimed dividend investment	64,281	(117,772)
As at 30 September/31 December	<u>3,051,409</u>	<u>2,990,997</u>

17. Retirement benefit obligations

The amounts recognised in the statement of financial position are determined as follows:

	2017 N'000	2016 N'000
Present value of funded retirement benefit obligations	(1,500,208)	(1,237,335)
Fair value of plan assets	1,932,070	1,721,956
Retirement benefit surplus	431,862	484,621
Present value of unfunded retirement benefit obligations	(3,537,890)	(2,613,268)
Long service award obligations	(478,251)	(181,166)
Net liability in the statement of financial position	<u>(3,584,279)</u>	<u>(2,309,813)</u>

The amounts recognised within the income statement were as follows:

	Current Service Cost N'000	Net Interest Cost N'000	Total N'000
3 Months Ended 30 September 2017	73,377	80,520	153,898
3 Months Ended 30 September 2016	196,494	175,402	371,896
9 Months Ended 30 September 2017	220,132	241,561	461,693
9 Months Ended 30 September 2016	294,741	263,745	558,486

18. Cash flows from operating activities

	2017 N'000	2016 N'000
Profit before tax	6,823,264	1,510,998
Adjustment for non-cash items:		
- Depreciation of property, plant and equipment	1,761,187	1,552,564
- Impairment charge	-	-
- Assets write off	2,656	79,494
- Amortisation of intangible assets	175,675	175,387
- Loss on disposals of property, plant and equipment	17,741	(68,323)
- Finance income	(627,975)	(144,344)
- Finance expense	2,980,164	1,745,347
- Net change in retirement benefit obligations	977,381	507,040
- Change in employee loan receivable	12,617	37,069
- Long service award obligations	297,085	51,446
- Other employee benefits	32,553	8,454
- Deferred Income	(24,566)	(24,566)
Changes in working capital:		
- Increase in trade and other receivables	(13,146,478)	(6,904,945)
- Decrease/(increase) in inventory	636,945	(2,167,983)
- Increase in trade and other payables	12,229,067	14,944,827
- Decrease in other non-current assets	43,221	98,881
Cash flows generated from operating activities	<u>12,190,537</u>	<u>11,401,346</u>

19. Related party transactions

(i) Sale of finished goods to related parties

	2017 N'000	2016 N'000
Unilever Ghana Limited	373,915	556,183
Unilever Cote D'Ivoire	645,060	1,729,484
	<u>1,018,975</u>	<u>2,285,667</u>

(ii) Purchases of finished goods for resale from related parties

	2017 N'000	2016 N'000
Unilever Ghana Limited	2,760,551	1,961,727
Unilever South Africa (Pty) Limited	593,611	103,956
	<u>3,354,162</u>	<u>2,065,683</u>

(iii) Outstanding related party balances as at 30 September were:

	2017 N'000	2016 N'000
<i>Receivables from related parties:</i>		
Unilever Cote D'Ivoire	6,833,326	5,122,719
Unilever Ghana Limited	3,286,084	2,559,294
Unilever UK Plc	2,164,536	-
Other related parties	98,984	1,395,159
	<u>12,382,930</u>	<u>9,077,172</u>

	2017 N'000	2016 N'000
<i>Payables to related parties:</i>		
Unilever UK Plc	4,399,947	1,291,290
Unilever Cote D'Ivoire	131,509	82,974
Unilever Ghana Limited	9,484,332	6,945,210
Unilever Asia Private	7,558,541	4,837,178
Unilever Finance International AG	-	114,138
Unilever NV	1,774,217	1,106,103
Other related parties (settlement on behalf of the Company)	1,869,400	1,621,700
	<u>25,217,946</u>	<u>15,998,593</u>

20. Share capital and share premium

	Number of ordinary shares (thousands)	Ordinary shares N'000	Share premium N'000
Balance as at 31 December 2016 and 30 September 2017	<u>3,783,296</u>	<u>1,891,649</u>	<u>45,717</u>

The authorised number of ordinary shares is 6,053,274,000 with a par value of 50kobo per share. Of these, 3,783,296,250 ordinary shares have been issued and fully paid.