



Unilever Nigeria Plc
Unaudited Interim Financial Statements
For the Three Months ended 31 March 2020

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Income Statement For three months ended

		31 March 2020	31 March 2019
	Note	N'000	N'000
Continuing operations			
Revenue	6	13,328,937	19,235,794
Cost of sales		<u>(9,902,083)</u>	<u>(15,366,574)</u>
Gross profit		3,426,854	3,869,220
Selling and distribution expenses		(617,706)	(859,463)
Marketing and administrative expenses	7	(2,328,173)	(1,517,845)
Impairment loss on trade receivables		(49,240)	(200,407)
Other income	8	<u>21,713</u>	<u>26,335</u>
Operating profit		453,448	1,317,840
Finance income	9	495,637	803,930
Finance costs	10	<u>(614)</u>	<u>(94,393)</u>
Profit before taxation		948,471	2,027,377
Taxation		<u>165,959</u>	<u>(506,746)</u>
Profit from continuing operations		<u>1,114,430</u>	<u>1,520,631</u>
Profit for the period		<u><u>1,114,430</u></u>	<u><u>1,520,631</u></u>
Attributable to:			
Equity holders		<u><u>1,114,430</u></u>	<u><u>1,520,631</u></u>
Earnings per share for profit attributable to equity holders:			
Basic and diluted earnings per share (Naira)		<u><u>0.19</u></u>	<u><u>0.26</u></u>

The notes on pages 10 to 20 form an integral part of these financial statements.

**Statement of Other Comprehensive Income
For three months ended**

	31 March 2020	31 March 2019
	N'000	N'000
Other comprehensive income	-	-
Profit for the period	<u>1,114,430</u>	<u>1,520,631</u>
Total comprehensive income	<u><u>1,114,430</u></u>	<u><u>1,520,631</u></u>
Attributable to:		
Equity holders	<u><u>1,114,430</u></u>	<u><u>1,520,631</u></u>

The notes on pages 10 to 20 form an integral part of these financial statements.

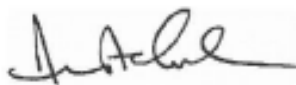
**Statement of Financial Position
 As at 31 March 2020**

	Note	31 March 2020 N'000	31 December 2019 N'000
Assets			
Non-current assets			
Property, plant and equipment	12	31,574,973	31,957,420
Intangible assets		170,412	225,933
Retirement benefit surplus	17	36,482	35,292
		<u>31,781,867</u>	<u>32,218,645</u>
Current assets			
Inventories	13	11,202,917	11,869,295
Trade and other receivables	14	24,642,413	24,131,026
Cash and bank balances	15	40,119,403	35,458,553
		<u>75,964,733</u>	<u>71,458,874</u>
Total assets		<u>107,746,600</u>	<u>103,677,519</u>
Liabilities			
Current liabilities			
Trade and other payables	16	37,827,322	34,719,709
Income tax		88,375	88,375
		<u>37,915,697</u>	<u>34,808,084</u>
Non-current liabilities			
Deferred tax liabilities		728,480	894,439
Retirement benefit obligations	17	419,599	422,830
Long service award obligations	17	334,325	318,096
Loans and borrowings		705,720	705,720
		<u>2,188,124</u>	<u>2,341,085</u>
Total liabilities		<u>40,103,821</u>	<u>37,149,169</u>

Statement of Financial Position (continued)
As at 31 March 2020

	Note	31 March 2020 N'000	31 December 2019 N'000
Equity			
Ordinary share capital	20	2,872,503	2,872,503
Share premium	20	56,812,810	56,812,810
Retained earnings		7,957,466	6,843,037
Total equity		67,642,779	66,528,350
Total equity and liabilities		107,746,600	103,677,519

The financial statements on pages 2 to 19 were approved for issue by the Board of Directors on 16 April 2020 and signed on its behalf by:



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

DocuSigned by:

 84FE7BEC08F0447
 Carl Cruz *
 Managing Director



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

*The Financial Reporting Council (FRC) granted a waiver to the Managing Director to sign the financial statements without indicating any FRC registration number. His FRC number will be obtained in due course.

The notes on pages 10 to 20 form an integral part of these financial statements.

**Statement of Changes in Equity
 For three months ended**

	Share capital N'000	Share premium N'000	Retained earnings N'000	Total N'000
Balance at 1 January 2019	2,872,503	56,812,810	23,104,230	82,789,543
Total comprehensive income for the				
Profit for the period	-	-	1,520,631	1,520,631
Other comprehensive income				
Remeasurement on post employment benefit obligations, net of tax	-	-	-	-
	-	-	1,520,631	1,520,631
Transactions with owners				
Dividend declared	-	-	-	-
	-	-	-	-
Balance at 31 March 2019	<u>2,872,503</u>	<u>56,812,810</u>	<u>24,624,861</u>	<u>84,310,174</u>
Balance at 1 January 2020	2,872,503	56,812,810	6,843,037	66,528,350
Total comprehensive income for the period				
Profit for the period	-	-	1,114,430	1,114,430
Other comprehensive income				
Remeasurement on post employment benefit obligations, net of tax	-	-	-	-
	-	-	1,114,430	1,114,430
Transactions with owners				
Dividend declared	-	-	-	-
	-	-	-	-
Balance at 31 March 2019	<u>2,872,503</u>	<u>56,812,810</u>	<u>7,957,466</u>	<u>67,642,779</u>

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Statement of Cash Flows For three months ended

	Note	31 March 2020 N'000	31 March 2019 N'000
Cash flows from operating activities			
Cash generated/ (outflow) from operations	18	4,700,551	(18,089,653)
Retirement benefits paid		(16,473)	(19,305)
Long service award obligations paid		(3,873)	(805)
Net cash flow/ (used in) operating activities		<u>4,680,205</u>	<u>(18,109,763)</u>
Cash flows from investing activities			
Interest received		214,002	1,121,237
Purchase of intangible assets		-	(1,243,034)
Purchase of property, plant and equipment	12	(232,743)	
Net cash used in investing activities		<u>(18,741)</u>	<u>(121,797)</u>
Cash flows from financing activities			
Interest payment		(614)	(94,393)
Dividend paid		-	(475,448)
Net cash used in financing activities		<u>(614)</u>	<u>(569,841)</u>
Net increase/ (decrease) in cash and cash equivalents		4,660,850	(18,801,401)
Cash and cash equivalents at the beginning of the period		<u>35,458,553</u>	<u>57,144,182</u>
Cash and cash equivalents at the end of the period	15	<u><u>40,119,403</u></u>	<u><u>38,342,781</u></u>

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1. General information

Unilever Nigeria Plc. is incorporated in Nigeria as a public limited liability company under the Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria, 2004 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 refreshments, Home care and Beauty and personal care products. It has manufacturing sites in Oregun, Lagos State and Agbara, Ogun State.

2. Dealings in Unilever Nigeria Plc. Shares

The Company has adopted a code of conduct regarding securities transactions by its directors on terms no less exacting than the required standard set out in the rules of the Nigerian Stock Exchange.

Having made specific enquiry of all directors, Unilever Nigeria Plc directors have complied with the required standard set out in the rules of the Nigerian Stock Exchange and in the Unilever Nigeria Plc code of conduct regarding securities transactions by directors.

3. Basis of preparation

These interim financial statements for the the period ended 31 March 2020 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 2019, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

4. Significant accounting policies

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

4.1 New Accounting Standards

The Company initially applied IFRS 16 Leases from 1 January 2019. A number of other new standards are also effective from 1 January 2019 but they do not have a material effect on the Company's financial statements.

The Company applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 January 2019. Accordingly, the comparative information presented for 2018 is not restated – i.e. it is presented, as previously reported, under IAS 17 and related interpretations. The details of the changes in accounting policies are disclosed below.

Definition of a lease

Previously, the Company determined at contract inception whether an arrangement was or contained a lease under IFRIC 4 Determining whether an Arrangement contains a Lease. The Company now assesses whether a contract is or contains a lease based on the definition of a lease, as explained in Note 2.15.

Definition of a lease (Continued)

On transition to IFRS 16, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases. The Company applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed for whether there is a lease under IFRS 16. Therefore, the definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after 1 January 2019.

As a lessee

As a lessee, the Company leases consist mainly of warehouses. The Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under IFRS 16, the Company recognises right-of-use assets and lease liabilities for most of these leases – i.e. these leases are on-balance sheet.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price.

However, for leases of property, the Company has elected not to separate non-lease components and account for the lease and associated non-lease components as a single lease component.

Leases classified as operating leases under IAS 17

Previously, the Company classified property leases as operating leases under IAS 17. On transition, for these leases, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Company's incremental borrowing rate of 17.5% as at 1 January 2019. Right-of-use assets are measured at either:

- their carrying amount as if IFRS 16 had been applied since the commencement date, discounted using the Company's incremental borrowing rate at the date of initial application: the Company applied this approach to its largest property lease; or
- an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments: the Company applied this approach to all other leases.

The Company has tested its right-of-use assets for impairment on the date of transition and has concluded that there is no indication that the right-of-use assets are impaired.

The Company used a number of practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17. In particular, the Company:

- did not recognise right-of-use assets and liabilities for leases for which the lease term ends within 12 months of the date of initial application;
- did not recognise right-of-use assets and liabilities for leases of low value assets (e.g. IT equipment);
- excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application; and
- used hindsight when determining the lease term.

5. 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 2019.

6. 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 Board of Directors. Unilever's Treasury Department identifies, evaluates and manages financial risks in close co-operation with Unilever's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. These policies are mostly Unilever Global Policies adopted 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 2019. There have been no changes in the risk management structure since year end or in any risk management policy.

6.1. Financial risk factors

(a) Market risk

(i) Currency risk - Transactions in foreign currency

Unilever is exposed to foreign exchange risk arising from various currency exposures. The currencies in which these transactions are primarily denominated are US dollars, Pound sterling, Euro and Rand. The currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company manages this risk mainly by hedging foreign exchange currency contracts.

(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.

(b) *Credit risk*

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers

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.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure

(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.

Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. Unilever seeks to manage its liquidity requirements by maintaining relationships with different financial institutions through short-term and long-term credit facilities. Cash flow forecasting is performed in Unilever. Unilever's finance team monitors rolling forecasts of Unilever's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that Unilever does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration Unilever's debt financing plans, covenant compliance and compliance with gearing ratios.

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 N40.1 billion (2019: N35.5billion).

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
31 March 2020			
Revenue	7,412,606	5,916,331	13,328,937
Depreciation and amortisation	373,001	297,709	670,710
Segmental operating profit	252,175	201,272	453,448
Finance income	275,638	219,999	495,637
Finance cost	(341)	(273)	(614)
Profit before taxation			<u>948,471</u>
31 March 2019	N'000	N'000	N'000
Revenue	9,254,782	9,981,012	19,235,794
Depreciation and amortisation	801,528	864,424	1,665,952
Segmental operating profit	634,043	683,797	1,317,840
Finance income	386,789	417,141	803,930
Finance cost	(45,415)	(48,978)	(94,393)
Profit before taxation			<u>2,027,377</u>

Turnover over by geographical location

	Domestic (within Nigeria) N'000	Export (outside Nigeria) N'000	Total N'000
3 Months ended 31 March 2020	<u>12,374,919</u>	<u>283,463</u>	<u>13,328,937</u>
3 Months ended 31 March 2019	<u>19,070,652</u>	<u>165,142</u>	<u>19,235,794</u>

The Company recognises revenue at a point in time when it transfers control over a product or service to a customer.

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

7. Marketing and administrative expenses

	2020	2019
	N'000	N'000
Brand and marketing	800,653	383,156
Overheads	1,312,283	656,010
Service Fees	215,237	478,679
	<u>2,328,173</u>	<u>1,517,845</u>

8. Other income

	2020	2019
	N'000	N'000
(Loss)/ Gain on sale of property plant and equipment	1,613	9,900
Transitional Service Agreement income	20,100	16,435
	<u>21,713</u>	<u>26,335</u>

8(i) Effective 1 July 2018, Unilever Nigeria sold its Spreads business (Blueband margarine) and all the assets attached to the business to Sigma Bidco B.V, an entity incorporated by KKR & Co LP. The entity is incorporated in Nigeria as Sigma Silver Foods (Upfield Foods) Nigeria Limited. A Transitional Service Arrangement is in place during which Unilever Nigeria would support Upfield Foods and earn an income.

9. Finance income

	2020	2019
	N'000	N'000
Interest on call deposits and bank accounts	214,002	807,299
Exchange difference on bank accounts	281,635	(3,369)
	<u>495,637</u>	<u>803,930</u>

10. Finance cost

	2020	2019
	N'000	N'000
Interest on third party bank loans	614	94,393
	<u>614</u>	<u>94,393</u>

11. 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 31 March 2020 is 15%.

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12. Property, plant and equipment (PPE)

	Capital work-in- progress N'ooo	Lease hold land N'ooo	Buildings N'ooo	Plant and machinery N'ooo	Furniture and equipment N'ooo	Motor vehicles N'ooo	Total N'ooo
Cost							
1 January 2019	4,248,206	433,640	9,796,890	29,425,228	2,106,118	1,311,067	47,321,149
Additions	5,378,115	-	1,132,956	-	-	-	6,511,071
Transfers	(4,110,144)	-	625,758	3,063,745	214,960	205,681	-
Write-offs	-	-	-	(1,553,600)	(57,231)	(11,006)	(1,621,837)
Disposals	-	-	-	(639)	(324,499)	(145,578)	(470,715)
At 31 December 2019	5,516,177	433,640	11,555,604	30,934,734	1,939,348	1,360,164	51,739,667
Additions	232,743	-	-	-	-	-	232,743
Disposals	-	-	-	(58,202)	(149,065)	(44,836)	(252,103)
Transfers	(543,728)	-	173,125	370,603	-	-	-
At 31 March 2020	5,205,192	433,640	11,728,729	31,247,135	1,790,283	1,315,328	51,720,307
Depreciation / impairment							
1 January 2019	-	3,190	1,580,429	14,354,314	934,953	727,313	17,600,199
Depreciation charge for the year	-	-	663,347	3,183,082	169,555	249,798	4,265,782
Write-offs	-	-	-	(1,553,600)	(57,231)	(11,006)	(1,621,837)
Disposals	-	-	-	(37)	(322,305)	(139,555)	(461,897)
At 31 December 2019	-	3,190	2,243,776	15,983,759	724,972	826,550	19,782,247
Depreciation charge for the period	-	1,115	78,697	424,402	46,379	64,597	615,190
On disposals	-	-	-	(58,202)	(149,065)	(44,836)	(252,103)
At 31 March 2020	-	4,305	2,322,473	16,349,959	622,286	846,311	20,145,334
Net book value:							
At 1 January 2019	4,248,206	430,450	8,216,461	15,070,914	1,171,165	583,754	29,720,950
At 31 December 2019	5,516,177	430,450	9,311,829	14,950,976	1,214,376	533,614	31,957,422
At 31 March 2020	5,205,192	429,335	9,406,256	14,897,176	1,167,996	469,017	31,574,973

Included in building is right-of-use assets of ₦1.13bn related to leased properties that do not meet the definition of investment property.

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13. Inventories

	2020	2019
	N'000	N'000
Raw and packaging materials	6,618,168	7,706,608
Work in progress	592,336	439,648
Goods in transit	887,347	738,405
Finished goods	2,364,999	1,882,189
Engineering spares and other inventories	740,067	841,131
Right to recover returned goods	-	261,314
	<u>11,202,917</u>	<u>11,869,295</u>

14. Trade and other receivables

	2020	2019
	N'000	N'000
Trade receivables: gross	8,261,678	11,125,550
Less impairment	<u>(1,439,179)</u>	<u>(1,389,939)</u>
Trade receivables: net	6,822,499	9,735,611
Advances and prepayments	2,087,726	1,973,480
Unclaimed dividend held with registrar	991,333	991,333
Interest receivable	49,971	152,015
Other receivables	2,230,008	1,631,827
Due from related parties (Note 19(iii))	7,572,830	5,548,419
Deposit for imports	<u>4,888,046</u>	<u>4,098,341</u>
	<u>24,642,413</u>	<u>24,131,026</u>

Advances and prepayments include insurance premium and advances to vendors.

15. Cash and cash equivalents

	2020	2019
	N'000	N'000
Cash at bank and in hand	17,996,014	13,505,227
Fixed deposit	22,123,389	21,953,326
Cash and bank balances	<u>40,119,403</u>	<u>35,458,553</u>

16. Trade and other payables

	2020	2019
	N'000	N'000
Trade payables	12,413,916	10,396,263
Amount due to related companies (Note 19(iii))	10,173,064	9,773,293
Dividend payable (Note 16(i))	6,599,665	6,599,665
Accrued liabilities	1,806,422	2,123,247
Accrued brand and marketing expenses	1,285,924	649,680
Accrued shipping and freight charges	1,646,161	1,471,248
Refund liabilities	-	373,305
Minimum tax payables	317,670	317,670
Non trade payables	<u>3,584,500</u>	<u>3,015,338</u>
	<u>37,827,322</u>	<u>34,719,710</u>

16. Trade and other payables (continued)

	2020	2019
	N'000	N'000
(i) Dividend payable		
As at 1 January	6,599,665	3,171,439
Dividend declared	-	8,617,508
Dividend paid	-	(5,820,974)
Dividend unclaimed by shareholders	-	631,691
	<u>6,599,665</u>	<u>6,599,665</u>
As at 31 December	<u>6,599,665</u>	<u>6,599,665</u>

17. Retirement benefit obligations

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

	2020	2019
	N'000	N'000
Present value of funded retirement benefit obligations	(1,840,199)	(1,854,537)
Fair value of plan assets	<u>1,876,681</u>	<u>1,889,829</u>
Retirement benefit surplus	36,482	35,292
Present value of unfunded retirement benefit obligations	(419,599)	(422,830)
Long service award obligations	<u>(334,325)</u>	<u>(318,096)</u>
Net liability in the statement of financial position	<u>(717,442)</u>	<u>(705,634)</u>

18. Cash flows from operating activities

	2020	2019
	N'000	N'000
Profit before tax	948,471	2,027,377
Adjustment for non-cash items:		
- Depreciation of property, plant and equipment	615,190	1,612,466
- Amortisation of intangible assets	55,520	200,407
- Impairment charge	-	55,662
- Finance income	(214,002)	(803,930)
- Finance expense	614	94,393
- Net change in retirement benefit obligations	12,052	-
- Change in employee loan receivable	-	15,900
- Long service award obligations	20,102	-
Changes in working capital:		
- Decrease in trade and other receivables	(511,387)	(21,298,561)
- Decrease/ (Increase) in inventory	666,378	(695,105)
- Increase in trade and other payables	3,107,613	679,715
- Decrease in other non-current assets	-	22,023
Cash flows generated from operating activities	<u>4,700,551</u>	<u>(18,089,653)</u>

19. Related party transactions

(i) Sale of finished goods to related parties

	2020 N'000	2019 N'000
Unilever Ghana Limited	73,761	50,894
Unilever Cote D'Ivoire	212,558	114,248
	<u>286,319</u>	<u>165,142</u>

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

	2020 N'000	2019 N'000
Unilever Ghana Limited	-	-
Unilever South Africa (Pty) Limited	-	-
Unilever Gulf Free Zone Establishment	11,526	46,356
	<u>11,526</u>	<u>46,356</u>

(iii) Outstanding related party balances as at 31 March were:

	2020 N'000	2019 N'000
<i>Receivables from related parties:</i>		
Unilever Cote D'Ivoire	3,468,126	4,692,510
Unilever Ghana Limited	4,065,909	4,167,747
Other related parties	685,728	662,162
	<u>8,219,763</u>	<u>9,522,419</u>
Less impairment	(646,933)	(1,389,930)
	<u>7,572,830</u>	<u>8,132,489</u>

	2020 N'000	2019 N'000
<i>Payables to related parties:</i>		
Unilever UK Plc	4,023,899	2,977,454
Unilever Cote D'Ivoire	112,372	147,199
Unilever Ghana Limited	930,630	3,221,432
Unilever Asia Private	1,439,335	5,714,637
Unilever NV	3,347,236	1,876,042
Other related parties (settlement on behalf of the Company)	319,592	1,111,917
Amount due to related companies per note 16	10,173,064	15,048,681
Unilever Overseas Holding (Dividend payable)	2,796,534	-
Total amount due to related parties	<u>12,969,598</u>	<u>15,048,681</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 2019 and 31 March 2020	5,745,005	2,872,503	56,812,810

The authorised number of ordinary shares is 6,053,274,000 with a par value of 50kobo per share. Of these, 5,745,005,417 ordinary shares have been issued and fully paid.