



Nigerian Breweries Plc

RC: 613

**Unaudited Condensed Interim Financial Statements
For the six months ended 30 June, 2019**

Table of Contents

Condensed interim income statement.....	1
Condensed interim statement of other comprehensive income.....	3
Condensed interim statement of financial position	5
Condensed interim statement of changes in equity	7
Condensed interim statement of cash flows	11
Notes to the condensed interim financial statements	12

Nigerian Breweries Plc
Unaudited Condensed Interim Financial Statements
For the six months ended 30 June, 2019

Condensed interim income statement

		GROUP			
		Quarter to date 30 June 2019	Year to date 30 June 2019	Quarter to date 30 June 2018	Year to date 30 June 2018
Notes		₦'000	₦'000	₦'000	₦'000
	Net Revenue	86,913,545	170,191,184	89,693,178	172,659,629
	Cost of Sales	(50,317,074)	(98,540,276)	(51,630,139)	(96,578,553)
	Gross Profit	36,596,471	71,650,908	38,063,039	76,081,076
	Other Income	265,385	422,481	212,564	430,697
	Marketing and Distribution Expenses	(21,610,513)	(38,165,355)	(19,211,108)	(34,552,201)
	Administrative Expenses	(4,845,304)	(9,444,841)	(5,112,278)	(10,343,423)
	Results from operating activities	10,406,039	24,463,193	13,952,217	31,616,149
	Finance income	189,089	198,521	181,887	219,717
	Finance costs	(2,642,014)	(5,252,131)	(1,834,502)	(4,287,220)
	Net Finance costs	(2,452,925)	(5,053,610)	(1,652,615)	(4,067,503)
	Profit before tax	7,953,114	19,409,583	12,299,602	27,548,646
	Income tax expenses	(2,655,605)	(6,091,315)	(4,068,624)	(9,113,777)
	Profit after tax	5,297,509	13,318,268	8,230,978	18,434,869
	Profit for the year attributable to:				
	Owners of the Company	5,296,412	13,315,976	8,230,190	18,433,214
	Non-controlling interest	1,097	2,292	788	1,655
	Profit for the period	5,297,509	13,318,268	8,230,978	18,434,869
	Earnings per share				
	Basic Earnings per share (kobo)	66	166	103	230
	Diluted earnings per share (kobo)	66	166	103	230

The notes on pages 12 to 14 are an integral part of these interim financial statements

Nigerian Breweries Plc
Unaudited Condensed Interim Financial Statements
For the six months ended 30 June, 2019

Condensed interim income statement

		COMPANY			
		Quarter to date 30 June 2019	Year to date 30 June 2019	Quarter to date 30 June 2018	Year to date 30 June 2018
Notes		₦'000	₦'000	₦'000	₦'000
	Net Revenue	86,913,545	170,191,184	89,693,178	172,659,629
	Cost of Sales	(50,317,074)	(98,540,276)	(51,630,139)	(96,578,553)
	Gross Profit	36,596,471	71,650,908	38,063,039	76,081,076
	Other Income	265,385	422,481	212,564	430,697
	Marketing and Distribution Expenses	(21,610,513)	(38,165,355)	(19,211,108)	(34,552,201)
	Administrative Expenses	(4,844,054)	(9,442,091)	(5,111,028)	(10,340,673)
	Results from operating activities	10,407,289	24,465,943	13,953,467	31,618,899
	Finance income	189,089	198,521	181,887	219,717
	Finance costs	(2,661,801)	(5,287,556)	(1,851,233)	(4,319,589)
	Net Finance costs	(2,472,712)	(5,089,035)	(1,669,346)	(4,099,872)
	Profit before tax	7,934,577	19,376,908	12,284,121	27,519,027
	Income tax expenses	(2,653,143)	(6,080,059)	(4,063,270)	(9,099,629)
	Profit after tax	5,281,434	13,296,849	8,220,851	18,419,398
	Profit for the year attributable to:				
	Owners of the Company	5,281,434	13,296,849	8,220,851	18,419,398
	Non-controlling interest	-	-	-	-
	Profit for the period	5,281,434	13,296,849	8,220,851	18,419,398
	Earnings per share				
	Basic Earnings per share (kobo)	66	166	103	230
	Diluted earnings per share (kobo)	66	166	103	230

The notes on pages 12 to 14 are an integral part of these interim financial statements

Nigerian Breweries Plc
Unaudited Condensed Interim Financial Statements
For the six months ended 30 June, 2019

Condensed interim statement of other comprehensive income

		GROUP			
		Quarter to date 30 June 2019	Year to date 30 June 2019	Quarter to date 30 June 2018	Year to date 30 June 2018
		₦'000	₦'000	₦'000	₦'000
	Profit for the period	5,297,509	13,318,268	8,230,978	18,434,869
	Other comprehensive income, net of tax				
	Total comprehensive income for the period	5,297,509	13,318,268	8,230,978	18,434,869
Total comprehensive income for the year attributable to:					
	Owners of the Company	5,296,412	13,315,976	8,230,190	18,433,214
	Total comprehensive income for the period	5,297,509	13,318,268	8,230,978	18,434,869

Notes

The notes on pages 12 to 14 are an integral part of these interim financial statements

Condensed interim statement of other comprehensive income

	COMPANY			
	Quarter to date 30th June 2019	Year to date 30th June 2019	Quarter to date 30th June 2018	Year to date 30th June 2018
	₦'000	₦'000	₦'000	₦'000
Notes				
Profit for the period	5,281,434	13,296,849	8,220,851	18,419,398
Other comprehensive income, net of tax				
Total comprehensive income for the period	5,281,434	13,296,849	8,220,851	18,419,398
Total comprehensive income for the year attributable to:				
Owners of the Company	5,281,434	13,296,849	8,220,851	18,419,398
Total comprehensive income for the period	5,281,434	13,296,849	8,220,851	18,419,398

The notes on pages 12 to 14 are an integral part of these interim financial statements

Nigerian Breweries Plc
Unaudited Condensed Interim Financial Statements
For the six months ended 30 June, 2019

Condensed interim statement of financial position
As at 30 June 2019:

		30 June 2019	30 June 2019	31 December 2018	31 December 2018
	Notes	Group N'000	Company N'000	Group N'000	Company N'000
ASSETS					
Property, plant and equipment	8	191,311,915	191,139,415	203,492,850	203,317,850
Intangible assets and goodwill		96,784,617	96,784,617	97,135,708	97,135,708
Right of Use Asset (ROUA)		9,367,049	9,367,049	-	-
Investments		250,000	929,625	150,000	829,625
Other receivables		562,190	562,190	662,022	662,022
Prepayments		-	-	538,187	538,187
Non-current assets		<u>298,275,771</u>	<u>298,782,896</u>	<u>301,978,767</u>	<u>302,483,392</u>
Inventories		35,944,980	35,944,980	32,506,824	32,506,824
Trade and other receivables		36,792,090	36,792,090	35,153,451	35,153,451
Prepayments		2,760,495	2,760,495	1,356,282	1,356,282
Deposit for imports		287,357	287,357	2,474,279	2,474,279
Cash and cash equivalents		12,872,357	12,871,179	14,793,266	14,792,088
Current assets		<u>88,657,279</u>	<u>88,656,101</u>	<u>86,284,102</u>	<u>86,282,924</u>
Total assets		<u>386,933,050</u>	<u>387,438,997</u>	<u>388,262,869</u>	<u>388,766,316</u>

The notes on pages 12 to 14 are an integral part of these interim financial statements

Nigerian Breweries Plc
Unaudited Condensed Interim Financial Statements
For the six months ended 30 June, 2019

Condensed interim statement of financial position

	30 June 2019	30 June 2019	31 December 2018	31 December 2018
Notes	Group ₦'000	Company ₦'000	Group ₦'000	Company ₦'000
EQUITY				
Share capital	3,998,451	3,998,451	3,998,451	3,998,451
Share premium	73,770,356	73,770,356	73,770,356	73,770,356
Share based payment reserve	463,913	463,913	750,534	750,534
Retained earnings	86,898,319	86,787,361	88,216,674	88,124,843
Equity attributable to owners of the company	9 165,131,039	165,020,081	166,736,015	166,644,184
Non-controlling interest	94,729	-	92,437	-
Total Equity	165,225,768	165,020,081	166,828,452	166,644,184
LIABILITIES				
Loans and borrowings	39,529,376	39,529,376	41,127,565	41,127,565
Employee benefits	16,546,971	16,546,971	16,056,953	16,056,953
Deferred tax liabilities	22,850,589	22,850,589	24,554,471	24,554,471
Lease Liability	72,592	72,592	-	-
Non-current liabilities	78,999,528	78,999,528	81,738,989	81,738,989
Bank overdraft and Commercial Papers	17,146,998	17,146,998	1,469,810	1,469,810
Current tax liabilities	19,640,516	19,587,702	14,579,020	14,537,462
Dividend payable	12 7,942,200	7,942,200	7,931,759	7,931,759
Trade and other payables	96,580,785	97,345,233	114,151,861	114,881,134
Provisions	1,379,063	1,379,063	1,562,978	1,562,978
Lease Liability	18,192	18,192	-	-
Current liabilities	142,707,754	143,419,388	139,695,428	140,383,143
Total liabilities	221,707,282	222,418,916	221,434,417	222,122,132
Total equity and liabilities	386,933,050	387,438,997	388,262,869	388,766,316

Approved by the Board of Directors on 30th July, 2019 and signed on its behalf by:

Mr. Jordi Borrut Bel
Managing Director/CEO
FRC/2018/IODN/00000018359

Mr. Rob Kleinjan
Finance Director
FRC/2019/ANAN/ 00000019433

The notes on pages 12 to 14 are an integral part of these interim financial statements

Condensed interim statement of changes in equity

Group	Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total	Non- Controlling Interest	Total Equity
Notes	#’000	#’000	#’000	#’000	#’000	#’000	#’000
Balance as at 1 st January 2019	3,998,451	73,770,356	750,534	88,216,674	166,736,015	92,437	166,828,452
Profit for the year	-	-	-	13,315,976	13,315,976	2,292	13,318,268
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	13,315,976	23,749,044	2,292	13,318,268
Transaction with owners, recorded directly in equity	-	-	-	-	-	-	-
Contributions and distributions							
Issue of ordinary shares	-	-	-	-	-	-	-
Share based payment charge	-	-	120,043	-	120,043	-	120,043
Share based payment recharge	-	-	(406,664)	-	(406,664)	-	(406,664)
Dividends	-	-	-	(14,634,331)	(14,634,331)	-	(14,634,331)
Unclaimed dividends written back	-	-	-	-	-	-	-
Total contributions and distributions	-	-	(286,621)	(14,634,331)	(14,920,952)	-	(14,920,952)
Changes in ownership interest							
Total transactions with owners of the company	-	-	(286,621)	(14,634,331)	(14,920,952)	-	(14,920,952)
Balance as at 30th June, 2019	3,998,451	73,770,356	463,913	86,898,319	175,564,107	94,729	165,225,768

The notes on pages 12 to 15 are an integral part of these interim financial statements

Condensed interim statement of changes in equity

Company	Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total Equity
Notes	₦'000	₦'000	₦'000	₦'000	₦'000
Balance as at 1 st January 2019	3,998,451	73,770,356	750,534	88,124,843	166,644,184
Profit for the year	-	-	-	13,296,849	13,296,849
Other comprehensive income for the year	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	13,296,849	13,296,849
Transaction with owners, recorded directly in equity	-	-	-	-	-
Contributions and distributions					
Issue of ordinary shares	-	-	-	-	-
Share based payment charge	-	-	120,043	-	120,043
Share based payment recharge	-	-	(406,664)	-	(406,664)
Dividends	-	-	-	(14,634,331)	(14,634,331)
Unclaimed dividends written back	-	-	-	-	-
Total contributions and distributions	-	-	(286,621)	(14,634,331)	(14,920,952)
Changes in ownership interest					
Total transactions with owners of the company	-	-	(286,621)	(14,634,331)	(14,920,952)
Balance as at 30th June, 2019	3,998,451	73,770,356	463,913	86,787,361	165,020,081

Condensed interim statement of changes in equity

Group	Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total	Non- Controlling Interest	Total Equity
Notes	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance as at 1 st January 2018	3,998,451	73,770,356	748,450	99,692,668	178,209,925	88,502	178,298,427
Profit for the year	-	-	-	18,433,214	18,433,214	1,655	18,434,869
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	18,433,214	23,749,044	1,655	18,434,869
Transaction with owners, recorded directly in equity	-	-	-	-	-	-	-
Contributions and distributions							
Issue of ordinary shares	-	-	-	-	-	-	-
Share based payment charge	-	-	158,489	-	158,489	-	158,489
Share based payment recharge	-	-	(368,241)	-	(368,241)	-	(368,241)
Dividends	-	-	-	(25,030,303)	(25,030,303)	-	(25,030,303)
Unclaimed dividends written back	-	-	-	-	-	-	-
Total contributions and distributions	-	-	(209,752)	(25,030,303)	(25,240,055)	-	(25,240,055)
Changes in ownership interest							
Total transactions with owners of the company	-	-	(209,752)	(25,030,303)	(25,240,055)	-	(25,240,055)
Balance as at 30th June, 2018	3,998,451	73,770,356	538,698	93,095,579	176,718,914	90,157	171,493,241

Condensed interim statement of changes in equity

Company	Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total Equity
Notes	₦'000	₦'000	₦'000	₦'000	₦'000
Balance as at 1 st January 2018	3,998,451	73,770,356	748,450	99,633,677	178,150,934
Profit for the year	-	-	-	18,419,398	18,419,398
Other comprehensive income for the year	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	18,419,398	18,419,398
Transaction with owners, recorded directly in equity	-	-	-	-	-
Contributions and distributions					
Issue of ordinary shares	-	-	-	-	-
Share based payment charge	-	-	158,489	-	158,489
Share based payment recharge	-	-	(368,241)	-	(368,241)
Dividends	-	-	-	(25,030,303)	(25,030,303)
Unclaimed dividends written back	-	-	-	-	-
Total contributions and distributions	-	-	(209,752)	(25,030,303)	(25,240,055)
Changes in ownership interest					
Total transactions with owners of the company	-	-	(209,752)	(25,030,303)	(25,240,055)
Balance as at 30th June, 2018	3,998,451	73,770,356	538,698	93,022,772	171,330,277

Condensed interim statement of cash flows

	Notes	Group 2019 N'000	Company 2019 N'000	Group 2018 N'000	Company 2018 N'000
Profit for the year		13,318,268	13,296,849	18,434,869	18,419,398
Adjustments for:					
Depreciation		15,511,580	15,509,080	14,511,660	14,509,160
Amortization of intangible assets		663,378	663,378	696,875	696,875
Finance income		(198,521)	(198,521)	(219,717)	(219,717)
Interest expenses		3,479,500	3,514,925	2,310,853	2,343,222
Gratuity, employee benefit and share based payment charges		1,490,263	1,490,263	1,556,129	1,556,129
Loss/(Gain) on sale of property, plant and equipment		10,881	10,881	28,406	28,406
Income tax expense		6,091,315	6,080,059	9,113,777	9,099,629
		40,366,664	40,366,914	46,432,852	46,433,102
Changes in:					
Inventories		(3,438,156)	(3,438,156)	7,648,994	7,648,994
Trade and other receivables		(1,538,806)	(1,538,806)	(14,777,230)	(14,777,230)
Prepayments		(866,026)	(866,026)	(935,398)	(935,398)
Trade and other payables		(10,015,632)	(9,980,457)	(27,311,851)	(27,316,603)
Provisions		(183,915)	(183,915)	-	-
Lease Liability		90,784	90,784	-	-
Deposit for imports		2,186,922	2,186,922	5,636,993	5,636,993
Cash generated from operating activities		26,601,835	26,637,260	16,694,360	16,689,858
Income tax paid		(2,733,701)	(2,733,701)	(4,801,439)	(4,764,568)
Gratuity paid		(819,492)	(819,492)	(760,522)	(760,522)
Other long term employee benefits paid		(467,374)	(467,374)	(489,431)	(489,431)
VAT paid*		(7,555,444)	(7,555,444)	(7,676,023)	(7,676,023)
Net cash from operating activities		15,025,824	15,061,249	2,966,945	2,999,314
Cash flows from investing activities					
Finance income		198,521	198,521	219,717	219,717
Proceeds from sale of property, plant and equipment		22,054	22,054	54,020	54,020
Investment in Subsidiary		(100,000)	(100,000)	-	-
Acquisition of property, plant and equipment		(12,730,630)	(12,730,630)	(8,801,275)	(8,801,275)
Acquisition of intangible assets		(312,287)	(312,287)	-	-
Net cash used in investing activities		(12,922,342)	(12,922,342)	(8,527,538)	(8,527,538)
Cash flows from financing activities					
Proceeds from loans and borrowings		56,000,000	56,000,000	28,000,000	28,000,000
Repayment of loans and borrowings		(57,598,189)	(57,598,189)	(21,126,220)	(21,126,220)
Interest paid		(3,479,500)	(3,514,925)	(1,110,679)	(1,143,048)
Dividends paid		(14,623,890)	(14,623,890)	(23,707,891)	(23,707,891)
Net cash used in financing activities		(19,701,579)	(19,737,004)	(17,944,790)	(17,977,159)
Net increase/(decrease) in cash and cash equivalents		(17,598,097)	(17,598,097)	(23,505,383)	(23,505,383)
Cash and cash equivalents as at 1 st January		13,323,456	13,322,278	15,396,024	15,394,846
Cash and cash equivalents as at 30th June		(4,274,641)	(4,275,819)	(8,109,359)	(8,110,537)
Represented by:					
Cash balance		12,872,357	12,871,179	7,504,021	7,502,843
Bank Overdraft and Commercial Papers		(17,146,998)	(17,146,998)	(15,613,380)	(15,613,380)
		(4,274,641)	(4,275,819)	(8,109,359)	(8,110,537)

The notes on pages 12 to 14 are an integral part of these interim financial statements

* Value Added Tax (VAT) paid shown separately above has been adjusted for in deriving the change in trade and other payables

Notes to the condensed interim financial statements

1. REPORTING ENTITY

Nigerian Breweries Plc, a public Company quoted on the Nigerian Stock Exchange, was incorporated in Nigeria on the 16th November 1946, under the name, Nigerian Brewery Limited. The name was changed on 7th January 1957, to Nigerian Breweries Limited and thereafter to Nigerian Breweries Plc in 1990 when the Companies and Allied Matters Act of that year came into effect. The Company is a subsidiary of Heineken N.V. a company domiciled in the Netherlands, the latter having a 55.95% interest in the equity of Nigerian Breweries Plc. The address of the Company's registered office is 1, Abebe Village Road, Iganmu, Lagos. The condensed interim financial statements of the Company as at and for the six-month period ended 30th June 2019 comprise the Company and its subsidiaries.

The financial statements of Nigerian Breweries Plc as at and for the year ended 31st December 2018 are available upon request from the Company's registered website www.nbplc.com/investor-relations.html.

2. BASIS OF PREPARATION

a. Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 'Interim Financial Reporting'. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of Nigerian Breweries Plc as at and for the year ended 31st December 2018.

b. Functional and presentation currency

These condensed interim financial statement are presented in Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to the nearest thousand unless stated otherwise.

c. Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affects the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31st December 2018.

3. SIGNIFICANT ACCOUNTING POLICIES

a. General

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended 31st December 2018.

b. Income tax

Income tax expenses are recognised based on management's best estimation of the weighted average expected full year income tax rate.

4. SEASONALITY

The performance of the Company is subject to seasonal fluctuations as a result of weather conditions and festivities. The Company's full year results and volumes are dependent on the performance in the peak-selling season, typically resulting in higher revenue and profitability in the last quarter of the year. The impact from this seasonality is also noticeable in several working capital related items such as inventory, trade receivables and payables.

Notes to the condensed interim financial statements

5. ANALYSIS OF EXPENSES BY NATURE

	Group 2019 ₦'000	Company 2019 ₦'000	Group 2018 ₦'000	Company 2018 ₦'000
Raw materials and consumables	63,085,283	63,085,283	62,394,105	62,394,105
Advertising and sales expenses	13,282,262	13,282,262	11,329,778	11,329,778
Depreciation	15,511,580	15,509,080	14,511,660	14,509,160
Amortization	663,378	663,378	696,875	696,875
Employee benefits	19,427,257	19,427,257	19,742,126	19,742,126
Distribution	15,069,070	15,069,070	13,973,238	13,973,238
Repairs and Maintenance	8,637,374	8,637,374	7,582,376	7,582,376
Royalty and technical service fees	4,264,289	4,264,289	4,425,624	4,425,624
Others	6,209,979	6,209,729	6,818,396	6,818,146
Total cost of sales, marketing & distribution and administration expenses	146,150,472	146,147,722	141,474,177	141,471,427

6. INTEREST INCOME, INTEREST EXPENSES AND OTHER NET FINANCE EXPENSES

Net finance income and expenses for the six-month period ended 30th June 2019 amounted to N5 billion (six-month period ended 30th June 2018: N4 billion).

a. Finance income

Interest income for the six-month period ended 30th June 2019 amounted to N199 million (six-month period ended 30th June 2018: N219 million).

b. Finance expense

Interest expenses for the six-month period ended 30th June 2019 amounted to N3.5 billion (six-month ended 30th June 2018: N2.3 billion expenses).

Other net finance expenses for the six-month period ended 30th June 2019 amounted to N1.8 billion (six-month ended 30th June 2018: N2.0 billion expenses). The interest expenses on the net pension liability for the period ended 30th June 2019 amounted to N1.2 billion (six-month period ended 30th June 2018: N0.92 billion).

7. INCOME TAX EXPENSES

The Company's effective tax rate in respect of continuing operations for the six-month period ended 30th June 2019 was 31.42 per cent (for the six-month period ended 30th June 2018: 32.4 per cent).

8. PROPERTY PLANT AND EQUIPMENT

Acquisitions

During the six-month period ended 30th June 2019 the Company acquired, plant and equipment with a cost of N11.7 billion (six-month period ended 30th June 2018: N8.8 billion)."

Capital commitments

As at 30th June 2019, the Company's capital expenditure commitments for property, plant and equipment amounted to N36 billion (30th June 2018: N28.2 billion).

Right of Use Asset (ROUA)

IFRS 16 'Leases' has replaced previous guidance on leases, including IAS 17. The Company has implemented IFRS 16 per 1 January 2019 by applying the modified retrospective method, meaning that the 2018 comparative numbers in the 2019 financial statements are not restated. Under the new standard, lease or embedded lease contracts are recognised on the Company's balance sheet.

Notes to the condensed interim financial statements

The aspect of the Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31st December 2018.

9. EQUITY

Reserves

The reserves consist of share premium, share-based payment, equity contribution reserves and retained earnings.

Weighted average number of shares (basic and diluted)

In shares

	2019	2018
1 January		
Weighted average number of shares	7,996,902,051	7,996,902,051
Bonus issues	-	-
30 June		
Weighted average number of shares	<u>7,996,902,051</u>	<u>7,996,902,051</u>

10. NET CASH COVERAGE / INTEREST BEARING DEBT POSITION

	Group 2019 N'000	Company 2019 N'000	Group 2018 N'000	Company 2018 N'000
Loans and borrowings	39,529,376	39,529,376	41,127,565	41,127,565
Bank overdrafts	379,364	379,364	1,469,810	1,469,810
Commercial papers/Other Short Term Loan	16,767,634	16,767,634	-	-
Cash, cash equivalents and current	(12,872,357)	(12,871,179)	(14,793,266)	(14,792,088)
(Net cash coverage position)/interest bearing debt position	43,804,017	43,805,195	27,804,109	27,805,287

The company has revolving credit facilities with five Nigerian banks to finance its working capital. The approved limit of the loan with each of the banks range from N6 billion to N15 billion (total of N66 billion). N27 billion was utilised as at 30th June, 2019 (2018: N15 billion), while N15bn was utilised from the BOI Loan (2018: Nil).

11. CONTINGENCIES

No material updates in comparison with 2018 year-end reporting were identified that need to be reported.

12. RELATED PARTY TRANSACTIONS

The Company has related party relationships with its parent company, Heineken N.V. and Heineken group entities. These transactions are conducted on terms comparable to transactions with third parties. The related party transactions in the first six-month period ended 30th June 2019 do in substance not deviate from the transactions as reflected in the financial statements as at and for the year 31st December 2018.

13. SUBSEQUENT EVENTS

There are no significant subsequent events, which could have had a material effect on the state of affairs of the Company as at 30th June 2019 that have not been adequately provided for or disclosed in these condensed interim financial statements.