



Nigerian Breweries Plc

RC: 613

Unaudited Condensed Interim Financial Statements

For the Nine Months Ended 30th September, 2017

Contents	Page
Condensed interim income statement for three month ended 30 th September	2
Condensed interim statement of other comprehensive income for three month period ended 30 th September	3
Condensed interim income statement for nine month ended 30 th September	4
Condensed interim statement of other comprehensive income for nine month period ended 30 th September	5
Condensed interim statement of financial position	6
Condensed interim statement of changes in equity	8
Condensed interim statement of cash flows	12
Notes to the condensed interim financial statements	13

CONDENSED INTERIM INCOME STATEMENT

For the three-month period ended

		30 th September, 2017	30 th September, 2017	30 th September, 2016	30 th September, 2016
		Group	Company	Group	Company
	Notes	2017	2017	2016	2016
		₦'000	₦'000	₦'000	₦'000
Revenue		73,679,960	73,679,960	65,343,292	65,343,292
Cost of Sales	5	(48,324,139)	(48,324,139)	(41,923,944)	(41,923,944)
Gross Profit		25,355,821	25,355,821	23,419,348	23,419,348
Other Income		212,412	212,412	118,327	118,327
Marketing and Distribution Expenses	5	(16,017,131)	(16,017,131)	(13,881,000)	(13,881,000)
Administrative Expenses	5	(6,571,732)	(6,570,482)	(5,638,996)	(5,637,496)
Results from operating activities		2,979,369	2,980,619	4,017,678	4,019,178
Finance income	6a	37,988	37,988	74,100	74,100
Finance costs	6b	(2,648,166)	(2,664,908)	(1,844,534)	(1,858,980)
Net Finance costs		(2,610,178)	(2,626,920)	(1,770,434)	(1,784,880)
Profit before tax		369,191	353,699	2,247,244	2,234,298
Income tax expenses	7	(109,299)	(104,341)	(1,202,341)	(1,198,198)
Profit after tax		259,892	249,358	1,044,903	1,036,100
Profit for the year attributable to:					
Owners of the Company		258,765	249,358	1,043,961	1,036,100
Non-controlling interest		1,127		942	-
Profit for the period		259,892	249,358	1,044,903	1,036,100
Earnings per share					
Basic Earnings per share (kobo)		3	3	13	13
Diluted earnings per share (kobo)		3	3	13	13

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

For the three-month period ended,

	30th September, 2017	30th September, 2017	30th September, 2016	30th September, 2016
	Group	Company	Group	Company
Notes	2017	2017	2016	2016
	₦'000	₦'000	₦'000	₦'000
Profit for the period	259,892	249,358	1,044,903	1,036,100
Other comprehensive income, net of tax				-
Total comprehensive income for the period	259,892	249,358	1,044,903	1,036,100
Total comprehensive income for the year attributable to:				
Owners of the Company	258,765	249,358	1,043,961	1,036,100
Total comprehensive income for the period	258,765	249,358	1,043,961	1,036,100

The notes on pages 13 to 17 are an integral part of these interim financial statements.

CONDENSED INTERIM INCOME STATEMENT

For the Nine-month period ended,

	Notes	30 th September, 2017	30 th September, 2017	30 th September, 2016	30 th September, 2016
		Group 2017 ₦'000	Company 2017 ₦'000	Group 2016 ₦'000	Company 2016 ₦'000
Revenue		254,689,997	254,689,997	222,716,888	222,716,888
Cost of Sales	5	(148,000,286)	(148,000,286)	(125,314,963)	(125,314,963)
Gross Profit		106,689,711	106,689,711	97,401,925	97,401,925
Other Income		2,030,663	2,030,663	402,290	402,290
Marketing and Distribution Expenses	5	(49,415,270)	(49,415,270)	(43,356,685)	(43,356,685)
Administrative Expenses	5	(17,008,236)	(17,004,236)	(16,488,806)	(16,484,806)
Results from operating activities		42,296,867	42,300,867	37,958,724	37,962,724
Finance income	6a	124,685	124,685	325,696	325,696
Finance costs	6b	(7,993,765)	(8,040,584)	(10,488,223)	(10,530,297)
Net Finance costs		(7,869,080)	(7,915,899)	(10,162,527)	(10,204,601)
Profit before tax		34,427,787	34,384,968	27,796,197	27,758,123
Income tax expenses	7	(10,416,863)	(10,403,161)	(7,684,553)	(7,657,467)
Profit after tax		24,010,924	23,981,807	20,111,644	20,100,656
Profit for the year attributable to:					
Owners of the Company		24,007,809	23,981,807	20,110,468	20,100,656
Non-controlling interest		3,115	-	1,176	-
Profit for the period		24,010,924	23,981,807	20,111,644	20,100,656
Earnings per share					
Basic Earnings per share (kobo)		300	300	254	254
Diluted earnings per share (kobo)		300	300	254	254

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

For the Nine-month period ended

	30th September, 2017	30th September, 2017	30th September 2016	30th September 2016
	Group	Company	Group	Company
Notes	2017	2017	2016	2016
	₦'000	₦'000	₦'000	₦'000
Profit for the period	24,010,924	23,981,807	20,111,644	20,100,656
Other comprehensive income, net of tax				-
Total comprehensive income for the period	24,010,924	23,981,807	20,111,644	20,100,656
Total comprehensive income for the year attributable to:				
Owners of the Company	24,007,809	23,981,807	20,110,468	20,100,656
Total comprehensive income for the period	24,007,809	23,981,807	20,110,468	20,100,656

The notes on pages 13 to 17 are an integral part of these interim financial statements.


CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT:


	Notes	30th September 2017		31st December 2016	
		Group	Company	Group	Company
		2017	2017	2016	2016
		₦'000	₦'000	₦'000	₦'000
ASSETS					
Property, plant and equipment	8	180,801,409	180,620,159	191,181,700	190,996,700
Intangible assets and goodwill		98,450,025	98,450,025	99,477,826	99,477,826
Investments		150,000	829,625	150,000	829,625
Other receivables		563,230	563,230	623,331	623,331
Prepayments		9,023,697	9,023,697	1,154,399	1,154,399
Non-current assets		288,988,361	289,486,736	292,587,256	293,081,881
Inventories		49,985,698	49,985,698	31,244,703	31,244,703
Trade and other receivables		24,778,702	24,778,702	19,974,024	19,974,024
Prepayments		637,834	637,834	301,169	301,169
Deposit for imports		6,071,975	6,071,975	8,429,048	8,429,048
Cash and cash equivalents		14,991,250	14,990,072	12,156,432	12,155,254
Assets held for sale	9	-	-	2,453,836	2,453,836
Current assets		96,465,459	96,464,281	74,559,212	74,558,034
Total assets		385,453,820	385,951,017	367,146,468	367,639,915

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT: (Cont'd)

	Notes	30th September 2017		31st December 2016	
		Group	Company	Group	Company
		2017	2017	2016	2016
		₦'000	₦'000	₦'000	₦'000
EQUITY					
Share capital		3,998,451	3,998,451	3,964,551	3,964,551
Share premium		73,770,356	73,770,356	64,950,103	64,950,103
Share based payment reserve		568,758	568,758	571,106	571,106
Retained earnings		99,894,437	99,844,509	96,343,708	96,319,782
Equity attributable to owners of the company	11	178,232,002	178,182,074	165,829,468	165,805,542
Non-controlling interest		87,415		84,300	-
Total Equity		178,319,417	178,182,074	165,913,768	165,805,542
LIABILITIES					
Loans and borrowings		28,000,000	28,000,000	17,000,000	17,000,000
Employee benefits		10,389,084	10,389,084	10,101,065	10,101,065
Deferred tax liabilities		26,609,861	26,609,861	29,876,508	29,876,508
Non-current liabilities		64,998,945	64,998,945	56,977,573	56,977,573
Bank overdraft and Commercial Papers		102,760	102,760	870,611	870,611
Current tax liabilities		17,161,419	17,113,116	19,024,168	18,989,567
Dividend payable		7,957,785	7,957,785	12,676,038	12,676,038
Trade and other payables		116,913,494	117,596,337	111,184,310	111,820,584
Provisions		-	-	500,000	500,000
Current liabilities		142,135,458	142,769,998	144,255,127	144,856,800
Total liabilities		207,134,403	207,768,943	201,232,700	201,834,373
Total equity and liabilities		385,453,820	385,951,017	367,146,468	367,639,915

Approved by the Board of Directors on 25th October, 2017 and signed on its behalf by:


_____ Mr. Johan A. Doyer (Managing Director/CEO)*


_____ Mr. Mark P. Rutten (Finance Director)
FRC/2014/MULTI/00000009921

The notes on pages 13 to 17 are an integral part of these interim financial statements

* Mr Doyer has a waiver from the Financial Reporting Council of Nigeria to sign the Interim Financial Statements while processing his FRC registration with the Council.

Condensed interim statement of changes in equity

For the Nine-month period ended September 2017

Group	Notes	Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total	Non-Controlling Interest	Total Equity
		₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Balance at 1 st January 2017		3,964,551	64,950,103	571,106	96,343,708	165,829,468	84,300	165,913,768
Profit for the year		-	-	-	24,007,809	24,007,809	3,115	24,010,924
Other comprehensive income for the year		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	24,007,809	24,007,809	3,115	24,010,924
Transaction with owners, recorded directly in equity								
<i>Contributions and distributions</i>								
Issue of ordinary shares		33,900	8,820,253	-	-	8,854,153	-	8,854,153
Share based payment charge		-	-	276,173	-	276,173	-	276,173
Share based payment recharge		-	-	(278,521)	-	(278,521)	-	(278,521)
Dividends		-	-	-	(20,457,080)	(20,457,080)	-	(20,457,080)
Unclaimed dividends written back		-	-	-	-	-	-	-
Total contributions and distributions		33,900	8,820,253	(2,348)	(20,457,080)	(11,605,275)	-	(11,605,275)
Changes in ownership interest								
Total transactions with owners of the company		33,900	8,820,253	(2,348)	(20,457,080)	(11,605,275)	-	(11,605,275)
Balance as at 30 th September, 2017		3,998,451	73,770,356	568,758	99,894,437	178,232,002	87,415	178,319,417

Condensed interim statement of changes in equity

For the Nine-month period ended September 2017

Company

	Share Capital	Share Premium	Share Based Payment Reserve	Retained Earnings	Total Equity
Balance at 1 st January 2017	₦'000 3,984,551	₦'000 64,950,103	₦'000 571,106	₦'000 96,319,782	₦'000 165,805,542
Profit for the year	-	-	-	23,981,807	23,981,807
Other comprehensive income for the year	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	23,981,807	23,981,807
Transaction with owners, recorded directly in equity	-	-	-	23,981,807	23,981,807
Contributions and distributions					
Issue of ordinary shares	33,900	8,820,253			8,854,153
Share based payment charge	-	-	276,173	-	276,173
Share based payment recharge	-	-	(278,521)	-	(278,521)
Dividends	-	-		(20,457,080)	(20,457,080)
Unclaimed dividends written back	-	-	-		
Total contributions and distributions	33,900	8,820,253	(2,348)	(20,457,080)	(11,701,031)
Changes in ownership interest					
Total transactions with owners of the company	33,900	8,820,253	(2,348)	(20,457,080)	(11,701,031)
Balance as at 30 th September, 2017	3,998,451	73,770,356	568,758	99,844,509	178,182,074

Condensed interim statement of changes in equity

For the Nine-month period ended 30th September, 2016

Group

	Notes	Share capital N'000	Share premium N'000	Share based Payment reserve N'000	Retained earnings N'000	Total N'000	Non- Controlling Interest N'000	Total Equity N'000
Balance at 1 st January 2016		3,964,551	64,950,103	365,702	102,959,007	172,239,363	82,140	172,321,503
Profit for the period		-	-	-	20,110,468	20,110,468	1,176	20,111,644
Other comprehensive income for the period					-	-		-
Total comprehensive income for the period					20,110,468	20,110,468	1,176	20,111,644
Transaction with owners, recorded directly in equity								
Contributions and distributions								
Equity contribution reserve								
Issue of Ordinary shares								
Share based payment charge				115,631		115,631		115,631
Share based payment recharge				(88,532)		(88,532)		(88,532)
Dividends					(28,544,763)	(28,544,763)		(28,544,763)
Unclaimed dividends written back								
Total contributions and distributions				27,099	(28,544,763)	(28,517,664)		(28,517,664)
Changes in ownership interest								
Acquisition of subsidiary								
Total transactions with owners of the company								
Balance as at 30th September, 2016		3,964,551	64,950,103	392,601	94,524,712	163,832,167	83,316	163,915,483

Condensed interim statement of changes in equity
For the Nine-month period ended 30 September, 2016

Company

	Notes	Share capital N'000	Share premium N'000	Share base Payment reserve N'000	Retained earnings N'000	Total N'000
Balance at 1 st January 2016		3,964,551	64,950,103	365,702	102,953,109	172,233,465
Profit for the period		-	-	-	20,100,656	20,100,656
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	20,100,656	20,100,656
Transaction with owners, recorded directly in equity Contributions and distributions						
Equity contribution reserve						-
Issue of Ordinary shares						-
Share based payment charge				115,631		115,631
Share based payment recharge				(88,532)		(88,532)
Dividends					(28,544,763)	(28,544,763)
Unclaimed dividends written back						
Total contributions and distributions		-	-	27,099	(28,544,763)	(28,517,664)
Changes in ownership interest						
Acquisition of subsidiary						-
Total transactions with owners of the company						
Balance as at 30th September, 2016		3,964,551	64,950,103	392,801	94,509,002	163,816,457

Condensed interim statement of cash flows

For the Nine-month period ended 30th September

Notes	Group 2017 N'000	Company 2017 N'000	Group 2016 N'000	Company 2016 N'000
Profit for the year	24,010,924	23,981,807	20,111,644	20,100,656
Adjustments for:				
Depreciation	24,759,848	24,756,098	20,663,187	20,659,437
Amortization of intangible assets	1,078,749	1,078,749	1,088,383	1,088,383
Finance income	(124,685)	(124,685)	(325,696)	(325,696)
Interest expenses	2,896,955	2,943,774	2,769,154	2,811,228
Gratuity, employee benefit and share based payment charges	1,665,317	1,665,317	1,489,931	1,489,931
Loss/(Gain) on sale of property, plant and equipment	491,562	491,562	(144,799)	(144,799)
Income tax expense	10,416,863	10,403,161	7,684,553	7,657,467
	65,195,533	65,195,783	53,336,357	53,336,607
Changes in:				
Inventories	(18,740,995)	(18,740,995)	(2,060,397)	(2,060,397)
Trade and other receivables	(4,744,577)	(4,744,577)	(13,947,451)	(13,947,451)
Prepayments	(8,205,963)	(8,205,963)	(58,303)	(58,303)
Trade and other payables	21,569,096	21,615,665	22,658,256	22,700,080
Provisions	(500,000)	(500,000)	-	-
Deposit for imports	2,357,073	2,357,073	(6,238,036)	(6,238,036)
Cash generated from operating activities	56,930,167	56,976,986	53,690,426	53,732,500
Income tax paid	(15,546,259)	(15,546,259)	(15,042,997)	(15,042,997)
Gratuity paid	(849,400)	(849,400)	(838,266)	(838,266)
Other long term employee benefits paid	(530,246)	(530,246)	(339,501)	(339,501)
VAT paid*	(11,287,485)	(11,287,485)	(8,482,770)	(8,482,770)
Net cash from operating activities	28,716,777	28,763,596	28,986,892	29,028,966
Cash flows from investing activities				
Finance income	124,685	124,685	325,696	325,696
Proceeds from sale of property, plant and equipment	49,321	49,321	225,812	225,812
Acquisition of property, plant and equipment	(18,436,031)	(18,436,031)	(12,051,914)	(12,051,914)
Acquisition of intangible assets	(44,875)	(44,875)	(26,883)	(26,883)
Net cash used in investing activities	(18,306,900)	(18,306,900)	(11,527,289)	(11,527,289)
Cash flows from financing activities				
Proceeds from loans and borrowings	32,000,000	32,000,000	34,500,000	34,500,000
Repayment of loans and borrowings	(21,000,000)	(21,000,000)	(3,000,000)	(3,000,000)
Interest paid	(1,486,028)	(1,532,847)	(2,128,876)	(2,170,950)
Dividends paid	(16,321,180)	(16,321,180)	(28,774,378)	(28,774,378)
Net cash used in financing activities	(6,807,208)	(6,854,027)	596,746	554,672
Net increase/(decrease) in cash and cash equivalents	3,602,669	3,602,669	18,056,349	18,056,349
Cash and cash equivalents at 1 st January	11,285,821	11,284,643	(14,108,097)	(14,109,275)
Cash and cash equivalents at 30th September	14,888,490	14,887,312	3,948,252	3,947,074
Represented by:				
Cash balance	14,991,250	14,990,072	4,920,422	4,919,244
Bank Overdraft and Commercial Papers	(102,760)	(102,760)	(972,170)	(972,170)
Cash and cash equivalents at 30th September	14,888,490	14,887,312	3,948,252	3,947,074

The notes on pages 13 to 17 are an integral part of these 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 Nine-month period ended 30th September 2017 comprise the Company and its subsidiaries.

The financial statements of Nigerian Breweries Plc as at and for the year ended 31st December 2016 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 2016.

These condensed interim financial statements were approved by the Board of Directors of the Company on October 25, 2017.

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 2016.

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 2016.

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.

5. ANALYSIS OF EXPENSES BY NATURE

For the Nine -month period ended 30th September

	Group 2017 N'000	Company 2017 N'000	Group 2016 N'000	Company 2016 N'000
Raw materials and consumables	91,978,372	91,978,372	76,932,779	76,932,779
Advertising and sales expenses	16,368,151	16,368,151	15,417,441	15,417,441
Depreciation	24,759,848	24,756,098	20,663,187	20,659,437
Amortization	1,078,749	1,078,749	1,088,383	1,088,383
Employee benefits	31,568,156	31,568,156	30,112,972	30,112,972
Distribution	20,927,677	20,927,677	17,038,315	17,038,315
Repairs and Maintenance	11,307,283	11,307,283	9,725,813	9,725,813
Royalty and technical service fees	7,804,419	7,804,419	6,780,418	6,780,418
Others	8,630,887	8,630,887	7,401,146	7,400,896
Total cost of sales, marketing & distribution and administration expenses	214,423,792	214,419,792	185,160,454	185,156,454

In the cost of sales ₦7.011 billion (2016:0) has been recognized for royalties and licenses for 3 contracts subject to NOTAP approval. The total accrual subject to NOTAP approval amounts to ₦7.011 billion (2016:0). The earlier received NOTAP certification has expired as at December 31st 2016. Nigerian Breweries has requested for re-approval and renewal of the certificates as at 20th December 2016. Nigerian Breweries sought and obtained a waiver from the Financial Reporting Council of Nigeria to accrue for the expired certificates.

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

Net finance income and expenses for the nine-month period ended 30th September 2017 amounted to ₦7.9billion (Nine-month period ended 30th September 2016: ₦10.2billion) mainly driven by exchange losses.

a. Finance income

Interest income for the nine-month period ended 30th September 2017 amounted to ₦125 million (Nine-month period ended 30th September 2016: ₦325 million).

b. Finance expense

Interest expenses for the nine-month period ended 30th September 2017 amounted to ₦8.0 billion (Nine-months ended 30th September 2016: ₦10.5 billion expenses).

Other net finance expenses for the nine-months period ended 30th September 2017 amounted to ₦5.0 billion (nine-months ended 30th September 2016: ₦7.7 billion expenses). The interest expenses on the net pension liability for the period ended 30th September 2017 amounted to ₦1.0 billion (nine-month period ended 30th September 2016: ₦1.01 billion).

7. INCOME TAX EXPENSES

The Company's effective tax rate in respect of continuing operations for the nine-months period ended 30th September 2017 was 30.3 per cent (for the nine-months period ended 30th September 2016: 27.5 per cent).

8. PROPERTY PLANT AND EQUIPMENT**Acquisitions**

During the nine-months period ended 30th September 2017 the Company acquired, plant and equipment with a cost of ₦18.5 billion (nine-month period ended 30th September 2016: ₦12.05 billion).

Capital commitments

As at 30th September 2017, the Company's capital expenditure commitments for property, plant and equipment amounted to ₦22.2 billion (30th September 2016: ₦6.7 billion).

9. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS**Financial risk management**

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 2016.

10. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

Assets and liabilities hitherto classified as held for sale have been reclassified to Property, Plant and Equipment, in accordance with IFRS 5.6-8. Note that the respective asset is still for sale. Depreciation for the period the asset was accounted for as 'held for sale' have been booked in Q3 2017.

11. EQUITY

Reserves

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

Weighted average number of shares (basic and diluted)

For the nine-months period ended 30th September

In shares

	2017	2016
1st January		
Weighted average number of shares	7,929,100,888	7,929,100,888
Scrip issues	67,801,163	0
<hr/>		
30th September		
Weighted average number of shares	7,996,902,051	7,929,100,888

12. NET CASH COVERAGE/ INTEREST-BEARING DEBT POSITION

	Group 30 th September 2017 ₦'000	Company 30 th September 2017 ₦'000	Group 31 st December 2016 ₦'000	Company 31 st December 2016 ₦'000
Loans and borrowings	28,000,000	28,000,000	17,000,000	17,000,000
Bank overdrafts	102,760	102,760	870,611	870,611
Cash, cash equivalents and current	(14,991,250)	(14,990,072)	(12,156,432)	(12,155,254)
(Net cash coverage position)/interest bearing debt position	13,111,510	13,111,510	5,714,179	5,715,357

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 ₦6 billion to ₦15 billion (total of ₦66 billion). ₦28 billion was utilized as at 30th September, 2017 (2016: ₦34.5 billion).

13. CONTINGENCIES

No material updates in comparison with 2016 year-end reporting were identified that need to be reported.

14. 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 nine-month period ended 30th September 2017 do in substance not deviate from the transactions as reflected in the financial statements as at and for the year 31st December 2016.

15. 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 September 2017 that have not been adequately provided for or disclosed in these condensed interim financial statements.