



# **McNichols Consolidated Plc**

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## **McNichols Consolidated Plc**

### **Quarter 1 Financial Statements January to March 2021**

# McNICHOLS CONSOLIDATED PLC

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED (JANUARY 2021 - March 2021)

	NOTE	31-Mar-21	31-Mar-20	% Change
		₦	₦	
<b>Revenue</b>	<b>1</b>	<b>162,696,895</b>	<b>169,123,603</b>	<b>(3.80)</b>
Cost of Sales		(132,001,661)	(134,524,508)	(1.88)
<b>Gross Profit</b>		<b>30,695,234</b>	<b>34,599,095</b>	<b>(11.28)</b>
Selling, Marketing & Admin. Expenses	<b>5</b>	(19,817,987)	(24,755,586)	(19.95)
<b>Profit/(Loss) From Operations</b>		<b>10,877,247</b>	<b>9,843,509</b>	<b>10.50</b>
Finance Charges	<b>10</b>	(3,142,560)	(2,213,143)	42.00
<b>Profit Before Taxation</b>		<b>7,734,687</b>	<b>7,630,366</b>	<b>1.37</b>
Taxation	<b>6</b>	(1,407,713)	(1,399,158)	0.61
<b>Profit From Continuing Operations</b>		<b>6,326,974</b>	<b>6,231,208</b>	<b>1.54</b>
Other Comprehensive Income		-	-	-
Prior Year Deferred Tax Adjustment		-	-	-
<b>Total Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit Attributable to the Owners of the Company</b>		<b>6,326,974</b>	<b>6,231,208</b>	<b>1.54</b>
Non-Controlling Interest		-	-	-
<b>Total Comprehensive Income Attributable to the Owners of the Company:</b>		<b>6,326,974</b>	<b>6,231,208</b>	<b>1.54</b>
Non-Controlling Interest		-	-	-
<b>Total Comprehensive Income for the Period</b>		<b>6,326,974</b>	<b>6,231,208</b>	<b>1.54</b>
<b>Earnings Per Share (Kobo)</b>		<b>1.94</b>	<b>1.91</b>	<b>1.54</b>

# McNICHOLS CONSOLIDATED PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2021

	NOTES	31-Mar-21 ₦	31-Mar-20 ₦	% Change	31-Dec-20 ₦
<b>ASSETS</b>					
Property, Plant and Equipment	9	353,161,227	341,695,490	3.36	350,541,935
Biological Assets	8	-	4,442,058	(100.00)	-
Investment	7	5,820,000	6,342,400	(8.24)	5,820,000
<b>TOTAL NON-CURRENT ASSETS</b>		<b>358,981,227</b>	<b>352,479,948</b>	1.84	<b>356,361,935</b>
<b>CURRENT ASSETS</b>					
Inventories		146,016,453	55,779,980	161.77	148,688,051
Trade and Other Receivables	2	85,654,756	111,231,745	(22.99)	96,654,673
Cash and Cash Equivalents		12,750,495	3,606,749	253.52	3,203,185
Restricted Cash	12	94,451,522	-	100.00	107,051,522
<b>TOTAL CURRENT ASSETS</b>		<b>338,873,226</b>	<b>170,618,474</b>	98.61	<b>355,597,431</b>
<b>TOTAL ASSETS</b>		<b>697,854,453</b>	<b>523,098,422</b>	33.41	<b>711,959,366</b>
<b>EQUITY</b>					
Share Capital		163,350,000	163,350,000	-	163,350,000
Share Premium		16,913,313	16,913,313	-	16,913,313
Retained Earnings		179,795,662	172,306,900	4.35	173,468,688
<b>Equity Attributable to Owners of the Company</b>	3	<b>360,058,975</b>	<b>352,570,213</b>	2.12	<b>353,732,001</b>
<b>Non-controlling Interests</b>					
<b>TOTAL EQUITY</b>		<b>360,058,975</b>	<b>352,570,213</b>	2.12	<b>353,732,001</b>
<b>LIABILITIES</b>					
Long Term Borrowings	11A	137,500,000	-	100.00	147,812,500
Provisions		89,035,530	83,000,000		90,535,530
Deferred Tax Liabilities		20,893,359	19,244,703	8.57	20,893,359
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>247,428,889</b>	<b>102,244,703</b>	142.00	<b>259,241,389</b>
Trade and Other Payables	4	55,013,418	59,270,431	(7.18)	73,853,018
Loans and Borrowings	11B	27,500,000	-		17,187,500
Current Tax Liabilities		7,853,171	9,013,075	(12.87)	7,945,458
<b>TOTAL CURRENT LIABILITIES</b>		<b>90,366,589</b>	<b>68,283,506</b>	32.34	<b>98,985,976</b>
<b>TOTAL LIABILITIES</b>		<b>337,795,478</b>	<b>170,528,209</b>	98.09	<b>358,227,365</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>697,854,453</b>	<b>523,098,422</b>	33.41	<b>711,959,366</b>

These financial statements were approved by the Board of Directors on 29th April, 2021 and signed on its behalf by:



Chimaraoke Ekpe  
Managing Director  
FRC/2016/NIM/00000014307



Adebayo Temitope Abefe  
Finance Manager  
FRC/2021/001/00000022401

# McNICHOLS CONSOLIDATED PLC

## STATEMENT OF CHANGE IN EQUITY AS AT 31 MARCH 2021

	Share Capital	Other Reserves (Share Premium)	Retained Earnings	Total
	₤	₤	₤	₤
Balance as at 01/01/2020	163,350,000	16,913,313	166,156,669	346,419,982
<b>Changes in Equity for the Prior Year:</b>				
Issued Share Capital				-
Cost Written Off				-
Dividend				
Total Comprehensive Income			6,150,231	6,150,231
Balance as at End of 31/03/2019	163,350,000	16,913,313	172,306,900	352,570,213
Balance as at 01-01-2021	163,350,000	16,913,313	173,468,688	353,732,002
<b>Changes in Equity Current year:</b>				
Issued Share Capital				-
Cost Written Off				-
Dividend				-
Total Comprehensive Income			6,326,973	6,326,973
Balance as at 31/03/21	163,350,000	16,913,313	179,795,661	360,058,975

# McNICHOLS CONSOLIDATED PLC

## STATEMENT OF CASH FLOW AS AT 31 MARCH 2021

	31-Mar-21	31-Dec-21	% Change
	₤	₤	
<b>Cash Flow from Operating Activities</b>	18,257,650	123,385,075	(85.20)
Tax Paid	(1,886,930)	(5,536,708.00)	(65.92)
<b>Net Cash Generated from Operating Activities</b>	<b>16,370,720</b>	<b>117,848,367</b>	(86.11)
<b>Cash Flow from Investing Activities</b>			
Purchases of property, plant and Equipment	(16,280,850)	(58,027,793)	(71.94)
Biological Assets	-	(1,108,000)	-
Sale of property, plant and Equipment	-	-	
<b>Net Cash Flow from Investing Activities</b>	<b>(16,280,850)</b>	<b>(59,135,793)</b>	(72.47)
<b>Cash Flows from Financing Activities</b>			
Long Term Loans & Leases	-	(165,000,000)	(100.00)
Share Capital	-	-	#DIV/0!
Net Interest Paid	(3,142,560)	(6,514,525)	(51.76)
Dividend Paid	-	(8,820,900)	(100.00)
<b>Net Cash from Financing Activities</b>	<b>(3,142,560)</b>	<b>(180,335,425)</b>	(98.26)
<b>Total Cash Movement for the period</b>	<b>(3,052,690)</b>	<b>(121,622,851)</b>	(97.49)
<b>Cash at beginning of period</b>	<b>110,254,707</b>	<b>231,877,558</b>	(52.45)
<b>Total cash at end of period</b>	<b>107,202,017</b>	<b>110,254,707</b>	(2.77)

# McNICHOLS CONSOLIDATED PLC

## NOTE TO THE UNAUDITED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED MARCH 31, 2021

1 **Revenue** Turnover represents the total invoice value of goods sold to third parties.

	31-Mar-21		31-Dec-20
<b>2 Trade and Other Receivables</b>			
Accounts Receivable	66,222,029	-	76,053,101
Provision for Doubtful Debts	-	-	-
	<u>66,222,029</u>		<u>76,053,101</u>
Other Receivables	5,255,034		3,573,951
Prepaid Expenses	14,177,693		17,027,621
Sundry and Other Deposits	-		-
	<u>85,654,756</u>		<u>96,654,673</u>

<b>3 Total Equity</b>			
Share Capital	163,350,000		163,350,000
Share Premium	16,913,313		16,913,313
Retained Earnings	<u>179,795,662</u>		<u>173,468,688</u>
	<u>360,058,975</u>		<u>353,732,002</u>

<b>4 Trade and Other Payables</b>			
Accounts Payable - Vendor	21,868,014		44,800,906
Other Creditors	32,708,697		28,615,406
InterLinked	<u>436,706</u>		<u>436,706</u>
	<u>55,013,418</u>		<u>73,853,018</u>

<b>5 Selling, Marketing &amp; Admin. Expenses</b>	31-Mar-21		31-Mar-20
Admin. Expenses	10,064,145		13,269,780
Selling & Marketing	<u>9,753,842</u>		<u>11,485,806</u>
	<u>19,817,987</u>		<u>24,755,586</u>

<b>6 Taxation</b>			
Education tax for the period	234,619		233,193
Corporate tax for the period	<u>1,173,094</u>		<u>1,165,965</u>
	<u>1,407,713</u>		<u>1,399,158</u>

<b>7 Investment</b>			
This is investment in the ordinary shares of Interlinked Technologies Plc.	<u>5,820,000</u>		<u>6,342,400</u>

<b>8 Biological Assets</b>			
These represent investment in crops and poultry in the period under review	-		<u>4,442,058.00</u>

	Land	Leasehold Building	Freehold Building	Plant and Machinery	Office Equipment	Office Furnitures and Fittings	Motor Vehicle	Total
	₹			₹	₹	₹	₹	₹
At January 1, 2021	123,651,586	30,693,635	164,760,244	278,664,762	21,127,934	32,803,999	70,151,761	721,853,921
Reclassification between cost and depreciation	-	-	-	-	-	-	-	-
Additions	-	-	1,679,250	12,600,000	265,000	536,600	1,200,000	16,280,850
Disposals/write off	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
At 31st March, 2021	<u>123,651,586</u>	<u>30,693,635</u>	<u>166,439,494</u>	<u>291,264,762</u>	<u>21,392,934</u>	<u>33,340,599</u>	<u>71,351,761</u>	<u>738,134,771</u>
<b>Depreciation:</b>								
At January 1, 2021	-	16,917,741	33,253,644	217,223,039	16,119,319	22,054,020	65,744,222	371,311,985
Reclassification between cost and depreciation	-	-	-	-	-	-	-	-
Charge for the year	-	495,655	2,114,004	7,275,828	1,026,198	2,186,232	563,641	13,661,559
Disposals/write off	-	-	-	-	-	-	-	-
At 31st March, 2021	-	<u>17,413,396</u>	<u>35,367,648</u>	<u>224,498,867</u>	<u>17,145,517</u>	<u>24,240,252</u>	<u>66,307,863</u>	<u>384,973,544</u>
<b>Carrying Amount</b>								
At 31st March, 2021	<u>123,651,586</u>	<u>13,280,239</u>	<u>131,071,846</u>	<u>66,765,895</u>	<u>4,247,417</u>	<u>9,100,347</u>	<u>5,043,898</u>	<u>353,161,227</u>
At 31st December, 2020	<u>123,651,586</u>	<u>13,775,894</u>	<u>131,506,600</u>	<u>61,441,723</u>	<u>5,008,615</u>	<u>10,749,979</u>	<u>4,407,539</u>	<u>350,541,935</u>

<b>10 Finance Charges</b>			
Interest Expenses	31-Mar-21		31-Mar-20
Bank Charges	2,033,768		2,213,143
	<u>1,108,792</u>		<u>2,213,143</u>
	<u>3,142,560</u>		<u>2,213,143</u>

Interest expenses are charges on loans received from other financial institutions  
Bank charges are operating expenses on our bank accounts

<b>11A Long Term Borrowings</b>			
BOI Loan (Non-current Liabilities)	31-Mar-21		31-Dec-20
	<u>137,500,000</u>		<u>142,812,500</u>
	<u>137,500,000</u>		<u>142,812,500</u>

<b>11B Loans and Borrowings</b>			
BOI Loan (Current Liabilities)	31-Mar-21		31-Dec-20
	<u>27,500,000</u>		<u>17,187,500</u>
	<u>27,500,000</u>		<u>17,187,500</u>

**12 Restricted Cash**  
Restricted cash is funding from BOI specifically restricted for the purchase of production machines

### Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) McNichols Consolidated Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy undergoes periodic reviews by the Board and is updated accordingly.

The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period.