



# **McNichols Consolidated Plc**

7, Jeminat Laalu Street, Journalist Estate Arepo,  
Km 32, Lagos/Ibadan Expressway, Ogun State

07040921601 07040921603

[www.mcnicholsplc.com](http://www.mcnicholsplc.com)  
[mcnicholsnigeria@yahoo.com](mailto:mcnicholsnigeria@yahoo.com)

## **McNichols Consolidated Plc**

### **Quarter 2 Financial Statements January to June 2021**

Olusegun Layode (Chairman), Chimaraoke Ekpe (MD/CEO), Nneka Briggs, Onyebuchi Agubesi, Ozurumba Afigbo

# McNICHOLS CONSOLIDATED PLC

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

	NOTE	Jun-21	Jun-20	Apr-Jun 2021	Apr-Jun 2020
		₦	₦	₦	₦
<b>Revenue</b>	<b>1</b>	<b>361,732,895</b>	<b>317,648,141</b>	<b>199,036,000</b>	<b>148,761,649</b>
Cost of Sales		(299,558,611)	(261,489,300)	(167,556,950)	(127,116,843)
Selling, Marketing & Admin. Expenses	<b>5</b>	(41,420,562)	(39,005,376)	(21,602,575)	(14,249,790)
Finance Charges	<b>10</b>	(6,354,788)	(3,116,659)	(3,212,228)	(903,516)
<b>Profit Before Taxation</b>		<b>14,398,934</b>	<b>14,036,806</b>	<b>6,664,247</b>	<b>6,491,500</b>
Taxation	<b>6</b>	(1,583,883)	(2,278,000)	(176,170)	(878,842)
<b>Profit From Continuing Operations</b>		<b>12,815,051</b>	<b>11,758,806</b>	<b>6,488,077</b>	<b>5,612,658</b>
Other Comprehensive Income		-	-	-	-
Prior Year Deferred Tax Adjustment		-	-	-	-
<b>Total Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit Attributable to the Owners of the Company</b>		<b>12,815,051</b>	<b>11,758,806</b>	<b>6,488,077</b>	<b>5,612,658</b>
Non-Controlling Interest		-	-	-	-
<b>Total Comprehensive Income Attributable to the Owners of the Company:</b>		<b>12,815,051</b>	<b>11,758,806</b>	<b>6,488,077</b>	<b>5,612,658</b>
Non-Controlling Interest		-	-	-	-
<b>Total Comprehensive Income for the Period</b>		<b>12,815,051</b>	<b>11,758,806</b>	<b>6,488,077</b>	<b>5,612,658</b>
<b>Earnings Per Share (Kobo)</b>		<b>3.92</b>	<b>3.60</b>	<b>1.99</b>	<b>1.72</b>

# McNICHOLS CONSOLIDATED PLC

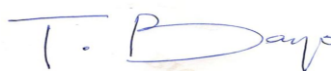
## UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2021

	NOTES	Jun-21 ₦	Jun-20 ₦	Dec-20 AUDITED ₦
<b>ASSETS</b>				
Property, Plant and Equipment	9	340,820,385	332,921,026	350,541,935
Biological Assets	8	-	1,334,237	-
Investment	7	5,820,000	6,342,400	5,820,000
<b>TOTAL NON-CURRENT ASSETS</b>		<b>346,640,385</b>	<b>340,597,663</b>	<b>356,361,935</b>
<b>CURRENT ASSETS</b>				
Inventories		144,006,083	110,377,446	148,688,051
Trade and Other Receivables	2	78,602,864	63,102,152	96,654,673
Cash and Cash equivalents		18,180,133	13,481,580	3,203,185
Restricted Cash	12	94,451,522	-	107,051,522
<b>TOTAL CURRENT ASSETS</b>		<b>335,240,602</b>	<b>186,961,178</b>	<b>355,597,431</b>
<b>TOTAL ASSETS</b>		<b>681,880,987</b>	<b>527,558,841</b>	<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		186,283,740	177,804,355	173,468,688
<b>Equity Attributable to Owners of the Company</b>	3	<b>366,547,053</b>	<b>358,067,668</b>	<b>353,732,001</b>
<b>Non-controlling Interests</b>				
<b>TOTAL EQUITY</b>		<b>366,547,053</b>	<b>358,067,668</b>	<b>353,732,001</b>
<b>LIABILITIES</b>				
Long Term Borrowings	11A	127,187,500	-	147,812,500
Provisions		89,035,530	80,000,000	90,535,530
Deferred Tax Liabilities		20,893,359	19,244,703	20,893,359
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>237,116,389</b>	<b>99,244,703</b>	<b>259,241,389</b>
Trade and Other Payables	4	33,239,732	60,611,776	73,853,018
Loans and Borrowings	11B	37,812,500	-	17,187,500
Current Tax Liabilities		7,165,313	9,634,694	7,945,458
<b>TOTAL CURRENT LIABILITIES</b>		<b>78,217,545</b>	<b>70,246,470</b>	<b>98,985,976</b>
<b>TOTAL LIABILITIES</b>		<b>315,333,934</b>	<b>169,491,173</b>	<b>358,227,365</b>
<b>Total EQUITY AND LIABILITIES</b>		<b>681,880,987</b>	<b>527,558,841</b>	<b>711,959,366</b>

These financial statements were approved by the Board of Directors on 29th July, 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 30 JUNE 2021

	Share Capital	Other Reserves (Share Premium)	Retained Earnings	Total Equity
Balance as at 01/01/2020	163,350,000	16,913,313	166,156,669	346,419,982
Balance as at 30/06/20	163,350,000	16,913,313	177,804,355	358,067,668
Balance as at 01/01/2021	163,350,000	16,913,313	173,468,688	353,732,001
Issued Share Capital				-
IPO Cost Written Off				-
Profit for the period			12,815,052	12,815,052
PPE Revaluation Surplus				-
Balance as at 30/06/21	163,350,000	16,913,313	186,283,740	366,547,053

# McNICHOLS CONSOLIDATED PLC

## STATEMENT OF CASH FLOW AS AT 30 JUNE 2021

	30-Jun-21	30-Jun-20	31-Dec-20
	₤	₤	₤
<b>Cash Flow from Operating Activities</b>	28,418,351	77,446,498	123,385,075
Tax Paid	(3,155,765)	(762,897)	(5,536,708)
<b>Net Cash Generated from Operating Activities</b>	<b>25,262,586</b>	<b>76,683,601</b>	<b>117,848,367</b>
<b>Cash Flow from Investing Activities</b>			
Purchases of property, plant and Equipment	(16,530,850)	(4,880,959)	(58,027,793)
Biological Assets	-	464,900	(1,108,000)
Sale of property, plant and Equipment	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(16,530,850)</b>	<b>(4,416,059)</b>	<b>(59,135,793)</b>
<b>Cash Flows from Financing Activities</b>			
Long Term Loans & Leases	-	(287,546,861)	(165,000,000)
Share Capital	-	-	-
Net Interest Paid	(6,354,788)	(3,116,659)	(6,514,525)
Dividend Paid		-	(8,820,900)
<b>Net Cash from Financing Activities</b>	<b>(6,354,788)</b>	<b>(290,663,520)</b>	<b>(180,335,425)</b>
<b>Total Cash Movement for the period</b>	<b>2,376,948</b>	<b>(218,395,978)</b>	<b>(121,622,851)</b>
<b>Cash at beginning of period</b>	<b>110,254,707</b>	<b>231,877,558</b>	<b>231,877,558</b>
<b>Total cash at end of period</b>	<b>112,631,655</b>	<b>13,481,580</b>	<b>110,254,707</b>

# McNICHOLS CONSOLIDATED PLC

## NOTE TO THE UNAUDITED STATEMENT OF FINANCIAL POSITION

### FOR THE PERIOD ENDED JUNE 30, 2021

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

	30-Jun-21	31-Dec-20
<b>2 Trade and Other Receivables</b>		
Accounts Receivable	50,752,945	76,053,101.00
Provision for Doubtful Debts	-	-
	<u>50,752,945.00</u>	<u>76,053,101</u>
Other Receivables	13,003,433	3,573,951
Prepaid Expenses	14,402,126	17,027,621
Sundry Deposits	444,360	-
	<u>78,602,864.00</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	186,283,740	173,468,688
	<u>366,547,053</u>	<u>353,732,002</u>

<b>4 Trade and Other Payables</b>		
Accounts Payable - Vendor	(11,358,590)	44,800,906
Other Creditors	44,161,616	28,615,406
InterLinked	436,706	436,706
	<u>33,239,732</u>	<u>73,853,018</u>

<b>5 Selling, Marketing &amp; Admin. Expenses</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>
Admin. Expenses	19,080,615	17,675,353
Selling & Marketing	22,339,947	21,330,023
	<u>41,420,562</u>	<u>39,005,376</u>

<b>6 Taxation</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>
Education tax for the period	269,260	387,260
Corporate tax for the period	1,314,623	1,890,740
	<u>1,583,883</u>	<u>2,278,000</u>

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

#### Biological Assets

These represent investment in crops and poultry in the years under review	-	1,334,237
---	---	-----------

#### 9 Property, Plant & Equipment

	Land N	Leasehold Building	Freehold Building	Plant and Machinery N	Office Equipment N	Office Furnitures and Fittings N	Motor Vehicle N	Total N
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	12,850,000	265,000	536,600	1,200,000	16,530,850
Disposals/write off	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
At 30th June, 2021	<u>123,651,586</u>	<u>30,693,635</u>	<u>166,439,494</u>	<u>291,514,762</u>	<u>21,392,934</u>	<u>33,340,599</u>	<u>71,351,761</u>	<u>738,384,771</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	-	991,311	4,228,008	13,503,467	1,969,783	4,399,216	1,160,615	26,252,401
Disposals/write off	-	-	-	-	-	-	-	-
At 30th June, 2021	-	<u>17,909,052</u>	<u>37,481,652</u>	<u>230,726,506</u>	<u>18,089,102</u>	<u>26,453,236</u>	<u>66,904,837</u>	<u>397,564,386</u>
<b>Carrying Amount</b>								
At 30th June, 2021	<u>123,651,586</u>	<u>12,784,583</u>	<u>128,957,842</u>	<u>60,788,256</u>	<u>3,303,832</u>	<u>6,887,363</u>	<u>4,446,924</u>	<u>340,820,385</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>350,541,936</u>

#### 10 Finance Charges

	30-Jun-21	30-Jun-20
Interest Expenses	4,090,617	-
Bank Charges	2,264,171	3,116,659
	<u>6,354,788</u>	<u>3,116,659</u>

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

#### 11A Long Term Borrowings

	30-Jun-21	31-Dec-20
BOI Loan (Non-current Liabilities)	<u>127,187,500</u>	<u>147,812,500</u>
	<u>127,187,500</u>	<u>147,812,500</u>

#### 11B Loans and Borrowings

	30-Jun-21	31-Dec-20
BOI Loan (Current Liabilities)	<u>37,812,500</u>	<u>17,187,500</u>
	<u>37,812,500</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.