

JULI PLC
QUARTERLY REPORT

FOURTH QUARTER ENDED 31ST DECEMBER 2020

19, KODESOH STREET IKEJA LAGOS STATE.

JULI PLC				
STATEMENT OF FINANCIAL POSITION				
FOURTH QUARTER, 2020				
			31ST Dec. Months	31ST Dec. Months
	NOTES		2020	2019
			₦	₦
ASSETS				
Non- Current Assets				
Property, Plant & Equipment	1		52,089,000	55,961,076
Product Development Exps	2			
Investments	3		1,000,000	1,000,000
Total Non-Current assets			53,089,000	56,961,076
Current Assets				
Inventories	4		6,372,834	7,007,715
Trade Receivables & Prepayments	5		2,820,354	377,207
Cash & Cash Equivalents	6		1,361,951	3,611,249
			10,555,139	10,996,171
TOTAL ASSETS			172,402,907	214,794,045
EQUITY AND LIABILITIES				
Share Capital	7		99,952,502	99,952,502
Share Premium	8			
Revaluation Reserve	9		236,529,405	236,529,405
Retained Earning	10		(380,407,000)	(324,548,612)
			(43,925,093)	11,933,295
Non-Current Liabilities				
Term Loan	11		188,298,000	178,301,000
Deferred Taxation				
Current Liabilities				
Trade Payables & Accruals	12		22,055,000	19,709,750
Tax Payable	13		3,861,000	3,861,000
Related Party- MIDAS Investment Property	14		2,114,000	989,000
Bank Overdraft	15			
			28,030,000	24,559,750
TOTAL EQUITY & LIABILITIES			172,402,907	214,794,045
			Directors	
The Accounting Policies and notes form part of these Financial Statements				



Prince Julius Adelus-Adeluyi, OFR, mni
Chairman
FRC/2013/NBA/00000004555



Mrs Julia Omoshalewa Adelus-Adeluyi
Acting Managing Director
FRC/2020/003/00000021997

Mr. Oluwaseun Sobande, ACA
FRC/2014/CAN/00000010440
Chief Finance Officer

4th day of January, 2021

JULI PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER 2020

		3 Months Ended	3 Months Ended
		2020	2019
	NOTE	₦	₦
Turnover		84,039,474	96,461,535
Cost of Sales		59,913,094	74,135,314
Gross Profit		24,126,380.36	22,326,220.42
ADMIN. EXPENSES			
Adverts & Public Relations		-	200,000.00
Bank Service Charges		243,795.40	488,987.88
Cleaning Expense		53,130.00	228,510.00
Telephone Expense		170,900.00	179,000.00
Computer and Internet Expenses		598,000.00	99,500.00
Insurance		-	-
License, Registration, Subscription		151,615.00	511,365.00
Vehicle Exp.Fuel & Lubricants		254,700.00	426,700.00
Vehicle Exp. Repairs & Maintenance		559,100.00	598,100.00
Generator Expenses: Fuel & Lubricants		1,397,450.00	1,695,650.00
Generator Exp. Repairs & Maintenance		268,480.00	395,000.00
Printing, Postage & Stationery		249,130.00	218,465.00
Professional Fees: Audit & Others		600,000.00	200,000.00
Rent & Rates		-	-
General Repairs and Maintenance		1,269,670.00	1,310,170.00
Staff: Salaries & Wages		8,791,439.95	7,145,487.56
Staff Medical Expenses		45,332.00	45,332.00
Staff Welfare		271,000.00	-
Security Expenses		451,500.00	305,500.00
Directors CCE		-	-
Sundry Expenses		791,955.00	552,405.00
Utilities: PHCN Bill		499,745.00	365,000.00
Utilities: LAWMA Bill		160,000.00	160,000.00
Utilities: Water Bill		-	9,000.00
Uniforms & Garments		-	8,500.00
Training and Development		-	-
Newspapers and periodicals		-	-
Transportation Expenses		55,180.00	164,400.00
Travelling Expenses		-	-
Factory Overheads		1,190,065.00	1,499,180.00
Office expense		99,300.00	284,760.00
Payroll Expenses		-	1,200.00
Entertainment		201,730.00	259,360.00
Depreciation		3,955,750.00	3,393,083.00
Loan Repayment		1,893,112.66	13,374,475.54
Midas Investment		250,000.00	-
TOTAL		24,472,080.01	34,119,130.98
		-	-
Profit/(Loss)		(345,699.65)	(11,792,910.56)



JULI PLC
STATEMENT OF COMPREHENSIVE INCOME
FOURTH QUARTER, 2020

		12 Months Ended	12 Months Ended
		2020	2019
	NOTE	₦	₦
Turnover		247,450,192	355,190,833
Cost of Sales		176,802,798	265,559,445
Gross Profit		70,647,394.08	89,631,387.83
ADMIN. EXPENSES			
Adverts & Public Relations		25,000.00	500,000.00
Bank Service Charges		841,062.27	2,851,061.22
Cleaning Expense		323,050.00	408,440.00
Telephone Expense		753,700.00	726,900.00
Computer and Internet Expenses		681,625.00	695,980.00
Insurance		-	618,032.79
License, Registration, Subscription		1,284,201.52	1,643,951.52
Vehicle Exp.Fuel & Lubricants		1,487,500.00	1,659,500.00
Vehicle Exp. Repairs & Maintenance		1,689,330.00	1,728,330.00
Generator Expenses: Fuel & Lubricants		6,792,115.00	7,090,315.00
Generator Exp. Repairs & Maintenance		825,200.00	861,080.00
Printing, Postage & Stationery		848,930.00	1,138,335.00
Professional Fees: Audit & Others		2,720,000.00	2,770,000.00
Rent & Rates		2,000,000.00	2,000,000.00
General Repairs and Maintenance		3,257,237.75	3,297,737.75
Staff: Salaries & Wages		27,692,826.72	27,580,142.45
Staff Medical Expenses		95,982.00	95,982.00
Staff Welfare		293,450.00	-
Security Expenses		1,833,780.00	1,687,280.00
Directors CCE		108,000.00	108,000.00
Sundry Expenses		1,312,900.00	982,590.00
Utilities: PHCN Bill		1,894,349.52	1,906,349.52
Utilities: LAWMA Bill		440,000.00	440,000.00
Utilities: Water Bill		9,000.00	9,000.00
Uniforms & Garments		112,500.00	199,300.00
Training and Development		50,000.00	50,000.00
Newspapers and periodicals		46,850.00	46,850.00
Transportation Expenses		547,885.00	657,105.00
Travelling Expenses		-	-
Factory Overheads		1,675,665.00	1,984,780.00
Office expense		838,740.00	739,440.00
Payroll Expenses		-	1,200.00
VAT/LIRS/FIRS/FRC/NSE		87,581.67	-
Entertainment		660,370.00	718,000.00
Depreciation		15,823,000.00	15,756,330.00
Loan Repayment		18,247,394.64	50,270,913.84
Midas Investment		2,250,000.00	-
		-	-
TOTAL		97,549,226.09	131,222,926.09
		-	-
Profit/(Loss)		(26,901,832.01)	(41,591,538.26)

FOURTH QUARTER

JULI PLC

BOARD OF DIRECTORS AND THEIR SHAREHOLDING

SHAREHOLDERS	NO. OF SHARES DIRECT	INDIRECT	% HOLDING
Prince Julius Adelus-Adeluyi, OFR, mni	57,227,746	#####	#####
Sir Remi Omotosho	1,000,000		0.5
Mrs. Juli Omoshalewa Adelus-Adeluyi	-	#	#####
Mrs Abiola Macaulay-Rep.Access Bank		#####	#####
Mr. Olanrewaju Ajayi-Rep.Wema Bank		#####	#####
Mr. Sylvanus Eneche		-	#####
Mrs. Lohdir Asabe Atu-Rep. Tim-Tali Invt. Ltd.		#####	#####
Mrs Olufunke Ogunranti			

Shareholders Information

a. Holders of more than 5% of Issued Share Capital

The following Shareholders held more than 5% of the issued share capital of the company as at 31st December, 2020

Shareholder	Number of Shares	% of Share Capital
Wema Bank Plc	60,000,000	30.00
Prince Julius Adelus-Adeluyi, OFR, mni	57,227,746	28.63
Midas Investment & Property Limited	17,044,254	8.53
	134,272,000	67.16

b. Shareholding Analysis

			No. of Holders	% of H	Units H	%
		1000	2067	45.25	#####	0.55
1,001	-	5,000	1722	37.7	#####	1.87
5,001	-	10,000	269	5.89	#####	1.14
10,001	-	50,000	386	8.01	#####	4.74
50,001	-	100,000	77	1.69	#####	2.99
100,001	-	500,000	45	0.98	#####	5.25
500,001	-	1,000,000	13	0.28	#####	5.47
1,000,001	-	5,000,000	4	0.09	#####	6.40
5,000,001	-	"	5	0.11	#####	71.57
			4,568	100	#####	99.98

FOURTH QUARTER 2020

JULI PLC

SECURITY TRADING POLICY

In compliance with Rule 17.15 Disclosure of Dealings in issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Juli 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 default by any insider during the period.

**STATEMENT OF CHANGES IN EQUITY
FOURTH QUARTER, 2020**

	Share Capital	Share Premiu	Revaluation Reserve	Retained Earnin	Total
	₹	₹	₹	₹	₹
Balance at 1 January 2019	99,952,502	-	236,629,405	(325,847,000)	10,734,907
Total Comprehensive Income for the year					
Prior year Adjustment				2,868,000	2,868,000
Revaluation surplus	-	-	-	-	-
Loss for the year	-	-	-	(1,560,000)	(1,560,000)
Balance as at 31 December 2019	99,952,502	-	236,529,405	(324,539,000)	11,942,907
Balance as at 1 January 2020	99,952,502		236,529,405	(324,539,000)	11,942,907
<i>Change In Equity</i>					-
Loss for the Year				(22,893,000)	(22,893,000)
Prior Year Adjustment				(32,966,000)	(32,966,000)
				-	-
As at 31st December 2020	99,952,502	-	236,529,405	(380,398,000)	(43,916,093)

STATEMENT OF CASH FLOW		
FOURTH QUARTER, 2020		
	Ended 2020 ₦	Ended 2019 ₦
OPERATING ACTIVITIES		
Net Profit before interest and tax	(22,893,000)	177,280
Adjustment for items not involving movement of cash		
Depreciation	15,823,000	15,756,330
Prior - Year Adjustment	(32,966,000)	2,868,000
Investment		
Amortisation of Product Development Expenditure		
Cashflow before changes in working capital	(40,036,000)	18,801,610
Changes in Working Capital		
Decrease/(Increase) in inventories	9,627,000	(7,466,271)
(Increase)/Decrease in Trade Receivables & Prepayments	23,000	(20,604,258)
Increase/ (Decrease) in Due to Intercompany	4,500,000	-
Increase/ (Decrease) in Trade Payables & Accruals	9,381,000	22,376,084
Cashflow generated from operations	(16,505,000)	10,239,164
Tax paid	-	(1,746,544)
Net cashflow from Operating Activities	(16,505,000)	8,492,621
INVESTING ACTIVITIES		
Purchase of Non-Current Assets	(333,000)	(657,600)
Investment-Decrease	-	1,000,000
	(333,000)	342,400
FINANCING ACTIVITIES		
Finance charges paid	-	-
Loan Obtained	-	-
Loan Repayment	13,368,320	12,662,862
Net Cashflow from Financing Activities	13,368,320	(12,662,862)
Net Decrease in Cash and Cash Equivalents	(6,841,000)	(3,827,841)
Cash and Cash equivalent at the beginning of the year	13,485,000	14,444,995
Prior-Year Adjustment	-	2,867,649
Cash and Cash equivalent at the end of the year	6,644,000	13,484,803
Represented By:		
Cash and Bank	6,644,000	13,484,802
Bank Overdraft		
	6,644,000	13,484,802

JULI PLC				
IFRS Financial Statements				
FOURTH QUARTER, 2020				
NOTES TO THE FINANCIAL STATEMENTS (Contd.)				
			2020	2019
			₦	₦
2	Investments (Market Value; N)			
	These are fixed Deposits held with Wema Bank		1,000,000	1,000,000
3	Product Development Expenditure		=N=	=N=
	This represents amount incurred in production of HIV drugs, Registration of Methaderm-P cream, Ekicef, G-Plus and Ekicef injection and G-Plus Caps.			-
4	Inventories			
	Merchandise		18,405,000	28,030,858
5	Trade Receivables & Prepayments			
	Trade Receivables		1,009,999	1,009,999
	Other Receivables		498,830	498,830
	Salary Advance		-	-
	CASH ADVANCES- ADO-EKITI		14,209,371	14,209,371
	Staff Loan		-	-
	CASH ADVANCES-IKEJA		6,371,000	6,394,887
			22,089,200	22,113,087
6	Cash and Bank Balances			
	Bank Balances		6,644,000	12,555,692
	Cash Balances		-	929,110
	Cash in Transit		-	-
			6,644,000	13,484,802
	Bank Overdraft			-
	Cash & Cash Equivalent		6,644,000	13,484,802
7	Share Capital			
	Authorised:			
	200,000,000 Ordinary Shares of 50 kobo each		100,000,000	100,000,000
	Issued and Fully Paid			
	199,905,003 Ordinary Shares of 50 Kobo each		99,952,502	99,952,502
8	Share Premium		-	-

JULI PLC
IFRS Financial Statements
FOURTH QUARTER, 2020
NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	2020	2019
	₦	₦
9 Revaluation Reserve		
Brought Forward	236,529,405	199,275,985
Additions		
	<u>236,529,405</u>	<u>236,529,405</u>
<p>The land & Building of the Company was revalued by Messrs Odudu & Co Registered Estate Surveyor and Valuer in September 2009 resulting in a revaluation surplus of N199,275,985.</p>		
10	₦	₦
Profit & Loss Account		
Balance Brought Forward	(324,548,000)	(325,846,997)
Profit & Loss Account	(22,893,000)	(1,569,264)
Prior Year Adjustment	(32,966,000)	2,867,649
Total	<u>(380,407,000)</u>	<u>(324,548,612)</u>
11 Term Loan	₦	₦
BOI Term Loan		
WEMA Bank Plc (Restructured)	<u>188,298,000</u>	<u>178,300,577</u>
12 Trade Payables & Accruals		
Trade Payables	27,515,000	24,287,393
Alpha Pharmacy & Store	4,401,000	-
	<u>31,916,000</u>	<u>24,287,393</u>
12b Other Payables		
Tax (PAYE) Payable	7,688,000	7,720,000
Accrued Audit Fee	500,000	540,000
Wages Control (Net Pay Control)	1,548,240	1,548,240
Other Payables	4,557,000	4,516,000
Pension Fund - Payable	(1,260,000)	(972,198)
Directors Current Account	(2,598,000)	(2,598,000)
Accrued Directors Remuneration	44,054,782	44,054,782
VAT Account	(335,000)	(257,282)
Rent Received in Advance	2,150,000	-
	<u>56,305,022</u>	<u>54,551,542</u>
	<u>88,221,022</u>	<u>78,838,935</u>
13 Taxation		
Brought Forward	15,443,792	13,697,248
Prior year adjustment		
Provision For the Year	-	1,746,544
Payments during the year	-	-
Tax Carried Forward	<u>15,443,792</u>	<u>15,443,792</u>

JULI PLC
IFRS Financial Statements
FOURTH QUARTER, 2020

	N	N
14 Related Party Transaction		
Loan from MIDAS Investment Property Ltd.	8,456,000.00	3,956,000.00
15 Bank Overdraft		
Bank of Industry	0	0
Union Bank	0	0
Wema Bank	0	0
Main Street Bank	0	0
	<hr/> 0	<hr/> 0
16 Turnover		
Household Consumer Goods	18,719,000.00	
Pharmaceuticals, Household and Consumer Goods	149,018,000.00	182,563,125.02
Bottle Bottle and Sachet Water	79,713,000.00	166,745,600.00
Sales Discounts	-	-
	<hr/> 247,450,000.00	<hr/> 349,308,725.02
17 Other Income		
Interest on Fixed Deposit	20,000.00	70,421.91
Rentage Income	2,150,000.00	1,800,000.00
NIPOST	-	970,000.00
	<hr/> 2,170,000.00	<hr/> 2,840,421.91
18 Finance Charges		
Overdraft Interest	-	-
Loan Interest	-	-

	JULI PLC				
	IFRS Financial Statements				
	FOURTH QUARTER, 2020				
	NOTES TO THE FINANCIAL STATEMENTS (Contd.)				
		2020	2019		
		=N=	=N=		
20	Profit or Loss Before Taxation				
	The Trading Loss is stated after charging				
	Depreciation	15,823,000	15,756,330		
	Auditors' Remuneration	500,000	1,000,000		
	Directors Emoluments - Salaries		-		
	- Others		-		
21	Earnings Per Share				
	Earnings Per Share is calculated based on the company's				
	Loss on ordinary activities after taxation of (=N=45,423,634)				
	on paid up ordinary shares of 199,905,003 @ 50k each as at	(0)	(0)		
	31st December 2020.				
	Activities				
	The Company is engaged in wholesale and retail merchandising of pharmaceutical and household consumer goods and production and marketing of table water - Juli Life Water.				
	Chairman and Directors Emoluments				
	(a) As Emoluments		-		
	As Fees		-		
			-		
	(b) The number of Directors excluding Chairman whose emoluments were within the following ranges were:				
	= N= = N=				
	1,001 - 10,000		-		
	10,001 - 20,000		-		
	20,001 - 30,000		-		
	30,001 - 40,000		-		
	40,001 - 50,000		-		
	50,000 and Above		2		
22	Loan and Other Transactions favouring Directors and officers				
	During the year, the Company did not guarantee loan in favour of any Director or officers of the Company.				
	JULI PLC				
	IFRS Financial Statements as at 31st December, 2020				
	NOTES TO THE FINANCIAL STATEMENTS (Contd.)				
23	Shareholders Information				
	Holders of more than 5% of Issued Share Capital.				
	The following shareholders held more than 5% of the Issued Share Capital of the Company.			No of Shares held	
	Wema Bank		60,000,000		
	Prince Julius Adelusi-Adeluyi		57,164,952		
	Midas Investment & Properties Ltd.		17,044,254		
			134,209,206		
	.				
	Approval of Financial Statement				
	The Financial Statements were approved by the Board of Directors of the Company on2020				