



# JULI PLC

**ANNUAL REPORT  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**GBENGA ADEWOLE & CO**  
(CHARTERED ACCOUNTANTS)

## ACCOUNTS AS AT 31ST DECEMBER, 2020

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the Year ended 31 December, 2020

The Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria 2004 requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the company at the end of the year and of its profit or loss. The responsibilities include ensuring that the company:

- a) Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and comply with the requirements of the Companies and Allied Matters Act, Cap C.20, laws of the Federation of Nigeria 2020;
- b) Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c) Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with Nigerian Accounting Standards and the requirements of the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria 2020.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its profit. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal control.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.



Chairman

23<sup>rd</sup> July, 2021



Director

## DIRECTORS' REPORT

The directors present their annual report on the affairs of Juli Plc (hereafter referred to as "the company") together with financial statements and auditors' report for the year ended 31<sup>st</sup> December 2020.

### Principal Activity

The principal activity of the company continues to be sale of pharmaceutical and household consumer goods and production and marketing of table and sachet water (Juli Life Water).

### Result at Glance

	2020 ₦	2019 ₦
Revenue	247,450,192	349,309,000
Profit/(Loss) Before Taxation	-23,511,801	-1,569,000
Income Tax Expense	-619	-1,746
Profit After Tax	-23,511,801	-1,569,000
Share Capital	99,952,502	99,952,502
Total Assets	256,494,026	288,473,051
Net Assets	-44,544,090	11,933,295
Net Assets per share (kobo)	-0.22	0.06
Earnings per share (kobo)	-0.12	-0.01

**Board of Directors and their shareholding**

The following persons served as Directors during the year and their share distributions as at 31<sup>st</sup> December, 2020 is as follows:

	Number of Shares		% Holding
	Direct	Indirect	
Prince Julius Adelusi-Adeluyi, OFR, mni	57,227,746	17,044,254	37.14
Sir Remi Omotosho	1,000,000	0.5	
Mrs. Juli Omoshalewa Adelusi-Adeluyi	-	-	0
Mrs Abiola Macaulay	representing Access Bank	6,490,000	3.25
Mr. Olanrewaju Ajayi	representing Wema Bank Plc	60,000,000	30
Mr. Sylvanus Eneche	-	-	0
Mrs. Lohdir Asabe Atu	representing Tim-Tali Investme	7,500,000	3.75
Mrs Olufunke Ogunranti			

**Director's Tenure**

In pursuance of Section 259 of the Companies and Allied Matters Act, 1990, one third of the directors retire by rotation at this Annual General meeting and been eligible, offer themselves for re-election.

**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 31<sup>st</sup> December, 2020

Shareholder	Number of Shares	% of Issued Share Capital
Wema Bank Plc	60,000,000	30
Prince Julius Adelusi-Adeluyi, OFR, mni	57,227,746	28.63
Midas Investment & Property Limited	17,044,254	8.53
	<b>134,272,000</b>	<b>67</b>

**b. Shareholding Analysis**

		Range	No of Holders	% of Holders	Units Held	%
1	-	1,000	2067	45.25	1,161,572	0.58
1,001	-	5,000	1722	37.7	3,742,264	1.87
5,001	-	10,000	269	5.89	2,267,720	1.13
10,001	-	50,000	366	8.01	9,483,722	4.74
50,001	-	100,000	77	1.69	5,978,415	2.99
100,001	-	500,000	45	0.98	10,484,866	5.24
500,001	-	1,000,000	13	0.28	10,940,685	5.47
1,000,001	-	5,000,000	4	0.09	12,796,930	6.4
5,000,001	-	200,000,000	5	0.11	143,111,724	71.57
			4568	100	199,967,898	100

**ACCOUNT AS AT 31ST DECEMBER, 2020**

**REPORT OF THE AUDIT COMMITTEE TO MEMBERS OF JULI PLC**

In accordance with the provisions of section 359 (6) of the companies and

Allied Matters Act (CAP C20) Laws of the Federation of Nigeria 2004, the members of the Statutory Audit Committee of Juli Plc. Hereby report as follows:

We have exercised our statutory functions under 359 (6) of the companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria, 2004 and we acknowledge the cooperation of management and staff in the conduct of these responsibilities.

We confirm that:

1. The accounting and reporting of the company are consistent with legal requirements and agreed ethical practises.
2. The internal audit programmes are extensive and provide a satisfactory evaluation of the efficiency of the internal control systems.
3. We have considered the independent auditors, post- audit report in respect of year ended 31<sup>st</sup> December, 2020 and management responses thereon, and are satisfied thereto.

**Members of the Audit committee are:**

Mrs Julia Omosalewa Adelusi- Adeluyi - Chairman  
Ven/M/S/E Anthony Omoniyi  
Mr. Olatunde Olayemi  
Mrs Abiola Macaulay  
Mr. Oludare Olubamise  
Olalekan Yusuf (SAN) & Co.



Mrs Julia Omoshalewa Adelusi- Adeluyi  
Chairman- Audit Committee  
FRC/2020/003/00000021997

**24th day of June, 2021**

**Audit Committee**

In accordance with Section 359 (3) of Companies and Allied Matters Act 1990, the company has an Audit Committee made up of four (4) members, two each representing the Board and Shareholders. The committee met 28<sup>th</sup> day of May, 2021 during the year and details in respect of attendance are as follows:

**Attendance**

Mrs. Julia Omoshalewa Adelusi-Adeluyi - Chairman	1
Ven/M/S/E Anthony Omoniyi Omojola	1
Mr. Olatunde Olayemi	1
Mrs. Abiola Macaulay	1

**Board Committee**

Two committees in addition to the Statutory Audit Committee are in place

1. Finance and General-Purpose Committee
2. Establishment/Human Resource Committee

Members of the Finance and General-Purpose committee met one time during the year and details in respect of attendance are as follows:

**Attendance**

Sir Remi Omotosho, MFR - Chairman	1
Mr. Lanre Ajayi	1
Mrs. Abiola Macaulay	1
Mrs. Olufunke Ogunranti	

Members of the Establishment/Human resources Committee met one time during the year and details in respect of attendance are as follows:

**Attendance**

Mrs. Julia Omoshalewa Adelusi-Adeluyi - Chairman	1
Mrs. Abiola Macaulay	1

**Auditors**

The Auditors, **Messrs. Gbenga Adewole & Co. (Chartered Accountants)**, having indicated their willingness will continue in office as the company's Auditors in accordance with Section 357(2) of the Companies and Allied Matters Act, 1990. A resolution will be proposed authorizing the Directors to determine their remuneration

BY THE ORDER OF THE BOARD

Dated this 29<sup>th</sup> day of June, 2020



**ACCOUNTS AS AT 31<sup>ST</sup> DECEMBER, 2020**

**To the Members of Juli Plc**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Juli Plc** ('the Company') which comprise the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards [IFRSs], the Companies and Allied Matters Act CAP C20 LFN 2004, the Financial Reporting Council of Nigeria Act, 2011.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing [ISAs]. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants [IESBA Code], and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and those charged with Governance for the Financial Statements**

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) and in a manner required by the Companies and Allied Matters Act, Cap C20 LFN 2004, the Financial Reporting Council of Nigeria Act, 2011, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Other Matters**

The Directors are responsible for the other information. The other information comprises the Report of Directors', the Statement of Value-added and Five-Year Financial summary as required by the Companies and Allied Matters Act CAP C20 LFN 2004, which we obtained prior to the date of this report. Other information does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also,

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity's activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

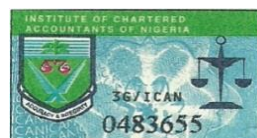
### **Report on other Legal and Regulatory Requirements**


*Compliance with the Requirements of schedule 6 of the Companies and Allied Matters Act of Nigeria*


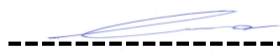

The Companies and Allied Matters Act, C20 LFN 2004 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. In our opinion, proper books of account have been kept by the Company; in so far as it appears from our examination of those books;
- iii. The Company's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income are in agreement with the books of account.
- iv. In our opinion, the financial statements have been prepared in accordance with provisions of the Companies and Allied Matters Act, CAP C20 LFN 2004 so as to present fairly the Statement of Profit or Loss and Other Comprehensive Income of the Company.

July, 2021  
Lagos, Nigeria



  
Mr. Gbenga Adewole, FCA  
FRC/2015/ICAN/11742

	Notes	2020 N'000	2019 N'000
<b>Non-current Assets</b>			
Property, Plant and Equipment	5	208,356	223,844
Investment	6	1,000	1,000
		<u>209,356</u>	<u>224,844</u>
<b>Current Assets</b>			
Inventories	7	18,404	28,031
Trade Recievables & Prepayments	8	22,090	22,113
Cash and Bank	9	6,644	13,485
<b>Total Current Assets</b>		<u>47,138</u>	<u>63,629</u>
<b>Total Assets</b>		<u><b>256,494</b></u>	<u><b>288,473</b></u>
<b>Equity and Liabilities</b>			
Ordinary Share Capital	10	99,953	99,953
Revaluation Reserve	11	236,529	236,529
Retained Earnings	12	(381,026)	(324,549)
<b>Total Equity</b>		<u>(44,544)</u>	<u>11,933</u>
<b>Non-current Liabilities</b>			
Term Loan	13	188,298	178,301
<b>Current Liabilities</b>			
Trade Payables and Accruals	14	88,220	78,839
Tax Payable	15	16,063	15,444
Due to Related Party	16	8,456	3,956
<b>Total Current Liabilities</b>		<u>112,739</u>	<u>98,239</u>
<b>Total Liabilities</b>		<u>301,037</u>	<u>276,540</u>
<b>Total Equity and Liabilities</b>		<u><b>256,494</b></u>	<u><b>288,473</b></u>
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">   <hr style="border-top: 1px dashed black;"/> Prince Julius Adelusi-Adeluyi, OFR, mni  FRC/2013/NBA/00000004555  Chairman </div> <div style="width: 45%;">   <hr style="border-top: 1px dashed black;"/> Mr. Oluwaseun Sobande, ACA  FRC/2014/ICAN/00000010440  Chief Finance Officer </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div style="width: 45%;">   <hr style="border-top: 1px dashed black;"/> Mrs. Julia Omoshalewa Adelusi-Adeluyi  FRC/2020/003/00000021997  Director </div> </div>			

The notes 1 to 26 set out in pages 16 to 29 form an integral part of this account

	Notes	2020 N'000	2019 N'000
Revenue	17	247,450	349,309
Less: Cost of Sales:	18	(185,347)	(233,861)
<b>Gross Profit</b>		62,104	115,448
Other Income	19	2,170	2,840
Administration Expenses		(75,910)	(118,111)
<b>Operating Profit</b>		(11,636)	177
Finance Charge		(11,257)	-
Profit Before Income Tax	20	(22,893)	177
Provision for Tax	21	(619)	(1,746)
<b>Profit for the year from continuing operation</b>		(23,512)	(1,569)
Profit/(Loss)Before Taxation			
<b>Statement of Other Comprehensive Income</b>			
Prior year Adjustment		(32,966)	-
Total Comprehensive Income for the year		(56,478)	(1,569)

The notes 1 to 26 set out in pages 16 to 29 form an integral part of this account

	Share Capital	Revaluation Reserve	Retained Earnings	Total
	₦'000	₦'000	₦'000	₦'000
<b>Balance as at 1st January, 2019</b>	99,953	236,529	(325,847)	10,635
<i>Changes In Equity:</i>				
Prior Year Adjustment	-	-	2,868	2,868
Loss for the Year			(1,569)	(1,569)
Total Comprehensive Income for the Period	-			-
<b>Balance as at 31st December, 2019</b>	<b>99,953</b>	<b>236,529</b>	<b>(324,548)</b>	<b>11,934</b>
<b>Balance as at 1st January, 2020</b>	99,953	236,529	(324,548)	11,934
<i>Changes In Equity:</i>				
Loss for the Year			(23,512)	(23,512)
Total Comprehensive Income for the Period		-	(32,966)	(32,966)
<b>Balance as at 31st December, 2020</b>	<b>99,953</b>	<b>236,529</b>	<b>(381,026)</b>	<b>(44,544)</b>

	Note	2020 ₦'000	2019 ₦'000
<b>Cash generated from Operating Activities</b>		(22,893)	177
<b>Cash flow from Investing Activities</b>			
Depreciation	5	15,823	15,756
Prior- Year Adjustment		(32,966)	2,868
<b>Cashflow before changes in working capital</b>		<u>(40,036)</u>	<u>18,801</u>
<b>Changes in Working Capital</b>			
Decrease/(Increase) in Inventories		9,627	(7,466)
Decrease/(Increase) in Trade Receivables & Prepayments		23	(20,604)
Increase/(Decrease) in due to Intercompany		4,500	-
Increase/(Decrease) in Trade Payables & Accruals		<u>9,381</u>	<u>22,376</u>
		(16,505)	10,239
Tax Paid		-	(1,747)
<b>Net Cashflow from Operating Activities</b>		<u>(16,505)</u>	<u>8,493</u>
<b>Cash flow from Investing Activities</b>			
Acquisition of Property, Plant and Equipment	5	(333)	(658)
Investment- Decrease		-	1,000
		<u>(333)</u>	<u>342</u>
<b>Cash flow from Financing Activities</b>			
Loan Capital		<u>9,997</u>	<u>12,663</u>
<b>Net Cash from Financing Activities</b>		<u>9,997</u>	<u>12,663</u>
<b>Net Decrease in Cash and cash equivalents</b>		(6,841)	(3,828)
Cash and cash equivalent as at 1st January		<u>13,485</u>	<u>14,445</u>
Cash and cash equivalent as at 31st December	9	<u><u>6,644</u></u>	<u><u>13,485</u></u>
<b>Represented by :</b>			
Cash and Bank		6,644	13,485
Bank Overdraft		-	-
		<u><u>6,644</u></u>	<u><u>13,485</u></u>

	2020 N'000	2019 N'000
6 <b>Investments (Market Value; N)</b> These are fixed Deposits held with WEMA Bank	1,000	1,000
7 <b>Inventories</b> Pharmaceuticals, Household Consumer Goods Raw Material	14,183 2,013 2,209 18,404	28,031  28,031
8 <b>Trade and other receivables</b> Trade receivables Other receivables Cash Advance Ado Ekiti Cash Advance- Ikeja	1,010 499 14,209 6,371 22,090	1,010 499 14,209 6,395 22,113
9 <b>Cash and Bank Balances</b> Bank Balances Cash Balances	6,644 - 6,644	12,556 929 13,485
10 <b>Share Capital</b> <b>Authorised:</b> 200,000,000 ordinary shares at 50k each	100,000	100,000
<b>Issued and Fully Paid:</b> 199,905,003 ordinary shares of 50k each	99,953	99,953
11 <b>Revaluation Reserve</b> Balance Brought Forward Profit for the year	236,529  236,529	236,529  236,529
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		
	2020 N'000	2019 N'000
12 <b>Profit &amp; Loss Account</b> Balance Brought Forward Profit & Loss Account Prior Year Adjustment	(324,548) (23,512) (32,966) (381,026)	(325,847) (1,569) 2,868 (324,548)
13 <b>Term Loan</b> WEMA Bank Plc (Restructured)	188,298	178,301

14	<b>Trade Payables and Accruals</b>		
	Trade Payables	27,515	24,287
	Alpha Pharmacy	4,401	-
		<u>31,916</u>	<u>24,287</u>
	<b>Other Payables</b>		
	Tax (PAYE) Payables	7,688	7,720
	Accrued Audit Fee	500	540
	Wages Control (Net Pay Control)	1,548	1,548
	Other Payables	4,557	4,516
	Pension Fund- Payable	(1,260)	(972)
	Directors Current Account	(2,598)	(2,598)
	Accrued Directors Remuneration	44,055	44,055
	VAT Account	(335)	(257)
	Rent Received in Advance	2,150	-
		<u>56,305</u>	<u>54,552</u>
		<u>88,220</u>	<u>78,839</u>
15	<b>Taxation</b>		
	Brought Forward	15,444	13,697
	Provision for the Year	619	1,747
		<u>16,063</u>	<u>15,444</u>
16	<b>Related Party Transaction</b>		
	Loan from MIDAS Investment Property Ltd	8,456	3,956
		<u>8,456</u>	<u>3,956</u>
		<b>2020</b>	<b>2019</b>
		<b>N'000</b>	<b>N'000</b>
17	<b>Revenue</b>		
	Household Consumer Goods	18,719	-
	Pharmaceuticals	149,018	182,563
	Water Sales	79,713	166,746
		<u>247,450</u>	<u>349,309</u>
18	<b>Other Income</b>		
	Interest on Fixed Deposit	20	70
	Rental Income	2,150	1,800
	NIPPOST	-	970
		<u>2,170</u>	<u>2,840</u>
19	<b>Cost of Sales</b>		
	Household Consumer Goods	16,446	-
	Pharmaceuticals	120,090	122,225
	Water Sales	48,810	111,636
		<u>185,347</u>	<u>233,861</u>
20			
a	<b>Profit Before Taxation</b>		
	Profit before taxation is stated after charging:		
	Depreciation	15,823	15,756
	Directors' Emoluments:		
		-	-
	Employees' Costs	27,438	45,368
	Auditors' Fee	500	1,000

b	Employee Cost and Directors' Remuneration		
	Employee costs during the year comprise:		
		27,167	44,212
		271	1,054
		-	102
		<b>2020</b>	<b>2019</b>
		<b>Number</b>	<b>Number</b>
c	Average number of full time persons employed during the year:		
		2	2
		2	2
		5	5
d	Average number of management and non-management		
		5	5
		16	20
		<b>2020</b>	<b>2019</b>
		<b>₺'000</b>	<b>₺'000</b>
21	<b>Profit Before Taxation</b>		
a	<b>Per Income Statement</b>		
	Income tax based on taxable Profit	619	1,746
	Education tax	-	-
	Current year charge	619	1,746
	Deferred tax	-	-
	Income tax charge/(credit)	619	1,746
b	<b>Per Statement of Financial Position</b>		
	As at 1st January 2020	15,443	13,697
	Current year charge	619	1,746
	Payment	-	-
	Balance as at 31st December, 2020	16,062	15,443
	The charge for income tax is based on the provision of the Income Tax Act CAP C21 LFN 2004 as amended and Education Tax Act, CAP E4 LFN 2004.		
22	<b>Related Party Transactions</b>		
	The company transacts business with Midas Investment Properties Limited. The amount due to related parties are disclosed in Note 12		
23	<b>Guarantees and othe financial obligations</b>		
	The company does not have any guarantee		
24	<b>Litigations and Claims</b>		
	The company has no litigations or outstanding claims against it		
25	<b>Post Financial Position Events</b>		
	There are no significant post balance sheet events which could have material effect on the state of affairs of the company as at 31st December, 2020.		
26	<b>Reclassification of Comparative figures</b>		
	Certain prior year balances have been reclassified to enhance comparability with current year balances		
16		<b>2020</b>	<b>2019</b>
		<b>₺'000</b>	<b>₺'000</b>
		1,676	2,350
		25	315
		1,100	1,000
		321	1,253
		758	2,303
		15,823	15,756
		-	1,031
		1,863	1,790
		660	1,691
		108	30
		7,435	10,478
		-	441
		839	2,132
		1,284	1,764
		96	93
		3,177	6,768
		-	558
		849	1,033
		1,620	1,130
		2,000	11,079
		3,257	7,638
		27,168	42,946
		1,684	1,556
		731	798
		52	83
		687	768
		624	1,080
		-	179
		47	68
		1,313	
		32	
		682	
		<b>75,910</b>	<b>118,111</b>



5 **Property, Plant and Equipment**

	Freehold Land	Building	Motor Vehicle	Furniture & Fittings	Office Equipment	Laboratory Equipment	Computer Software	Plant & Machinery	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
<b>Cost</b>									
As at Ist January 2020	100,000	168,279	14,900	5,831	2,752	7,181	3,629	19,729	322,301
Additions	-	-	-	105	34	140	-	55	333
Disposal	-	-	-	-	-	-	-	-	-
As at 31st December.2020	100,000	168,279	14,900	5,936	2,786	7,321	3,629	19,784	322,634
<b>Accumulated Depreciation</b>									
As at Ist January 2020		74,472	7,450	2,624	1,097	2,848	2,177	7,787	98,455
Charges for the year		4,207	3,725	1,187	557	1,464	726	3,957	15,823
Transferred						-	-	-	-
As at 31st December.2020	-	78,679	11,175	3,811	1,654	4,312	2,903	11,744	114,278
<b>Net Book Value</b>									
As at 31st December.2020	100,000	89,600	3,725	2,124	1,132	3,009	726	8,040	208,356
As at 31st December.2019	100,000	93,807	7,450	3,207	1,654	4,333	1,451	11,941	223,844