


JULI PLC

QUARTERLY REPORT


FIRST QUARTER ENDED 31ST MARCH 2021

19, KODESOH STREET IKEJA LAGOS STATE.

JULI PLC				
STATEMENT OF FINANCIAL POSITION				
FIRST QUARTER, 2021				Audited Account
	NOTES	3 Months Ended 2021	31st Dec.2020	
		₦	₦	
ASSETS				
Non- Current Assets				
Property, Plant & Equipment	5	202,179,276	208,356,853	
Product Development Exps				
Investments	6	1,000,000	1,000,000	
Total Non-Current assets		203,179,276	209,356,853	
Current Assets				
Inventories	7	21,855,765	18,404,000	
Trade Receivables & Prepayments	8	2,820,354	22,090,000	
Cash & Cash Equivalents	9	1,361,951	6,644,000	
		26,038,069	47,138,000	
TOTAL ASSETS		229,217,345	256,494,853	
EQUITY AND LIABILITIES				
Share Capital	10	99,952,502	99,952,502	
Share Premium				
Revaluation Reserve	11	236,529,405	236,529,405	
Retained Earning	12	(380,407,000)	(381,026,000)	
		(43,925,093)	(44,544,093)	
Non-Current Liabilities				
Term Loan	13	193,470,445	188,298,001	
Deferred Taxation				
Current Liabilities				
Trade Payables & Accruals	14	73,696,993	88,220,000	
Tax Payable	15	3,861,000	16,063,000	
Related Party- MIDAS Investment Property	16	2,114,000	8,457,945	
Bank Overdraft				
		79,671,993	112,740,945	
TOTAL EQUITY & LIABILITIES		229,217,345	256,494,853	
)			
)	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 Omosaiewa Adelus-Adeluyi
 Acting Managing Director
 FRC/2020/003/00000021997


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

5th day of April, 2021

JULI PLC
STATEMENT OF COMPREHENSIVE INCOME
FIRST QUARTER 31ST MARCH, 2021

		3 Months Ended	3 Months Ended
		2021	2020
	NOTE	₦	₦
Turnover		101,599,079.21	91,441,814.24
Cost of Sales		72,635,179.29	67,323,759.52
Gross Profit		28,963,899.92	24,118,054.72
ADMIN. EXPENSES			
Adverts & Public Relations		-	-
Bank Service Charges		375,069.49	381,552.75
Cleaning Expense		85,800.00	177,550.00
Telephone Expense		177,000.00	243,000.00
Computer and Internet Expenses		195,200.00	73,125.00
License, Registration, Subscription		716,688.87	628,105.00
Vehicle Exp.Fuel & Lubricants		641,600.00	721,700.00
Vehicle Exp. Repairs & Maintenance		319,900.00	352,530.00
Generator Expenses: Fuel & Lubricants		3,116,770.00	3,294,750.00
Generator Exp. Repairs & Maintenance		329,380.00	263,640.00
Printing, Postage & Stationery		227,480.00	272,370.00
Professional Fees: Audit & Others		200,000.00	1,120,000.00
Rent & Rates		500,000.00	1,000,000.00
General Repairs and Maintenance		523,280.00	904,187.75
Staff: Salaries & Wages		10,531,655.20	9,630,493.38
Staff Medical Expenses		85,640.00	22,450.00
Security Expenses		481,000.00	472,280.00
Directors CCE		153,740.00	-
Sundry Expenses		439,710.00	97,485.00
Travelling Expenses		41,500.00	-
Utilities: PHCN Bill		662,760.00	556,810.00
Utilities: LAWMA Bill		120,000.00	200,000.00
Uniforms & Garments		-	84,000.00
Training and Development		-	50,000.00
Newspapers and periodicals		5,400.00	13,550.00
Transportation Expenses		150,400.00	227,315.00
Factory Overheads		2,789,587.00	267,300.00
Office expense		35,630.00	415,350.00
Entertainment		132,620.00	197,800.00
Depreciation		3,861,098.50	3,955,750.00
Loan Repayment		2,479,200.69	13,368,320.15
VAT/LIRS/FIRS/FRC/NSE - FINES/PR		118,607.00	87,581.67
Midas Investment		250,000.00	250,000.00
TOTAL		29,746,716.75	39,328,995.70
Profit/(Loss)		(782,816.83)	(15,210,940.98)

JULI PLC

BOARD OF DIRECTORS AND THEIR SHAREHOLDING

SHAREHOLDERS	NO. OF SHARES DIRECT	INDIRECT	%HOLDING
Prince Julius Adelusi-Adeluyi, OFR, mni	57,227,746	#####	37.14
Sir Remi Omotosho	1,000,000		0.5
Mrs. Juli Omoshalewa Adelusi-Adeluyi	-	-	-
Mrs Abiola Macaulay-Rep. Access Bank		#####	3.25
Mr. Olanrewaju Ajayi-Rep. Wema Bank		#####	30
Mr. Sylvanus Eneche		-	0
Mrs. Lohdir Asabe Atu-Rep. Tim-Tali Invt. Ltd.		#####	3.75
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 MARCH, 2021

Shareholder	Number of Shares	% of Issued Share Capital
Wema Bank Plc	60,000,000	30.00
Prince Julius Adelusi-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 Held		%	
	1,001	-	1000	2067	45.25	1,161,572	0.55
	5,001	-	5,000	1722	37.7	3,742,264	1.87
	10,001	-	10,000	269	5.89	2,267,720	1.14
	50,001	-	50,000	366	8.01	9,483,722	4.74
	100,001	-	100,000	77	1.69	5,978,415	2.99
	500,001	-	500,000	45	0.98	10,484,866	5.25
	1,000,001	-	1,000,000	13	0.28	10,940,685	5.47
	5,000,001	-	5,000,000	4	0.09	12,796,930	6.40
		-	200,000,000	5	0.11	143,111,724	71.57
				4,568	100	199,967,898	99.98

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 to ensure they are aware of any default by any insider during the period.

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STATEMENT OF CHANGES IN EQUITY

FIRST QUARTER 31ST MARCH 2021					
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
	₦	₦	₦	₦	₦
Balance at 1st January 2020	99,952,502	-	236,629,405	(380,407,000)	(43,825,093)
Total Comprehensive Income for the year					
Prior year Adjustment				-	-
Revaluation surplus	-	-	-	-	-
Loss for the year 2020	-	-	-	(23,512,000)	(23,512,000)
Balance as at 31st December 2020	99,952,502	-	236,529,405	(403,919,000)	(67,437,093)
Balance as at 1st January 2021	99,952,502		236,529,405	(403,919,000)	(67,437,093)
<i>Change In Equity</i>					-
Loss for the First Quarter				(22,893,000)	(22,893,000)
Prior Year Adjustment				(32,966,000)	(32,966,000)
				-	-
					-
As at 31ST March 2021	99,952,502	-	236,529,405	(459,778,000)	(123,296,093)

STATEMENT OF CASH FLOW		
FIRST QUARTER 31ST MARCH 2021	12 Months Ended 2021 ₹	12 Months Ended 2020 ₹
OPERATING ACTIVITIES		
Net Profit before interest and tax	3,078,282	(23,512,000)
Adjustment for items not involving movement of cash		
Depreciation	15,823,000	15,823,000
Prior - Year Adjustment	-	(32,966,000)
Investment		
Amortisation of Product Development Expenditure		
Cashflow before changes in working capital	18,901,282	(40,655,000)
Changes in Working Capital		
Decrease/(Increase) in inventories	-	9,627,000
(Increase)/Decrease in Trade Receivables & Prepayments	-	23,000
Increase/ (Decrease) in Due to Intercompany	-	4,500,000
Increase/ (Decrease) in Trade Payables & Accruals	-	9,381,000
Cashflow generated from operations	18,901,282	(17,124,000)
Tax paid	-	-
Net cashflow from Operating Activities	18,901,282	8,492,621
INVESTING ACTIVITIES		
Purchase of Non-Current Assets	-	(333,000)
Investment-Decrease	-	1,000,000
	-	342,400
FINANCING ACTIVITIES		
Finance charges paid	-	-
Loan Obtained	-	-
Loan Repayment	2,479,201	13,368,320
Net Cashflow from Financing Activities	2,479,201	(12,662,862)
Net Decrease in Cash and Cash Equivalents	(6,841,000)	(6,841,000)
Cash and Cash equivalent at the beginning of the year	662,817	13,485,000
Prior-Year Adjustment	-	2,867,649
Cash and Cash equivalent at the end of the year	(6,178,183)	9,511,649
Represented By:		
Cash and Bank	(6,178,183)	13,484,802
Bank Overdraft		
	(6,178,183)	13,484,802

FIRST QUARTER 2021
NOTES TO THE FINANCIAL STATEMENTS
JULI PHARMACY PLC
NON-CURRENT ASSETS AS AT 31ST MARCH,2021

1 Property, Plant & Equipment	RATE	2.50%	25.00%	20.00%	20.00%	20.00%	20.00%	20.00%	
	Land	Building	Motor Vehicle	Furniture and Fittings	Office Equipment	Research & Laboratory Equipment	Computer Software	Plant & Machinery	Total
	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
COST									
At 1/1/2020	100,000,000	168,279,235	14,900,000	5,831,428	2,751,500	7,181,020	3,628,900	19,728,900	322,300,983
Additions		-	-	105,000	34,000	140,000	-	55,000	334,000
Acc. Depreciation									-
Revaluation surplus									-
At 31/3/2020	100,000,000	168,279,235	14,900,000	5,936,428	2,785,500	7,321,020	3,628,900	19,783,900	322,634,983
DEPRECIATION									
At /03/2020	-	74,472,000	7,450,000	2,624,000	1,097,000	2,848,000	2,177,000	7,787,000	98,455,000
Charge for the Year	-	4,206,981	3,725,000	1,187,286	557,100	1,464,204	725,780	3,956,780	15,823,130
At 31/12/2020	-	78,678,981	11,175,000	3,811,286	1,654,100	4,312,204	2,902,780	11,743,780	114,278,130
NET BOOK VALUE									
At 31/12/2020	100,000,000	89,600,254	3,725,000	2,125,142	1,131,400	3,008,816	726,120	8,040,120	208,356,853
Charge for Year 2021	-	2,240,006	931,250	425,028.48	226,280	601,763	145,224	1,608,024	6,177,576
As At 31st December 2021	100,000,000	87,360,248	2,793,750	1,700,113.92	905,120	2,407,053	580,896	6,432,096	202,179,276

	31st March 2021 2021 ₦'000	31st Dec.2020 2020 ₦'000
6	Investments (Market Value; N)	
	These are fixed Deposits held with WEMA Bank	
	1,000	1,000
7	Inventories	
	17,964,342	14,183
	3,750,261	2,013
	867,734	2,209
	22,582,337	18,404
8	Trade and other receivables	
	1,010	1,010
	499	499
	14,209	14,209
	6,395	6,371
	22,113	22,089
9	Cash and Bank Balances	
	1,361	6,644
	-	-
	1,361	6,644
10	Share Capital	
	Authorised:	
	200,000,000 ordinary shares at 50k each	
	100,000	100,000
	Issued and Fully Paid:	
	199,905,003 ordinary shares of 50k each	
	99,953	99,953
11	Revaluation Reserve	
	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 ₦199,275,985	
	2021 ₦'000	2020 ₦'000
12	Profit & Loss Account	
	(381,026)	(324,548)
	(782)	(23,512)
	-	(32,966)
	(381,808)	(381,026)
13	Term Loan	
	193,470	188,298
14	Trade Payables and Accruals	

	Trade Payables	22,860	27,515
	Alpha Pharmacy	4,401	4,401
		<u>27,261</u>	<u>31,916</u>
	Other Payables		
	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	Taxation		
	Brought Forward	15,444	13,697
	Provision for the Year	619	1,747
		<u>16,063</u>	<u>15,444</u>
16	Related Party Transaction		
	Loan from MIDAS Investment Property Ltd	8,456	3,956
		<u>8,456</u>	<u>3,956</u>
		<u>88,220</u>	<u>78,839</u>
		<u>88,220</u>	<u>78,839</u>
		2021	2020
		₦'000	₦'000
17	Revenue		
	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	Other Income		
	Interest on Fixed Deposit	20	70
	Rental Income	2,150	1,800
	NIPOST	-	970
		<u>2,170</u>	<u>2,840</u>
19	Cost of Sales		
	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 Profit Before Taxation		
	Profit before taxation is stated after charging:		
	Depreciation	3,861	15,823
	Directors' Emoluments:		
		-	-
	Employees' Costs	10,531	10,531
	Auditors' Fee	500	500
b	Employee Cost and Directors' Remuneration		
	Employee costs during the year comprise:		
		27,167	44,212
		271	1,054
		-	102
		-	-

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Directors' remuneration including pension contributions for Directors of the company for the year other than Executive Directors charged to profit or loss account are as follows:

	2021 Number	2020 Number
	-	-
	-	-
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
e High paid employees of the company, other than Directors who received remuneration of N1,000,000 and above per annum (excluding pension contribution)		

	2021 N'000	2020 N'000
21 Profit Before Taxation		
a Per Income Statement		
Income tax based on taxable Profit	-	619
Education tax	-	-
Current year charge	-	619
Deferred tax	-	-
Income tax charge/(credit)	-	619
b Per Statement of Financial Position		
As at 1st January 2020	3,861	15,443
Current year charge	-	619
Payment	-	-
Balance as at 31st December, 2020	3,861	16,062

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 **Related Party Transactions**

The company transacts business with Midas Investment Properties Limited. The amount due to related parties are disclosed in Note 12

23 **Guarantees and othe financial obligations**

The company does not have any guarantee

24 **Litigations and Claims**

The company has no litigations or outstanding claims against it

25 **Post Financial Position Events**

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 **Reclassification of Comparative figures**

Certain prior year balances have been reclassified to enhance comparability with current year balances

	2021 ₦'000	2020 ₦'000
Adverts & Public Relations	-	-
Bank Service Charges	375,069.49	381,552.75
Cleaning Expense	85,800.00	177,550.00
Telephone Expense	177,000.00	243,000.00
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