

JULI PLC

QUARTERLY REPORT

SECOND QUARTER ENDED 30TH JUNE 2021

19, KODESOH STREET IKEJA LAGOS STATE.

JULI PLC				
STATEMENT OF FINANCIAL POSITION				
SECOND QUARTER, 2021				
			30th June, 2021	
			6 Months Ended	31st Dec.2020
NOTES			2021	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		31,957,638	18,404,000
Trade Receivables & Prepayments	8		2,820,354	22,090,000
Cash & Cash Equivalents	9		1,361,951	6,644,000
			36,139,943	47,138,000
TOTAL ASSETS			239,319,219	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		83,798,867	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				
			89,773,867	112,740,945
TOTAL EQUITY & LIABILITIES			239,319,219	256,494,853
			Directors	
The Accounting Policies and notes form part of these Financial Statements				


 Prince Julius Adegusi-Adeiyi, OFR, mni
 Chairman
 FRC/2013/NBA/00000004555


 Acting Managing Director
 FRC/2020/003/00000021997


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

5th day of July, 2021

JULI PLC
STATEMENT OF COMPREHENSIVE INCOME
SECOND QUARTER, 30TH JUNE 2021

		3 Months Ended	3 Months Ended
		2021	2020
	NOTE	₦	₦
Turnover		89,211,740.80	35,318,535.33
Cost of Sales		61,602,374.57	23,613,521
Gross Profit		27,609,366.23	11,705,014.30
ADMIN. EXPENSES			
Adverts & Public Relations		400.00	-
Bank Service Charges		251,060.22	100,467.68
Cleaning Expense		104,220.00	38,420.00
Telephone Expense		214,700.00	159,500.00
Computer and Internet Expenses		16,500.00	-
License, Registration, Subscription		302,780.00	332,330.00
Vehicle Exp.Fuel & Lubricants		601,500.00	327,900.00
Vehicle Exp. Repairs & Maintenance		473,300.00	134,500.00
Vehicle Running Expenses - Others		8,000.00	73,840.00
Generator Expenses: Fuel & Lubricants		2,406,210.00	1,397,780.00
Generator Exp- Repairs & Maintenance		1,159,800.00	157,700.00
Printing, Postage & Stationery		269,760.00	118,360.00
Professional Fees: Audit & Others		400,000.00	-
Rent & Rates		2,100,000.00	1,000,000.00
General Repairs and Maintenance		1,102,630.00	671,830.00
Staff: Salaries & Wages		9,342,340.63	4,627,744.26
Staff Medical Expenses		100,300.00	-
Staff Welfare Expenses		48,640.00	-
Security Expenses		536,000.00	460,000.00
Directors CCE		-	8,000.00
Sundry Expenses		464,559.00	132,410.00
Local Transport: Ado - Ekiti		29,850.00	-
Utilities: PHCN Bill		612,585.00	487,833.76
Utilities: LAWMA Bill		120,000.00	80,000.00
Utilities: Water Bill		-	9,000.00
Uniforms & Garments		500.00	-
Newspapers and periodicals		14,800.00	17,300.00
Transportation Expenses		106,140.00	114,190.00
Factory Overheads		2,107,010.00	48,300.00
Office expense		204,440.00	90,620.00
Entertainment		258,850.00	154,440.00
Depreciation		3,861,098.00	3,955,750.00
Loan Repayment		14,701,226.92	973,436.12
Midas Investment		-	500,000.00
TOTAL		41,919,199.77	16,171,651.82
Profit/(Loss)		(14,309,833.54)	(4,466,637.52)

JULI PLC		YEAR - DATE	
STATEMENT OF COMPREHENSIVE INCOME		JAN. - JUNE	
SECOND QUARTER, 30TH JUNE 2021		JAN. - JUNE	
		6 Months Ended	6 Months Ended
		2021	2020
	NOTE	₦	₦
Turnover		190,811,111.01	126,760,349.57
Cost of Sales		137,833,391.84	90,937,280.55
Gross Profit		52,977,719.17	35,823,069.02
ADMIN. EXPENSES			
Adverts & Public Relations		-	-
Bank Service Charges		624,735.18	482,020.43
Cleaning Expense		167,320.00	215,970.00
Telephone Expense		391,500.00	402,500.00
Computer and Internet Expenses		211,700.00	73,125.00
License, Registration, Subscription		1,019,468.87	960,435.00
Vehicle Exp.Fuel & Lubricants		1,243,100.00	1,049,600.00
Vehicle Exp. Repairs & Maintenance		801,200.00	487,030.00
Generator Expenses: Fuel & Lubricants		5,196,370.00	4,692,530.00
Generator Exp- Repairs & Maintenance		1,387,180.00	421,340.00
Generator Running Expenses		-	73,840.00
Printing, Postage & Stationery		462,430.00	390,730.00
Professional Fees: Audit & Others		600,000.00	1,120,000.00
Rent & Rates		2,050,000.00	2,000,000.00
General Repairs and Maintenance		1,584,080.00	1,576,017.75
Staff: Salaries & Wages		19,873,995.83	14,258,237.64
Staff Medical Expenses		186,440.00	22,450.00
Staff Welfare Expenses		28,640.00	22,450.00
Security Expenses		1,011,000.00	932,280.00
Directors CCE		153,740.00	8,000.00
Training & Development		-	50,000.00
Sundry Expenses		815,569.00	229,895.00
Utilities: PHCN Bill		1,220,345.00	1,001,843.76
Utilities: PHCN Bill ADO - EKITI		-	21,400.00
Utilities: LAWMA Bill		240,000.00	280,000.00
Utilities: Water Bill Ado - Ekiti		-	9,000.00
Uniforms & Garments		500.00	84,000.00
Newspapers and periodicals		20,200.00	30,850.00
Transportation Expenses		193,120.00	341,505.00
Factory Overheads		3,469,168.00	315,600.00
VAT/LIRS/STATUTORY		118,607.00	87,581.67
Office expense		129,120.00	505,970.00
Entertainment		277,270.00	352,240.00
Depreciation		7,722,197.00	7,911,500.00
Loan Repayment		17,180,427.61	14,341,756.27
Midas Investment		250,000.00	750,000.00
		-	-
TOTAL		68,629,423.49	55,501,697.52
Profit/(Loss)		(15,651,704.32)	(19,678,628.50)

JULI PLC

BOARD OF DIRECTORS AND THEIR SHAREHOLDING

SHAREHOLDERS	NO. OF SHARES DIRECT	INDIRECT	% HOLDING
Prince Julius Adelusi-Adeluyi, OFR, mni	57,227,746	#####	#####
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 December, 2020

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 Ht Units Held	%
		1000	2067	45.25	1,161,572 0.55
1,001	-	5,000	1722	37.7	3,742,264 1.87
5,001	-	10,000	269	5.89	2,267,720 1.14
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 5.25
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 6.40
5,000,001	-	***	5	0.11	143,111,724 71.57
			4,568	100	199,967,898 99.98

SECOND QUARTER 2021

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

SECOND QUARTER 30TH JUNE 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		
SECOND QUARTER 30TH JUNE 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 Equivalent	(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

SECOND QUARTER 2021
NOTES TO THE FINANCIAL STATEMENTS
JULI PHARMACY PLC
NON-CURRENT ASSETS AS AT 30th JUNE,2021

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

	2021 ₦'000	2020 ₦'000
6	Investments (Market Value; N)	
	These are fixed Deposits held with WEMA Bank	
	1,000	1,000
7	Inventories	
	Pharmaceuticals, Household	
	27,237,794	14,183
	Consumer Goods	
	3,690,754	2,013
	Raw Material	
	1,029,090	2,209
	31,957,638	18,404
8	Trade and other receivables	
	Trade receivables	
	1,010	1,010
	Other receivables	
	499	499
	Cash Advance Ado Ekiti	
	14,209	14,209
	Cash Advance- Ikeja	
	6,371	6,371
	22,090	22,089
9	Cash and Bank Balances	
	Bank Balances	
	1,372	6,644
	Cash Balances	
	-	-
	1,372	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	
	Balance Brought Forward	
	236,529	236,529
	Profit for the year	
	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	
	Balance Brought Forward	
	(381,026)	(324,548)
	Profit & Loss Account	
	(14,310)	(23,512)
	Prior Year Adjustment	
	-	(32,966)
	(395,336)	(381,026)
13	Term Loan	
	WEMA Bank Plc (Restructured)	
	193,470	188,298

14	Trade Payables and Accruals		
	Trade Payables	27,515	24,287
	Alpha Pharmacy	4,401	-
		<u>31,916</u>	<u>24,287</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
	Provision for the Year	-	619
		<u>-</u>	<u>16,063</u>
16	Related Party Transaction		
	Loan from MIDAS Investment Property Ltd	8,456	3,956
		<u>8,456</u>	<u>3,956</u>
		2021	2020
		₦'000	₦'000
17	Revenue		
	Household Consumer Goods	3,690,754	18,719
	Pharmaceuticals	27,237,794	149,018
	Water Sales	1,029,090	79,713
		<u>31,957,638</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	Profit Before Taxation		
a	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
		-	-

ii

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 5	2 2 5
d Average number of management and non-management	5 16	5 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 ₦'000	2020 ₦'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	-	15,443
Current year charge	-	619
Payment	-	-
Balance as at 31st December, 2020	-	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	400.00	-
Bank Service Charges	251,060.22	100,467.68
Cleaning Expense	104,220.00	38,420.00
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