



# **McNichols Consolidated Plc**

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## **McNichols Consolidated Plc**

### **Quarter 3 Financial Statements**

### **January to September 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 - SEPTEMBER 2021)

	NOTE	Sep-21	Sep-20	Jul-Sep 2021	Jul-Sep 2020
		₦	₦	₦	₦
<b>Revenue</b>	<b>1</b>	<b>579,434,668</b>	<b>561,848,953</b>	<b>217,701,773</b>	<b>244,306,222</b>
Cost of Sales		(481,406,320)	(470,374,580)	(181,847,709)	(208,972,577)
Selling, Marketing & Admin. Expenses	<b>5</b>	(68,146,641)	(66,461,443)	(26,726,079)	(27,456,067)
Finance Charges	<b>10</b>	(10,383,113)	(5,940,121)	(4,028,325)	(2,823,462)
<b>Profit Before Taxation</b>		<b>19,498,594</b>	<b>19,072,809</b>	<b>5,099,660</b>	<b>5,054,116</b>
Taxation	<b>6</b>	(3,164,381)	(3,095,281)	(1,580,498)	(817,281)
<b>Profit From Continuing Operations</b>		<b>16,334,213</b>	<b>15,977,528</b>	<b>3,519,162</b>	<b>4,236,835</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>16,334,213</b>	<b>15,977,528</b>	<b>3,519,162</b>	<b>4,236,835</b>
Non-Controlling Interest		-	-	-	-
<b>Total Comprehensive Income Attributable to the Owners of the Company:</b>		<b>16,334,213</b>	<b>15,977,528</b>	<b>3,519,162</b>	<b>4,236,835</b>
Non-Controlling Interest		-	-	-	-
<b>Total Comprehensive Income for the Period</b>		<b>16,334,213</b>	<b>15,977,528</b>	<b>3,519,162</b>	<b>4,236,835</b>
<b>Earnings Per Share (Kobo)</b>		<b>5.00</b>	<b>4.89</b>	<b>1.08</b>	<b>1.30</b>

# McNICHOLS CONSOLIDATED PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2021

	NOTES	Sep-21 ₦	Sep-20 ₦	Dec-20 <u>AUDITED</u> ₦
<b>ASSETS</b>				
Property, Plant and Equipment	9	329,261,869	340,615,049	350,541,935
Biological Assets	8	-	1,070,065	-
Investment	7	5,820,000	6,342,400	5,820,000
<b>TOTAL NON-CURRENT ASSETS</b>		<b>335,081,869</b>	<b>348,027,514</b>	<b>356,361,935</b>
<b>CURRENT ASSETS</b>				
Inventories		129,401,139	69,602,977	148,688,051
Trade and Other Receivables	2	120,261,206	124,080,314	96,654,673
Cash and Cash equivalents		15,126,767	9,289,799	3,203,185
Restricted Cash	12	87,576,522	107,051,522	107,051,522
<b>TOTAL CURRENT ASSETS</b>		<b>352,365,634</b>	<b>310,024,612</b>	<b>355,597,431</b>
<b>TOTAL ASSETS</b>		<b>687,447,503</b>	<b>658,052,126</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		189,802,902	174,550,506	173,468,688
<b>Equity Attributable to Owners of the Company</b>	3	<b>370,066,215</b>	<b>354,813,819</b>	<b>353,732,001</b>
<b>Non-controlling Interests</b>				
<b>TOTAL EQUITY</b>		<b>370,066,215</b>	<b>354,813,819</b>	<b>353,732,001</b>
<b>LIABILITIES</b>				
Long Term Borrowings	11A	116,875,000	165,000,000	147,812,500
Provisions		91,035,530	83,500,000	90,535,530
Deferred Tax Liabilities		20,893,359	19,244,703	20,893,359
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>228,803,889</b>	<b>267,744,703</b>	<b>259,241,389</b>
Trade and Other Payables	4	38,581,588	25,541,629	73,853,018
Loans and Borrowings	11B	41,250,000	-	17,187,500
Current Tax Liabilities		8,745,811	9,951,975	7,945,458
<b>TOTAL CURRENT LIABILITIES</b>		<b>88,577,399</b>	<b>35,493,604</b>	<b>98,985,976</b>
<b>TOTAL LIABILITIES</b>		<b>317,381,288</b>	<b>303,238,307</b>	<b>358,227,365</b>
<b>Total EQUITY AND LIABILITIES</b>		<b>687,447,503</b>	<b>658,052,126</b>	<b>711,959,366</b>

These financial statements were approved by the Board of Directors on 26th October, 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 SEPTEMBER 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 30/09/20	163,350,000	16,913,313	174,550,506	354,813,819
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			16,334,214	16,334,214
PPE Revaluation Surplus				-
Balance as at 30/09/21	163,350,000	16,913,313	189,802,902	370,066,215

# McNICHOLS CONSOLIDATED PLC

## STATEMENT OF CASH FLOW AS AT 30 SEPTEMBER 2021

	30-Sep-21	30-Sep-20	31-Dec-20
	₤	₤	₤
<b>Cash Flow from Operating Activities</b>	30,812,674	87,675,707	123,385,075
Tax Paid	(3,585,129)	(1,548,843)	(5,536,708)
<b>Net Cash Generated from Operating Activities</b>	<b>27,227,545</b>	<b>86,126,864</b>	<b>117,848,367</b>
<b>Cash Flow from Investing Activities</b>			
Purchases of property, plant and Equipment	(17,520,850)	(22,737,380)	(58,027,793)
Biological Assets	-	835,300	(1,108,000)
Sale of property, plant and Equipment	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(17,520,850)</b>	<b>(21,902,080)</b>	<b>(59,135,793)</b>
<b>Cash Flows from Financing Activities</b>			
Long Term Loans & Leases	(6,875,000)	(165,000,000)	(165,000,000)
Share Capital	-	-	-
Net Interest Paid	(10,383,113)	(5,940,121)	(6,514,525)
Dividend Paid	-	(8,820,900)	(8,820,900)
<b>Net Cash from Financing Activities</b>	<b>(17,258,113)</b>	<b>(179,761,021)</b>	<b>(180,335,425)</b>
<b>Total Cash Movement for the period</b>	<b>(7,551,418)</b>	<b>(115,536,237)</b>	<b>(121,622,851)</b>
<b>Cash at beginning of period</b>	110,254,707	231,877,558	231,877,558
<b>Total cash at end of period</b>	102,703,289	116,341,321	110,254,707

# McNICHOLS CONSOLIDATED PLC

## NOTE TO THE UNAUDITED STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDED SEPTEMBER 30, 2021

1	<b>Revenue</b>	Turnover represents the total invoice value of goods sold to third parties.							
		30-Sep-21		31-Dec-20					
2	<b>Trade and Other Receivables</b>								
	Accounts Receivable	102,448,843		76,053,101.00					
	Provision for Doubtful Debts	-		-					
		<u>102,448,843.00</u>		<u>76,053,101</u>					
	Other Receivables	4,783,056		3,573,951					
	Prepaid Expenses	12,584,947		17,027,621					
	Sundry Deposits	444,360		-					
		<u>120,261,206.00</u>		<u>96,654,673</u>					
3	<b>Total Equity</b>								
	Share Capital	163,350,000		163,350,000					
	Share Premium	16,913,313		16,913,313					
	Retained Earnings	<u>189,802,902</u>		<u>173,468,688</u>					
		<u>370,066,215</u>		<u>353,732,002</u>					
4	<b>Trade and Other Payables</b>								
	Accounts Payable - Vendor	12,822,850		44,800,906					
	Other Creditors	25,758,738		28,615,406					
	InterLinked	-		436,706					
		<u>38,581,588</u>		<u>73,853,018</u>					
5	<b>Selling, Marketing &amp; Admin. Expenses</b>	30-Sep-21		30-Sep-20					
	Admin. Expenses	31,257,266		28,256,914					
	Selling & Marketing	<u>36,889,375</u>		<u>38,204,529</u>					
		<u>68,146,641</u>		<u>66,461,443</u>					
6	<b>Taxation</b>	30-Sep-21		30-Sep-20					
	Education tax for the period	527,397		515,880					
	Corporate tax for the period	<u>2,636,984</u>		<u>2,579,401</u>					
		<u>3,164,381</u>		<u>3,095,281</u>					
7	<b>Investment</b>								
	This is investment in the ordinary shares of Interlinked Technologies Plc.	<u>5,820,000</u>		<u>6,342,400</u>					
8	<b>Biological Assets</b>								
	These represent investment in crops and poultry in the years under review	-		1,070,065					
9	<b>Property, Plant &amp; Equipment</b>								
		<b>Land</b>	<b>Leasehold Building</b>	<b>Freehold Building</b>	<b>Plant and Machinery</b>	<b>Office Equipment</b>	<b>Office Furnitures and Fittings</b>	<b>Motor Vehicle</b>	<b>Total</b>
		<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>
	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	13,053,000	750,000	536,600	1,502,000	17,520,850
	Disposals/write off	-	-	-	-	-	-	-	-
	Revaluation	-	-	-	-	-	-	-	-
	At 30th September, 2021	<u>123,651,586</u>	<u>30,693,635</u>	<u>166,439,494</u>	<u>291,717,762</u>	<u>21,877,934</u>	<u>33,340,599</u>	<u>71,653,761</u>	<u>739,374,771</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	-	1,486,966	6,342,013	20,100,948	2,425,702	6,612,200	1,833,089	38,800,917
	Disposals/write off	-	-	-	-	-	-	-	-
	At 30th September, 2021	-	<u>18,404,707</u>	<u>39,595,657</u>	<u>237,323,987</u>	<u>18,545,021</u>	<u>28,666,220</u>	<u>67,577,311</u>	<u>410,112,902</u>
	<b>Carrying Amount</b>								
	At 30th September, 2021	<u>123,651,586</u>	<u>12,288,928</u>	<u>126,843,837</u>	<u>54,393,775</u>	<u>3,332,913</u>	<u>4,674,379</u>	<u>4,076,450</u>	<u>329,261,869</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	<b>Finance Charges</b>	30-Sep-21		30-Sep-20					
	Interest Expenses	6,160,181		1,577,527					
	Bank Charges	<u>4,222,933</u>		<u>4,362,594</u>					
		<u>10,383,113</u>		<u>5,940,121</u>					
	Interest expenses are charges on loans received from other financial institutions								
	Bank charges are operating expenses on our bank accounts								
11A	<b>Long Term Borrowings</b>	30-Sep-21		31-Dec-20					
	BOI Loan (Non-current Liabilities)	<u>116,875,000</u>		<u>147,812,500</u>					
		<u>116,875,000</u>		<u>147,812,500</u>					
11B	<b>Loans and Borrowings</b>	30-Sep-21		31-Dec-20					
	BOI Loan (Current Liabilities)	<u>41,250,000</u>		<u>17,187,500</u>					
		<u>41,250,000</u>		<u>17,187,500</u>					
12	<b>Restricted Cash</b>								
	Restricted cash is funding from BOI specifically restricted for the purchase of production machines								
	<b>Securities Trading Policy</b>								
	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.								