

JULI PLC

QUARTERLY REPORT

THIRD QUARTER ENDED 30TH SEPTEMBER 2022

19, KODESOH STREET IKEJA LAGOS STATE.

JULI PLC				
STATEMENT OF FINANCIAL POSITION				
THIRD QUARTER, 2022			30th Sept. 2022	
			9 Months Ended	31ST DEC.2021
	NOTES		2022	2021
			₦	₦
ASSETS				
Non- Current Assets				
Property, Plant & Equipment	5		185,533,063	197,921,000
Product Development Exps				
Investments	6		1,000,000	1,000,000
Total Non-Current assets			186,533,063	198,921,000
Current Assets				
Inventories	7		23,339,030	33,032,000
Trade Receivables & Prepayments	8		-	-
Cash & Cash Equivalents	9		3,773,419	6,668,000
			27,112,449	39,700,000
TOTAL ASSETS			213,645,512	238,620,000
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		(522,660,399)	(676,320,000)
			(186,178,492)	(339,838,093)
Non-Current Liabilities				
Term Loan	13		196,974,627	193,155,000
Deferred Taxation				
Current Liabilities				
Trade Payables & Accruals	14		175,093,377	357,547,000
Tax Payable	15		16,993,000	16,993,000
Related Party- MIDAS Investment Property	16		10,763,000	10,763,000
Bank Overdraft				
			202,849,377	385,303,000
TOTAL EQUITY & LIABILITIES			213,645,512	238,620,000
	}			
	}	Directors		
The Accounting Policies and notes form part of these Financial Statements				
 Prince Julius Adelusi-Adeluyi, OFR, mni Chairman FRC/2013/NBA/00000004555  Acting Managing Director FRC/2020/003/00000021997  Osho Olaniyi Thomas, FCA, MBA FRC/2014/ICAN/000006471 Chief Finance Officer 24th day of October, 2022				

JULI PLC
STATEMENT OF COMPREHENSIVE INCOME
THIRD QUARTER, 30TH SEPTEMBER 2022

		3 Months Ended	3 Months Ended
		2022	2021
	NOTE	₦	₦
Turnover		63,481,955.99	91,201,990.42
Cost of Sales		41,296,547.93	62,368,676.49
Gross Profit		22,185,408.06	28,833,313.93
ADMIN. EXPENSES			
Adverts & Public Relations		580,600.00	633,225.00
Bank Service Charges		212,709.06	242,251.75
Cleaning Expense		46,570.00	36,330.00
Telephone Expense		140,350.00	187,000.00
Computer and Internet Expenses		48,000.00	33,865.00
License, Registration, Subscription		554,400.00	76,100.00
Insurance Expenses		-	17,700.00
Laboratory Expenses		-	160,240.00
Vehicle Exp.Fuel & Lubricants		410,500.00	694,000.00
Vehicle Exp. Repairs & Maintenance		114,900.00	514,200.00
Vehicle Running Expenses - Others		-	171,410.00
Generator Running Expenses		-	10,000.00
Generator Expenses: Fuel & Lubricants		1,333,160.00	2,757,160.00
Generator Exp. Repairs & Maintenance		47,500.00	698,900.00
Printing, Postage & Stationery		125,470.00	244,530.00
Professional Fees: Audit & Others		1,185,350.00	412,000.00
PAYE		1,038,520.00	-
Rent & Rates		60,000.00	500,000.00
General Repairs and Maintenance		1,031,590.00	383,480.00
Staff: Salaries & Wages		6,887,838.28	8,742,623.61
Staff Medical Expenses		-	23,400.00
Staff Welfare Expenses		22,220.00	88,460.00
Security Expenses		876,250.00	528,000.00
Donation		12,000.00	50,000.00
Directors CCE		70,000.00	320,000.00
Sundry Expenses		215,650.00	256,125.00
Travelling Expenses		41,000.00	-
Local Transport: Ado - Ekiti		38,480.00	81,430.00
Utilities: PHCN Bill		642,156.00	758,536.00
Utilities: LAWMA Bill		120,000.00	126,000.00
Utilities: Water Bill		12,003.75	6,000.00
Uniforms & Garments		48,000.00	-
Trainning & Development		-	-
Newspapers and periodicals: Ado - Ekiti		-	13,750.00
Transportation Expenses		277,150.00	213,880.00
Factory Overheads		216,775.00	2,724,899.30
Office expense		255,690.00	219,750.00
Entertainment		115,480.00	100,040.00
Depreciation		3,411,807.51	3,955,782.50
Loan Repayment		721,219.07	2,479,200.69
Fines & Penalties		600,000.00	-
Midas Investment		-	-
TOTAL		21,513,338.67	28,460,268.85
GROSS MARGIN		672,069.39	373,045.08

JULI PLC			
STATEMENT OF COMPREHENSIVE INCOME			
THIRD QUARTER, 30TH SEPTEMBER 2022		YEAR - DATE JAN. - SEPT.	YEAR - DATE JAN. - SEPT.
		9 Months Ended	9 Months Ended
		2022	2021
	NOTE		₦
Turnover		183,546,901.77	282,013,101.00
Cost of Sales		119,261,585.95	200,202,068.33
Gross Profit		64,285,315.82	81,811,032.67
ADMIN. EXPENSES			
Adverts & Public Relations		1,688,054.63	633,225.00
Laboratory Expenses		259,200.00	-
Bank Service Charges		621,784.97	866,986.93
Cleaning Expense		172,610.00	203,620.00
Telephone Expense		459,650.00	578,500.00
Computer and Internet Expenses		467,350.00	245,565.00
License, Registration, Subscription		1,890,888.63	1,095,568.87
Insurance Expenses		-	17,700.00
Laboratory Expenses		-	160,240.00
Vehicle Running Expenses		-	171,410.00
Vehicle Exp.Fuel & Lubricants		1,657,490.00	1,937,100.00
Vehicle Exp. Repairs & Maintenance		554,000.00	1,315,400.00
Generator Expenses: Fuel & Lubricants		6,799,580.00	7,953,530.00
Generator Exp. Repairs & Maintenance		698,690.00	2,086,080.00
Generator Running Expenses		-	10,000.00
Printing, Postage & Stationery		466,450.00	706,960.00
Professional Fees: Audit & Others		2,225,350.00	1,012,000.00
PAYE		1,038,520.00	-
Rent & Rates		1,433,529.62	2,550,000.00
General Repairs and Maintenance		2,704,440.00	1,967,560.00
Staff: Salaries & Wages		19,812,835.59	28,616,619.44
Staff Medical Expenses		153,500.00	209,340.00
Staff Welfare Expenses		507,775.00	28,640.00
Security Expenses		2,047,250.00	1,539,000.00
Directors CCE		444,420.00	473,740.00
Training & Development		45,900.00	-
Sundry Expenses		481,595.00	1,071,694.00
Utilities: PHCN Bill		1,902,536.00	1,978,881.00
Utilities: PHCN Bill ADO - EKITI		-	-
Utilities: LAWMA Bill		360,000.00	326,000.00
Utilities: Water Bill Ado - Ekiti		21,755.63	6,000.00
Local Transport: Ado - Ekiti		647,405.00	81,430.00
Travelling Expenses		241,000.00	41,500.00
Uniforms & Garments		100,500.00	500.00
Newspapers and periodicals		12,050.00	19,150.00
Transportation Expenses		492,150.00	467,850.00
Factory Overheads		2,858,323.00	5,844,536.30
Office expense		593,190.00	452,170.00
Entertainment		374,430.00	490,160.00
Donation		12,000.00	50,000.00
Depreciation		9,716,615.01	10,121,800.50
Fines & Penalties		600,000.00	-
Loan Repayment		5,113,525.47	9,584,410.84
Midas Investment		-	-
TOTAL		69,676,343.55	84,914,867.88
GROSS MARGIN		(5,391,027.73)	(3,103,835.21)

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 Issued 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 Hc	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	-	200,000,000	5	0.11	143,111,724	71.57
			4,568	100	199,967,898	99.98

THIRD QUARTER 2022

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.

THIRD QUARTER 30TH SEPTEMBER, 2022

Board Meetings

The Board met one time during the third quarter of the year 2022, to deliberate on the affairs of the company Financial Statement report. Details in respect of attendance of members are shown below:

Prince Julius Adelusi-Adeluyi, OFR, mni - Chairman
Prof. Lere Baale
Mrs. Julia Omoshalewa Adelusi-Adeluyi
Mr. Dele Adesina
Mr. Sylvanus Eneche
Mr. Kayode Falowo
Mrs. Olufunke Ogunranti - Executive

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 14th day of October, 2021 during the year and approved the Financial Statement, details in respect of attendance are as follows:

Attendance

Mrs. Julia Omoshalewa Adelusi-Adeluyi - Chairman
Mr. Dele Adesina
Mr. Sylvanus Eneche
Mrs. Olufunke Ogunranti

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

Prof. Lere Baale- Chairman
Mr. Kayode Falowo
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
Prof. Lere Baale

BY THE ORDER OF THE BOARD

Dated this 24th day of October, 2022



Olalekan Yusuf (SAN) & Co. Company Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the Year ended 30th September, 2022

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

Director

24th October, 2022

STATEMENT OF CHANGES IN EQUITY

THIRD QUARTER 30TH SEPTEMBER 2022					
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
	N	N	N	N	N
Balance at 1st January 2021	99,952,502	-	236,529	(381,026)	99,808
Total Comprehensive Income for the year					
Prior year Adjustment				(270,871)	(270,871)
Revaluation surplus	-	-	-	-	-
Loss for the year 2021	-	-	-	(24,423)	(24,423)
Balance as at 31st December 2021	99,952,502	-	236,529	(676,320)	(195,486)
Balance as at 1st January 2022	99,953		236,529	(676,320)	(339,838)
<i>Change In Equity</i>					-
Profit/Loss for the Third Quarter				672	672
Prior Year Adjustment				-	-
				-	-
					-
As at 30th September, 2022	99,952,502	-	236,529	(675,648)	(339,166)

STATEMENT OF CASH FLOW THIRD QUARTER 30TH SEPTEMBER 2022		
	9 Months Ended 2022 ₦	12 Months Ended 2021 ₦
OPERATING ACTIVITIES		
Net Profit before interest and tax	672	(23,493)
Adjustment for items not involving movement of cash		
Depreciation	13,647	17,372
Prior - Year Adjustment	-	(270,871)
Investment		
Amortisation of Product Development Expenditure		
Cashflow before changes in working capital	14,319	(276,992)
Changes in Working Capital		
Decrease/(Increase) in inventories	(15,690)	(14,628)
(Increase)/Decrease in Trade Receivables & Prepayments	(1,145)	22,090
Increase/ (Decrease) in Due to Intercompany	-	2,307
Increase/ (Decrease) in Trade Payables & Accruals	179,310	269,327
Cashflow generated from operations	176,794	2,104
Tax paid	-	-
Net cashflow from Operating Activities	176,794	2,104
INVESTING ACTIVITIES		
Purchase of Non-Current Assets	-	(6,935)
Investment-Decrease	-	-
	-	(6,935)
FINANCING ACTIVITIES		
Finance charges paid	-	-
Loan Obtained	-	-
Loan Repayment	721	4,857
Net Cashflow from Financing Activities	721	4,857
Net Decrease in Cash and Cash Equivalents	1,875	25
Cash and Cash equivalent at the beginning of the year	7,196	6,644
Prior-Year Adjustment	-	-
Cash and Cash equivalent at the end of the year	9,071	6,669
Represented By:		
Cash and Bank	9,071	6,669
Bank Overdraft		
	9,071	6,669

5 Property, Plant and Equipment

		2.5%	25%	20%	20%	20%	20%	20%	
	Freehold Land N'000	Building N'000	Motor Vehicle N'000	Furniture & Fittings N'000	Office Equipment N'000	Laboratory Equipment N'000	Computer Software N'000	Plant & Machinery N'000	Total N'000
Cost									
As at 1st January 2022	100,000,000	168,279,235	14,900,000	5,936,428	2,820,500	7,321,020	3,628,900	26,684,900	329,570,983
Additions	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-
As at 31st December.2022	<u>100,000,000</u>	<u>168,279,235</u>	<u>14,900,000</u>	<u>5,936,428</u>	<u>2,820,500</u>	<u>7,321,020</u>	<u>3,628,900</u>	<u>26,684,900</u>	<u>329,570,983</u>
Accumulated Depreciation									
As at 1st January 2022		82,886,110	-	4,998,286	2,380,000	5,776,818	3,628,560	17,080,980	116,750,754
Charges for the year		4,206,981	-	1,187,286	726,000	1,464,204	725,780	5,336,980	13,647,230
Transferred		-	-	-	-	-	-	-	-
As at 31st December.2022	<u>100,000,000</u>	<u>87,093,091</u>	<u>-</u>	<u>6,185,572</u>	<u>3,106,000</u>	<u>7,241,022</u>	<u>4,354,340</u>	<u>22,417,960</u>	<u>130,397,984</u>
Net Book Value									
As at 31/12/2022	<u>100,000,000</u>	<u>81,186,125</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>79,998</u>	<u>-</u>	<u>4,266,940</u>	<u>185,533,063</u>
As at 31/12/2021	<u>100,000,000</u>	<u>85,393,125</u>	<u>-</u>	<u>937,714</u>	<u>441,000</u>	<u>1,554,202</u>	<u>-</u>	<u>9,604,000</u>	<u>197,921,000</u>

THIRD QUARTER, SEPTEMBER 2022

		2022 ₦'000	2021 ₦'000
6	Investments (Market Value; N) These are fixed Deposits held with WEMA Bank	<u>1,000</u>	<u>1,000</u>
7	Inventories Pharmaceuticals, Household Consumer Goods Raw Material	<u>19,581,750</u> <u>2,764,956</u> <u>992,325</u> <u>23,339,030</u>	<u>35,232,443</u> <u>3,440,865</u> <u>356,072</u> <u>39,029,380</u>
8	Trade and other receivables Trade receivables Other receivables Cash Advance Ado Ekiti Cash Advance- Ikeja	<u>-</u> <u>-</u> <u>17,521</u> <u>3,424</u> <u>20,945</u>	<u>-</u> <u>-</u> <u>14,209</u> <u>6,371</u> <u>22,090</u>
9	Cash and Bank Balances Bank Balances Cash Balances	<u>3,247</u> <u>525</u> <u>3,772</u>	<u>1,372</u> <u>150</u> <u>1,522</u>
10	Share Capital Authorised: 200,000,000 ordinary shares at 50k each	<u>100,000</u>	<u>100,000</u>
	Issued and Fully Paid: 199,905,003 ordinary shares of 50k each	<u>99,953</u>	<u>99,953</u>
11	Revaluation Reserve Balance Brought Forward Profit for the year	<u>236,529</u> <u>236,529</u>	<u>236,529</u> <u>236,529</u>
	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		
		2022 ₦'000	2021 ₦'000
12	Profit & Loss Account Balance Brought Forward Profit & Loss Account Prior Year Adjustment	<u>(380,653)</u> <u>672</u> <u>-</u> <u>(379,981)</u>	<u>(381,026)</u> <u>373</u> <u>-</u> <u>(380,653)</u>

13	Term Loan WEMA Bank Plc (Restructured)	196,974,627	196,974,627
14	Trade Payables and Accruals Trade Payables Alpha Pharmacy	16,259 9,001 25,260	27,515 9,001 31,916
	Other Payables Tax (PAYE) Payables Accrued Audit Fee Wages Control (Net Pay Control) Other Payables(Rent/FRC/NSE) Pension Fund- Payable Directors Current Account Accrued Directors Remuneration VAT Account Rent Received in Advance	17,594 - - 36,239 - - 90,000 - 6,000 149,833 175,093	7,688 - - - - - 44,055 - 2,150 53,893 88,220
15	Taxation Brought Forward Provision for the Year	16,993,000 - 16,993,000	16,993,000 - 16,993,000
16	Related Party Transaction Loan from MIDAS Investment Property Ltd	10,762,500	10,762,500
		2022 ₦'000	2021 ₦'000
17	Revenue Household Consumer Goods Pharmaceuticals Water Sales	6,304,634 55,523,522 1,653,800 63,481,956	7,397,341 66,052,550 17,752,100 91,201,991
18	Other Income Interest on Fixed Deposit Rental Income Extended Network Clinic NIPOST	- - 6,000,000 - - 6,000,000	20 2,150 - - - 2,170
19	Cost of Sales Household Consumer Goods Pharmaceuticals Water Sales	4,849,718 35,161,830 1,285,000 41,296,548	5,690,262 43,022,953 13,655,462 62,368,676
20	a Profit Before Taxation Profit before taxation is stated after charging: Depreciation Directors' Emoluments: Employees' Costs Auditors' Fee	3,411,807 6,887,838	3,955,783 8,742,624
	b Employee Cost and Directors' Remuneration Employee costs during the year comprise:	15,887,838	17,742,624
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:	-	-

		-	-
		2022	2021
		Number	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	16
e	High paid employees of the company, other than Directors who received remuneration of N1,000,000 and above per annum (excluding pension contribution)		

		2022	2021
		₦'000	₦'000
21	Profit Before Taxation		
a	Per Income Statement		
	Income tax based on taxable Profit	-	-
	Education tax	-	-
	Current year charge	-	-
	Deferred tax	-	-
	Income tax charge/(credit)	-	-
b	Per Statement of Financial Position		
	As at 1st January 2022	-	-
	Current year charge	-	-
	Payment	-	-
	Balance as at 31st December, 2022	-	-

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 30th September, 2022.
- 26 **Reclassification of Comparative figures**
Certain prior year balances have been reclassified to enhance comparability with current year balances

16	2022 N'000	2021 N'000
Adverts & Public Relations	580,600.00	633,225.00
Laboratory Expenses	-	160,240.00
Insurance Expenses	-	17,700.00
Bank Service Charges	212,709.06	242,251.75
Cleaning Expense	46,570.00	36,330.00
Telephone Expense	140,350.00	187,000.00
Computer and Internet Expenses	48,000.00	33,865.00
License, Registration, Subscription	554,400.00	76,100.00
Vehicle Exp.Fuel & Lubricants	410,500.00	694,000.00
Vehicle Exp. Repairs & Maintenance	114,900.00	514,200.00
Vehicle Running Expenses - Others	-	171,410.00
Generator Running Expenses	-	10,000.00
Generator Expenses: Fuel & Lubricants	1,333,160.00	2,757,160.00
Generator Exp · Repairs & Maintenance	47,500.00	698,900.00
Printing, Postage & Stationery	125,470.00	244,530.00
Professional Fees: Audit & Others	1,185,350.00	412,000.00
PAYE	1,038,520.00	-
Rent & Rates	60,000.00	500,000.00
General Repairs and Maintenance	1,031,590.00	383,480.00
Staff: Salaries & Wages	6,887,838.28	8,742,623.61
Staff Medical Expenses	-	23,400.00
Staff Welfare Expenses	22,220.00	88,460.00
Security Expenses	876,250.00	528,000.00
Donation	12,000.00	50,000.00
Directors CCE	70,000.00	320,000.00
Sundry Expenses	215,650.00	256,125.00
Local Transport: Ado - Ekiti	38,480.00	81,430.00
Travelling Expenses	41,000.00	-
Utilities: PHCN Bill	642,156.00	758,536.00
Utilities: LAWMA Bill	120,000.00	126,000.00
Utilities: Water Bill	12,003.75	6,000.00
Uniforms & Garments	48,000.00	-
Trainning & Development	-	-
Newspapers and periodicals	-	13,750.00
Transportation Expenses	277,150.00	213,880.00
Factory Overheads	216,775.00	2,724,899.30
Office expense	255,690.00	219,750.00
Entertainment	115,480.00	100,040.00
Depreciation	3,411,807.51	3,955,782.50
Loan Repayment	721,219.07	2,479,200.69
Fines & Penalties	600,000.00	-
Midas Investment	-	-
	21,513,338.67	28,460,268.85