



# **McNichols Consolidated Plc**

7, Jeminat Laalu Street, Journalist Estate Arepo,  
Km 32, Lagos/Ibadan Expressway, Ogun State.

07040921601 07040921603

[www.mcnicholsplc.com](http://www.mcnicholsplc.com)  
[mcnicholsnigeria@yahoo.com](mailto:mcnicholsnigeria@yahoo.com)

## **McNichols Consolidated Plc**

### **Unaudited Financial Statements January to December 2022**

# McNICHOLS CONSOLIDATED PLC

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED (JANUARY 2022 - DECEMBER 2022)

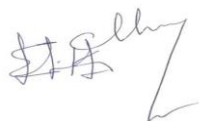
	NOTE	AUDITED	
		31-Dec-22	31-Dec-21
		₦	₦
<b>Revenue</b>	<b>1</b>	<b>849,940,653</b>	<b>787,772,470</b>
Cost of Sales		(706,653,775)	(661,343,273)
Selling, Marketing & Admin. Expenses	5	(107,893,396)	(95,360,712)
Finance Charges	9	(11,574,835)	(13,489,663)
<b>Profit Before Taxation</b>		<b>23,818,647</b>	<b>17,578,822</b>
Taxation	6	(2,267,678)	(3,282,417)
<b>Profit From Continuing Operations</b>		<b>21,550,969</b>	<b>14,296,405</b>
Other Comprehensive Income		7,620,490	-
Prior Year Deferred Tax Adjustment		5,717,595	(52,136)
<b>Total Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Profit Attributable to the Owners of the Company</b>		<b>34,889,054</b>	<b>14,244,269</b>
Non-Controlling Interest		-	-
<b>Total Comprehensive Income Attributable to the Owners of the Company:</b>		<b>34,889,054</b>	<b>14,244,269</b>
Non-Controlling Interest		-	-
<b>Total Comprehensive Income for the Period</b>		<b>34,889,054</b>	<b>14,244,269</b>
<b>Earnings Per Share (Kobo)</b>		<b>4.85</b>	<b>4.36</b>

# McNICHOLS CONSOLIDATED PLC

## UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022

	NOTES	AUDITED	
		Dec-22 ₦	Dec-21 ₦
<b>ASSETS</b>			
Property, Plant and Equipment	8	281,003,103	323,929,624
Investments	7	5,820,000	5,820,000
<b>TOTAL NON-CURRENT ASSETS</b>		<b>286,823,103</b>	<b>329,749,624</b>
<b>CURRENT ASSETS</b>			
Inventories		92,610,216	129,973,012
Trade and Other Receivables	2	114,173,405	102,574,618
Cash and Cash Equivalent		94,227,676	52,951,878
Restricted Cash	11	65,890,267	77,264,022
<b>TOTAL CURRENT ASSETS</b>		<b>366,901,564</b>	<b>362,763,531</b>
<b>TOTAL ASSETS</b>		<b>653,724,667</b>	<b>692,513,155</b>
<b>EQUITY</b>			
Share Capital		359,370,000	163,350,000
Share Premium		13,723,990	16,913,313
Retained Earnings		7,960,112	178,892,057
<b>Equity Attributable to Owners of the Company</b>	3	<b>381,054,102</b>	<b>359,155,370</b>
<b>Non-controlling Interests</b>			
<b>TOTAL EQUITY</b>		<b>381,054,102</b>	<b>359,155,370</b>
<b>LIABILITIES</b>			
Long Term Borrowings	10A	65,312,500	106,562,500
Provisions		89,000,000	89,000,000
Deferred Tax Liabilities		15,227,900	20,945,495
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>169,540,400</b>	<b>216,507,995</b>
Trade and Other Payables	4	59,612,487	72,317,373
Loans and Borrowings	10B	41,250,000	41,250,000
Current Tax Liabilities		2,267,678	3,282,417
<b>TOTAL CURRENT LIABILITIES</b>		<b>103,130,165</b>	<b>116,849,790</b>
<b>TOTAL LIABILITIES</b>		<b>272,670,565</b>	<b>333,357,785</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>653,724,667</b>	<b>692,513,155</b>

These financial statements were approved by the Board of Directors on 26th January, 2023 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 31 DECEMBER 2022

	Share Capital	Other Reserves (Share Premium)	Retained Earnings	Total Equity
<b>Balance as at 01/01/2021</b>	<b>163,350,000</b>	<b>16,913,313</b>	<b>173,468,688</b>	<b>353,732,001</b>
Total comprehensive income for the year				-
Profit for the year	-	-	14,244,269	14,244,269
IPO Cost Written Off				-
Dividend paid			(8,820,900.00)	(8,820,900)
PPE Revaluation Surplus				-
<b>Balance as at 31/12/2021</b>	<b>163,350,000</b>	<b>16,913,313</b>	<b>178,892,057</b>	<b>359,155,370</b>
<b>Balance as at 01/01/2021</b>	<b>163,350,000</b>	<b>16,913,313</b>	<b>178,892,057</b>	<b>359,155,370</b>
Issued Share Capital	<b>196,020,000</b>		<b>(196,020,000)</b>	-
Total comprehensive income for the year				-
Profit for the year			34,889,055	34,889,055
IPO Cost Written Off		(3,189,323)		(3,189,323)
Dividend paid			(9,801,000.00)	(9,801,000)
PPE Revaluation Surplus				-
Balance as at 31/12/21	359,370,000	13,723,990	7,960,112	381,054,102

# McNICHOLS CONSOLIDATED PLC

## STATEMENT OF CASH FLOW AS AT 31 DECEMBER 2022

	31-Dec-22	AUDITED 31-Dec-21
	₤	₤
<b>Cash Flow from Operating Activities</b>	102,332,631	86,730,471
Tax Paid	(12,913,188)	(4,122,125)
<b>Net Cash Generated from Operating Activities</b>	<b>89,419,443</b>	<b>82,608,346</b>
<b>Cash Flow from Investing Activities</b>		
Purchases of property, plant and Equipment	(5,492,155)	(23,149,090)
Sale of property, plant and Equipment	7,620,490	-
<b>Net Cash Flow from Investing Activities</b>	<b>2,128,335</b>	<b>(23,149,090)</b>
<b>Cash Flows from Financing Activities</b>		
Long Term Loans & Leases	(41,250,000)	(17,187,500)
Share Capital	-	-
Net Interest Paid	(11,574,835)	(13,489,663)
Dividend Paid	(8,820,900)	(8,820,900)
<b>Net Cash from Financing Activities</b>	<b>(61,645,735)</b>	<b>(39,498,063)</b>
<b>Total Cash Movement for the period</b>	<b>29,902,043</b>	<b>19,961,193</b>
<b>Cash at beginning of period</b>	<b>130,215,900</b>	<b>110,254,707</b>
<b>Total cash at end of period</b>	<b>160,117,943</b>	<b>130,215,900</b>

# McNICHOLS CONSOLIDATED PLC

NOTE TO THE UNAUDITED STATEMENT OF FINANCIAL POSITION  
FOR THE PERIOD ENDED DECEMBER 31, 2022

1	<b>Revenue</b>	Turnover represents the total invoice value of goods sold to third parties.							
		31-Dec-22		31-Dec-21					
2	<b>Trade and Other Receivables</b>								
	Accounts Receivable	<u>102,051,962</u>		<u>86,732,541.00</u>					
		102,051,962		-					
	Staff Loans and Advances	4,847,520		86,732,541					
	Prepaid Expenses	<u>7,273,923</u>		<u>4,676,763</u>					
		<u>114,173,405</u>		<u>11,165,314</u>					
3	<b>Total Equity</b>								
	Share Capital	359,370,000		163,350,000					
	Share Premium	13,723,990		16,913,313					
	Retained Earnings	<u>7,960,112</u>		<u>178,892,057</u>					
		<u>381,054,102</u>		<u>359,155,370</u>					
4	<b>Trade and Other Payables</b>								
	Accounts Payable - Vendor	13,071,367		25,909,525					
	Other Creditors	<u>46,541,120</u>		<u>46,407,847</u>					
		<u>59,612,487</u>		<u>72,317,373</u>					
5	<b>Selling, Marketing &amp; Admin. Expenses</b>	31-Dec-22		31-Dec-21					
	Admin. Expenses	45,905,848		42,653,962					
	Selling & Marketing	<u>61,987,548</u>		<u>52,706,750</u>					
		<u>107,893,396</u>		<u>95,360,712</u>					
6	<b>Taxation</b>	31-Dec-21		31-Dec-22					
	Education tax for the period	697,708		1,009,918					
	Corporate tax for the period	<u>1,569,970</u>		<u>2,272,499</u>					
		<u>2,267,678</u>		<u>3,282,417</u>					
7	<b>Investment</b>								
	This is a pool of investment in the ordinary shares of Interlinked Technologies Plc. Now Eunisell Interlinked Plc.								
		<u>5,820,000</u>		<u>5,820,000</u>					
8	<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>
	At January 1, 2022	123,651,586	30,693,635	169,441,444	291,784,261	22,181,934	35,596,389	71,653,761	745,003,010
	Reclassification between cost and depreciation	-	-	-	-	-	-	-	-
	Additions	-	-	210,000	3,771,255	130,000	1,380,900	-	5,492,155
	Disposals/write off	-	-	-	-	-	-	-	-
	Revaluation	-	-	-	-	-	-	-	-
	At 31st December, 2022	<u>123,651,586</u>	<u>30,693,635</u>	<u>169,651,444</u>	<u>295,555,516</u>	<u>22,311,934</u>	<u>36,977,289</u>	<u>71,653,761</u>	<u>750,495,165</u>
	<b>Depreciation:</b>								
	At January 1, 2022	-	18,900,363	41,748,956	244,016,659	18,815,563	29,342,059	68,249,786	421,073,386
	Reclassification between cost and depreciation	-	-	-	-	-	-	-	-
	Charge for the year	-	495,655	8,671,163	20,326,180	1,087,415	3,553,655	2,538,897	36,672,966
	Disposals/write off	-	11,297,616	-	448,093	-	-	-	11,745,710
	At 31st December, 2022	<u>-</u>	<u>30,693,635</u>	<u>50,420,119</u>	<u>264,790,933</u>	<u>19,902,978</u>	<u>32,895,714</u>	<u>70,788,683</u>	<u>469,492,062</u>
	<b>Carrying Amount</b>								
	At 31st December, 2022	<u>123,651,586</u>	<u>0</u>	<u>119,231,325</u>	<u>30,764,583</u>	<u>2,408,956</u>	<u>4,081,575</u>	<u>865,078</u>	<u>281,003,103</u>
	At 31st December, 2021	<u>123,651,586</u>	<u>11,793,272</u>	<u>127,692,488</u>	<u>47,767,602</u>	<u>3,366,371</u>	<u>6,254,330</u>	<u>3,403,975</u>	<u>323,929,624</u>
9	<b>Finance Charges</b>	31-Dec-22		31-Dec-21					
	Interest Expenses	6,485,901		8,122,381					
	Bank Charges	<u>5,088,934</u>		<u>5,367,282</u>					
		<u>11,574,835</u>		<u>13,489,663</u>					
	Interest expenses are charges on loans received from other financial institutions Bank charges are operating expenses on our bank accounts								
10A	<b>Long Term Borrowings</b>	31-Dec-22		31-Dec-21					
	BOI Medium Term Loan	<u>65,312,500</u>		<u>106,562,500</u>					
		<u>65,312,500</u>		<u>106,562,500</u>					
10B	<b>Loans and Borrowings</b>	31-Dec-22		31-Dec-21					
	BOI Loan (Current Liabilities)	<u>41,250,000</u>		<u>41,250,000</u>					
		<u>41,250,000</u>		<u>41,250,000</u>					
11	<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.								