JULI PLC QUARTERLY REPORT

FOURTH QUARTER ENDED 31<sup>ST</sup> DECEMBER 2022

19, KODESOH STREET IKEJA LAGOS STATE.

JULI PLC			
STATEMENT OF FINANCIAL POSITION			
FOURTH QUARTER, 2022			
TOORTH QOARTER, 2022		31ST Dec. Months	31ST Dec. Months
	NOTES	2022	2021
	NOTED	*	*
ASSETS			
Non- Current Assets			
Property, Plant & Equipment	1	185,533	197,813
Product Development Exps	2	105,555	197,013
Investments	3	1.000	1,000
Total Non-Current assets	3	186,533	198,813
Total Non-Current assets		186,533	198,813
<b>A</b>			
Current Assets			
Inventories	4	46,445	16,728
Trade Receivables & Prepayments	5	-	22,090
Cash & Cash Equivalents	6	4,401	1,114
		50,846	39,932
TOTAL ASSETS		237,379	238,745
			200,110
EQUITY AND LIABILITIES			
Share Capital	7	99,952,502	99,952,502
Share Premium	8		
Revaluation Reserve	9	236,529,405	236,529,405
Retained Earning	10	(397,327,093)	(386,258,971
		(160,797,688)	(49,777,064
		(100,737,000)	(43,111,00-
Non-Current Liabilities			
Term Loan	11	146,267,777	150,711,322
Deferred Taxation			
Current Liabilities			
Trade Payables & Accruals	12	225,060	110,963
Tax Payable	13	16,086	16,080
Related Party- MIDAS Investment Property	14	10,762	10,762
Bank Overdraft	15		,
		251,908	137,811
Total Liabilities		398,175	288,522
TOTAL EQUITY & LIABILITIES		237,379	238,745
	3	201,010	200,140
	}	Directors	
The Accounting Policies and notes form part	of these Final	ncial Statements	

Prince Julius Adelusi-Adeluyi, OFR, mni

Chairman FRC/2013/NBA/00000004555

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Mrs Julia Omoshalewa Adelusi-Adeluyi Acting Managing Director FRC/2020/003/00000021997

Osho Olaniyi Thomas, FCA, MBA FRC/2014/ICAN/000006471 Chief Finance Officer

23rd day of January, 2023

### JULI PLC STATEMENT OF COMPREHENSIVE INCOME FOR THE 4TH QUARTER 2022

		3 Months Ended	3 Months Ended
		2022	2021
	NOT	×	<b>Ħ</b>
Turnover		70,554,047	88,754,954
			· · ·
Cost of Sales		46,378,029	53,707,186
Gross Profit		24,176,017.67	35,047,768.57
ADMIN. EXPENSES			
Adverts & Public Relations		555,000.00	248,500.00
Bank Service Charges		188,185.81	247,656.24
Cleaning Expense		24,450.00	61,250.00
Telephone Expense		140,000.00	184,500.00
Computer and Internet Expenses		3,900.00	132,300.00
Laboratory Expenses		241,500.00	267,800.00
License, Registration, Subscription		125,000.00	405,515.00
Vehicle Exp.Fuel & Lubricants		492,000.00	789,500.00
Vehicle Exp. Repairs & Maintenance		266,800.00	627,900.00
Generator Expenses: Fuel & Lubricants		1,538,450.00	2,397,130.00
Generator Exp. Repairs & Maintenance		205,900.00	316,600.00
Printing, Postage & Stationery		215,220.00	142,100.00
Professional Fees: Audit & Others		-	-
Rent & Rates		50,000.00	-
General Repairs and Maintenance		807,250.00	1,178,800.00
Staff: Salaries & Wages		7,111,641.66	10,799,255.47
Staff Medical Expenses		114,780.00	163,655.00
Staff Welfare		-	397,840.00
Security Expenses		600,000.00	531,350.00
Directors CCE		161,100.00	79,980.00
Sundry Expenses		252,880.00	278,770.00
Selling & Distribution Expenses		-	20,000.00
Local Transport - Ado - Ekiti		55,310.00	162,130.00
Donation Expenses		10,000.00	250,000.00
Utilities: PHCN Bill		896,900.00	798,640.00
Utilities: LAWMA Bill		120,000.00	132,400.00
Utilities: Water Bill		-	3,471.82
Uniforms & Garments		-	-
Training and Development		-	-
Newspapers and periodicals		550.00	18,500.00
Transportation Expenses		216,000.00	315,000.00
Travelling Expenses		200,000.00	-
Factory Overheads		391,800.00	2,569,417.00
Office expense		67,220.00	187,730.00
Entertainment		88,650.00	60,120.00
Depreciation		3,411,807.51	4,285,595.25
Loan Repayment		10,454,736.71	145,536.06
Midas Investment		-	-
VAT/LIRS/FIRS/NSE/PAYE		27,273.28	-
Fines & Penalty		300,000.00	-
TOTAL	1 1	29,334,304.97	28,198,941.84

Profit/(Loss)	(5,158,287.30)	6,848,826.73

#### JULI PLC STATEMENT OF COMPREHENSIVE INCOME FOR THE 4TH QUARTER 2022

		12 Months Ended	12 Months Ended
		2022	2021
	NOTE	Ħ	×
Turnover		254,100,948.77	372,102,524.92
Cost of Sales		165,639,614.82	250,313,416.04
		103,033,014.02	200,010,410.04
Gross Profit		88,461,333.95	121,789,108.88
ADMIN. EXPENSES			
Adverts & Public Relations		2,243,054.63	251,200.00
Bank Service Charges		809,970.78	945,763.33
Cleaning Expense		197,060.00	255,670.00
Telephone Expense		599,650.00	635,700.00
Computer and Internet Expenses		471,250.00	351,265.00
Laboratory Expenses		500,700.00	267,800.00
License, Registration, Subscription		2,015,888.63	1,458,733.87
Vehicle Exp.Fuel & Lubricants		2,149,490.00	2,283,600.00
Vehicle Exp. Repairs & Maintenance		820,800.00	1,484,600.00
Vehicle Running Expenses		-	43,000.00
Generator Expenses: Fuel & Lubricants		8,338,030.00	8,866,780.00
Generator Exp. Repairs & Maintenance		904,590.00	2,387,180.00
Printing, Postage & Stationery		681,670.00	720,000.00
Professional Fees: Audit & Others		2,225,350.00	612,000.00
Rent & Rates		1,483,529.62	3,100,000.00
General Repairs and Maintenance		3,511,690.00	2,853,710.00
Staff: Salaries & Wages		26,924,477.25	39,415,874.91
Staff Medical Expenses		268,280.00	349,595.00
Staff Welfare		507,775.00	475,500.00
Security Expenses		2,647,250.00	2,073,350.00
Directors CCE		605,520.00	233,720.00
Sundry Expenses		734,475.00	1,365,364.00
Selling & Distribution		-	20,000.00
Local Transport - Ado - Ekiti		702,715.00	212,500.00
Donation Expenses		22,000.00	250,000.00
Travelling Expenses		441,000.00	41,500.00
Utilities: PHCN Bill		2,799,436.00	2,412,035.00
Utilities: LAWMA Bill		480,000.00	498,400.00
Utilities: Water Bill		21,755.63	4,076.57
Uniforms & Garments		100,500.00	500.00
Training and Development		45,900.00	-
Newspapers and periodicals		12,600.00	57,450.00
Transportation Expenses		708,150.00	609,820.00
Factory Overheads		3,250,123.00	8,225,589.00
Office expense		660,410.00	544,780.00
VAT/LIRS/FIRS/FRC/NSE		1,065,793.28	118,607.00
Entertainment		463,080.00	472,500.00
Depreciation		13,647,230.00	15,963,541.75
Loan Repayment		15,568,262.18	26,910,374.51
Midas Investment		•	250,000.00
Fine & Penalties		900,000.00	-
TOTAL		99,529,456.00	127,022,079.94
Profit/(Loss)		(11,068,122.05)	(5,232,971.06)

#### FOR THE 4TH QUARTER 2022

#### 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		########################	#################
Mr. Olanrewaju Ajayi-Rep.Wema Bank		########################	30
Mr. Sylvanus Eneche		-	0
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, 2022

	Number of	% of Issued
Shareholder	Shares	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 Holde l	Jnits 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

# FOR THE 4TH 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.

## STATEMENT OF CHANGES IN EQUITY

FOR THE 4TH QUARTER 2022

	Share Capital	Share Premium	<b>Revaluation Reserve</b>	Retained Earnings	Total
	ħ.	#	Ħ	#	Ħ
Balance at 1st January 2021	99,952,502		236,629,405	(325,847,000)	10,734,907
Total Comprehensive Income for the year	<u> </u>	-	230,023,403	(323,047,000)	10,754,907
Prior year Adjustment				-	-
Revaluation surplus	-	-	-	-	-
Loss for the year	-	-	-	(5,232,971)	(5,232,971)
Balance as at 31 December 2021	99,952,502	-	236,529,405	(331,079,971)	5,401,936
Balance as at 1 January 2022	99,952,502		236,529,405	(331,079,971)	5,401,936
Change In Equity					-
Loss for the Year				(11,068,122)	(11,068,122)
Prior Year Adjustment				-	-
				-	-
As at 31st December 2022	99,952,502	-	236,529,405	(342,148,093)	(5,666,186)

FOR THE 4TH QUARTER 2022		
	Ended	Ended
	2022	2021
	N	N
OPERATING ACTIVITIES		
Net Profit before interest and tax	(5,158,287)	(5,232,971
Adjustment for items not involving movement of cash		
Depreciation	13,647,230	15,963,542
Prior - Year Adjustment	-	-
Investment		
Amortisation of Product Development Expenditure		
Cashflow before changes in working capital	8,488,943	10,730,571
Changes in Working Capital		
Decrease/(Increase) in inventories	-	-
(Increase)/Decrease in Trade Receivables & Prepayments	-	-
Increase/ (Decrease) in Due to Intercompany	-	-
Increase/ (Decrease) in Trade Payables & Accruals	-	-
Cashflow generated from operations	8,488,943	10,730,571
Tax paid	-	-
Net cashflow from Operating Activities	8,488,943	10,730,571
INVESTING ACTIVITIES		
Purchase of Non-Current Assets	-	-
Investment-Decrease	-	-
	-	-
FINANCING ACTIVITIES		
Finance charges paid	809,971	945,763
Loan Obtained	-	-
Loan Repayment	15,568,262	26,910,375
Net Cashflow from Financing Activities	15,568,262	26,910,375
Net Decrease in Cash and Cash Equivalents		
Cash and Cash equivalent at the beginning of the year	-	
Prior-Year Adjustment		
Cash and Cash equivalent at the end of the year		
כמאו מווע כמאו פקטועמופות מד נוופ פווע טו נוופ אפמו	-	-
Represented By:		
Cash and Bank	4,401,670	1,114,954
Bank Overdraft	4,401,670	1 114 054
	4,401,670	1,114,954

#### FOR THE 4TH QUARTER 2022

#### 5 Property, Plant and Equipment

5 Property, Plant and Equipment									
		2.5%	25%	20%	20%	20%	20%	20%	
	Freehold	-	Motor	Furniture	Office	Laboratory	Computer	Plant &	Total
	Land	Building	Vehicle	& Fittings	Equipment	Equipment	Software	Machinery	
	<b>#</b> '000	<b>₩'000</b>	<b><sup>†</sup></b> 000	<b>\</b> '000	<b>₩'000</b>	<b>₩'000</b>	<b>₩'000</b>	<b>Ħ</b> .000	<b>₩'000</b>
Cost									
As at Ist 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	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
Accumulated Depreciation									
As at lst 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	100,000,000	87,093,091	-	6,185,572	3,106,000	7,241,022	4,354,340	22,417,960	130,397,984
Net Book Value									
As at 31/12/2022	100,000,000	81,186,125				79,998	-	4,266,940	185,533,063
As at 31/12/2021	100,000,000	85,393,125		937,714	441,000	1,554,202	-	9,604,000	197,921,000

#### FOR THE 4TH QUARTER 2022

7       Inventories         Pharmaceuticals, Household       41,290,298       24,695,011         Consumer Goods       4,607,744       2,473,84         Raw Material       46,445,782       28,572,911         8       Trade and other receivables       -       1,011         Other receivables       -       1,011       6,37         Cash Advance Ado Ekiti       25,521       16,400         Cash Advance - Ikeja       -       1,2011       6,37         Gash Advance - Ikeja       -       1,2011       6,37         Cash and Bank Balances       -       -       1,114,957         Cash Balances       4,401,670       1,114,957       -         Cash Balances       -       -       -       -         200,000,000 ordinary shares at 50k each       100,000       100,000       100,000         Issued and Fully Paid:       -       -       241,687,287       236,527         10       Share Capital       -       -       241,687,287       236,527         11       Revaluation Reserve       -       241,687,287       236,527         12       Profit & Loss Account       -       -       -         Woodo       N'000 <td< th=""><th></th><th>FOR THE 4TH QUARTER 2022</th><th>2022 <del>N</del>'000</th><th>2021 <del>N</del>'000</th></td<>		FOR THE 4TH QUARTER 2022	2022 <del>N</del> '000	2021 <del>N</del> '000
These are fixed Deposits held with WEMA Bank     1,000     1,000       7     Inventories     41,290,298     24,695,011       Pharmaceuticals, Household     41,290,298     24,695,011       Consumer Goods     44,007,744     2,473,844       Raw Material     547,740     1,404,041       Raw Material     44,445,782     28,572,911       8     Trade and other receivables     -     1,011       Other receivables     -     1,011       Other receivables     -     1,011       Cash Advance Ado Ekit     22,572     24,228       9     Cash and Bank Balances     -     -       Bank Balances     -     -     -       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     99,955       11     Revaluation Reserve     241,687,287     236,522       Profit for the year     241,687,287     236,522       Nesses Oduda & Concepistered Estate     Surveyor and Valuer in September 200 resulting in a revaluation surplus of N199,275,985     2022     2021       210     Profit & Loss Account     51,252,877     236,527       No00     12     Profit & Loss Account     51,522,877     236,527       No00	6	Investments (Market Value: N)		
7       Inventories         Pharmaceuticals, Household       41,290,298       24,695,011         Consumer Goods       4,607,744       2,473,84         Raw Material       46,445,782       28,572,911         8       Trade and other receivables       -       1,011         Other receivables       -       1,011       6,37         Cash Advance Ado Ekiti       25,521       16,400         Cash Advance - Ikeja       -       1,2011       6,37         Gash Advance - Ikeja       -       1,2011       6,37         Cash and Bank Balances       -       -       1,114,957         Cash Balances       4,401,670       1,114,957       -         Cash Balances       -       -       -       -         200,000,000 ordinary shares at 50k each       100,000       100,000       100,000         Issued and Fully Paid:       -       -       241,687,287       236,527         10       Share Capital       -       -       241,687,287       236,527         11       Revaluation Reserve       -       241,687,287       236,527         12       Profit & Loss Account       -       -       -         Woodo       N'000 <td< td=""><td></td><td></td><td></td><td></td></td<>				
Pharmaceuticals, Household     41,290,298     24,695,014       Consumer Goods     4,607,744     2,473,44       Raw Material     4,6445,782     2,243,34       Raw Material     4,6445,782     2,24,522,911       8     Trade and other receivables     -     1,011       Other receivables     -     1,011       Cash Advance-Ikeja     12,011     6,37       Cash Advance-Ikeja     12,011     6,37       202     Cash Advance-Ikeja     12,011       9     Cash and Bank Balances     4,401,670     1,114,95       9     Cash and Bank Balances     4,401,670     1,114,95       10     Share Capital     -     -     -       Authorised:     200,000,000 ordinary shares at 50k each     100,000     100,000       19.905,003 ordinary shares of 50k each     99,953     99,953     99,953       11     Revaluation Reserve     241,687,287     236,522       11     Revaluation surplus of N199,275,985     2022     2021       N'000     N'000     N'000     12       12     Profit & Loss Account     -     -       Balance Brought Forward     -     -     -       Profit & Loss Account     -     -     -       Profit & Loss Account     <		WEMA Bank	1,000	1,000
Pharmaceuticals, Household     41,290,298     24,695,014       Consumer Goods     4,607,744     2,473,44       Raw Material     4,6445,782     2,243,34       Raw Material     4,6445,782     2,24,522,911       8     Trade and other receivables     -     1,011       Other receivables     -     1,011       Cash Advance-Ikeja     12,011     6,37       Cash Advance-Ikeja     12,011     6,37       202     Cash Advance-Ikeja     12,011       9     Cash and Bank Balances     4,401,670     1,114,95       9     Cash and Bank Balances     4,401,670     1,114,95       10     Share Capital     -     -     -       Authorised:     200,000,000 ordinary shares at 50k each     100,000     100,000       19.905,003 ordinary shares of 50k each     99,953     99,953     99,953       11     Revaluation Reserve     241,687,287     236,522       11     Revaluation surplus of N199,275,985     2022     2021       N'000     N'000     N'000     12       12     Profit & Loss Account     -     -       Balance Brought Forward     -     -     -       Profit & Loss Account     -     -     -       Profit & Loss Account     <	7	Inventories		
Consumer Goods       4,607,744       2,473,84         Raw Material       347,740       1,404,04         Raw Material       46,445,782       28,572,911         8       Trade and other receivables       -       1,011         Other receivables       -       4,91         Cash Advance Ado Ekiti       25,521       16,404         Cash Balances       4,401,670       1,114,95         Cash Balances       -       -       -         Bank Balances       -       -       -         Authorised:       -       -       -         200,0000 ordinary shares at 50k each       100,000       100,000         Issued and Fully Paid:       -       -       -         199,905,003 ordinary shares of 50k each       99,953       99,955         11       Revaluation Reserve       241,687,287       236,522         Profit for the year       -       241,687,287       236,522         N000       N9000	,		41,290,298	24,695,018
46,445,782       28,572,911         8       Trade and other receivables       -         17ade receivables       -       1,011         Other receivables       -       49         Cash Advance Ado Ekiti       25,521       16,404         Cash Balances       4,401,670       1,114,955         Bank Balances       -       -         Bank Balances       -       -         Q00,000,000 ordinary shares at 50k each       100,000       100,000         Issued and Fully Paid:       99,953       99,953         199,905,003 ordinary shares of 50k each       99,953       99,955         11 Revaluation Reserve       241,687,287       226,522         Profit for the year       241,687,287       236,522         The land & Building of the company was revalued by       Messrs Odudu & Co registered Estate       2021         Surveyor and Valuer in September 2009 resulting in a revaluation surplus of N199,275,985       2022       2021         N000       N000       N000       N000       N000         12 Profit & Loss		,		2,473,844
8       Trade and other receivables       -       1,011         Other receivables       -       49         Cash Advance Ado Ekiti       25,521       16,400         Cash Advance - Ikeja       37,532       24,22         9       Cash and Bank Balances       37,532       24,22         9       Cash Balances       4,401,670       1,114,95         Cash Balances       4,401,670       1,114,95         10       Share Capital       -       -         Authorised:       200,000 ordinary shares at 50k each       100,000       100,000         Issued and Fully Paid:       99,953       99,953       99,953         11       Revaluation Reserve       241,687,287       236,52*         Profit for the year       241,687,287       236,52*         The land & Building of the company was revalued by       Messers Odudu & Co registered Estate       2022       2021         Surveyor and Valuer in September 2009 resulting in a revaluation surplus of N199,275,985       2022       2021         20       N000       N000       10000         12       Profit & Loss Account       (5,158,287)       (5,232,97)         Profit & Loss Account       -       -       -         Profit & Loss Accoun		Raw Material	547,740	1,404,048
Trade receivables       -       1,011         Other receivables       -       49         Cash Advance Ado Ekiti       25,521       16,40         Cash Advance Ado Ekiti       25,521       16,40         Cash Advance Ado Ekiti       23,7332       24,22         9       Cash and Bank Balances       -       -         Bank Balances       4,401,670       1,114,95         Cash Balances       -       -       -         200,000,000 ordinary shares at 50k each       100,000       100,000         Issued and Fully Paid:       99,953       99,953       99,955         10       Share Capital       -       -       -         Authorised:       200,000,000 ordinary shares of 50k each       99,953       99,955         11       Revaluation Reserve       -       241,687,287       236,522         Profit for the year       241,687,287       236,522         The land & Building of the company was revalued by       Messars Odudu & Co registered Estate       -         Messars Odudu & Co registered Estate       -       -       -         Surveyor and Valuer in September 2009 resulting in a revaluation surplus of N199,275,985       2022       2021         N'0000       N'000       - </td <td></td> <td></td> <td>46,445,782</td> <td>28,572,910</td>			46,445,782	28,572,910
Trade receivables       -       1,011         Other receivables       -       49         Cash Advance Ado Ekiti       25,521       16,40         Cash Advance Ado Ekiti       25,521       16,40         Cash Advance Ado Ekiti       23,7332       24,22         9       Cash and Bank Balances       -       -         Bank Balances       4,401,670       1,114,95         Cash Balances       -       -       -         200,000,000 ordinary shares at 50k each       100,000       100,000         Issued and Fully Paid:       99,953       99,953       99,955         10       Share Capital       -       -       -         Authorised:       200,000,000 ordinary shares of 50k each       99,953       99,955         11       Revaluation Reserve       -       241,687,287       236,522         Profit for the year       241,687,287       236,522         The land & Building of the company was revalued by       Messars Odudu & Co registered Estate       -         Messars Odudu & Co registered Estate       -       -       -         Surveyor and Valuer in September 2009 resulting in a revaluation surplus of N199,275,985       2022       2021         N'0000       N'000       - </td <td>8</td> <td>Trade and other receivables</td> <td></td> <td></td>	8	Trade and other receivables		
Other receivables     -     49       Cash Advance Ado Ekiti     25,521     16,40       Cash Advance - Ikeja     37,532     24,28       9     Cash and Bank Balances     37,532     24,28       9     Cash and Bank Balances     4,401,670     1,114,95-       10     Share Capital     -     -       Authorised:     200,000,000 ordinary shares at 50k each     100,000     100,000       11     Revaluation Reserve     99,953     99,953       11     Revaluation Reserve     241,687,287     236,52*       The land & Building of the company was revalued by     Messrs Oducu & Co registered Estate     241,687,287     236,52*       The land & Building of the company was revalued by     Messrs Oducu & Co registered Estate     50*     2022     2021       N'000     N'000     N'000     100,000     100,000       12     Profit & Loss Account     -     -     -       Balance Brought Forward     -     -     -     -       Profit & Loss Account     -     -     -     - <td>0</td> <td></td> <td>_</td> <td>1,010</td>	0		_	1,010
Cash Advance-Ikeja       12,011       6,37         9       Cash and Bank Balances       24,228         9       Cash Balances       4,401,670       1,114,95-         Cash Balances       4,401,670       1,114,95-         10       Share Capital       4,401,670       1,114,95-         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       241,687,287       236,522         The land & Building of the company was revalued by       Messrs Odudu & Co registered Estate       2009 resulting in a revaluation surplus of N199,275,985       2022       2021         12       Profit & Loss Account       5,158,287)       5,232,977       7,523,297         Profit & Loss Account       (5,158,287)       5,232,977       7,523,297         Profit & Loss Account       -       -       -       -         Profi			-	499
9       Cash and Bank Balances         Bank Balances       4,401,670         Cash Balances       4,401,670         10       Share Capital         Authorised:       200,000,000 ordinary shares at 50k each         10       Share Capital         Authorised:       100,000         200,000,000 ordinary shares at 50k each       100,000         199,905,003 ordinary shares of 50k each       99,953         11       Revaluation Reserve         Balance Brought Forward       241,687,287         Profit for the year       241,687,287         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 N199,275,985         2022       2021         N'000       N'000         N'000       N'000         12       Profit & Loss Account         Balance Brought Forward       (5,158,287)         Profit & Loss Account       (5,158,287)         Profit & Loss Account       (5,232,97)         Profit & Loss Account       (5,158,287)		Cash Advance Ado Ekiti	25,521	16,409
9       Cash and Bank Balances Bank Balances       4,401,670       1,114,95.         10       Share Capital Authorised: 200,000,000 ordinary shares at 50k each       100,000       100,000         1sued and Fully Paid: 199,905,003 ordinary shares of 50k each       99,953       99,953         11       Revaluation Reserve Balance Brought Forward Profit for the year       241,687,287       236,52*         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 N199,275,985       2022       2021 N'000         12       Profit & Loss Account Balance Brought Forward       -       -       -         12       Profit & Loss Account Profit & Loss Account       -       -       -         12       Profit & Loss Account Profit & Loss Account       -       -       -         -       -       -       -       -		Cash Advance- Ikeja	12,011	6,371
Bank Balances       4,401,670       1,114,95-         Cash Balances       -       -         4,401,670       1,114,95-         10       Share Capital       Authorised:         200,000,000 ordinary shares at 50k each       100,000       100,000         Issued and Fully Paid:       99,953       99,953         199,905,003 ordinary shares of 50k each       99,953       99,953         11       Revaluation Reserve       241,687,287       236,52*         Profit for the year       241,687,287       236,52*         The land & Building of the company was revalued by       Messrs Odudu & Co registered Estate       20000         Surveyor and Valuer in September 2009 resulting in a revaluation surplus of N199,275,985       2022       2021         12       Profit & Loss Account       -       -       -         Profit & Loss Account       (5,158,287)       (5,232,97)       -         Prior Year Adjustment       -       -       -       -			37,532	24,289
Bank Balances       4,401,670       1,114,95-         Cash Balances       -       -         4,401,670       1,114,95-         10       Share Capital       Authorised:         200,000,000 ordinary shares at 50k each       100,000       100,000         Issued and Fully Paid:       99,953       99,953         199,905,003 ordinary shares of 50k each       99,953       99,953         11       Revaluation Reserve       241,687,287       236,52*         Profit for the year       241,687,287       236,52*         The land & Building of the company was revalued by       Messrs Odudu & Co registered Estate       20000         Surveyor and Valuer in September 2009 resulting in a revaluation surplus of N199,275,985       2022       2021         12       Profit & Loss Account       -       -       -         Profit & Loss Account       (5,158,287)       (5,232,97)       -         Prior Year Adjustment       -       -       -       -	9	Cash and Bank Balances		
Cash Balances       4401,670       1,114,955         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 Profit for the year       241,687,287       236,524         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 N199,275,985       2022       2021 N'000         12       Profit & Loss Account Balance Brought Forward Profit & Loss Account       (5,158,287)       (5,232,97)         12       Profit & Loss Account Profit & Loss Account       (5,158,287)       (5,232,97)	-		4.401.670	1,114,954
10       Share Capital Authorised: 200,000,000 ordinary shares at 50k each       100,000         Issued and Fully Paid: 199,905,003 ordinary shares of 50k each       99,953       99,953         11       Revaluation Reserve Balance Brought Forward Profit for the year       241,687,287       236,52*         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 N199,275,985       2022       2021 N'000         12       Profit & Loss Account Balance Brought Forward Profit & Loss Account       (5,158,287)       (5,232,97)         Prior Year Adjustment       -       -       -		Cash Balances	-	-
Authorised:       200,000,000 ordinary shares at 50k each       100,000       100,000         Issued and Fully Paid:       99,953       99,953       99,955         11       Revaluation Reserve       241,687,287       236,524         Profit for the year       241,687,287       236,524         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 N199,275,985       2022       2021         12       Profit & Loss Account Balance Brought Forward Profit & Loss Account Profit & Loss Account Profit & Loss Account Profit & Loss Account       -       -			4,401,670	1,114,954
Authorised:       200,000,000 ordinary shares at 50k each       100,000       100,000         Issued and Fully Paid:       99,953       99,953       99,955         11       Revaluation Reserve       241,687,287       236,524         Profit for the year       241,687,287       236,524         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 N199,275,985       2022       2021         12       Profit & Loss Account Balance Brought Forward Profit & Loss Account Profit & Loss Account Profit & Loss Account Profit & Loss Account       -       -	10	Share Capital		
Issued and Fully Paid:       99,953       99,953         11       Revaluation Reserve       241,687,287       236,524         Profit for the year       241,687,287       236,524         The land & Building of the company was revalued by       241,687,287       236,524         The land & Building of the company was revalued by       241,687,287       236,524         The land & Building of the company was revalued by       241,687,287       236,524         The land & Building of the company was revalued by       241,687,287       236,524         The land & Building of the company was revalued by       241,687,287       236,524         Surveyor and Valuer in September 2009 resulting in a revaluation surplus of N199,275,985       2022       2021         N'000       N'000       N'000       N'000       12         Profit & Loss Account       (5,158,287)       (5,232,977, 15,232,972, 15,232,977, 15,232,972, 15,232,977, 15,232,973, 15,232,977, 15,232,973, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,232,977, 15,23				
199,905,003 ordinary shares of 50k each       99,953       99,953         11       Revaluation Reserve Balance Brought Forward Profit for the year       241,687,287       236,524         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 N199,275,985       2022       2021         12       Profit & Loss Account Balance Brought Forward Profit & Loss Account Profit & Loss Account       -       -         Profit & Loss Account Profit & Loss Account       -       -       -         Profit & Loss Account Profit & Loss Account       -       -       -         Profit & Loss Account       -       -       -		200,000,000 ordinary shares at 50k each	100,000	100,000
199,905,003 ordinary shares of 50k each       99,953       99,953         11       Revaluation Reserve Balance Brought Forward Profit for the year       241,687,287       236,524         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 N199,275,985       2022       2021         12       Profit & Loss Account Balance Brought Forward Profit & Loss Account Profit & Loss Account       -       -         Profit & Loss Account Profit & Loss Account       -       -       -         Profit & Loss Account Profit & Loss Account       -       -       -         Profit & Loss Account       -       -       -		Issued and Fully Paid		
11       Revaluation Reserve       241,687,287       236,524         Profit for the year       241,687,287       236,524         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 N199,275,985       2022       2021         12       Profit & Loss Account Balance Brought Forward Profit & Loss Account Profit & Loss Account       -       -         Profit & Loss Account Profit & Loss Account Profit & Loss Account       -       -       -         Profit & Loss Account Profit & Loss Account Profit & Loss Account       -       -       -			99,953	99,953
Balance Brought Forward       241,687,287       236,524         Profit for the year       241,687,287       236,524         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 N199,275,985       2022       2021         N'000       N'000       N'000       N'000       12         Profit & Loss Account Balance Brought Forward Profit & Loss Account Profit & Loss Account Profit & Loss Account Prior Year Adjustment       -       -				· · · · · · · · · · · · · · · · · · ·
Profit for the year       241,687,287       236,524         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       2021         N'000       №1000       №1000       №1000         12       Profit & Loss Account Balance Brought Forward Profit & Loss Account Prior Year Adjustment       -       -	11		241 (97 297	227 520
241,687,287       236,524         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 N199,275,985       2022       2021         N'000         N'000         12       Profit & Loss Account Balance Brought Forward Profit & Loss Account       -       -         Profit & Loss Account         Prior Year Adjustment			241,087,287	236,529
Messrs Odudu & Co registered Estate Surveyor and Valuer in September 2009 resulting in a revaluation surplus of N199,275,985 2022 2021 N'000 N'000 12 Profit & Loss Account Balance Brought Forward Profit & Loss Account Prior Year Adjustment		-	241,687,287	236,529
Messrs Odudu & Co registered Estate Surveyor and Valuer in September 2009 resulting in a revaluation surplus of N199,275,985 2022 2021 N'000 N'000 12 Profit & Loss Account Balance Brought Forward Profit & Loss Account Prior Year Adjustment		The land & Building of the company was revalued by		
Surveyor and Valuer in September 2009 resulting in a revaluation surplus of №199,275,985 2022 2021 №'000 №'000 12 Profit & Loss Account Balance Brought Forward Profit & Loss Account Prior Year Adjustment				
a revaluation surplus of N199,275,985 2022 2021 N'000 2022 2021 N'000 202 2021 N'000 202 2021 2021 2021 2021 2021 2021 2		8		
N'000N'00012Profit & Loss Account Balance Brought Forward-Profit & Loss Account Profit & Loss Account Prior Year Adjustment(5,158,287) (5,232,972)		, I 8		
N'000N'00012Profit & Loss Account Balance Brought Forward-Profit & Loss Account Profit & Loss Account Prior Year Adjustment(5,158,287) (5,232,972)			2022	2021
Balance Brought Forward-Profit & Loss Account(5,158,287)Prior Year Adjustment-				
Balance Brought Forward-Profit & Loss Account(5,158,287)Prior Year Adjustment-	10	Descit & Less Assessed		
Profit & Loss Account (5,158,287) (5,232,972 Prior Year Adjustment	12		-	-
·			(5,158,287)	(5,232,971)
(5,158,287) (5,232,97		Prior Year Adjustment		
			(5,158,287)	(5,232,971)

13			
	<b>Term Loan</b> WEMA Bank Plc (Restructured)	146,267,777	150,711,322
14	Trade Payables and Accruals		
	Trade Payables	41,442	30,488
	Alpha Pharmacy	9,001	9,001
		50,443	39,489
	Other Payables	2.262	2.0/2
	Tax (PAYE) Payables Accrued Audit Fee	2,362 600	2,362 500
	Wages Control (Net Pay Control)	1,499	1,548
	Other Payables	183,119	4,557
	Pension Fund- Payable	1,260	(1,260)
	Directors Current Account	57,262	(2,598)
	Accrued Directors Renumeration	97,000	44,055
	VAT Account	(335)	(335)
	Rent Received in Advance	6,000	3,100
		348,767	51,929
		399,210	91,418
15	Taxation		
	Brought Forward	-	-
	Provision for the Year		
		-	-
6	Delated Darty Transaction		
16	Related Party Transaction Loan from MIDAS Investment Property Ltd	10,762,500	10,762,500
	Loui nom milling investment risperty zit	10,7 02,000	10,7 02,000
		2022	2021
		₩'000	<b>₩'000</b>
17	Revenue		
	Household Consumer Goods	23,985,942	25,559,424
	Pharmaceuticals	210,513,657	250,697,311
	Water Sales	19,601,350	95,845,790
		254,100,949	372,102,525
18	Other Income		
10	Interest on Fixed Deposit	-	-
	Rental Income	6,000	1,800
	NIPOST	-	350
		6,000	2,150
9	Cost of Sales		
-		10 (=0	10 101
	Household Consumer Goods	18,450	18,104
	Household Consumer Goods Pharmaceuticals	137,480	132,625
	Household Consumer Goods	137,480 9,763	132,625 68,950
	Household Consumer Goods Pharmaceuticals	137,480	132,625
	Household Consumer Goods Pharmaceuticals Water Sales	137,480 9,763	132,625 68,950
	Household Consumer Goods Pharmaceuticals Water Sales Profit Before Taxation	137,480 9,763	132,625 68,950
20	Household Consumer Goods Pharmaceuticals Water Sales <b>Profit Before Taxation</b> Profit before taxation is stated after charging:	137,480 9,763 165,693	132,625 68,950 219,679
20	Household Consumer Goods Pharmaceuticals Water Sales <b>Profit Before Taxation</b> Profit before taxation is stated after charging: Depreciation	137,480 9,763	132,625 68,950
20	Household Consumer Goods Pharmaceuticals Water Sales <b>Profit Before Taxation</b> Profit before taxation is stated after charging:	137,480 9,763 165,693	132,625 68,950 219,679
20	Household Consumer Goods Pharmaceuticals Water Sales Profit Before Taxation Profit before taxation is stated after charging: Depreciation Directors' Emoluments:	137,480 9,763 165,693	132,625 68,950 219,679
0	Household Consumer Goods Pharmaceuticals Water Sales <b>Profit Before Taxation</b> Profit before taxation is stated after charging: Depreciation	137,480 9,763 165,693 13,647	132,625 68,950 219,679 15,963
.0	Household Consumer Goods Pharmaceuticals Water Sales Profit Before Taxation Profit before taxation is stated after charging: Depreciation Directors' Emoluments: Employees' Costs	137,480 9,763 165,693 13,647 - 26,924	132,625 68,950 219,679 15,963 - 39,415
0 a b	Household Consumer Goods Pharmaceuticals Water Sales Profit Before Taxation Profit before taxation is stated after charging: Depreciation Directors' Emoluments: Employees' Costs Auditors' Fee i Employee Cost and Directors' Remuneration	137,480 9,763 165,693 13,647 - 26,924	132,625 68,950 219,679 15,963 - 39,415
0 a b	Household Consumer Goods Pharmaceuticals Water Sales Profit Before Taxation Profit before taxation is stated after charging: Depreciation Directors' Emoluments: Employees' Costs Auditors' Fee	137,480 9,763 165,693 13,647 - 26,924	132,625 68,950 219,679 15,963 - 39,415
0 a b	Household Consumer Goods Pharmaceuticals Water Sales Profit Before Taxation Profit before taxation is stated after charging: Depreciation Directors' Emoluments: Employees' Costs Auditors' Fee i Employee Cost and Directors' Remuneration	137,480 9,763 165,693 13,647 - 26,924	132,625 68,950 219,679 15,963 - 39,415
0 a b	Household Consumer Goods Pharmaceuticals Water Sales Profit Before Taxation Profit before taxation is stated after charging: Depreciation Directors' Emoluments: Employees' Costs Auditors' Fee i Employee Cost and Directors' Remuneration	137,480 9,763 165,693 13,647 - 26,924	132,625 68,950 219,679 15,963 - 39,415
20 a b	Household Consumer Goods Pharmaceuticals Water Sales Profit Before Taxation Profit before taxation is stated after charging: Depreciation Directors' Emoluments: Employees' Costs Auditors' Fee i Employee Cost and Directors' Remuneration	137,480 9,763 165,693 13,647 - 26,924	132,625 68,950 219,679 15,963 - 39,415
20 a b	Household Consumer Goods Pharmaceuticals Water Sales Profit Before Taxation Profit before taxation is stated after charging: Depreciation Directors' Emoluments: Employees' Costs Auditors' Fee i Employee Cost and Directors' Remuneration	137,480 9,763 165,693 13,647 - 26,924	132,625 68,950 219,679 15,963 - 39,415
0 а b	Household Consumer Goods Pharmaceuticals Water Sales Profit Before Taxation Profit before Taxation is stated after charging: Depreciation Directors' Emoluments: Employees' Costs Auditors' Fee i Employee Cost and Directors' Remuneration Employee costs during the year comprise: ii Directors' remuneration including pension contributions for Director	137,480 9,763 165,693 13,647 - 26,924 600 - - - - - - - - - - - - - - - - - -	132,625 68,950 219,679 15,963 - 39,415
20 a b	Household Consumer Goods Pharmaceuticals Water Sales Profit Before Taxation Profit before taxation is stated after charging: Depreciation Directors' Emoluments: Employees' Costs Auditors' Fee i Employee Cost and Directors' Remuneration Employee costs during the year comprise:	137,480 9,763 165,693 13,647 - 26,924 600 - - - - - - - - - - - - - - - - - -	132,625 68,950 219,679 15,963 - 39,415
20 a b	Household Consumer Goods Pharmaceuticals Water Sales Profit Before Taxation Profit before Taxation is stated after charging: Depreciation Directors' Emoluments: Employees' Costs Auditors' Fee i Employee Cost and Directors' Remuneration Employee costs during the year comprise: ii Directors' remuneration including pension contributions for Director	137,480 9,763 165,693 13,647 - 26,924 600 - - - - - - - - - - - - - - - - - -	132,625 68,950 219,679 15,963 - 39,415

		2022	2021
		Number	Number
с	Average number of full time persons employed during the year:		
	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		

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 <del>N</del> '000	2021 <del>N</del> '000
21	Profit Before Taxation		
а	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 2020	-	-
	Current year charge	-	-
	Payment		
	Balance as at 31st December, 2020	-	

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

	2022 ₩'000	2021 <del>N</del> '000
Adverts & Public Relations	2,243,054.63	251,200.00
Bank Service Charges	809,970.78	945,763.33
Cleaning Expense	197,060.00	255,670.00
Telephone Expense	599,650.00	635,700.00
Computer and Internet Expenses	471,250.00	351,265.00
License, Registration, Subscription	2,015,888.63	1,458,733.87
Insurance Expenses	-	-
Laboratory Expenses	500,700.00	267,800.00
Vehicle Exp.Fuel & Lubricants	2,149,490.00	2,283,600.00
Vehicle Exp. Repairs & Maintenance	820,800.00	1,484,600.00
Vehicle Running Expenses - Others	-	43,000.00
Generator Expenses: Fuel & Lubricants	8,338,030.00	8,866,780.00
Generator Exp · Repairs & Maintenance	904,590.00	2,387,180.00
Printing, Postage & Stationery	681,670.00	720,000.00
Professional Fees: Audit & Others	2,225,350.00	612,000.00
Rent & Rates	1,483,529.62	3,100,000.00
General Repairs and Maintenance	3,511,690.00	2,853,710.00
Staff: Salaries & Wages	26,924,477.25	39,415,874.91
Staff Medical Expenses	268,280.00	349,595.00
Staff Welfare Expenses	507,775.00	475,500.00
Security Expenses	2,647,250.00	2,073,350.00
Selling & Distribution	-	20,000.00
Directors CCE	605,520.00	233,720.00
Sundry Expenses	734,475.00	1,365,364.00
Travelling Expenses	441,000.00	41,500.00
Local Transport: Ado - Ekiti	702,715.00	212,500.00
Donation Expenses	22,000.00	250,000.00
Utilities: PHCN Bill	2,799,436.00	2,412,035.00
Utilities: LAWMA Bill	480,000.00	498,400.00
Utilities: Water Bill	21,755.63	4,076.57
Uniforms & Garments	100,500.00	500.00
Trainning & Development	45,900.00	-
Newspapers and periodicals: Ado - Ekiti	12,600.00	57,450.00
Transportation Expenses	708,150.00	609,820.00
Factory Overheads	3,250,123.00	8,225,589.00
Office expense	660,410.00	544,780.00
VAT/LIRS/FIRS/FRC/NSE	1,065,793.28	118,607.00
Entertainment	463,080.00	472,500.00
Depreciation	13,647,230.00	15,963,541.75
Loan Repayment	15,568,262.18	26,910,374.51
Midas Investment	-	250,000.00
Fines & Penalty	900,000.00	-
	99,529,456.00	127,022,079.94