

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			
		31ST Dec. Months	31ST Dec. Months
	NOTES	2022	2021
		₦	₦
<b>ASSETS</b>			
<b>Non- Current Assets</b>			
Property, Plant & Equipment	1	185,533	197,813
Product Development Exps	2		
Investments	3	1,000	1,000
<b>Total Non-Current assets</b>		<b>186,533</b>	<b>198,813</b>
<b>Current Assets</b>			
Inventories	4	46,445	16,728
Trade Receivables & Prepayments	5	-	22,090
Cash & Cash Equivalents	6	4,401	1,114
		50,846	39,932
<b>TOTAL ASSETS</b>		<b>237,379</b>	<b>238,745</b>
<b>EQUITY AND LIABILITIES</b>			
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)
<b>Non-Current Liabilities</b>			
Term Loan	11	146,267,777	150,711,322
Deferred Taxation			
<b>Current Liabilities</b>			
Trade Payables & Accruals	12	225,060	110,963
Tax Payable	13	16,086	16,086
Related Party- MIDAS Investment Property	14	10,762	10,762
Bank Overdraft	15		
		251,908	137,811
<b>Total Liabilities</b>		<b>398,175</b>	<b>288,522</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>237,379</b>	<b>238,745</b>
		Directors	
The Accounting Policies and notes form part of these Financial Statements			



Prince Julius Adelusi-Adeluyi, OFR, mni  
Chairman  
FRC/2013/NBA/00000004555



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>Turnover</b>		<b>70,554,047</b>	<b>88,754,954</b>
<b>Cost of Sales</b>		<b>46,378,029</b>	<b>53,707,186</b>
<b>Gross Profit</b>		<b>24,176,017.67</b>	<b>35,047,768.57</b>
<b>ADMIN. EXPENSES</b>			
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	-
<b>TOTAL</b>		<b>29,334,304.97</b>	<b>28,198,941.84</b>
		-	-

Profit/(Loss)	(5,158,287.30)	6,848,826.73
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**JULI PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE 4TH QUARTER 2022**

		12 Months Ended	12 Months Ended
		2022	2021
	NOTE	₦	₦
Turnover		254,100,948.77	372,102,524.92
Cost of Sales		165,639,614.82	250,313,416.04
<b>Gross Profit</b>		<b>88,461,333.95</b>	<b>121,789,108.88</b>
<b>ADMIN. EXPENSES</b>			
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	-
<b>TOTAL</b>		<b>99,529,456.00</b>	<b>127,022,079.94</b>
<b>Profit/(Loss)</b>		<b>(11,068,122.05)</b>	<b>(5,232,971.06)</b>

**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-Talii 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

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
	<b>134,272,000</b>	<b>67.16</b>

**b. Shareholding Analysis**

			No. of Holders	% of Holder	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
			<b>4,568</b>	<b>100</b>	<b>199,967,898</b>	<b>99.98</b>

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	Revaluation Reserve	Retained Earnings	Total
	₹	₹	₹	₹	₹
Balance at 1st January 2021	99,952,502	-	236,629,405	(325,847,000)	10,734,907
Total Comprehensive Income for the year					
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
<i>Change In Equity</i>					-
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)



**STATEMENT OF CASH FLOW  
FOR THE 4TH QUARTER 2022**

	Ended 2022 ₪	Ended 2021 ₪
<b>OPERATING ACTIVITIES</b>		
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
<b>INVESTING ACTIVITIES</b>		
Purchase of Non-Current Assets	-	-
Investment-Decrease	-	-
	-	-
<b>FINANCING ACTIVITIES</b>		
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 Equivalentents	-	-
Cash and Cash equivalent at the beginning of the year	-	-
Prior-Year Adjustment	-	-
Cash and Cash equivalent at the end of the year	-	-
Represented By:		
Cash and Bank	4,401,670	1,114,954
Bank Overdraft		
	4,401,670	1,114,954

FOR THE 4TH QUARTER 2022

5 Property, Plant and Equipment

		2.5%	25%	20%	20%	20%	20%	20%	Total
	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	N'000
<b>Cost</b>									
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>
<b>Accumulated Depreciation</b>									
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>
<b>Net Book Value</b>									
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>

**FOR THE 4TH QUARTER 2022**

	2022 ₦'000	2021 ₦'000
6 <b>Investments (Market Value; N)</b> These are fixed Deposits held with WEMA Bank	<u>1,000</u>	<u>1,000</u>
7 <b>Inventories</b> Pharmaceuticals, Household Consumer Goods Raw Material	<u>41,290,298</u> <u>4,607,744</u> <u>547,740</u> <u>46,445,782</u>	<u>24,695,018</u> <u>2,473,844</u> <u>1,404,048</u> <u>28,572,910</u>
8 <b>Trade and other receivables</b> Trade receivables Other receivables Cash Advance Ado Ekiti Cash Advance- Ikeja	<u>-</u> <u>-</u> <u>25,521</u> <u>12,011</u> <u>37,532</u>	<u>1,010</u> <u>499</u> <u>16,409</u> <u>6,371</u> <u>24,289</u>
9 <b>Cash and Bank Balances</b> Bank Balances Cash Balances	<u>4,401,670</u> <u>-</u> <u>4,401,670</u>	<u>1,114,954</u> <u>-</u> <u>1,114,954</u>
10 <b>Share Capital</b> <b>Authorised:</b> 200,000,000 ordinary shares at 50k each	<u>100,000</u>	<u>100,000</u>
<b>Issued and Fully Paid:</b> 199,905,003 ordinary shares of 50k each	<u>99,953</u>	<u>99,953</u>
11 <b>Revaluation Reserve</b> Balance Brought Forward Profit for the year	<u>241,687,287</u> <u>241,687,287</u>	<u>236,529</u> <u>236,529</u>
<p>The land &amp; Building of the company was revalued by Messrs Odudu &amp; Co registered Estate Surveyor and Valuer in September 2009 resulting in a revaluation surplus of ₦199,275,985</p>		
	2022 ₦'000	2021 ₦'000
12 <b>Profit &amp; Loss Account</b> Balance Brought Forward Profit & Loss Account Prior Year Adjustment	<u>-</u> <u>(5,158,287)</u> <u>-</u> <u>(5,158,287)</u>	<u>-</u> <u>(5,232,971)</u> <u>-</u> <u>(5,232,971)</u>

13	<b>Term Loan</b>		
	WEMA Bank Plc (Restructured)	146,267,777	150,711,322
		<hr/>	<hr/>
14	<b>Trade Payables and Accruals</b>		
	Trade Payables	41,442	30,488
	Alpha Pharmacy	9,001	9,001
		<hr/>	<hr/>
		<b>50,443</b>	<b>39,489</b>
	<b>Other Payables</b>		
	Tax (PAYE) Payables	2,362	2,362
	Accrued Audit Fee	600	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 Remuneration	97,000	44,055
	VAT Account	(335)	(335)
	Rent Received in Advance	6,000	3,100
		<hr/>	<hr/>
		<b>348,767</b>	<b>51,929</b>
		<hr/>	<hr/>
		<b>399,210</b>	<b>91,418</b>
		<hr/>	<hr/>
15	<b>Taxation</b>		
	Brought Forward	-	-
	Provision for the Year	-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
16	<b>Related Party Transaction</b>		
	Loan from MIDAS Investment Property Ltd	10,762,500	10,762,500
		<hr/>	<hr/>
		<b>10,762,500</b>	<b>10,762,500</b>
		<hr/>	<hr/>
		<b>2022</b>	<b>2021</b>
		<b>₦'000</b>	<b>₦'000</b>
17	<b>Revenue</b>		
	Household Consumer Goods	23,985,942	25,559,424
	Pharmaceuticals	210,513,657	250,697,311
	Water Sales	19,601,350	95,845,790
		<hr/>	<hr/>
		<b>254,100,949</b>	<b>372,102,525</b>
		<hr/>	<hr/>
18	<b>Other Income</b>		
	Interest on Fixed Deposit	-	-
	Rental Income	6,000	1,800
	NIPOST	-	350
		<hr/>	<hr/>
		<b>6,000</b>	<b>2,150</b>
		<hr/>	<hr/>
19	<b>Cost of Sales</b>		
	Household Consumer Goods	18,450	18,104
	Pharmaceuticals	137,480	132,625
	Water Sales	9,763	68,950
		<hr/>	<hr/>
		<b>165,693</b>	<b>219,679</b>
		<hr/>	<hr/>
20			
a	<b>Profit Before Taxation</b>		
	Profit before taxation is stated after charging:		
	Depreciation	13,647	15,963
	Directors' Emoluments:		
		-	-
	Employees' Costs	26,924	39,415
	Auditors' Fee	600	500
b			
i	Employee Cost and Directors' Remuneration		
	Employee costs during the year comprise:		
		-	-
		-	-
		-	-
		-	-
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 Number	2021 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 N'000	2021 N'000
<b>21 Profit Before Taxation</b>		
a <i>Per Income Statement</i>		
Income tax based on taxable Profit	-	-
Education tax	-	-
Current year charge	-	-
Deferred tax	-	-
Income tax charge/(credit)	-	-
b <i>Per Statement of Financial Position</i>		
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 other 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 ₦'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	-
	<b>99,529,456.00</b>	<b>127,022,079.94</b>