

# MORISON INDUSTRIES PLC

## QUARTERLY FINANCIAL REPORTS

FOR THE QUARTER ENDED DECEMBER 31, 2023. (UNAUDITED)

MORISON INDUSTRIES PLC  
3RD. MORISON CRESCENT  
OREGUN INDUSTRIAL AREA,  
OREGUN, IKEJA - LAGOS.  
P. M. B. 21200, IKEJA.  
TEL: 01-550052-205

# MORISON INDUSTRIES PLC RC. 1274



**HEAD OFFICE:**  
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sales@morisonplc.ng

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P. O. Box 2084, Marina-Lagos.  
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Website: www.morisonplc.ng

MORISON INDUSTRIES PLC

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

	Notes	JAN - DEC 2023 N'000	JAN - DEC 2022 N'000	OCT - DEC 2023 N'000	OCT - DEC 2022 N'000
Revenue	1	145,225	154,858	36,043	33,139
Cost of sales	2	(118,925)	(131,356)	(35,156)	(33,613)
Gross profit		26,300	23,502	887	(474)
Distribution expenses	3	(24,140)	(32,517)	(6,274)	(11,398)
Operating expenses (4a&b)	4	(125,998)	(137,058)	(29,617)	(35,525)
Other operating Income	5	54,186	59,262	5,003	15,483
Loss from operations		(69,652)	(86,811)	(30,001)	(31,914)
Finance income		-	-	-	-
Finance expenses	6	(19,739)	(19,600)	(5,064)	(5,323)
Net finance expenses		(19,739)	(19,600)	(5,064)	(5,323)
Loss before taxation		(89,391)	(106,411)	(35,065)	(37,237)
Tax expense		-	(1,071)	-	-
Loss for the year		(89,391)	(107,482)	(35,065)	(37,237)
Other comprehensive income					
Items that will not be reclassified to profit or loss:		-	-	-	-
Items that will or may be reclassified:		-	-	-	-
Total other comprehensive income		-	-	-	-
Total comprehensive loss		(89,391)	(107,482)	(35,065)	(37,237)
Loss per share(kobo)		(9.04)	(10.87)	(3.54)	(3.76)



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## STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023 (UNAUDITED)

	Notes	31ST DECEMBER 2023 N'000	31ST, DECEMBER 2022 N'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	1,436,352	1,469,404
		<u>1,436,352</u>	<u>1,469,404</u>
<b>Current assets</b>			
Inventories	8	31,514	35,601
Trade and other receivables	9	51,964	48,481
Cash and cash equivalents	10	17,293	14,591
		<u>100,771</u>	<u>98,673</u>
<b>Total assets</b>		<u>1,537,123</u>	<u>1,568,077</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Borrowings	11	154,123	136,398
Trade and other payables	12	309,813	285,790
Income tax payables		1,928	1,928
		<u>465,863</u>	<u>424,116</u>
<b>Non-current liabilities</b>			
Employee benefit liabilities	18		
Employees' benefit obligations	13	516	516
Deferred tax liabilities		184,163	184,163
		<u>184,678</u>	<u>184,678</u>
<b>Total liabilities</b>		<u>650,541</u>	<u>608,794</u>
<b>Net assets</b>		<u>886,582</u>	<u>959,283</u>
<b>Equity</b>			
Share capital	14	494,581	494,581
Share premium	15	84,477	84,477
Revenue reserve	16	(828,201)	(738,810)
Revaluation Reserve	17	1,119,035	1,119,035
<b>Total equity</b>		<u>869,892</u>	<u>959,283</u>

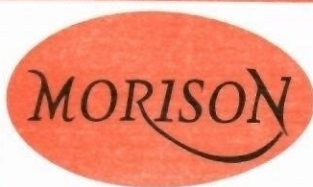
The financial statements and accompanying notes were approved by the Board of Directors on January 25, 2024 and signed on behalf by:

TITILOYE, R. Olaniyi  
Chairman  
FRC/2013/ICAN/00000003887

OLADEJO, A. Adesoji  
Managing Director  
FRC/2021/003/00000022832

AYEGBO, Oluwafemi Olanrewaju  
Financial Controller  
FRC/2021/001/00000022831

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MORISON INDUSTRIES PLC

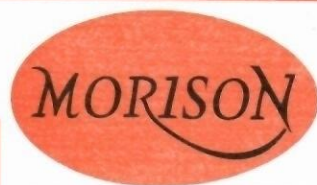
## STATEMENT OF CHANGES IN EQUITY(UNAUDITED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

	Share Capital N'000	Share Premium N'000	Revaluation Reserve N'000	Revenue Reserve N'000	Total Equity N'000
Balance at 1 January 2022	494,580	84,477	1,119,035	(631,329)	1,066,763
Comprehensive income for the period:					
Loss for the period	-	-	-	(107,481)	(107,481)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	494,580	84,477	1,119,035	(738,810)	959,282
Transactions with owners recorded directly in equity	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-
Total transactions with equity owners	-	-	-	-	-
Balance at 31 December 2022	494,580	84,477	1,119,035	(738,810)	959,282
Balance at 1 January 2023	494,580	84,477	1,119,035	(738,810)	959,282
Comprehensive income for the year/period					
Loss for the year/period	-	-	-	(89,391)	(89,391)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year/period	494,580	84,477	1,119,035	(828,201)	1,097,563
Transactions with owners, recorded directly in equity	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-
Total transactions with equity owners	-	-	-	-	-
Balance at 31 December 2023	494,580	84,477	1,119,035	(828,201)	869,891



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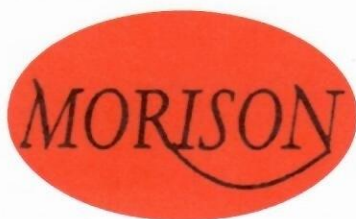
## MORISON INDUSTRIES PLC

### STATEMENT OF CASH FLOW (UNAUDITED)

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FOR THE PERIOD ENDED 31 DECEMBER 2023

	DECEMBER 2023 N'000	31ST, DECEMBER 2022 N'000
Net cash flow from Operating Activities	(28,177)	13,537
Net cash flow from Investing Activities	33,168	(1,371)
Net cash flow from Financing Activities	-	3,000
Cash and Cash equivalent for the year	4,991	9,166
Cash and cash equivalent at the beginning of the year	14,588	5,422
Cash and cash equivalent at the end of the year/period	19,579	14,588



Continuation Sheet

MORISON INDUSTRIES PLC  
20 MORISON CRESCENT  
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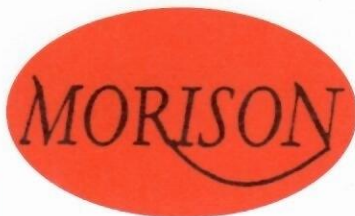
MORISON INDUSTRIES PLC

FINANCIAL STATEMENTS, 31ST DECEMBER 2023 ( UNAUDITED)

NOTES TO THE FINANCIAL STATEMENTS

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	DECEMBER 2023			DECEMBER 2022		
Revenue and Profit	Revenue	Cost of sales	Gross profit	Revenue	Cost of sales	Gross profit
Analysis by activities:	N'000	N'000	N'000	N'000	N'000	N'000
Pharmaceuticals	9,610	6,393	3,217	7,850	3,703	4,147
LMP-Consumers	112,377	67,729	44,647	110,068	69,944	40,124
Others/Contracts	23,238	5,620	17,618	36,940	12,983	23,957
Gross Contribution	145,225	79,742	65,482	154,858	86,630	68,228
<u>Cost of sales</u>				2023		2022
Cost of sales includes:				N'000		N'000
Materials consumed				79,742		86,630
Production salaries and wages				15,305		21,390
Repairs and maintenance				4,556		5,121
Electricity				3,403		4,027
Depreciation of property, plant and equipment				1,887		2,831
Obsolete and damaged inventory written off				161		212
Technical & Analytical Charges				572		252
Factory Annual Registration				556		336
Laboratory Expenses				672		1,354
Product Registration				-		265
Office Expenses				1,276		1,441
Oil and gas				10,794		7,495
				118,925		131,356
<u>Distribution expenses</u>				N'000		N'000
Advertisement				580		6,938
Discount allowed and commission				3,326		1,940
Salaries and bonuses				10,676		16,836
Application/Tender Fees				60		112
Freight				4,399		2,803
Transportation				4,242		3,000
Stock Trade Gifts/Samples				857		888
				24,140		32,517
<u>Operating expenses</u>				N'000		N'000
Audit fees				667		2,500
Salaries and wages				37,059		46,003
Bank charges				367		351
Depreciation on property, plant and equipment				31,834		35,832
Company Social Responsibility				-		-
Donations				-		150
Electricity				1,458		1,726
Environment Development Charge				589		461
Insurance, licence and fees				449		520
Computer expenses				690		481
Legal Expenses				200		150
Land use charges				487		485
Office expenses -Note 4('a)				26,879		9,135
Postages and telephones				2,580		2,730



Continuation Sheet

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	2023 N'000	2022 N'000
Consultancy fees	1,900	1,180
Provision for other receivables	-	2,490
Fine & penalty	34	-
Uncategorised Expenses	-	5,464
Provision for trade receivables	-	6,425
Rent and rates	-	889
Repairs and renewals- Offices & premises	1,698	1,518
Secretariat expenses	6,000	8,400
Security expenses	4,476	3,310
Training, Conferences & Seminar expenses	290	50
Travelling Expenses	-	-
Vehicle running expenses	6,642	5,109
	<u>124,298</u>	<u>135,363</u>

Office expenses

Canteen expenses	3,671	3,936
Meal & Entertainment	541	873
Products Registration	523	729
Christmas Gift	313	-
Subscriptions	1,834	135
Recruitment expenses	70	-
Newspaper & magazines	-	-
Printing & stationery	516	888
Staff welfare	19,412	2,574
	<u>26,879</u>	<u>9,135</u>

Directors

The aggregate emoluments of the Directors were:

Fees	-	-
Other emoluments	1,700	1,702
	<u>1,700</u>	<u>1,702</u>

Other operating income

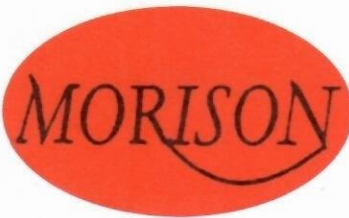
This comprises:

Disposal of Accidented Vehicle)	-	-
Write back of provision on trade receivables	1,760	-
Service charge	930	-
Write back of accruals no longer required	3,378	-
Sales of empty drums and scraps	312	1,094
Sales from old stocks	89	-
Rental and freight	47,717	58,168
	<u>54,186</u>	<u>59,262</u>

Finance income/ expenses

Finance income	-	-
Finance expenses comprise:		
Interest on borrowings	19,739	19,600
Net finance expenses	<u>19,739</u>	<u>19,600</u>





Continuation Sheet

**MORISON INDUSTRIES PLC**  
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7 Property, plant and equipment

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	Leasehold land and buildings N'000	Plant, machinery and equipment N'000	Computer and equipment N'000	Motor Vehicles N'000	Capital work in progress N'000	Total N'000
<u>Cost</u>						
At 1 January 2022	387,019	58,927	2,652	66,084	7,825	522,507
Additions	-	1,371	-	-	-	1,371
Disposals	-	-	-	-	-	-
Revaluation Surplus	1,086,481	-	-	-	-	1,086,481
<b>At 31 December 2022</b>	<b>1,473,500</b>	<b>60,298</b>	<b>2,652</b>	<b>66,084</b>	<b>7,825</b>	<b>1,610,359</b>
At 1 January 2023	1,473,500	60,298	2,652	66,084	7,825	1,610,359
Additions	-	668	-	-	-	668
Disposals	-	-	-	-	-	-
<b>At 31 December 2023</b>	<b>1,473,500</b>	<b>60,966</b>	<b>2,652</b>	<b>66,084</b>	<b>7,825</b>	<b>1,611,027</b>
<u>Accumulated depreciation</u>						
At 1 January 2022	-	38,999	2,262	60,657	-	101,918
Charge for the year	29,470	4,547	142	4,503	-	38,662
On disposals	-	-	-	-	-	-
Write back on revaluation	-	-	-	-	-	-
<b>At 31 December 2022</b>	<b>29,470</b>	<b>43,546</b>	<b>2,404</b>	<b>65,160</b>	<b>-</b>	<b>140,580</b>
At 1 January 2023	29,470	43,546	2,404	65,160	-	140,580
Charge for the period	29,470	3,646	142	461	-	33,720
Disposals	-	-	-	-	-	-
<b>At 31 December 2023</b>	<b>58,940</b>	<b>47,192</b>	<b>2,546</b>	<b>65,621</b>	<b>-</b>	<b>174,300</b>
<u>Impairment</u>						
At 31 December 2022	-	375	-	-	-	375
Impairment	-	-	-	-	-	-
<b>At 1 January 2023</b>	<b>-</b>	<b>375</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>375</b>
At 31 December 2023	-	375	-	-	-	375
Impairment	-	-	-	-	-	-
Deferred Expenses	-	-	-	-	-	-
<b>At 31 December 2023</b>	<b>-</b>	<b>375</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>375</b>
<u>Carrying amounts at:</u>						
31 December 2023	1,414,560	13,398	106	463	7,825	1,436,352
31 December 2022	1,444,030	16,377	248	924	7,825	1,469,404





100% COUNCIL OF THE PLO  
 CRESCENT INDUSTRIAL AREA  
 CRESCENT INDUSTRIAL AREA  
 P. M. 21250

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# 11. Borrowings

(a) The book value and fair value of borrowings are as follows:

	N'000	N'000	9
Balance at the beginning of the year	136,398	119,798	
Additions during the year	-	-	
Interest charged during the year	23,300	19,600	
Interest paid during the year	(5,575)	(3,000)	
Balance at the end of 30/12/2023	154,123	136,398	

# 12. Trade and other payables

	N'000	N'000
Trade payables	30,700	32,162
Other payables	250,606	225,733
Due to related company	9,800	9,800
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	291,107	267,696
Other payables - Tax	18,706	18,094
	309,813	285,790

## (a) Other payables

	N'000	N'000
Unclaimed dividend	5,632	5,632
Accruals	40,021	53,207
Pension payable -Note 12 c	97,154	93,641
Rent received in advance	56,018	28,175
Advance deposit by customers	1,074	2,606
Other payables	50,708	42,472
	250,606	225,733

## (b) Accruals

	N'000	N'000
Wages	-	12,716
Sundry accruals	24,485	24,155
Audit fees	2,057	3,390
Secretarial expenses	904	2,071
Chairman's Allowance	9,000	7,500
Nigerian Stock Exchange	-	-
Professional Fees	-	-
Lease charge	-	-
Directors' fees	401	200
Backduty assessments	862	862
Interest expense	-	-
	2,313	2,313
	40,021	53,207

## (c) Pension payable

	N'000	N'000
Balance at the beginning of the period	93,641	92,758
Contributions for the period	4,723	5,051
Remittances	(1,209)	(4,169)
Balance at the end of the period	97,154	93,641

The Company operates a defined contributory pension scheme for eligible employees. Both employer and employee contribute 10% and 8% respectively of the employees' basic, housing transport allowances in line with the provisions of the Pensions Reformed Act, 2014 (as



# Continuation Sheet

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(d) <u>Other payables-tax</u>	N'000	N'000
Value Added Tax	9,854	10,031
Withholding Tax	3,630	2,919
PAYE	5,221	5,143
	<u>18,706</u>	<u>18,094</u>

13 <u>Employees' benefits obligations</u>	N'000	N'000
Balance at the beginning of the year	516	516
Provision for the year	-	-
Payments during the year	-	-
Balance at the end of 30/12/2023	<u>516</u>	<u>516</u>

14 <u>Share capital</u>	30/12/2023	31/12/2022
Authorised	N'000	N'000
Value		
Ordinary shares of N0.50 each at beginning of the year	<u>500,000</u>	<u>500,000</u>
Ordinary shares of N0.50 each as at 31 December, 2023	<u>500,000</u>	<u>500,000</u>
Number		
Ordinary shares of N0.50 each at beginning of the year	<u>1,000,000</u>	<u>1,000,000</u>
Ordinary shares of N0.50 each as at 31 December, 2023	<u>1,000,000</u>	<u>1,000,000</u>
Issued and fully paid:		
Value		
Ordinary shares of N0.50 each at beginning of the year	<u>494,581</u>	<u>494,581</u>
Ordinary shares of N0.50 each as at 31 December, 2023	<u>494,581</u>	<u>494,581</u>
Number		
Ordinary shares of N0.50 each at beginning of the year	<u>989,160</u>	<u>989,160</u>
Ordinary shares of N0.50 each as at 31 December, 2023	<u>989,160</u>	<u>989,160</u>

15 <u>Share premium</u>		
Balance at the beginning of the year	84,477	84,477
Balance at the end of 30/12/2023	<u>84,477</u>	<u>84,477</u>

16 <u>Revenue reserve</u>	N'000	N'000
Balance at the beginning of the year	(738,810)	(631,329)
Transfer from statement of comprehensive income	(89,391)	(107,481)
Balance at the end of 30/12/2023	<u>(828,201)</u>	<u>(738,810)</u>

17 <u>Revaluation reserve</u>	N'000	N'000
Balance at the beginning of the year	1,119,035	-
Revaluation surplus - Cost	-	1,086,481
Revaluation surplus - Depreciation	-	156,891
Balance at the end of 30/12/2023	<u>1,119,035</u>	<u>1,243,372</u>
Less: Tax on revaluation surplus	-	(124,337)
Balance at the end of 30/12/2023	<u>1,119,035</u>	<u>1,119,035</u>

Incompliance with Rule 17.15 Disclosure of Dealings in Issuers, Shares, Rules of Exchange 2015 (Issuers' Rule), Morison Industries Plc (the Company) is currently updating and finalising its Securities Trading Policy as mandated by the Issuers Rule. The Policy when becomes effective Applies to all Directors, Audit Committee, employees of the Company and any other person in possession of insider information from the dealing in the Company's shares during the Non-Authorised Trading Period, in accordance with the Investment and Security Act, 2007 and Post Listing Rules of The Nigerian Stock Exchange.