# 2023

# THE INITIATES PLC UNAUDITED ACCOUNT FOR PERIOD ENDED 31ST DECEMBER 2023



**TIP Commercial** 

THE INITIATES PLC.

12/31/2023



**DOCUMENT NO.:** TIP-FIN-MNG -0026

**REV NO**.: 00

Unit/Dept: COMMERCIAL AND FINANCE

Site/Location:

TIP BASE

Completed By: TANEH ROSEMARY

**Position: CHIEF FINANCIAL OFFICER** 

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#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors of **The Initiates Plc** are responsible for the preparation of the financial statements that give a true and fair view of the financial position of the Company and the results of its operations, cash flows and changes in equity for the fourth quarter ended 31<sup>st</sup> December 2023, in compliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act, 2011.

In preparing the financial statements, the Directors are responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- making an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls throughout the Company;
- maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company, and which enable them to ensure that the financial statements of the Company comply with IFRS;
- maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS;
- taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- preventing and detecting fraud and other irregularities.

The financial statements of the Company for the period ended 31<sup>st</sup> December 2023 were approved by directors on 29<sup>th</sup> of January 2024.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Mr. Joe Ogbonna Anosikeh

Chairman

FRC No:FRC/2014/NIS/00000008836

Mr. Reuben Mustapha Ossai

Managing Director

FRC No:FRC/2014/NIAECHI/00000009687



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# CERTIFICATE OF COMPLIANCE OF THE INITIATES PLC PURSUANT TO SECTION 60(2) OF THE INVESTMENT AND SECURITIES ACT, 2007 FOR THE FOURTH QUARTER ENDED 31ST DECEMBER 2023

We hereby certify that:

- 1. The signing officers have reviewed the financial report;
- 2. Based on the knowledge of the officers, the Management account does not:
  - a. Contain any untrue statement of a material fact;
  - b. Omit to state a material fact which would make the statement misleading in the light of the circumstances under which the statement was made;
- 3. The financial statement represents fairly the financial condition and result of the operations of the Company as of and for the period indicated;
- 4. The signing officers:
  - a. Are responsible for establishing and maintaining internal control.
  - b. Have designed such internal control to ensure that material information relating to the Company is made known to such officers within the entity particularly during the period in which the periodic report was prepared.
  - c. Have evaluated the effectiveness of the Company's internal control as of date within 30 days prior to the time of this account.
- I. The signing officers have disclosed to the Audit Committee of the Company.
- II. All significant deficiencies in the design or operations of the internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and was identified for any material weakness in internal controls;

Anosikeh, Joe Ogbonna

Chairman

FRC No: FRC/2014/NIS/00000008836

Ossai, Reuben Mustapha Chief Executive Officer FRC//2014//NIAECHI//00000009687 Taneh Rosemary Chief Financial Officer

FRC//2017//ICAN//00000016060



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#### **SECURITIES TRADING POLICY**

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule): The Initiates Plc maintains effective 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 is regularly reviewed and updated by the Board. The Company has made specific inquiries of all the directors and other insiders and is not aware of any infringement of the policy during the period.

Olaide Odejobi

Company Secretary

FRC/2017/NBA/00000016739



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#### THE INITIATES PLC

## SHAREHOLDING STRUCTURE AND FREE FLOAT STATUS AS AT THE PERIOD ENDED 31ST DECEMBER 2023

COMPANY NAME: THE INITIATES PLC.

BOARD LISTED: GROWTH BOARD

YEAR END: 31ST DECEMBER

REPORTING PERIOD 2023 THIRD QUATER (1ST OCTOBER - 31ST DECEMBER 2023)

SHARE PRICE AS AT REPORTING DATE: N1.15 (2022: N0.40)

		2023	2022			
DESCRIPTION	UNITS	PERCENTAGE (IN RELATION TO ISSUED SHARE CAPITAL) %	UNITS	PERCENTAGE (IN RELATION TO ISSUED SHARE CAPITAL) %		
Issued Share Capital @ 50 Kobo per share	889,981,552	100%	889,981,552	100%		
Details of Substantial Shareholdings (5% and above)						
DVCF OIL & GAS PLC	218,441,000	24.54	322,828,822	36.27		
OSSAI REUBEN M	190,695,237	21.43	190,695,237	21.43		
AFOLAYAN SAMUEL	102,552,084	11.52	73,546,061	8.26		
Total Substantial Shareholdings	511,688,321	64.08	587,070,120	72.55		
Details of Directors Shareholdings (direct and indirect)						
ANOSIKEH JOE OGBONNA	20,295,796	2.28	20,295,796	2.28		
ALIKOR ACHI EDWARD	1,126,761	0.13	1,126,761	0.13		
EBINUM JOESEPH (INDIRECT - BELL IYKE LIMITED)	37,550,000	4.22	37,550,000	4.22		
OBOH CHARLES AROAWODE	-	-	1,000,000	0.11		
OBOH-OZOHEREBE GORDON	58,568,412	6.58	58,568,412	6.58		
Total Directors' Shareholdings	117,540,969	6.63	118,540,969	6.74		
Details of Other Influential shareholdings, if any (E.g. Govern	ment, Promoters)					
EMPLOYEES	5,432,282	0.61	5,432,282	0.61		
Total of Other Influential Shareholdings	5,432,282	0.61	5,432,282	0.61		
Free Float in Unit and Percentage	255,319,980	28.69	178,938,181	20.11		
Free Float in Value	*	293,617,977.00	Ħ	71,575,272.40		

<sup>(</sup>A) THE INITIATES PIc with a free float percentage of 28.69% as at 31st December 2023, is compliant with The Exchange's free float requirements for companies listed on the GROWTH Board.

(B) THE INITIATES PIc with a free float Value of N293,617,977.00 as at 31st December 2023, is compliant with The Exchange's free float requirements for companies listed on the GROWTH Board.



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#### **AUDIT COMMITTEE REPORT OF THE INITIATES PLC**

In compliance with Section 359(6) of the Companies and Allied Matters Act CAP.C20, LFN 2004, and Section 60(2) of the Investment and Securities Act 2007, we have reviewed the Management account for the fourth guarter ended 31st December 2023; and hereby state as follows:

- 1. We examined the accounting entries, policies and bases for preparation of the fourth quarter ended 31<sup>st</sup> December 2023; this was in our opinion adequate.
- 2. We also reviewed the Internal Auditors report for the period as well as the Management's response thereon.
- We ascertained that the accounting and reporting policies of the Company for fourth quarter ended 31st December 2023; are in accordance with legal requirements and agreed ethical practices.

In our opinion, the accounting entries, policies and bases of this Management account for fourth quarter ended 31st December 2023; was adequate and Management's response to Internal Auditors' findings thereon was satisfactory.

Dated 26th January, 2024.

NWANMA UGOCHUKWU CHRISTIAN

Chairman

FRC/2017/ ICAN/00000016424

#### **Members of the Committee:**

Mr. Christian Ugochukwu Nwanma - Chairman/Shareholder Representative

Sir Enoch Iwueze- Shareholder Representative

Prof.Edward Alikor - Non-Executive Director

Mr. Joseph Ebinum - Non-Executive Director

Mr. Adegbite Olushola Babawale Shareholder Representative



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#### **EXECUTIVE SUMMARY:**

#### 1.1 FOURTH QUARTER (OCTOBER - DECEMBER 2023)

TIP reported a total revenue of **N493.98M** (2022: N210.07M) represent over **135.15%** increase over same period in 2022. A gross Profit of **N153.49** Million naira was reported for the quarter as against N120.41 Million showing a remarkable performance. An outstanding Net profit before tax of **N75.84** was reported against the profit of N31.45 Million naira reported in 2022 fourth quarter showing an excellent performance

#### 1.2 YEAR TO DATE (JAN- DECEMBER 2023) REPORT:

TIP posted a total revenue of **NGN1,819.79M** (2022: N842.82M) which represent over **115.93%** increase over the revenue of December 2022. In line with TIP Growth Strategy of generating revenue from Non-Oil and Gas Revenue Clients, TIP generated **N46.55M** from Non-Oil and Gas Clients representing **3%** of the YTD revenue. These are impressive performances for TIP.

Gross Profit of *N648.36* Million naira was reported for the period showing an outstanding performance in comparison to same period in (2022 N341.02 Million). TIP is delighted at this performance and the Net Profit of before tax of *N359.97 Million* naira (2022: 101.47) for the period under review.



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#### **BALANCE SHEET**

TIP Balance Sheet values stood at **NGN2.69 Billion** at the close of business (COB) 31 December, **2023** 

#### 1. ACCOUNT RECEIVABLE:

This stood at **NGN512.6m** as **31 December**, **2023** and **NGN1.6m** receivables were above 90 days. This shows a better debt collection.

#### 2. TRADE PAYABLE:

NGN237.29m is the Account Payable balance as at the close of business (COB) on the 31 December, 2023.

#### 3. LIQUIDITY & GEARING

With Cash & Cash Equivalent at the close of Q4 standing at **NGN178m** and total borrowings reduced to **NGN550m**, indicates improved liquidity situations and a Lower Gearing situation

#### 4. KEY PERFORMANCE INDICATORS

S/N	METRIC	Q4 2023	JAN - DEC 2023
1	Earnings per Share (EPS)	006	0.28
2	Fixed Asset Turnover	0.33	1.23
3	Net Profit Per Staff	N1.03M	N1.38M
4	Return On Equity	0.18	0.23
5	Return On Assets	6.75	9.24
6	Return On Equity	0.05	0.23

The Management and Board are happy with this continuous increase in revenue and hope to sustained it into the future.



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#### THE INITIATES PUBLIC LIMITED COMPANY

#### HIGHLIGHT OF ACCOUNT FOR THE FOURTH QUARTER ENDED 31ST DECEMBER 2023

STATEMENT OF COMPREHENSIVE INCOME											
	THREE MONTHS ENDED 31ST DECEMBER YEAR ENDED 31ST DECEM										
	ACTUAL	HISTROY	CHANGE	ACTUAL	HISTROY	CHANGE					
	N'Mn	N'Mn	%	N'Mn	N'Mn	%					
Revenue	493.98	210.07	135.15	1,819.79	842.82	115.92					
Direct cost	340.48	89.66	279.75	1,171.43	501.80	133.45					
Gross Profit	153.49	120.41	27.48	648.36	341.03	90.12					
Total Indirect Cost	67.05	78.21	(14.27)	221.88	196.96	12.65					
Financial Cost	10.61	10.75	(1.31)	66.51	42.59	56.16					
Profit Before Tax	75.84	31.45	141.14	359.97	101.47	254.74					
Provision of Income Tax Expense	24.27	10.06	141.14	115.19	32.47	254.74					
Profit for the period	51.57	21.39	141.14	244.78	69.00	254.74					

#### STATEMENT OF FINANCIAL POSITION

#### AS AT 31ST DECEMBER

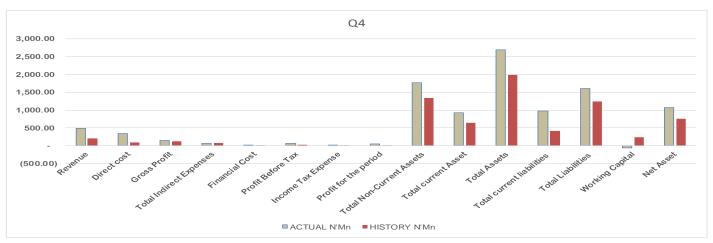
	ACTUAL	HISTROY	CHANGE
ASSETS	N'Mn	N'Mn	%
Non-Current Assets			
Property, plant and Equipment	1,738.20	1,314.58	32.23
Other non - current asset	31.22	29.05	7.47
Total Non-Current Assets	1,769.42	1,343.63	31.69
Current Assets			
Inventories	14.05	11.26	24.81
Trade receivables	515.68	253.07	103.77
Cash and cash equivalents	184.95	177.22	4.36
Current tax assets	148.37	102.21	45.16
Other current tax assets	56.97	104.31	(45.39)
Total current Asset	920.03	648.08	41.96
Total Assets	2,689.45	1,991.70	35.03
Non Cumont Lightlities			
Non-Current Liabilities	00.50	400.00	(20.00)
Deferred tax	82.52	123.08	(32.96)
Long Term Borrowing	550.00 632.52	700.00 823.08	(21.43)
Total Non-Current Liability  Current Liabilities	032.32	023.00	(23.15)
	207.04	270.51	10.10
Trade and Other payables	307.81	279.51	10.12
Current tax liabilities Other current tax liabilities	122.74 304.27	32.47 101.48	277.99
	3.00	0.60	199.85 397.22
Employees' benefits	241.66	0.00	
Short term borrowings  Total current liabilities	979.47	414.06	100.00 136.55
Total Liabilities	1.611.99	1,237.14	30.30
	,		
Working Capital	(59.44)	234.02	(125.40)
Net Asset	1,077.46	754.56	42.79



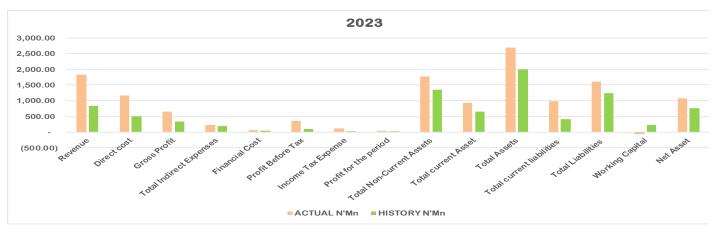
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	KEY RATIOS										
	THREE MONTHS END	ED 31ST DECEMBER	YEAR ENDED 31ST DE	CEMBER							
	Q4 2023	Q4 2022	YTD 2023	YTD 2022							
Earnings Per Share	0.06	0.02	0.28	0.08							
Gross Profit Margin	31.07	57.32	35.63	40.46							
Net Profit Margin	10.44	10.18	13.45	8.19							
Net Asset Per Shares	1.21	0.85	1.21	0.8							
Return on Capital Employed	3.02	1.36	14.31	4.37							
Current Ratios	0.94	1.57	0.94	1.57							
Net Working Capital:	(0.12)	1.11	(0.03)	(0.49							
Fixed Asset Turnover:	0.33	0.17	1.20	0.68							
Receivables Turnover	1.92	1.66	7.06	14.38							
Payables Turnover	(2.65)	(1.20)	(9.05)	(5.00							
Return On Equity	0.18	0.11	0.23	0.09							
Return On Assets	0.18	0.11	0.68	0.42							
Price Earning per Share	8.63	20.81	1.82	6.45							
Gearing Ratio	0.73	0.93	0.73	0.93							
Return on Sales	0.10	0.10	0.13	0.08							
Annual Revenue Increase	1.35	3.88	1.16	3.73							
Annual Net Profit Increase	1.41	1.00	0.03	(1.27							
Net Profit Per Staff	1,031,416.29	436,445.24	1,380,042.23	(1,375,683.43							



Graphical representation of TIP'S FOURTH QUARTER 2023 performance



Graphical representation of TIP'S 2023 YEAR ENDED 31ST DECEMBER performance



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### THE INITIATES PLC

FOR THE PERIOD ENDED 31ST DECEMBER 2023

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	ACTUAL Q4 2023	REVENUE	HISTORY Q4 2022	CHANGE	ACTUAL YTD 2023	REVENUE	HISTORY YTD 2022	CHANGE	2022	2021
Continuing Operations Note	N	%	N	%	N	%	N	%	N	N
Revenue from contracts with customers 6	493,977,877	100%	210,069,730	135.15	1,819,786,900	100%	842,823,072	115.92	841,469,215	333,899,008
Cost of sales 7	340,483,377	69%	89,660,513	279.75	1,171,426,547	64%	501,797,444	133.45	641,990,433	258,944,025
Gross profit	153,494,500	31%	120,409,217 *	27.48	648,360,353	36%	341,025,628	90.12	199,478,782	74,954,983
Other income 6a	-	0%				0%	-		3,741,659	23,144,205
Staff costs 8	25,554,428	5%	26,409,892	(3.24)	74,739,419	4%	71,484,480	4.55	92,223,763	64,912,954
Depreciation and impairment loss 9	2,952,026	1%	2,073,960	42.34	9,338,641	1%	7,882,433	18.47	7,656,673	8,622,343
Administrative expenses 10	38,539,091	8%	49,725,088	(22.50)	137,802,395	8%	117,591,803	17.19	161,891,115	62,966,559
Total Indirect Cost	67,045,545	14%	78,208,939	(14.27)	221,880,454	12%	196,958,716	12.65	240,599,790	136,501,856
Results from operating activities	86,448,954	18%	42,200,277	104.85	426,479,899	23%	144,066,912	196.03	(37,379,349)	(38,402,668)
Finance cost 13	10,609,521	2%	10,750,547	(1.31)	66,512,757	4%	42,593,219	56.16	19,698,085	29,276,823
Profit before tax Provision for Income tax expense 14.1	75,839,433 24,268,619	15% 5%	31,449,730 10,063,914	141.14 141.14	359,967,142 115,189,485	20% 6%	101,473,693 32,471,582	254.74 254.74	(57,077,434) (10,331,054)	(67,679,491) (15,004,809)
Profit for the year	51,570,814	10%	21,385,817	141.14	244,777,656	13%	69,002,111	254.74	(67,408,488)	(82,684,300)
Other Comprehensive income Foreign currency translation difference 6b	125,125,089		(21,309,606)	(687.18)	120,265,349		(81,008,345)	(248.46)	13,705,820	4,185,362
Revaluation surplus on property, plant an 23.3			-				-		-	-
Other comprehensive income for the year	125,125,089		(21,309,606)	(687.18)	119,816,470		(81,008,345)	(247.91)	13,705,820	4,185,362
Total comprehensive income for the year	176,695,904		76,211	231,751.73	364,594,126		(12,006,234)	(3,136.71)	(53,702,668)	(78,498,938)
Basic earnings per share (kobo) 35	0.06		0.02	141.14	0.28		0.08	254.74	(0.06)	(0.09)

The notes on pages 16 to 29 form part of these financial statements.



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### THE INITIATES PLC

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023

•	Note	ACTUAL YTD 2023	HISTORICAL YTD 2022	CHANGE %	2022 N	2021 N
Assets Non-current assets						
	<b>"</b> 15	1,514,559,899	1,243,100,756	21.84	1,140,204,567	833,863,484
Property, plant and equipment	<b>.</b>		1,243,100,730			033,003,404
Assets in Transit	16	118,499,779	-	100.00	265,057,884	-
Other non-current assets	17	31,218,067	29,048,667	7.47	31,218,067	29,048,667
Investment	20	105,140,247	71,475,672	47.10	105,140,247	6,307,001
		1,769,417,992	1,343,625,095	47.10	1,541,620,765	869,219,152
Current assets						
Inventories	18	14,054,821	11,261,035	24.81	14,931,947	6,421,555
Trade and other receivables	19	515,683,393	253,068,143	103.77	293,883,501	159,103,023
Cash and cash equivalents	21	184,953,865	177,221,635	4.36	159,028,727	658,175,730
Current tax assets	22	148,368,990	102,213,727	45.16	62,910,235	78,079,975
Other current assets	23	56,968,900	104,313,525	(45.39)	17,643,299	23,450,252
Total current assets		920,029,968	648,078,065	41.96	548,397,709	925,230,535
Total Assets		2,689,447,960	1,991,703,160	35.03	2,090,018,474	1,794,449,687
Equity and Liabilities						
Equity						
Share capital	24	444,990,776	444,990,776	-	444,990,776	444,990,776
Share premium	25	17,780,000	17,780,000	-	17,780,000	17,780,000
Revaluation reserve	26	303,473,535	303,473,535	-	303,473,534	303,473,535
Retained earnings	27	311,214,758	(11,682,934)	(2,763.84)	(53,379,368)	323,300
Total equity		1,077,459,069	754,561,377	42.79	712,864,942	766,567,611
Non-current liabilities						
Deferred tax liabilities	14.4	82,519,191	123,084,353	(32.96)	82,519,191	123,084,353
Long Term Borrowing	31	550,000,000	700,000,000	(21.43)	700,000,000	700,000,000
Current liabilities				-		
Trade and other payables	28	307,805,289	279,507,331	10.12	458,006,937	122,172,083
Current tax liabilities	14	122,739,555	32,471,582	277.99	7,550,070	834,428
Other current tax liabilities	29	304,272,625	101,476,164	199.85	126,139,797	80,864,267
Employees' benefits	30	2,995,027	602,353	397.22	2,937,537	926,945
Short term borrowing	31.2	241,657,203	-	-	-	-
Total current liabilities		979,469,700	414,057,429	136.55	594,634,341	204,797,723
Total liabilities		1,611,988,891	1,237,141,782	30.30	1,377,153,532	1,027,882,076
Total equity and liabilities		2,689,447,960	1,991,703,160	35.03	2,090,018,474	1,794,449,687

These financial statements were approved by the Board of Directors on 29TH JANUARY 2023 and signed on its behalf by:

Mr. Joe Ogbonna Anosikeh

Chairman

FRC No:FRC/2014/NIS/00000008836

Mr. Reuben Mustapha Ossai

Managing Director

Rosemary Taneh

Chief Finance Officer

FRC No:FRC/2014/NIAECHI/0000009687 FRC No:FRC/2017/ICAN/0000016060

The notes on pages 16 to 29 form part of these financial statements.



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## THE INITIATES PLC

## STATEMENT OF CHANGES IN EQUITY

#### FOR THE PERIOD ENDED 31ST DECEMBER 2023

	Share capital	Share premium	Revaluation reserve	Retained earnings	Total Equity
	N	N	N	N	N
At 1 January	444,990,776	17,780,000	303,473,535	(53,379,368)	712,864,943
Profit for the year		-	-	364,594,126	364,594,126
	444,990,776	17,780,000	303,473,535	311,214,758	1,077,459,069
At 31st December	444,990,776	17,780,000	303,473,535	311,214,758	1,077,459,069

#### FOR THE PERIOD ENDED 31ST DECEMBER 2022

	Share capital	Share premium	Revaluation reserve	Retained earnings	Total Equity
	N	N	N	N	N
At 1 January	444,990,776	17,780,000	303,473,535	323,300	766,567,611
Profit for the year		-	-	(12,006,234)	(12,006,234)
	444,990,776	17,780,000	303,473,535	(11,682,933)	754,561,378
At 31st December	444,990,776	17,780,000	303,473,535	(11,682,933)	754,561,378



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## THE INITIATES PLC

#### STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31ST DECEMBER 2023

FOR THE PERIOD ENDED 3151 DECEMBER 2023						,	•	7
	ACTUAL	HISTORY Q4		ACTUAL	HISTORY			
	Q4 2023	2022	CHANGE	YTD 2023	YTD 2022	CHANGE	2022	2021
Note	N	N	%	N	N	%	N	N
Cashflow from Operating Activities								
Cashflows from Operations	714,821,549	385,096,318	85.62	1,020,691,898	673,799,226	51.48	585,946,491	289,836,168
Cash Paid to Suppliers	(487,481,948)	(419,865,973)	16.10	(666,672,168)	(584,335,656)	14.09	(239,728,740)	(208, 377, 208)
Cash Paid to Employees	(25,554,428)	(23,825,851)	7.26	(74,739,419)	(91,418,929)	(18.25)	(92,223,763)	(64,912,954)
Paid to Government (taxes)	-			-		-	-	(999,500)
Total	201,785,172	(58,595,506)	(444.37)	279,280,311	(1,955,360)	(14,382.81)	253,993,988	15,546,506
Cashflow from Investment Activities								
Acquisition of property, plant and equipment	(168,097,283)	(454,792,095)	(63.04)	(274,497,327)	(454,792,095)	(39.64)	(633,677,455)	(22,986,719)
Investment in subsidiary	-	-		-	-		(98,833,246)	
Interest received		-		-	-		640	-
Total	(168,097,283)	(454,792,095)	(63.04)	(274,497,327)	(454,792,095)	(39.64)	(732,510,061)	(22,986,719)
Cashflow from Financing Activities								
Borrowings	123,685,251	5,000,000	2,373.71	241,657,203	5,000,000	4,733.14	5,000,000	729,500,000
Repayment of borrowings	(50,000,000)	(5,000,000)	900.00	(150,000,000)	(5,000,000)	2,900.00	(5,000,000)	(46,500,000)
Unclaimed dividends returned	•	-		-	-		-	3,010,623
Interest on unclaimed dividends	•	-		-	-		366,415	241,055
Retained Earnings	38,991,686	-					(1,299,260)	-
Finance cost	(10,609,521)	(10,750,547)	(1.31)	(66,512,757)	(42,593,219)	56.16	(19,698,085)	(29,276,823)
Total	102,067,416	(10,750,547)	(1,049.42)	25,144,447	(42,593,219)	(159.03)	(20,630,930)	656,974,855
Net Cash Flow	135,755,305	(524,138,149)	(125.90)	29,927,430	(499,340,674)	(105.99)	(499,147,003)	649,534,642
Opening Balance	49,198,560	682,973,204	(92.80)	155,026,435	658,175,730	(76.45)	658,175,730	8,641,088
Closing Balance 21	184,953,865	158,835,056	16.44	184,953,865	158,835,056	16.44	159,028,727	658,175,730



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#### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2023

	ACTUAL Q4 2023 N	HISTORY Q4 2022 N	CHANGE	ACTUAL YTD 2023 N	HISTORY YTD 2022 N	CHANGE %	2022 N	2021 N
6. Revenue from contracts with customers								
Waste Management Service	195,372,937	173,475,545	12.62	1,003,702,853	489,135,879	105.20		
Industrial Cleaning Service	298,604,940	36,594,185	715.99	816,084,046	353,687,193	130.74		
·	493,977,877	210,069,730	135.15	1,819,786,900	842,823,072	115.92	841,469,215	333,899,008
The revenue from contracts with customers is made up of:								
TDU	44,718,856	113,588,451	(60.63)	748,113,792	289,792,855	158.15	362,635,385	136,458,363
Incineration	35,010,168	23,981,887	45.99	94,123,220	119,365,574	(21.15)	83,259,628	62,302,946
E- Waste	19,993,313	35,905,206	(44.32)	65,815,241	79,977,450	(17.71)	114,952,127	76,419,104
Asbestos	95,650,600	-	100.00	95,650,600		100.00	280,622,075	58,718,595
ICS Vessel	66,098,544	36,594,185	80.63	104,800,543	90,282,161	16.08		
ICS FPSO	232,506,396	-	100.00	711,283,504	248,383,032	186.37		
ICS - HE	-	-			15,022,000	(100.00)		
	493,977,877	210,069,730	135.15	1,819,786,900	842,823,072.18	115.92	841,469,215	333,899,008
Co. Other income								
6a. Other income Sale of secondary product		_						21,211,250
Interest received							640	21,211,200
		-			-	•		1 710 000
Debt recovery	-	-	-	-	-		3,415,250	1,710,000
Sundry income	-	-	-	-	-	•	325,769	222,955
	-	-	-	-	-	-	3,741,659	23,144,205
<b>6b Foreign exchange gains</b> of foreign currency transactions during the year under review.								
Foreign exchange gains	125,125,089	(21,309,606)	(687.18)	120,265,349	(81,008,345)	(248.46)	13,705,820	4,185,362
7. Control color								
7. Cost of sales Collection & Haulage	75,304,300	10,957,500	587.24	431,121,284	181,434,914	137.62	175,785,194	50,295,663
Waste Disposal	32,717,040	18,149,018	80.27	78,873,040	31,078,265	157.02	21,909,378	6,388,341
Rental & Handling of Tls & Egpt	87,305,198	8,058,982	983.33	269,290,907	75,510,372	256.63	137,402,303	37,371,255
Equipment Repairs Maintenance	10,641,860	2,023,998	425.78	36,404,288	26,205,991	38.92	22,490,507	3,258,187
Employee Cost	11,270,532	7,316,131	54.05	38,369,605	27,184,650	41.14	35,603,096	9,717,493
Transport and Travelling	5,368,637	1,779,505	201.69	16,742,280	7,922,542	111.32	26,349,347	15,392,369
Consumables	92,459,461	6,950,124	1,230.33	208,863,509	35,261,432	492.33	8,010,542	1,332,958
Depreciation	9,486,295	8,959,285	5.88	37,376,675	35,837,141	4.30	81,051,060	31,251,821
Direct wages	3,834,600	17,253,000	(77.77)	17,095,025	33,461,400	(48.91)	36,261,211	35,638,604
Security and Community Expenses	9,202,500	3,098,650	196.98	17,348,958	22,276,650	(22.12)	48,923,200	20,969,577
Compliance Monitoring	-	268,750	(100.00)	1,032,000	7,537,661	(86.31)	43,183,734	44,936,919
QHSE/PPE	982,455	1,029,325	(4.55)	5,342,755	7,052,950	(24.25)		
Permit	1,310,500	3,570,645	(63.30)	11,314,620	7,287,875	55.25	-	890,838
Business Development	600,000	245,600	144.30	2,251,600	3,745,600	(39.89)	5,020,861	1,500,000
	340,483,377	89,660,513	279.75	1,171,426,547	501,797,444	133.45	641,990,433	258,944,025



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8.	Otall seeds								
ð.		40,000,000	10.001.010	(0.4.00)	40,000,040	40,000,400	(0.04)	70 470 007	E4 00 4 000
	Staff Salaries and Wages (Corporate)	12,629,806	16,631,240	(24.06)	48,238,342	49,632,408	(2.81)	73,476,897	54,084,988
	Staff Pensions (Employer)	1,365,886	1,797,899	(24.03)	5,220,296	4,504,299	15.90	6,063,092	3,879,910
	Staff Welfare	6,002,000	1,750,000	242.97	6,252,000	2,050,000	204.98	1,935,600	487,250
	Terminal Benefit	161,445	359,346	(55.07)	1,053,913	3,174,866	(66.80)	3,323,966	2,670,146
	Leave	2,805,660	2,224,695	26.11	4,686,660	4,075,335	15.00		
	Medical Expense	2,589,631	3,646,712	(28.99)	9,288,207	8,047,572	15.42	7,424,208	3,790,660
	Medical Expense		,			· · · · · · · · · · · · · · · · · · ·			
		25,554,428	26,409,892	(3.24)	74,739,419	71,484,480	4.55	92,223,763	64,912,954
	NOTE: TERMINAL BENEFIT OF MR NZEH (N161, 445) W	AS REPORTED	AS UNPRESEN	TED CHEQU	JE				
8b									
	Total employee costs recognised in profit or loss								
	Cost of sales	11,270,532	7,316,131	54.05	38,369,605	27,184,650	41.14	26,349,347	15,392,369
	Administrative expenses	25,554,428	26,409,892	(3.24)	74,739,419	71,484,480	4.55	92,223,763	64,912,954
	, a	36,824,960	33,726,023	9.19	113,109,024	98,669,131	14.63	118,573,110	80,305,323
		55,02 <del>4</del> ,300	00,120,020	3,13	110,100,024	30,003,131	17.00	110,010,110	00,000,020
9.	Depreciation and impairment loss								
-	Depreciation	2,952,026	2,073,960	42.34	9,338,641	7,882,433	18.47	7,656,673	8,622,343
	•								
10	. Administrative expenses								
	Directors' emolument	6.510.000	6,000,000	8.50	27,360,000	16,780,200	63.05	18,500,000	11,297,520
	Directors' allowances and expenses	904,265	960,000	(5.81)	6,129,651	5,506,983	11.31	6,584,483	3,916,513
	Directors' fees	687,500	2,750,000	(75.00)	2,750,000	2,750,000		2,750,000	2,250,000
	Transport and travelling expenses	895,815	1,714,443	(47.75)	3,753,030	4,798,509	(21.79)	5,302,875	3,110,924
	Professional fees	2,452,993	19,761,639	(87.59)	7,185,328	20,779,200	(65.42)	42,713,834	4,409,577
	Electricity	2,014,021	767,239	162.50	5,612,640	2,509,295	123.67	2,856,275	2,400,889
	Fuel and diesel	2,913,250	8,243,384	(64.66)	21,558,170	16,404,599	31.42	10,819,401	4,964,936
	Licenses and levies	268,061	307,000	(12.68)	1,625,067	1,977,318	(17.81)	1,919,848	1,708,857
	Donation & Gift	100,000	230,000	(56.52)	500,000	980,000	(48.98)	1,080,000	560,000
	Repairs and maintenance	2,769,800	1,177,700	135.19	8,080,400	4,628,757	74.57	6,378,713	3,050,033
	Printing and stationery	507,048	48,500	945.46	1,488,018	1,524,259	(2.38)	2,090,131	787,266
	Insurance	1,419,941	1,418,573	0.10	5,376,996	4,769,732	12.73	4,509,346	4,442,527
	Telephone and postage	315,150	192,800	63.46	1,138,145	909,658	25.12	1,044,258	732,224
	Entertainment	219,980	88,000 514.750	149.98	663,665	345,100	92.31	437,310	369,600
	Internet expenses Industrial Training Fund	112,641 422,454	514,750 -	(78.12) 100.00	319,250 1,689,814	2,055,064 1,701,109	(84.47)	2,216,314 1,035,626	2,476,150 1,011,937
	Bank Charges	3,022,596	219,669	1,275.98	5,552,626	5,266,652	(0.66) 5.43	1,055,020	1,011,931
	Training expenses	920,500	101,000	811.39	1,115,500	171,500	550.44	171,500	1,548,700
	Local content tax	7,192,766	1,082,991	564.16	16,021,865	3,600,387	345.00	5,621,771	2,277,341
	Subscription	1,355,682	551,265	145.92	2,625,172	683,450	284.11	1,255,868	1,263,950
	Meal expenses	1,461,450	1,137,110	28.52	5,310,820	4,039,990	31.46	3,824,540	3,176,790
	Corporate social responsibility	· · ·	-	-	1,178,000	5,000,000	(76.44)	5,000,000	
	Balances written off			-		•	. ,	17,344,935	393,488
	Auditors' remuneration	1,000,000	800,000	25.00	4,000,000	3,200,000	25.00	2,500,000	2,000,000
	Security expenses	602,809	904,213	(33.33)	3,517,730	2,780,373	26.52	2,780,373	2,427,376
	Provision for doubtful debts	-		-					243,752
	Unrealized foreign exchange loss	-						8,640,195	•
	Office and general expenses	470,370	754,811	(37.68)	3,250,508	4,429,668	(26.62)	5,177,586	2,146,209
		38,539,091	49,725,088	(22.50)	137,802,395	117,591,803	17.19	162,555,182	62,966,559



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#### THE INITIATES PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2023

## 13. Finance cost

This represents interests charged by Guaranty Trust Bank Plc and Werna Bank Plc on invoice discounting and loan facilities obtained respectively by The Initiates Plc.

		ACTUAL Q4 2023	HISTORY Q4 2022	CHANGE	ACTUAL YTD 2023	HISTORY YTD 2022	CHANGE	2022 N	2021 N
	Other financial charges	IN	N	_	4,516,429	_	100.00	16,625,415	8,977,108
	Interest on loans	10,609,521	10,750,547	(1.31)	61,996,327	42,593,219	45.55	3,072,670	20,299,715
	and out of loans	10,609,521	10,750,547	(1.31)	66,512,757	42,593,219	56.16	19,698,085	29,276,823
14.	Taxation	10,000,000	,,	(1.01)	00,01=,101	,,	00.10	,,	
	Income tax expense								
144	Company income tax	22,751,830	9,434,919	141.14	107,990,143	30,442,108	254.74	4,207,346	834,748
	Education tax	1,516,789	628,995	141.14	7,199,343	2,029,474	254.74	690,285	-
	2500.1511.161	24,268,619	10,063,914	141.14	115,189,485	32,471,582	254.74	4,897,631	834,748
		21,200,010	-		110,100,100	02, 17 1,002	201.11	1,001,001	001,110
	Prior year under-provision	-	-					45,998,585	-
	Current tax expense	24,268,619	10,063,914	141.14	115,189,485	32,471,582	254.74	50,896,216	834,748
	Deferred tax	-	<u> </u>			-		(40,565,162)	14,170,061
	Income tax expense as per profit or loss	24,268,619	10,063,914	141.14	115,189,485	32,471,582	254.74	10,331,054	15,004,809
14b	Current tax liabilities  Movement in Income tax liabilities								
	At 1 January	7.550.070	834.428	804.82	7,550,070	-		834,428	61,106,615
	Prior year under-provision		-		· · · · <u>-</u>	-		45,998,585	
	Payments during the year		-			-		-	(999,500)
	Tax charge for the year	24,268,619	10,063,914	141.14	115,189,485	32,471,582	254.74	4,897,631	834,748
	Withholding tax credit notes applied	21,200,010	10,000,011		-	02,111,002	-	(44,180,574)	(60,107,435)
	Willinolating tax credit notes applied			-			<del></del>	(44,100,374)	(00,107,400)
	At 31st December	31,818,689	10,898,342	191.96	122,739,555	32,471,582	277.99	7,550,070	834,428
14.3	Reconciliation of effective tax rate								
	Profit for the year before tax	75,839,433	31,449,730	141.14	359,967,142	101,473,693	254.74	(43,371,614)	(62,236,489)
	Income tax using the company's domestic tax rate of 30%	22,751,830	9,434,919	141.14	107,990,143	30,442,108	254.74	4,207,346	834,748
	Education tax using tax rate of 2%	1,516,789	628,995	141.14	7,199,343	2,029,474	254.74	-	-
	Tax effect on expenses not deductible for tax purposes	-	-	-		-	-	690,285	-
	Tax effect on capital allowances	-	-	-		-		-	-
	Tax effect on tax incentives	-	-	-		-	•	-	-
	Prior year under-provision					•	-	-	
	Tax charge in income statement (Income tax and Education tax)	24,268,619	10,063,914	141.14	115,189,485	32,471,582	254.74	4,897,631	834,748



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## THE INITIATES PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2023

#### 14.4 Deferred tax liabilities

	ACTUAL	HISTORICAL	CHANGE			Total
	YTD 2023	YTD 2022 N	%	Accelerated tax	Depreciation	
At 1 January 2022	82,519,191	108,914,292	(24.23)		22,126,300	108,914,292.00
Movement in the year		14,170,061	(100.00)	14,170,061	-	14,170,061.00
At 31 December 2022	82,519,191	123,084,353	(32.96)	100,958,053	22,126,300	123,084,353.00
Movement in the year		-	-	-	-	(40,565,162.00)
At 31st December	82,519,191	123,084,353	(32.96)	100,958,053	22,126,300	82,519,191.00

## 15. Property, Plant and Equipment

## 15.1 Summary

The carrying amount of property, plant and equipment is stated as follows;

	ACTUAL	HISTORICAL			
	YTD 2023	YTD 2022	CHANGE	2022	2021
	N	N	%	N	N
Land	71,166,593	82,850,000	(14.10)	65,500,000	43,600,000
Buildings	207,785,234	160,199,256	29.70	160,436,456	163,693,178
Capital Work-in-Progress	645,658,862	-	100.00	309,396,912	
Motor Vehicle	13,944,604	5,791,906	140.76	5,643,396	-
Plant and Machinery	573,552,709	985,452,879	(41.80)	594,820,385	619,595,034
Furniture and Fittings	1,936	-	100.00	116,414	344,240
Office & HSE Equipment	2,449,962	8,806,715	(72.18)	4,291,004	6,631,032
	1,514,559,899	1,243,100,756	21.84	1,140,204,567	833,863,484



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### THE INITIATES PLC

#### NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 2023

#### 15.2A FOR THE PERIOD ENDED 31ST DECEMBER 2023

	Land	Buildings	Capital Work- in-Progress	Motor Vehicle	Plant and Machinery	Furniture and Fittings	Office & HSE Equipment
Deemed Cost	N	N	N	N	N	N	N
At 1 January 2023 Addition in the year	65,500,000 5,666,593	174,936,120 50,847,500	309,396,912 336,261,950	7,128,500 11,000,000	737,949,483 16,452,419	5,800,299	14,684,530 963,971
At 31st December	71,166,593	225,783,620	645,658,862	18,128,500	754,401,902	5,800,299	15,648,501
Accumulated Depreciation and impairment loss							
At 1 January 2023	-	(14,499,664)	-	(1,485,104)	(143,129,098)	(5,683,885)	(10,393,527)
Charge for the year	-	(3,498,722)	-	(2,698,792)	(37,720,095)	(114,478)	(2,805,011)
At 31st December	-	(17,998,386)	-	(4,183,896)	(180,849,193)	(5,798,363)	(13,198,538)
Carrying amount							
At 31st December 2023	71,166,593	207,785,234	645,658,862	13,944,604	573,552,709	1,936	2,449,962
At 31st December 2022	65,500,000	160,436,456	309,396,912	594,820,385	5,643,396	116,414	4,291,004

#### 15.2A FOR THE PERIOD ENDED 31ST DECEMBER 2022

Deemed Cost At 1 January 2022 Addition in the year Disposal	<b>Land</b> 43,600,000 39,250,000	Buildings N 174,696,120	7,128,500	Plant and Machinery N 727,884,077 403,530,235 (2,000,000)	Furniture and Fittings N 6,513,400	Office & HSE Equipment N 15,629,642 4,883,360	Total N 968,323,239 454,792,095 (2,000,000)
At 31st December 2022	82,850,000	174,696,120	7,128,500	1,129,414,312	6,513,400	20,513,002	1,421,115,334
Accumulated Depreciation and impairment loss At 1 January 2022		11,002,942	-	108,289,042	6,169,160	8,998,610	134,459,754
Charge for the year Disposal	-	3,493,922	1,336,594	35,837,141 (164,750)	344,240	2,707,677	43,719,574 (164,750)
At 31st December 2022	-	14,496,864	1,336,594	143,961,433	6,513,400	11,706,287	178,014,578
Carrying amount							
At 31st December 2022	82,850,000	160,199,256	5,791,906	985,452,879	-	8,806,715	1,243,100,756

(1,421,155)

(660,424)

(2,081,579)

At 31st December 2021



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#### THE INITIATES PLC

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2023

#### 15.3 Deemed cost

On 5 November 2018, the company's property, plant and equipment were revalued by Messrs. Jide Taiwo & Co (Estate Surveyors and Valuers - FRC/2012/0000000254) on the basis of open market value of N880,800,000. The revalued amount was incorporated in these financial statements. The surplus of N221,263,007 arising therefrom was transferred to revaluation

#### 15.4 Capital work-in-progress

These represent costs of property, plant and equipment acquired year which have not been put to use

		ACTUAL	HISTORICAL	_		_
		YTD 2023	YTD 2022	CHANGE	2022	2021
		N	N	%	N	N
	Thermal Desorption Unit (TDU) with components		148,968,234	(100.00)	148,968,234	-
	High Pressure Pump		144,698,678	(100.00)	144,698,678	-
	500KVA Fairly Used Contanerized CAT Generator		15,730,000	(100.00)	15,730,000	-
	Waste Water Treatment Plant	33,000,000		100.00		
		33,000,000	309,396,912	(89.33)	309,396,912	
15.5	Depreciation					
	Cost of sales	37,376,675	35,837,141	4.30	36,261,211	35,638,604
	Administrative expenses	9,338,641	7,882,433	18.47	7,656,673	8,622,343
		46,715,316	43,719,574	6.85	43,917,884	44,260,947
15.6	Security All the Company's property, plant and equipment w	vere pledged as	security as at 31st l	December 2023	s.	
16.	Asset-in-transit	118,499,779	265,057,884	(55.29)	265,057,884	

This represents OIL SLUDGE SEPERATION SYSTEM which was not received by The Initiates PIc as at 31st December 2023.

#### 17. Other non-current assets Prepaid fees on Loan (note 17.1) Deferred costs (note 17.2)

#### 17.1 Prepaid fees on loan

These represent non-current portion of the fees charged by Providus Bank Plc on Bank Guarantee for loan facility of N700.0 million obtained from Bank of Industry in 2021 by The Initiates Plc. This also include legal fees paid to Bank of Industry and also fees charged by Consultants. The loan facility has a tenor of 5 years.

#### 17.2 Deferred costs

These represent non-current portion of costs on environmental evaluation study as required by the Ministry of

		ACTUAL	HISTORY			
		YTD 2023	YTD 2022	CHANGE	2022	2021
		N	N	<del>%</del>	N	N
18.	Inventories					
	Toiletries	102,555	5,422,750	(98.11)	5,422,750	48,052
	Technical Material	7,568,779	2,272,867	233.01	2,272,867	1,874,905
	QHSE inventory	5,142,667	272,814	1,785.04	286,994	3,096,045
	Consumables	212,856	3,239,347	(93.43)	6,896,079	630,650
	Diesel	1,027,964	53,257	1,830.19	53,257	771,903
		14,054,821	11,261,035	24.81	14,931,947	6,421,555

The value of inventories recognised as an expense during the period was N171.88 million (2022: N51.25 million). No inventory was pledged as security during the year.

The Company uses First In First Out method in valuing its inventory.



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#### THE INITIATES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2023

<b>5</b> 19.	Tuesda and ather receivebles	ACTUAL YTD 2023 N	HISTORY YTD 2022 N	CHANGE %	2022 N	2021 N
19.	Trade and other receivables Trade receivables (note 18.1) Staff loans and advances (18.2) Other Receivable	512,669,230 3,005,163 9,000	248,742,753 <b>*</b> 4,325,390 -	106.10 (30.52) 100.00	292,029,748 1,844,753 9,000	158,451,600 642,396 9,027
		515,683,393	253,068,143	103.77	293,883,501	159,103,023
19.1	Trade receivables Receivables from customers Allowance for expected credit losses (note 18.1.1)	512,669,230 -	262,707,598 (13,964,845)	95.15 (100.00)	305,994,593 (13,964,845)	175,831,695 (17,380,095)
		512,669,230	248,742,753	106.10	292,029,748	158,451,600
	Ageing of trade receivables					
	Current	228,773,485	-	100.00	98,130,598	6,910,873
	1 - 30 days past due	155,265,904	35,507,442	337.28	-	-
	31 - 60 days past due	88,910,579	33,120,450	168.45	-	109,059,576
	61 - 90 days past due	38,080,663	179,947,776	(78.84)	-	-
	Over 90 days past due	1,638,600	15,131,930	(89.17)	207,863,995	59,861,246
		512,669,230	263,707,598	94.41	305,994,593	175,831,695
19.1.1	1 Movement in allowance for credit losses					
	At 1 January	13,964,845	(17,380,095)	(180.35)	17,380,095	18,846,343
	Debt recovery	-	3,415,250	(100.00)	(3,415,250)	(1,710,000)
	Allowance for the year	-		=		243,752.00
	At 31st December 2023	13,964,845	(13,964,845)	(200.00)	13,964,845	17,380,095
19.2	Key management personnel and staff loans Loan to key management personnel Staff loans and advances Allowance for expected credit losses	2,000,000 1,005,163	- 4,325,390 -	100.00 (76.76)	1,844,753	- 642,396 -
	i i	3,005,163	4,325,390	(30.52)	1,844,753	642,396
	b. Relationship with key management Personnel Key management personnel include the Directors a c. Transactions During the period, the sumof N2 million was grante				ompany.	

20 Investments as at 31st December 105,140,247 71,475,672 47.10 105,140,247

In February 2018, the Company entered into a joint venture agreement with a local company in Uganda with a view to tendering for waste management contracts in Total Uganda. This was followed up by the incorporation of a company (The Initiates Uganda Limited) in November 2018.

The authorized share capital of The Initiates Uganda Limited is UGX 100,000,000 (One Hundred Million Uganda shillings) i.e.100 ordinary shares of UGX 1,000,000 (One Million Uganda shillings) each. The shareholders of the company are The Initiates Plc and Dag & Bragan Oil & Gas Services Limited with ownership structure of 60:40.

	105.140.247	71.475.672	47.10	105.140.247	7,595,769
Other expenses	4,595,955	-	100.00	4,595,955	1,288,768
Funds provided as working capital	8,674,388	-	100.00	8,674,388	-
Cost of TDU Plant	85,562,903	6,307,001	1,256.63	85,562,903	-
The balance is made up of the following: Pre-Incorporation expenses	6,307,001	65,168,671	(90.32)	6,307,001	6,307,001



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#### THE INITIATES PLC

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2023

		ACTUAL	YTD 2023	HISTORY YTD 2022	CHANGE	2022	2021
<b>2</b> 1.	Cash and cash equivalents	١	I	N	%	N	N
	Cash and cash equivalents represent cash in hand	and at bank as	at end of period	i.			
	Cash in hand		185,003	59,900	208.85	59,900	161,649
	Cash at bank		178,644,441	171,940,472	3.90	153,381,150	651,493,558
			178,829,445	172,000,372	3.97	153,441,050	651,655,207
	Short Term Investment (note 19.1)		6,124,420	5,221,263	17.30	5,587,677	6,520,523
			184,953,865	177,221,635	4.36	159,028,727	658,175,730

#### 21.1 Short Term Investment

In August 21st 2023, N5,910,098.15 was invested in Apel Investment Trust which had tenors of 182 dayswith the interest rates of 10% per annum. This was apportioned and the interest amount for 132 days was added to the capital to arrive at the total investment sum as at 31st December 2023.

#### 22. Current tax assets

These represent withholding tax receivable as at year end.

		ACTUAL YTD 2023	HISTORY YTD 2022 N	CHANGE	2022 N	2021 N
	At 1 January	62,910,235	78,079,975	(19.43)	78,079,975	125,401,944
	Withholding tax in the year	85,458,755	63,272,232	35.07	29,010,834	12,785,467
	Withholding tax utilised during the year	-	(39,138,480)	(100.00)	(44,180,574)	(60,107,436)
	At 31st December 2023	148,368,990	102,213,727	45.16	62,910,235	78,079,975
23.	Other current assets					
	Prepaid security and community expenses	35,301,028	-	100.00	-	10,000,000
	Prepaid insurance	6,252,361	30,000,000	(79.16)	4,332,699	4,009,652
	Prepaid fees on loan - Current	2,902,500	74,313,525	(96.09)	9,440,600	9,440,600
	Prepaid fees on loan - Non - Current	8,707,500	-	100.00	3,870,000	-
	Prepaid Medicals	3,805,510	-	100.00	-	
	Prepaid expenses	56,968,900	104,313,525	(45.39)	17,643,299	23,450,252



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## THE INITIATES PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2023

		ACTUAL YTD 2023	HISTORY YTD 2022 N	CHANGE	2022 N	2021
24.	Issued Share Capital					
	889,981,552 ordinary shares of N0.50 each	444,990,776	444,990,776	-	444,990,776	444,990,776

#### 24.1 Issued Share Capital

At the 12th - 16th Annual General Meeting held on 23rd March 2015, the paid up share capital of the company was increased by the capitalization of dividends for 2013 and 2014 and also issue of bonus shares to shareholders.

25. Share premium

At 1 January

At 31st December 2023

17,780,000	17,780,000	-	17,780,000	17,780,000
17,780,000	17,780,000	-	17,780,000	17,780,000
	· · ·			,,

#### 26. Revaluation Reserve

On 5 November 2018, the company's property, plant and equipment were revalued by Messrs. Jide Taiwo & Co (Estate Surveyors and Valuers - FRC/2012/0000000000254) on the basis of open market value of N880,800,000. The revalued amount was incorporated in these financial statements. The surplus of N221,263,007 arising therefrom was transferred to revaluation

At 1 January	303,473,535	303,473,535	-	303,473,534	303,473,535
At 31st December 2023	303,473,535	303,473,535	-	303,473,534	303,473,535



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## THE INITIATES PLC NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2023

		ACTUAL YTD 2023	HISTORY YTD 2022	CHANGE	2022	2021
		N	N	<del>%</del>	N	N
27.	Retained earnings					
	At 1 January	(53,379,368)	323,300	(16,610.79)	323,300	77,564,598
	Profit for the year	364,594,126	(12,006,234)	(3,137)	(53,702,668)	(77,241,298)
		311,214,758	(11,682,934)	(2,763.84)	(53,379,368)	323,300
	At od at Danas also appear		-	,	, , ,	•
	At 31st December 2023	311,214,758	(11,682,934)	(2,763.84)	(53,379,368)	323,300
28.	Trade and other payables					
20.	Trade payables Trade payables	237,295,112	219,608,943	8.05	401,152,699	36,002,797
	Dividend payable (note 28.2)	6,191,409	6,334,895	(2.27)	6,191,409	7,124,254
	Advances from customer (note 28.1)	33,325,271		0.11	35,488,893	63,320,246
	Other payables	155,621	33,200,093	100.00	155,621	116,800
	Accruals (notde 28.3)	30,837,876	- 20,274,600	52.10	15,018,315	15,607,986
	Accidens (notice 20.5)	20,001,010	20,21 1,000			13,007,300
		307,805,289	279,507,331	10.12	458,006,937	122,172,083
28.1	Advances from customer					
	These represent payments made by Belbop Nige	r <mark>ia Limited and C</mark>	aleb Roland in the	current year for jobs ye	et to be executed.	
28.2	Dividend payable					
	At 1 January	6,191,409	3,603,731	71.81	3,603,731	3,603,731
	Unclaimed dividends	-	3,010,623	(100.00)	3,010,623	3,010,623
	Prior Year Dividends approved during the year	-	876,315	(100.00)	876,315	509,900
	Payments made during the year	-	(1,299,260)	(100.00)	(1,299,260)	-
	At 31st December 2023	6,191,409	6,191,409		6,191,409	7,124,254
	AL 31St December 2023	0,191,409	0,191,409		0,191,409	7,124,234
28.3	Accruals					
20.0	Accrued Auditors Fees	2,500,000	2,500,000	_	2,500,000	2,000,000
	Accrued Directors' Fees	-	2,750,000	(100.00)	2,750,000	1,200,000
	Accrued Interest on Loan	11,287,671	2,750,000	310.46	3,911,547	-
	Accrued Performance Bonus	-	3,452,055	(100.00)	1,500,000	3,567,123
	Accrued Staff Salary Welfare	2,500,000		100.00		1,009,937
	Professional Fees	1,500,000	3,028,000	(50.46)	25,800	
	Accrued Security & Com Expense	-	2,242,816	(100.00)	4,158,308	7,534,136
	Accrued Interest on Unclaimed Dividend	-	850,000	(100.00)	172,660.15	296,790
	Accrued Provision for Waste Disposal	13,050,205	2,701,729	383.03	45.040.045	45.007.000
		30,837,876	20,274,600	52.10	15,018,315	15,607,986
20	Other current toy lightifica					
29.	Other current tax liabilities	791 426	690 455	12 2/	1 175 210	624
	Pay As You Earn	781,426	689,455	13.34	1,475,348	634
	Withholding tax payable	62,805,502	44,926,608	39.80	39,970,017	23,834,593
	Local Content Tax Liability	1,266,796	1,240,086	2.15	1,266,796	1,240,086
	Value Added Tax - Suppliers Value Added Tax - Customers	72,998,740 166,420,161	25,473,588 29,146,426	186.57 470.98	40,962,012 42,465,624	23,255,909 32,533,045
	At 31st December 2023	304,272,625	101,476,164	199.85	126,139,797	80,864,267



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#### THE INITIATES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2023

30.	Employees' benefits	ACTUAL YTD 2023 N	HISTORY YTD 2022 N	CHANGE %	2022 N	2021 N
	Defined contribution plans (note 27.1)	2,995,027	602,353	397.22	2,937,537	926,945

#### 30.1 Defined contribution plans

These represent pension contribution. It is computed as follows: 8% of the employee's basic salary, housing and transport is contributed monthly by the employee and 10% of the employee's basic salary, housing and transport is contributed by the employer. The monthly contribution is remitted to the Pension Fund Administrators in accordance with the Nigerian Pension Reform Act 2014.

At 1 January	2,937,537	926,945	216.91	926,945	2,618,292
Provision for the year	13,844,105	4,234,678	226.92	10,971,707	8,482,014
Payments made during the period	(13,786,616)	(4,559,270)	202.39	(8,961,115)	(10,173,361)
At 31st December 2023	2,995,027	602,353	397.22	2,937,537	926,945.00
31 Borrowings	550,000,000	700,000,000	-	700,000,000	
					_
31.1. Loan facility from Bank of Industry					
At 1 January	700,000,000	700,000,000	-	700,000,000	-
Loan obtained in the year	_	-		_	700,000,000
Repayments in the year	(150,000,000)	-	100.00	-	-
	550,000,000	700,000,000	(21.43)	700,000,000	700,000,000
31.2. Short Term Borrowings					

These represent loan facility of \$150,000 Thousand USD obtained in 2023 from Providus Bank Plc and Wema Bank each with a tenor of 6 months and interest rate of 12% per annum.

At 31st December 2023	241,657,203.39	-	100.00	-	-
Repayments in the year	_	- 5,000,000	(100.00)	(5,000,000)	(29,500,000)
Loan in the year	123,685,251	5,000,000	2,373.71	5,000,000	5,000,000
Invoice Discounting Facility in the period	117,971,952		100.00		24,500,000

#### 31.3 Borrowings

These represent loan facility of N700.0 million obtained by The Initiates Plc from Bank of Industry in 2021 for procurement of plant and machinery for the treatment and disposal of oil drilling waste as well as industrial cleaning and decontamination services. The loan has a tenor of 5 years with one (1) year moratorium and interest rate of 8% per annum commencing from the date of first disbursement. The loan was secured with a Bank Guarantee from Providus Bank Plc. The security for the guarantee is as follows:

- '- Mortgage Debenture on the Company's assets situated at Plot 400 Location Road, Umuebule 5, Aba/PH Expressway, Port Harcourt, Rivers State, to be valued by a Bank accredited valuer.
- Legal Mortgage on a property in acceptable location in Lagos or Abuja.
- Irrevocable domiciliation of contract proceeds to Providus Bank. accrued interest on the facility for the 1st year. This must be replenished on a regular basis from the Company's operational cash flow.
- Personal Guarantee of the Managing Director and another director suppported by notarized Statements of Networth.



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### THE INITIATES PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2023

<b>"</b> 32.	Information regarding directors and employees	ACTUAL Q4 2023 N	HISTORY Q4 2022 N	ACTUAL YTD2023	HISTORY YTD 2022 N	2022	2021
32.1.	Directors						
	Directors' emoluments comprises:						
	Fees	-	1,125,000	-	-	10 500 000	11 207 F20
	Others - salaries and allowances	6,510,000	6,120,000	27,360,000	16,780,200	18,500,000	11,297,520
		6,510,000	7,245,000	27,360,000	16,780,200	18,500,000	11,297,520
	High act world Dispates (Managing Dispates)	0.540.000	7.045.000	27 200 000	40 700 000	40 500 000	44 207 520
	Highest paid Director (Managing Director) - emolument	6,510,000	7,245,000	27,360,000	16,780,200	18,500,000	11,297,520
	Other directors with emoluments	Number Nil	Number Nil			Number Nil	Number Nil
	Other directors with emodulierits	IVII	1411	1411	INII	IVII	IVII
	The number of directors with gross emoluments within the band	l stated wore:					
	The number of directors with gross emoluments within the band	Number	Number	Number	Number	Number	Number
	Below N3,000,000	-	-	-	-	-	-
	N3,000,001 - N7,000,000	-	-	-	-	-	-
	N7,000,001 and above	1	1	1	1	1	1
		1	1	1	1	1	1
32.2	Employees Average numbers of persons employed during the period:				Number		
	Management	10	11	10	11	10	9
	Senior Staff	11	12	11	12	11	11
	Junior Staff	29	26	29	26	28	26
		50	49	50	49	49	46
	Aggregate payroll costs	N	N	N	N	N	N
	Salaries and allowances	25,554,428	26,409,892	74,739,419	71,484,480	92,223,763	64,912,954
	The number of employees in Nigeria with gross emoluments within the bands stated were:				Number	Number	
	N100,000	-	3	-	3	-	3
	N500,001	10	22	10	22	20	19
	N1,000,001	19	12	19	12	12	12
	N1,500,001	21	12	21	12	17	12
		50	49	50	49	49	46



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## 36. Capital commitments

There were no capital commitments at 31st December 2023

## 37. Events after the reporting date

#### COVID-19

The Directors are of the view that the going concern or the continuing existence of the Company is not in doubt, as a result of the impact of COVID-19 on their future operations.

### 38. Earnings per Share

Earnings per share are based on profit after tax and number of fully paid ordinary shares.

Profit attributable to ordinary shareholders (in naira)

Number of ordinary shares issued and fully paid for basic earnings per share (in

Basic earnings per 50 kobo share

ACTUAL Q4 2023	HISTORY Q4 2022	ACTUAL YTD 2023	HISTORY YTD 2022	2022	2021
N	N		%	N	N
176,695,904	76,211	364,594,126	(12,006,234)	(53,702,668)	(78,498,938)
889,981,552	889,981,552	889,981,554	889,981,555	889,981,552	889,981,552
19.85	0.01	40.97	(1.35)	(0.06)	(0.09)



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## THE INITIATES PLC

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2023

## 39. Professional firms

The following firms provided professional services to the Company and their FRC registration numbers are stated as follows:

#### Audit Firm

The audit firm is Madu, Onyekwena & Co. The firm is responsible for the audit of the Company's records and provision of tax consultancy services. The FRC number is FRC/2013/ICAN/0000004886.

#### **Estate Surveyors and Valuers**

Jide Taiwo & Co. is the firm that values the Company's assets. The FRC registration number is FRC/2012/00000000254.

#### **Company Secretary**

Mrs. Olaide Odejobi is the Company's Secretary. She is responsible for filing accounts with Corporate Affairs Commission, Securities and Exchange Commission together with other secretarial functions. The FRC registration number is

#### Registrars

Apel Capital Registrars Limited is the Company's Registrars. They are responsible for keeping the records of shareholders and paying dividends. The FRC registration number is FRC/2017/ICAN/0000014821.



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## THE INITIATES PLC

## OTHER NATIONAL DISCLOSURES



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## THE INITIATES PLC

## STATEMENT OF VALUE ADDED FOR THE PERIOD ENDED 31ST DECEMBER 2023

	ACTUAL Q4 2023 N		HISTORY Q4 2022 N		ACTUAL YTD 2023 N		HISTORY YTD 2022 N	•	2022 N	,	2021 N	
Revenue from contracts with customers Other income	493,977,877 -		210,069,730		1,819,786,900		842,823,072		841,469,215 17,447,479		333,899,008 27,329,567	
	493,977,877		210,069,730		1,819,786,900		842,823,072		858,916,694		361,228,575	
Less: Bought in materials and service Imported			444 470 000		4 220 205 202		000 445 005		040 445 040		044004400	
Local	380,145,695		141,176,862		1,338,365,023		626,145,325		812,145,246		314,291,163	
Value added	113,832,182	100%	68,892,867	100%	481,421,876	100%	216,677,748	100%	46,771,448	100%	46,937,412	100%
Applied as follows:												
To pay employees' salaries wages and other benefits	25,554,428	22	26,409,892	38	74,739,419	16	71,484,480	33	92,223,763	197	64,912,954	138
To pay Government taxation	24,268,619	21	10,063,914	15	115,189,485	24	32,471,582	15	4,897,631	10	834,748	2
To provide for enhancement of assets and expansion:				-								
- deferred tax		-	-	-		-		-	(40,565,162)	(87)	14,170,061	30
<ul> <li>depreciation of fixed assets</li> </ul>	12,438,321	11	11,033,245	16	46,715,316	10	43,719,574	20	43,917,884	94	44,260,947	95
- retained in the business	51,570,814	45	21,385,817	31	244,777,656	51	69,002,111	32	(53,702,668)	(115)	(77,241,298)	(165)
	113,832,182	100	68,892,867	100	481,421,876	100	216,677,748	100	46,771,448	100	46,937,412	100

Note: "Value added" represents the additional wealth which the company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth amongst employees, capital providers, government, and that retained for future creation of wealth.



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#### THE INITIATES PLC

#### **FIVE YEARS FINANCIAL SUMMARY**

\$\frac{2022}{N}				31 December -		
Non-current Assets	,		2021	2020		
Asset-in-transit         265,057,884         - </td <td></td> <td>on</td> <td></td> <td></td> <td></td> <td></td>		on				
Total Assets			833,863,484	855,137,712 -	864,209,717	655,833,451
Current Assets         548,397,709         931,537,536         279,201,154         285,090,412         473,650,809           Total Assets         2,090,018,474         1,794,449,687         1,144,338,866         1,149,300,129         1,129,484,260           Equity         Issued capital         444,990,776         494,990,796         492,90,890         927,633,490	Other non-current assets	31,218,067	29,048,667	10,000,000	-	-
Total Assets		, ,	-	-	-	-
Equity   Saued capital   444,990,776   477,80,000   17,780,000   17,780,000   17,780,000   17,780,000   17,780,000   17,780,000   17,780,000   77,564,598   161,399,109   163,619,341   712,864,943   766,567,611   843,808,909   927,633,420   708,600,645	Current Assets	548,397,709	931,537,536	279,201,154	285,090,412	473,650,809
Saued capital   444,990,776   444,990,776   444,990,776   444,990,776   3444,935   303,473,535   303,473,535   303,473,535   303,473,535   303,473,535   362,210,528   342,210,528   324,210,528   324,210,528   324,210,528   324,210,528   324,210,528   324,210,528   344,210,520   346,210,528   344,210,520   346,210,528   344,210,520   346,210,528   344,210,520   346,210,528   344,210,520   346,210,528   344,210,520   346,210,528   344,210,520   346,210,528   344,210,520   346,210,528   344,210,520   346,210,528   344,210,520   346,210,528   344,210,520   346,210,528   344,210,520	Total Assets	2,090,018,474	1,794,449,687	1,144,338,866	1,149,300,129	1,129,484,260
Share premium         17,780,000         17,780,400         163,619,341         163,619,341         163,619,341         163,619,341         163,619,341         163,619,341         17,80,000         17,80,400         17,80,000         17,80,400         17,80,400         163,619,341         163,619,341         163,619,341         163,619,341         163,619,341         163,619,341         17,80,000         18,200         18,200         18,200         18,200         18,200         18,200         18,200         18,200         18,200         18,200         18,200         18,200         18,200         18,200         18,200         18	Equity					
Revaluation reserve         303,473,535         303,473,535         303,473,535         303,473,535         303,473,535         303,473,535         303,473,535         82,210,528           Retained earnings         (53,379,368)         323,300         77,564,598         161,389,109         163,619,341           Liabilities           Non-current liabilities         782,519,191         823,084,353         108,914,292         92,186,159         54,377,713           Current liabilities and equity         2,990,018,474         1,794,449,687         1,144,338,866         1,149,300,129         1,129,484,260           Statement of Profit or Loss and Other Comprehensive Income           Revenue         841,469,215         333,899,008         448,013,531         550,218,779         700,798,753           (Loss)/profit before taxation (43,371,614)         (62,236,489)         (5,683,148)         95,820,558         134,864,469           I.Coss)/profit after taxation         (53,702,668)         (77,241,298)         (83,824,511)         42,268,846         90,980,317           Other Comprehensive income           Revaluation surplus on property, plant and equipment         -         -         -         221,263,007         -           Other comprehensive income for the y	Issued capital	444,990,776	444,990,776	444,990,776	444,990,776	444,990,776
Retained earnings         (53,379,368)         323,300         77,564,598         161,389,109         163,619,341           1712,864,943         766,567,611         843,808,909         927,633,420         708,600,645           Liabilities         Non-current liabilities         782,519,191         823,084,353         108,914,292         92,186,159         54,377,713           Current liabilities and equity         2,990,018,474         1,794,449,687         1,144,338,666         1,149,300,129         1,129,484,260           Statement of Profit or Loss and Other Comprehensive Income         Revenue         841,469,215         333,899,008         448,013,531         550,218,779         700,798,753           (Loss)/profit before taxation lncome tax expense         (43,371,614)         (62,236,489)         (5,683,148)         95,820,558         134,864,469           (Loss)/profit after taxation         (53,702,668)         (77,241,298)         (83,824,511)         42,268,846         90,980,317           Other comprehensive income for the year         2         2         221,263,007         -           Total comprehensive (loss)/ income for the year         (53,702,668)         (77,241,298)         (83,824,511)         263,531,853         90,980,317           (Loss)/basic earnings per share (kobo)	Share premium	17,780,000	17,780,000	17,780,000	17,780,000	17,780,000
T12,864,943   T66,567,611   843,808,909   927,633,420   708,600,645		, ,		, ,	, ,	, ,
Non-current liabilities   782,519,191   823,084,353   108,914,292   92,186,159   54,377,713	Retained earnings	(53,379,368)	323,300	77,564,598	161,389,109	163,619,341
Non-current liabilities   782,519,191   823,084,353   108,914,292   92,186,159   54,377,713		712,864,943	766,567,611	843,808,909	927,633,420	708,600,645
Current liabilities         594,634,340         204,797,723         191,615,665         129,480,550         366,505,902           Total liabilities and equity         2,090,018,474         1,794,449,687         1,144,338,866         1,149,300,129         1,129,484,260           Statement of Profit or Loss and Other Comprehensive Income           Revenue         841,469,215         333,899,008         448,013,531         550,218,779         700,798,753           (Loss)/profit before taxation (Loss)/profit before tax expense (10,331,054)         (62,236,489)         (5,683,148)         95,820,558         134,864,469           (Loss)/profit after taxation (53,702,668)         (77,241,298)         (83,824,511)         42,268,846         90,980,317           Other Comprehensive income           Revaluation surplus on property, plant and equipment         -         -         -         221,263,007         -           Other comprehensive income for the year         (53,702,668)         (77,241,298)         (83,824,511)         263,531,853         90,980,317           Total comprehensive (loss)/ income for the year         (53,702,668)         (77,241,298)         (83,824,511)         263,531,853         90,980,317           (Loss)/basic earnings per share (kobo)         (6)         (9)         5         5         62 <td>Liabilities</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Liabilities					
Total liabilities and equity         2,090,018,474         1,794,449,687         1,144,338,866         1,149,300,129         1,129,484,260           Statement of Profit or Loss and Other Comprehensive Income           Revenue         841,469,215         333,899,008         448,013,531         550,218,779         700,798,753           (Loss)/profit before taxation Income tax expense         (43,371,614) (62,236,489) (75,683,148) (53,683,148) (53,551,712) (43,884,162)         95,820,558 (73,143,864) (53,551,712) (43,884,152)         134,864,469 (75,141,363) (53,551,712) (43,884,152)           (Loss)/profit after taxation         (53,702,668) (77,241,298) (83,824,511) (83,824,511) (42,268,846) (77,241,284) (83,824,511) (75,263,007) (75,241,284) (75,241,284) (75,241,284) (75,241,284) (75,241,284) (75,241,284) (75,241,284) (75,241,284) (83,824,511) (8	Non-current liabilities	782,519,191	823,084,353	108,914,292	92,186,159	54,377,713
Statement of Profit or Loss and Other Comprehensive Income           Revenue         841,469,215         333,899,008         448,013,531         550,218,779         700,798,753           (Loss)/profit before taxation Income tax expense         (43,371,614)         (62,236,489)         (5,683,148)         95,820,558         134,864,469           Income tax expense         (10,331,054)         (15,004,809)         (78,141,363)         (53,551,712)         (43,884,152)           (Loss)/profit after taxation         (53,702,668)         (77,241,298)         (83,824,511)         42,268,846         90,980,317           Other Comprehensive income           Revaluation surplus on property, plant and equipment         -         -         -         221,263,007         -           Other comprehensive income for the year         -         -         -         221,263,007         -           Total comprehensive (loss)/ income for the year         (53,702,668)         (77,241,298)         (83,824,511)         263,531,853         90,980,317           (Loss)/basic earnings per share (kobo)         (6)         (9)         5         5         62	Current liabilites	594,634,340	204,797,723	191,615,665	129,480,550	366,505,902
Revenue         841,469,215         333,899,008         448,013,531         550,218,779         700,798,753           (Loss)/profit before taxation Income tax expense         (43,371,614) (10,331,054) (15,004,809) (15,683,148) (15,004,809) (78,141,363) (53,551,712) (43,884,152)         95,820,558 (43,884,152) (43,884,152) (43,884,152)           (Loss)/profit after taxation         (53,702,668) (77,241,298) (83,824,511) (83,824	Total liabilities and equity	2,090,018,474	1,794,449,687	1,144,338,866	1,149,300,129	1,129,484,260
(Loss)/profit before taxation Income tax expense       (43,371,614) (10,331,054)       (62,236,489) (15,004,809) (15,004,809) (78,141,363)       95,820,558 (134,864,469) (43,884,152)         (Loss)/profit after taxation       (53,702,668)       (77,241,298) (83,824,511)       42,268,846       90,980,317         Other Comprehensive income         Revaluation surplus on property, plant and equipment       -       -       -       221,263,007       -         Other comprehensive income for the year       -       -       -       221,263,007       -         Total comprehensive (loss)/ income for the year       (53,702,668)       (77,241,298)       (83,824,511)       263,531,853       90,980,317         (Loss)/basic earnings per share (kobo)       (6)       (9)       5       5       62	Statement of Profit or Loss a	nd Other Com	prehensive I	ncome		
Income tax expense	Revenue	841,469,215	333,899,008	448,013,531	550,218,779	700,798,753
(Loss)/profit after taxation         (53,702,668)         (77,241,298)         (83,824,511)         42,268,846         90,980,317           Other Comprehensive income           Revaluation surplus on property, plant and equipment         -         -         -         221,263,007         -           Other comprehensive income for the year         -         -         -         221,263,007         -           Total comprehensive (loss)/ income for the year         (53,702,668)         (77,241,298)         (83,824,511)         263,531,853         90,980,317           (Loss)/basic earnings per share (kobo)         (6)         (9)         5         5         62	(Loss)/profit before taxation	(43,371,614)	(62,236,489)	(5,683,148)	95,820,558	134,864,469
Other Comprehensive income           Revaluation surplus on property, plant and equipment         -         -         -         221,263,007         -           Other comprehensive income for the year         -         -         -         221,263,007         -           Total comprehensive (loss)/ income for the year         (53,702,668)         (77,241,298)         (83,824,511)         263,531,853         90,980,317           (Loss)/basic earnings per share (kobo)         (6)         (9)         5         5         62	· / ·					
Revaluation surplus on property, plant and equipment         -         -         -         221,263,007         -           Other comprehensive income for the year         -         -         -         -         221,263,007         -           Total comprehensive (loss)/ income for the year         (53,702,668)         (77,241,298)         (83,824,511)         263,531,853         90,980,317           (Loss)/basic earnings per share (kobo)         (6)         (9)         5         5         62	(Loss)/profit after taxation	(53,702,668)	(77,241,298)	(83,824,511)	42,268,846	90,980,317
Revaluation surplus on property, plant and equipment         -         -         -         221,263,007         -           Other comprehensive income for the year         -         -         -         -         221,263,007         -           Total comprehensive (loss)/ income for the year         (53,702,668)         (77,241,298)         (83,824,511)         263,531,853         90,980,317           (Loss)/basic earnings per share (kobo)         (6)         (9)         5         5         62	Other Comprehensive income					
the year         -         -         -         221,263,007         -           Total comprehensive (loss)/ income for the year         (53,702,668)         (77,241,298)         (83,824,511)         263,531,853         90,980,317           (Loss)/basic earnings per share (kobo)         (6)         (9)         5         5         62	Revaluation surplus on property, plant	-	-	-	221,263,007	-
Total comprehensive (loss)/ income for the year         (53,702,668)         (77,241,298)         (83,824,511)         263,531,853         90,980,317           (Loss)/basic earnings per share (kobo)         (6)         (9)         5         5         62		_	_	_	221 263 007	_
for the year         (53,702,668)         (77,241,298)         (83,824,511)         263,531,853         90,980,317           (Loss)/basic earnings per share (kobo)         (6)         (9)         5         5         62	-					
(		(53,702,668)	(77,241,298)	(83,824,511)	263,531,853	90,980,317
Net assets per share (kobo)808695 104 80	(Loss)/basic earnings per share (kobo)	(6)	(9)	5	5	62
	Net assets per share (kobo)	80	86	95	104	80

(Loss)/basic earnings per share are calculated on the (loss)/profit after tax and the number of fully paid ordinary shares at the end of each year.

Net assets per share are based on the net assets and the number of fully paid ordinary shares at the end of each year.