

JULI PLC
(RC: 10566)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31ST, 2023.

Ayinde Saheed & Co.
(Chartered Accountants/Tax Consultants)
Lagos - Nigeria

JULI PLC

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31ST, 2023.

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JULI PLC

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31ST, 2023.

COMPANY INFORMATION

Directors:	Prince Julius Adelusi-Adeluyi, OFR, Mni- Chairman Prof. Lere Baale Mrs. Julia Omosalewa Adelusi-Adeluyi Mr. Olanrewaju Ajayi Mrs. Abiola Macaulay SAN Dele Adesina Mrs. Lohdir Asabe Atu Mrs. Olufunke Ogunranti- Executive
Company Number:	RC: 10566
Date of Incorporation:	September 14th, 1972
Date listed on the Exchange:	November 7th, 1986
Registered Office:	Juli House 19, Kodesoh Street, Ikeja, Lagos State. E-mail: julipharmacy@yahoo.com.ng Website: www.juliplc.com.ng Telephone: 08191539915
Company Secretary:	Olalekan Yusuf (SAN) & Co (Legal Practitioners & Notary Public) 85, Allen Avenue Ikeja, Lagos State. E-mail: olalekanyusufco@yahoo.com Telephone: 01-77583513
Auditors:	Ayinde Saheed & Co. (Chartered Accountants/ Tax Consultants) 23, Independent Street, Anifowoshe, Ikeja, Lagos.
Bankers:	Wema Bank Plc Zenith Bank Plc

JULI PLC

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31ST, 2023.

DIRECTORS' REPORTS

The directors submit their report and the audited financial statements of the company for the year ended December 31st, 2023.

The Company

The company was incorporated on September 14th, 1972 and listed on the Stock Exchange on November 7th, 1986 as a Public Limited Liability Company in Nigeria. The company's principal activities as contained in the Memorandum and Article of Association is to carry out Business concerning sale of Pharmaceutical and household consumer goods and production and marketing of table and sachet water- Juli Life Water.

Result and Dividends

	2023	2022
	₦	₦
Result for the year		
Turnover	288,777,703	254,100,949
Profit/(Loss) on Ordinary Activities Before Taxation	(75,739)	(66,501,078)
Taxation on Ordinary Activities	-	(500,000)
Profit/(Loss) on Ordinary Activities After Taxation	(75,739)	(208,490,367)
Share Capital	100,000,000	100,000,000
Total Assets	162,295,886	58,439,052
Net Assets	(371,624,112)	(388,323,946)
Net Assets Per Shares (Kobo)	(3.72)	(3.88)
Earnings Per Shares (Kobo)	(0.00008)	(2.08)

The results for the year are set out in the Income Statement on page 9.

The directors consider the profit achieved on ordinary activities to be satisfactory.

The directors consider the state of the company's affairs to be satisfactory.

Dividends

The directors do not recommend a dividend.

JULI PLC

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31ST, 2023.

DIRECTORS' REPORT CONTINUED

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 31st December 2022:

Shareholders	Number of Shares	Percentage (%)
Wema Bank Plc	60,000,000	30.00
Prince Julius Adelus-Adeluyi	57,321,746	28.66
Midas Investment & Properties Limited	17,044,254	8.52
Total	134,366,000	67.18%

(b) Shareholding Analysis

Range	No. Of Holders	% Of Holders	Units Held - No.	Units Held - %
1 - 1,000	2,067	45.25%	1,161,572	0.58%
1,001 - 5,000	1,722	37.70%	3,742,264	1.87%
5,001 - 10,000	269	5.89%	2,267,720	1.13%
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	0.99%	10,484,866	5.24%
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%	143,143,826	71.57%
	4,568	100.00%	200,000,000	100.00%

State of Directors' Responsibilities

The directors are responsible for the preparation of the financial statements, which give a true and fair view of the state of affairs of the company as at year end, and of the profit or loss for the period ended and comply with the requirements of the Companies and Allied Matters Act, 1990. In doing so, they have to ensure that:

- i. Proper accounting records are maintained;
- ii. Internal control procedures are instituted which as far as is reasonably possible, safeguard the assets and prevent, detect errors, fraud and other irregularities;
- iii. The applicable accounting standards are followed;
- iv. Suitable accounting policies are adopted and consistently applied;
- v. The judgments and estimates made are reasonable and prudent; and
- vi. The going concern basis is used unless it is inappropriate to presume that the company will continue in business.

Employment and Employees

Employment of Disabled Persons:

It is the policy of the company to employ staff on the basis of merit and competence. from any disabled person during It also considers applications on compassionate grounds. No application was received

Health, Safety at Work and Welfare of Employees:

Health and safety regulations are in force within the premises of the company. The Company provides subsidy to all levels of employees towards transportation, housing, lunch & medical expenses.

JULI PLC

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31ST, 2023.

DIRECTORS' REPORT CONTINUED

Employees Involvement and Training:

The Company is committed to keeping employees fully informed regarding the Company's performance and progress, and also seeking their views wherever practicable on matters which particularly affect them as employees. Management, professional and technical expertise are the Company's major assets and the Company continues to invest in their future development.

The Company's expanding skills base has been extended by a range of training provided to its employees whose opportunities for career development within the Company has thus been enhanced.

Board Meeting

The board met during the year to deliberate on the affairs of the company. Details in respect of attendance of members are shown below:

	Attendance
Prince Julius Adelus-Adeluyi, OFR, mni – Chairman	3
Prof. Lere Baale	3
Mrs Julia Omosalewa Adelus-Adeluyi	3
Mr Olanrewaju Ajayi	2
SAN. Dele Adesina	3
Mrs Abiola Macaulay	2
Mrs Lohdir Asabe Atu	2
Mrs Olufunke Ogunranti – Executive	3

JULI PLC

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31ST, 2023.

DIRECTORS' REPORT CONTINUED

Audit Committee

In accordance with Section 359 (3) of Companies and Allied Matters Act 1990, the company has an Audit Committee made up of four (4) members, two each representing the board and shareholders. The committee met twice during the year and details in respect of attendance are as follows:

	Attendance
Mrs Julia Omoshalewa Adelusi-Adeluyi – Chairman	2
Prof. Lere Baale	2
Mr Olatunde Olayemi	1
Mrs Olufunke Ogunranti	2

Board Committee

Two Committees in addition to the Statutory Audit Committee are in place:

1. Finance and General Purpose Committee
2. Establishment/Human Resource Committee.

Members of the Finance and General Purpose committee met during the year and details in respect of attendance are as follows:

	Attendance
Prof. Lere Baale - Chairman	2
Mr. Sylvanus Eneche	2
Mrs Lohdir Asabe Atu	1
Mrs Olufunke Ogunranti	2

Members of the Establishment/Human Resources Committee met during the year and details in respect of attendance are as follows:

	Attendance
Mrs Olufunke Ogunranti - Chairman	2
Mrs Lohdir Asabe Atu	1
Mr. Adebambo Olasunkanmi	2

Auditors

The auditors, Ayinde Saheed & Co. (Chartered Accountants/ Tax Consultants), have signified their intention to continue in office in accordance with section 357(2) of Companies and Allied Matters Act, 1990. A resolution will be proposed authorizing the Directors to determine their remuneration.

BY ORDER OF THE BOARD

By order of the Board

Dated this 25th Day of March, 2024



Company Secretary
Olalekan Yusuf (SAN) & Co.

JULI PLC

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31ST, 2023.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

State of Directors' Responsibilities

The directors are responsible for the preparation of the financial statements, which give a true and fair view of the state of affairs of the company as at year end, and of the profit or loss for the year ended and comply with the requirements of the Companies and Allied Matters Act, 1990. In doing so, they have to ensure that:

- i. Proper accounting records are maintained;*
- ii. Internal control procedures are instituted which as far as is reasonably possible, safeguard the assets and prevent, detect errors, fraud and other irregularities;*
- iii. The applicable accounting standards are followed;*
- iv. Suitable accounting policies are adopted and consistently applied;*
- v. The judgments and estimates made are reasonable and prudent; and*
- vi. The going concern basis is used unless it is inappropriate to presume that the company will continue in business.*

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with Financial Reporting Council and the requirements of the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria 2004.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its profit. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal control.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.



.....
Chairman

Prince Julius Adelusi-Adeluyi, OFR, mni
FRC/2013/NBA/0000004555



.....
Director

Mrs. Julia Omosalewa Adelusi-Adeluyi
FRC/2020/003/00000021997

JULI PLC

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31ST, 2023.

REPORT OF THE AUDIT COMMITTEE TO THE MEMBERS OF JULI PLC

In accordance with the provisions of section 359 (6) of the Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria 2004 , the members of the Statutory Audit Committee of Juli Plc. Hereby report as follows:In accordance with the provisions of section 359 (6) of the Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria 2004 , the members of the Statutory Audit Committee of Juli Plc. Hereby report as follows:

We have exercised our statutory functions under 359(6) of the Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria, 2004 and we acknowledge the cooperation of management and staff in the conduct of these responsibilities.

We confirm that:

- i. The accounting and reporting of the company are consistent with legal requirements and agreed ethical practices;*
- ii. The internal audit programmes are extensive and provide a satisfactory evaluation of the efficiency of the internal control systems;*
- iii. We have considered the independent auditors, post-audit report in respect of year ended 31 December, 2022 and management responses thereon, and are satisfied thereto.*

Members of the Audit Committee are:

Mrs. Julia Omosalewa Adelusi-Adeluyi - Chairman
Prof. Lere Baale
Mr. Olatunde Olayemi
Mrs. Olufunke Ogunranti
Olalekan Yusuf (SAN) & Co.



Mrs. Julia Omosalewa Adelusi-Adeluyi
Chairman – Audit Committee
FRC/2020/003/00000021997

REPORT OF AUDITORS TO THE MEMBERS OF

JULI PLC

We have audited the Financial Statements on pages 11 to 18 which have been prepared under historical Cost Convention and Accounting Policies set out on page 10 explanations we considered necessary.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

in accordance with the provisions of section 334 and 335 of the Companies and Allied Matters Act, 1990, the Company Directors are responsible for the preparation of the Financial Statements. Which give a true and fair view of the state of affair of the company as at the end of the financial year and its result for the period and comply with the company and Allied Matters Decree, 1990. as at the end of the financial year and its result for the period and comply with the company and Allied Matters Decree, 1990.

These responsibilities includes ensuring that;

- 1 Adequate Internal Control procedures are instituted to safeguard assets and prevent, detect fraud and other irregularities.
- 2 Proper accounting records are maintained.
- 3 Applicable accounting standards are followed.
- 4 Suitable accounting policies are consistently applied.
- 5 The financial statements are prepared on the going concern basis unless it is inappropriate to presume that the company will continue in business.

It is our responsibilities to form an independent opinion, based on our audit, on the financial statement prepared by the Directors and to report our opinion to you.

BASIS OF OPINION

we conducted our audit in accordance with auditing standards issued by the Nigerian Accounting Standard Board. An audit includes the examination on a test basis of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the Financial Statements, and whether the accounting policies are appropriate to the company's circumstances constantly applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanation which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

OPINION

In our opinion, the Financial Statements, are in agreement with the books that have been properly kept. We obtained the information and explanations we required. The Financial statements give a true and fair view of the state of affair of the company as at December 31st, 2023. And the profit & Loss and cash flow for the year ending December 31st, 2023, in accordance with International Financial Reporting Standard as issued by the International Accounting Standards Board, Financial Reporting Council of Nigeria Act, No 6, 2011 and the Companies and Allied Matters Act, CAP C20 LFN, 2004. .



Ayinde Saheed & Co.
(Chartered Accountants/ Tax Consultants)
Lagos, Nigeria.

March 7, 2024

JULI PLC

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31ST, 2023.

ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the company in the preparation of the financial statements.

(a) Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Depreciation of Fixed Assets

Depreciation is calculated to write off the book value of fixed asset on a straight line basis over the expected useful life of the asset concerned. The principal annual rates used for this purpose are as follow.

Building Improvement	10%
Plant and Machinery	25%
Office Equipment	20%
Furniture and Fittings	20%
Motor Vehicles	20%
System and Peripherals	20%

(c) Repairs and Maintenance

Repairs and maintenance are charged to the statement of comprehensive income in the period in which the costs are incurred.

(d) Rate of Exchange

Transaction in foreign currencies are converted to naira at rates ruling at the transaction dates. Asset and liabilities in foreign currencies are converted into naira at the rates of exchange ruling at the balance sheet date. All operating profit and losses arising on conversion are taken to the profit and loss account in the period in which they arise.

(e) Revenue

This represent the invoice value of goods sold to customers during the year.

(f) Stock

This is stated at the lower of cost and net realizable value.

(g) Fixed Assets

Movement in fixed assets during the year under review are shown on note 1 to the accounts, in the Opinion of the Directors, market value of the company's property is not less than value shown in the accounts.

JULI PLC
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31ST, 2023

	NOTES	2023 N	2022 N
NON CURRENT ASSETS			
Property, Plant and Equipment	1	1,300	6,531,133
		<u>1,300</u>	<u>6,531,133</u>
Goodwill		116,503,518	-
Investments		1,000,000	1,000,000
CURRENT ASSETS			
Inventories		37,183,940	38,902,086
Trade Receivables & Prepayments	2	-	2,430,350
Cash and Cash Equivalents	3	7,607,129	9,575,482
		<u>44,791,068</u>	<u>50,907,918</u>
TOTAL ASSETS		<u>162,295,886</u>	<u>58,439,052</u>
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	4	100,000,000	100,000,000
Revaluation Reserve		37,253,015	37,253,015
Revenue Reserve	5	(884,886,106)	(884,810,367)
		<u>(747,633,091)</u>	<u>(747,557,352)</u>
LIABILITIES			
Term Loan		164,387,517	186,640,505
Trade Payables & Accruals	6	18,708,046	50,444,034
Other Payables		26,850,916	104,655,867
Tax Payable			17,493,000
Related Party - MIDAS Investment Property		533,919,998	446,762,998
- TBT		166,062,500	-
		<u>909,928,977</u>	<u>805,996,404</u>
TOTAL EQUITY AND LIABILITIES		<u>162,295,886</u>	<u>58,439,052</u>

Approved by the Board on 22nd of March 2024 and signed on its behalf by:



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

JULI PLC**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED DECEMBER 31ST, 2023.**

	NOTES	2023 N	2022 N
Turnover		288,777,703	254,100,949
Cost of Sales		<u>(203,542,270)</u>	<u>(175,085,708)</u>
Gross Profit		85,235,433	79,015,241
Other Income		-	2,021,945
Administrative Expenses	7	<u>(85,311,172)</u>	<u>(147,538,264)</u>
Profit/(Loss) before Taxation		(75,739)	(66,501,078)
Taxation		<u>-</u>	<u>(500,000)</u>
Profit/(Loss) after Taxation		(75,739)	(67,001,078)
Prior-Year Adjustments		<u>-</u>	<u>(141,489,290)</u>
Total Comprehensive Income		<u><u>(75,739)</u></u>	<u><u>(208,490,367)</u></u>

The accounting policies and notes on pages 12 to 13 form part of these financial statements

JULI PLC
STATEMENT OF CHANGES IN EQUITY
AS AT DECEMBER 31ST, 2023

	Share Capital N	Revaluation Reserve N	Revenue Reserve N	Total N
Balance as at 01.01.2022	100,000,000	-	(676,320,000)	(576,320,000)
Profit for the year	-	37,253,015	(208,490,367)	(171,237,352)
Transfer for the year	-	-	-	-
Balance at 31.12.2022	<u>100,000,000</u>	<u>37,253,015</u>	<u>(884,810,367)</u>	<u>(747,557,352)</u>
Balance as at 01.01.2023	100,000,000	37,253,015	(884,810,367)	(747,557,352)
Profit for the year	-	-	(75,739)	(75,739)
Transfer for the year	-	-	-	-
Balance at 31.12.2023	<u>100,000,000</u>	<u>37,253,015</u>	<u>(884,886,106)</u>	<u>(747,633,091)</u>

JULI PLC
STATEMENT OF CASHFLOWS.
AS AT DECEMBER 31ST, 2023

	2023 N	2022 N
Cashflow from Operating Activities		
Profit or (Loss) Before Tax	(75,739)	(66,501,078)
Adjustment for Non Cash Items:		
Depreciation for the year	6,529,834	14,780,200
Depreciation on transferred Assets for the year	-	15,216,667
Termination of Leasehold Interest	-	268,279,000
Reversal of Accum. Dep. on Leasehold Interest	-	(82,886,000)
(Decrease) / Increase in Revaluation Reserve of Leasehold	-	(199,275,985)
Operating Profit before Changes in Working Capital	<u>6,454,095</u>	<u>(50,387,196)</u>
Changes in Working Capital:		
Decrease/(Increase) in Inventories	1,718,146	(5,870,086)
Decrease/(Increase) in Trade Receivables & Prepayment	2,430,350	(2,430,350)
Increase/(Decrease) in Other Payables	(77,804,951)	-
Increase/(Decrease) in Trade Payables & Accruals	<u>(31,735,988)</u>	<u>234,051,900</u>
	(98,938,348)	175,364,268
Taxation	-	(500,000)
Net Cash From Operating Activities After Tax	<u>(98,938,348)</u>	<u>174,864,268</u>
Cashflow from Investing Activities		
Purchase of Property, Plant and Equipment	-	-
Sales of Shares	-	47,000
Proceed from disposal of non current assets	-	(24,000,000)
Net Cash from Investing Activities	<u>-</u>	<u>(23,953,000)</u>
Cash Flow from Financing Activities:		
Share Capital	-	-
Related Parties	119,222,983	-
Loan Repayment	<u>(22,252,988)</u>	<u>6,514,495</u>
	<u>96,969,995</u>	<u>6,514,495</u>
Net (decrease)/Increase in cash and cash equivalents	(1,968,353)	144,396,772
Prior Year Adjustments	-	(141,489,290)
Cash and cash equivalents at the beginning of the year	<u>9,575,482</u>	<u>6,668,000</u>
Cash and cash equivalents at the end of the year	<u>7,607,129</u>	<u>9,575,482</u>
CASH AND CASH EQUIVALENT	<u>7,607,129</u>	<u>9,575,482</u>

JULI PLC

NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31ST, 2023.

1. PROPERTY, PLANT & EQUIPMENT

DETAILS	MOTOR	FURNITURES	OFFICE	RESEARCH &	COMPUTER	PLANT &	TOTAL
	VEHICLES	& FITTINGS	EQUIPMENT	LABORATORY	SOFTWARE	MECHINERY	
	N	N	N	EQUIPMENT	N	N	N
Cost:							
Balance b/fwd	24,900,000	6,936,000	2,821,000	7,321,000	3,629,000	39,685,000	85,292,000
Additions	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
As at Dec. 31st, 2023	24,900,000	6,936,000	2,821,000	7,321,000	3,629,000	39,685,000	85,292,000
Accumulated Depreciation:							
Balance b/fwd	23,483,333	6,619,333	2,821,000	7,240,200	3,629,000	34,968,000	78,760,867
Charge for the period	1,416,467	316,667	-	80,700	-	4,716,000	6,529,834
Disposal	-	-	-	-	-	-	-
As at Dec. 31st, 2023	24,899,800	6,936,000	2,821,000	7,320,900	3,629,000	39,684,000	85,290,700
Net Book Value:							
As at Dec. 31st, 2023	200	0	-	100	-	1,000	1,300
As at Dec. 31st, 2022	1,416,667	316,667	-	80,800	-	4,717,000	6,531,133

	2023	2022
	N	N
2. TRADE RECEIVABLES & PREPAYMENTS		
Trade Receivables	-	2,430,350
	<u>0</u>	<u>2,430,350</u>

3. CASH AND CASH EQUIVALENT

Cash and Cash Equivalent	7,607,129	9,575,482
Grand Total	<u>7,607,129</u>	<u>9,575,482</u>

4. SHARE CAPITAL

(1.) Authorised

200,000,000 Ordinary Shares of 50k each	<u>100,000,000</u>	<u>100,000,000</u>
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(2.) Issued & Fully Paid

200,000,000 Ordinary Shares of 50k each	<u>100,000,000</u>	<u>100,000,000</u>
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JULI PLC
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31ST, 2023.

	2023	2022
	₦	₦
5. REVENUE RESERVE		
At as January 1st,	(884,810,367)	(676,320,000)
Profit/(Loss) for the period	(75,739)	(208,490,367)
At as December 31st,	<u>(884,886,106)</u>	<u>(884,810,367)</u>
6. TRADE PAYABLES & ACCRUALS		
Trade Payables	9,707,046	41,443,034
Alpha Pharmacy & Store	9,001,000	9,001,000
	<u>18,708,046</u>	<u>50,444,034</u>
7. ADMINISTRATIVE EXPENSES		
Factory Consumables Expenses	-	280,800
Laboratory Consumables Expenses	351,200	2,376,780
Advert & Public Relations Expenses	960,873	191,175
Security Expenses	2,400,000	2,759,000
Staff Welfare Expenses	1,478,300	119,075
Staff Training & Development Expenses	16,550	53,800
Bank Charges	1,683,042	881,974
Donations & Subscriptions	4,200	22,000
Electricity	2,809,316	2,799,750
Staff Uniform Expenses	85,000	104,000
Sundry Expenses	2,954,340	929,955
Printing, Postage & Stationery	1,305,170	622,020
Rent & Rates	188,250	34,000,000
Telephone & Communication Expenses	582,000	1,043,695
Travelling Expenses / Local	3,083,970	1,651,335
Cleaning & Sanitation Expenses	106,950	549,905
Computer & Internet Expenses	443,800	98,400
Professional Fees - Audit	800,000	800,000
Other Professional Fees	-	200,000
Newspapers & Periodical Expenses	-	12,600
Directors' CCE Expenses	2,262,200	212,100
Factory Overhead Expenses	1,062,010	460,953
Carriage Expenses	48,760	185,500
CAC Filing Expenses	-	500,000
Interest on Loan	-	10,692,859
Land Use Charge	-	208,154
Directors' Remuneration & Allowance	-	18,000,000
Salaries & Wages	28,661,079	27,634,420
Water Rate	99,504	21,000
Licences & Registration Expenses	2,411,782	3,143,915
Motor Vehicle Fuelling	2,023,977	2,223,490
Business Entertainment	478,340	4,327,880
Pension Fund - Employer's Contributions	-	379,384
Repairs & Maintenance - Motor Vehicle	3,053,150	1,218,900
Repairs & Maintenance - Generator	14,222,975	8,061,495
Repairs & Maintenance - Others	3,640,000	5,076,330
Medical Expenses	186,380	296,490
Office Running Expenses	1,378,220	618,930
Depreciation Expenses	6,529,834	14,780,200
	<u>85,311,172</u>	<u>147,538,264</u>