



**TANTALIZERS PLC**

**MANAGEMENT ACCOUNT**

**PERIOD ENDED 31ST MARCH 2024**

**TANTALIZERS PLC**

**STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31ST MARCH  
2024**

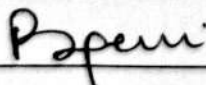
		Mar-24	Dec-23
		N	N
SYSTEM REVENUE	NOTES 1	656,906,222	2,638,888,992
TANTALIZERS NET REVENUE		280,215,546	1,165,828,192
Cost of sales		<u>(175,750,594)</u>	<u>(742,370,704)</u>
Gross Profit for the year		104,464,953	423,457,488
Other Income	2	32,888,486	152,018,325
Distribution costs	3	1,916,228	(15,111,981)
Write-Backs	4	-	107,774,868
Administrative Expenses		(195,556,228)	(847,720,187)
Operating Profit/ Loss		<u>(56,286,562)</u>	<u>(179,581,487)</u>
Finance costs	5	<u>(22,010,622)</u>	<u>(105,325,163)</u>
Net Finance Cost	5	<u>(22,010,622)</u>	<u>(105,325,163)</u>
Profit/Loss before Tax		(78,297,184)	(284,906,650)
Taxation		-	(5,829,141)
Profit/Loss after Taxation transferred to Revenue Reserve		<u>(78,297,184)</u>	<u>(290,735,791)</u>
Earnings per share (basic) Kobo		<u>(2)</u>	<u>(3)</u>
Earnings per share(diluted) Kobo		<u>(2)</u>	<u>(3)</u>

The notes on pages 12 to 25 form an integral part of these financial statements.

TANTALIZERS PLC

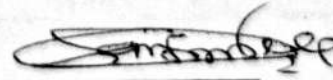
STATEMENT OF FINANCIAL POSITION  
AS AT 31ST MARCH 2024

	NOTE	Mar-24 ₦	Dec-23 ₦
<b>NON CURRENT ASSETS</b>			
Property, Plant and Equipment		1,812,161,938	1,836,725,017
Long Term Receivables		88,356,875	94,312,500
		<u>1,900,518,813</u>	<u>1,931,037,517</u>
<b>CURRENT ASSETS</b>			
Inventories	7	39,516,376	40,955,186
Trade and other receivables	8	216,439,711	214,306,405
Short Term Deposit		39,950,000	39,950,000
Cash and Bank equivalents	9	1,103,071,964	23,921,300
		<u>1,398,978,052</u>	<u>319,132,891</u>
<b>TOTAL ASSETS</b>		<u>3,299,496,862</u>	<u>2,250,170,408</u>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
Share Capital	13	2,500,000,000	1,605,813,953
Share Premium	14	2,249,914,608	2,071,077,399
Revaluation reserve		938,335,517	938,335,517
Revenue Reserve	15	(4,330,886,294)	(4,252,597,110)
		<u>1,357,363,831</u>	<u>362,629,759</u>
<b>NON CURRENT LIABILITIES</b>			
Provisions and deferred income		16,401,461	24,463,279
<b>Borrowings</b>			
Term loans	12	302,331,356	307,338,081
		<u>318,732,817</u>	<u>331,801,360</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	1,151,882,066	1,086,614,111
Provisions and deferred income	11	313,542,169	310,474,339
<b>Borrowings</b>			
Overdrafts		-	-
Term loans		34,091,713	34,091,714
Finance leases		-	-
Taxation	6	123,884,265	124,559,125
		<u>1,623,400,213</u>	<u>1,555,739,289</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<u>3,299,496,862</u>	<u>2,250,170,408</u>



Mrs Abosede Ayeni  
Managing Director

FRC/2016/ODN00000015675



Mr Bamidele Oke  
Finance Director

FRC/204/ICAN/00000007239



**TANTALIZERS PLC**

**STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31ST MAR 2024**

	<b>Mar-24</b>	<b>Dec-23</b>
	<b>N</b>	<b>N</b>
<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
Cash received from customers	316,926,354	1,405,030,890
Cash paid to suppliers and employees	(285,116,598)	(1,289,475,937)
Tax paid	-	-
<b>Net cash (used in)/generated from operating activities</b>	<b>31,809,756</b>	<b>115,554,953</b>
 <b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
Interest Received	-	-
Short Term Deposit	-	-
Purchase of Property, plant and equipment	(545,000)	(33,389,530)
Proceeds from disposal of Property, plant and equipment	1,880,000	9,110,000
<b>Net cash used in investing activities</b>	<b>1,335,000</b>	<b>(24,279,530)</b>
 <b><u>CASHFLOW FROM FINANCING ACTIVITIES:</u></b>		
Repayments of borrowings	(5,006,725)	(86,374,794)
Equity Injection	1,073,023,256	-
Interest paid	(22,010,622)	(95,525,166)
<b>Net cash provided by financing activities</b>	<b>1,046,005,909</b>	<b>(181,899,960)</b>
 <b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>1,079,150,665</b>	<b>(90,624,537)</b>
<b>Cash &amp; Cash Equivalents at beginning of the year</b>	<b>23,921,300</b>	<b>114,545,837</b>
<b>Cash &amp; Cash Equivalents at year end</b>	<b>1,103,071,964</b>	<b>23,921,300</b>
 <b><u>REPRESENTED BY:-</u></b>		
Cash at Bank and in Hand	1,103,071,964	23,921,300
Bank Overdraft	-	-
<b>Cash &amp; Cash Equivalents</b>	<b>1,103,071,964</b>	<b>23,921,300</b>

**TANTALIZERS PLC**

**NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MAR 2024**

<b>1</b>	<b><u>SYSTEM REVENUE</u></b>	<b>Mar-24</b>	<b>Dec-23</b>
		N	N
	COMPANY OWNED OUTLET SALES	295,119,602	1,224,119,602
	FRANCHISEE OWNED OUTLET SALES	361,786,620	1,414,769,390
		<u>656,906,222</u>	<u>2,638,888,992</u>
<b>2</b>	<b><u>OTHER INCOME</u></b>	<b>Mar-24</b>	<b>Dec-23</b>
		N	N
	Rent income	8,109,317	51,902,256
	Other income	235,933	15,600,105
	Franchise Income	22,163,235	75,886,709
	Profit on disposal of fixed assets	1,880,000	8,629,255
		<u>32,888,486</u>	<u>152,018,325</u>
<b>3</b>	<b><u>DISTRIBUTION COST</u></b>		
	Advertising/promotions	1,299,375.00	16,295,737
	2% Franchisees contribution	(3,322,861)	(8,982,557)
	E-commerce service charge	65,958	6,607,781
	Sample products	41,300.00	275,970
	Product development	0.00	82,550
	Staff competition incentives	0.00	832,500
		<u>(1,916,228)</u>	<u>15,111,981</u>
<b>4</b>	<b><u>WRITE-BACKS/PROVISIONS NO LONGER REQUIRED</u></b>	<b>Mar-24</b>	<b>Dec-23</b>
		N	N
	Write backs	-	107,774,868
		<u>-</u>	<u>107,774,868</u>
	<b><u>OPERATING PROFIT/(LOSS)</u></b>	<b>Mar-24</b>	<b>Dec-23</b>
		N	N
	is arrived at after charging/(crediting)		
	Directors' emoluments:		
	Fees	2,512,500	3,350,000
	Other emoluments	53,400,000	53,400,000
	Depreciation	25,108,079	142,635,265
	Auditors' Remuneration	2,500,000	2,500,000
	(Profit)/Loss on sale of fixed assets	1,880,000	323,878,686
<b>5</b>	<b><u>FINANCE COSTS</u></b>	<b>Mar-24</b>	<b>Dec-23</b>
		N	N
	This comprises of		
	Interest on Term Loan	14,181,329	95,525,166
	Interest income	-	-
	Other Charges (COT etc)	7,829,293	9,799,997
		<u>22,010,622</u>	<u>105,325,163</u>
<b>6</b>	<b><u>TAXATION</u></b>	<b>Mar-24</b>	<b>Dec-23</b>
	(i) <b>Per Profit and loss account</b>		
	Income Tax	-	5,819,102
	Education Tax	-	-
	Capital Gain Tax	-	16,482,491
		<u>-</u>	<u>22,301,593</u>
	(ii) <b>Per Statement of Financial Position</b>		
	As at the beginning of the year	124,559,125	123,766,575
	Tax Charge	-	5,829,141
		<u>124,559,125</u>	<u>129,595,716</u>
	Payment During the year	-	-
	WHT Credit Notes Utilised during the Year	(674,860)	(5,036,592)
		<u>123,884,265</u>	<u>124,559,125</u>

**NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MAR 2024**

<b>7 <u>INVENTORIES</u></b>	<b>Mar-24</b>	<b>Dec-23</b>
	N	
Raw Materials & Finished Products	18,063,072	23,927,862
Printing & Stationery	#REF!	1,890,385
Engineering, kitchen & Staff uniform	#REF!	8,825,936
Packaging Materials	#REF!	1,054,930
Gift cards	#REF!	4,370,400
Work-in-Progress	#REF!	
Gas & Diesel	#REF!	885,673
	<u>                    </u>	<u>                    </u>
	#REF!	40,955,186
	<u>                    </u>	<u>                    </u>
<b>8 <u>TRADE AND OTHER RECEIVABLES</u></b>	<b>Mar-24</b>	<b>Dec-23</b>
	N	N
<b>NON - CURRENT</b>		
Rent prepaid	88,356,875	94,312,500
This consist of rents paid in advance on outlets that would last more than 12 months.		
<b>CURRENT</b>		
Trade Receivables	63,953,228	58,239,922
Rent prepaid	23,153,750	23,153,750
Non Trade Receivables	4,371,593	0
Amortization	70,022,636	80,344,156
Others	10,297,893	14,669,486
Witholding Tax Receiveable	37,394,972	37,059,527
Staff Debtors	7,245,639	839,567
	<u>                    </u>	<u>                    </u>
	216,439,711	214,306,408
	<u>                    </u>	<u>                    </u>
<b>9 <u>CASH AND CASH EQUIVALENTS</u></b>	<b>Mar-24</b>	<b>Dec-23</b>
	N	N
Cash Balances	19,814,746	11,918,941
Bank Balances	<u>1,083,257,218</u>	12,002,359
Cash & Cash equivalents	1,103,071,964	23,921,300
Bank Overdrafts	<u>                    </u>	<u>                    </u>
	-	0
<b>Cash and cash equivalents in cashflow state</b>	<u>1,103,071,964</u>	<u>23,921,300</u>

**TANTALIZERS PLC**

**NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MAR 2024**

<b>10 TRADE AND OTHER PAYABLES</b>	<b>Mar-24</b>	<b>Dec-23</b>
	<b>N</b>	<b>N</b>
Trade Creditors	279,809,542	288,976,854
Creditors - Directors	11,710,000	11,475,000
Other payables	<u>860,362,523</u>	<u>786,162,258</u>
	<u><b>1,151,882,066</b></u>	<u><b>1,086,614,112</b></u>

The company's policy on payment of creditors is to agree terms of payment prior to commencing trade with a supplier and to abide by those terms on the timely submission of invoices and other required confirmation of supply documents.

<b>11 PROVISIONS AND DEFERRED INCOME</b>	<b>Mar-24</b>	<b>Dec-23</b>
	<b>N</b>	<b>N</b>
<b>Non - current</b>		
Deferred income	178,851	6,028,168
Retro-Franchise Deposits	<u>16,222,611</u>	<u>18,435,111</u>
	<u><b>16,401,461</b></u>	<u><b>24,463,279</b></u>
This relates to amounts received as rental income for unutilized spaces in various outlets that would expire after 12 months.		
<b>Current</b>		
Provisions & Accruals	238,736,568	236,543,738
Provision for Directors fee	38,195,000	37,320,000
Retro-Franchise Deposits	9,879,000	9,879,000
Deposit on Rent	<u>26,731,601</u>	<u>26,731,601</u>
	<u><b>313,542,169</b></u>	<u><b>310,474,339</b></u>

Deferred income relates to amounts received as rental income for unutilized spaces in various outlets that would expire within 12 months.  
Provision for Directors fee of N34,695,000 has been outstanding for the past five years. Directors are yet to be paid.

<b>BORROWINGS</b>	<b>Mar-24</b>	<b>Dec-23</b>
	<b>N</b>	<b>N</b>
<b>12 non - current Secured Loans</b>		
Eco-Bank plc Restructured Loan due year 2031	300,402,841	300,402,841
CFS Lease	<u>1,928,515</u>	<u>6,935,240</u>
	<u><b>302,331,356</b></u>	<u><b>307,338,081</b></u>



**TANTALIZERS PLC**

**NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MAR 2024**

	Mar-24	Dec-23
Bank Overdrafts	<u>-</u>	<u>0</u>
<b>Current Secured Loans</b>		0
Eco-Bank plc Restructured Loan due year 2022	34,091,714	34,091,714
	<u>34,091,714</u>	<u>34,091,714</u>
<b>13 SHARE CAPITAL</b>	<b>Mar-24</b>	<b>Dec-23</b>
	N	N
<b>1. Authorised:</b>		
5,000,000,000 Ordinary Shares of 50k each	<u>2,500,000,000</u>	<u>2,500,000,000</u>
<b>2. Issued and fully paid:</b>	N	N
3,211,627,906 Ordinary Shares of 50k each	<u>2,500,000,000</u>	<u>1,605,813,953</u>

**14 SHARE PREMIUM**

This represents the excess of consideration paid over the nominal value of the 1,026,630,526 shares issued during the private placement offer in year 2008, 261,627,906 shares issued during the special placement offer in year 2010 and 1,788,372,094 shares issued during private placement offer in year 2024.



**TANTALIZERS PLC**

**NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MAR 2024**

15

**REVENUE RESERVE**

**Mar-24**

**₦**

At 1st January 2024

**(4,252,589,110)**

Profit/Loss for the year

**(78,297,184)**

**Balance Transferred to Balance Sheet**

**(4,330,886,294)**

## CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2024

	Share Capital N	Share Premium N	Revaluation Reserve N	Retained Deficit N	Total N
As at 1st Jan 2024	1,605,613,953	2,071,077,399	938,335,517	(4,252,589,106)	362,637,761
Loss for the period				(78,297,184)	(78,297,184)
Movement in revaluation reserve					
Movement in Share Capital	894,186,047	178,637,207			1,073,023,254
	2,500,000,000	2,249,914,606	938,335,517	(4,330,686,292)	1,357,363,831

**CERTIFICATION PURSUANT TO SECTION 60[2] OF INVESTMENT AND  
SECURITY ACT NO. 29 OF 2007**

We the undersigned hereby certify the following with regards to the Financial Report for the Period Ended 31<sup>st</sup> March 2024 that:

- (a) We have reviewed the report;
- (b) To the best of our Knowledge, the report does not contain:
  - I. any untrue statement of a material fact, or
  - II. omit to state a material fact, which would make the statement, misleading in the light of the circumstance under which such statements were made.
- (c) To the best of our Knowledge, the financial statement and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Company as of, and for the period presented in the report.
- (d) We:
  - I. Are responsible for establishing and maintaining internal controls;
  - II. Have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiary is made known to such officers by other within those entities particularly during the period in which the periodic reports are being prepared;
  - III. Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;
  - IV. Have presented in the report our conclusion about the effectiveness of our internal controls based on our evaluation as of date.
- (e) We have disclosed top the auditors of the Company and audit committee:
  - I. All significant deficiency in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's auditors any material weakness in internal controls, and
  - II. Any fraud, whether or not material, that involves management or order employees who have significant role in the Company's internal controls; and
- (f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequently to the date of our evaluation, including any corrective actions with regards to significant deficiencies and material weaknesses.

  
.....  
Managing Director/CEO  
Mrs. Abosode Ayeni  
FRC/2016/IODN00000015675

  
.....  
Executive Director, Financer  
Mr. Bamidele Oke  
FRC/204/ICAN/00000007239