

MORISON INDUSTRIES PLC
28/30, MORISON CRESCENT,
OREGUN INDUSTRIAL AREA,
OREGUN, IKEJA - LAGOS.
P. M. B. 21290, IKEJA.
TEL: 07080574209

MORISON INDUSTRIES PLC

MONTHLY FINANCIAL REPORTS

FOR SECOND QUARTER 2024

ENDED 30TH JUNE 2024



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MORISON INDUSTRIES PLC

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2024**

		JAN-JUN 2024 N'000	JAN-JUN 2023 N'000	APR -JUN 2024 N'000	APR -JUN 2023 N'000	DECEMBER 31 '2023 N'000
Revenue	Notes 1	115,241	56,292	82,653	25,271	145,225
Cost of sales	2	(83,353)	(47,537)	(51,905)	(21,706)	(119,940)
Gross profit		31,888	8,755	30,748	3,565	25,285
Distribution expenses	3	(15,614)	(10,843)	(9,605)	(6,189)	(21,703)
Operating expenses	4	(75,099)	(66,221)	(37,953)	(33,352)	(136,961)
Other operating Income	5	39,221	31,617	20,802	15,807	55,387
Loss from operations		(19,604)	(36,692)	3,992	(20,168)	(77,992)
Finance income		0	-	-	-	-
Finance expenses	6	(9,750)	(9,750)	(4,892)	(4,892)	(19,739)
Net finance expenses		(9,750)	(9,750)	(4,892)	(4,892)	(19,739)
Loss before taxation		(29,354)	(46,442)	(900)	(25,060)	(97,731)
Tax expense		0	-	-	-	(993)
Loss for the year		(29,354)	(46,442)	(900)	(25,060)	(98,724)
Other comprehensive income						
Items that will not be reclassified to profit or loss:		0	-	-	-	-
Items that will or may be reclassified to profit or loss:		0	-	-	-	-
Total other comprehensive income		0	-	-	-	-
Total comprehensive loss		(29,354)	(46,442)	(900)	(25,060)	(98,724)
Loss per share(kobo)		0.03 -	0.02 -	0.00 -	0.03	(0.10)

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MORISON INDUSTRIES PLC

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024 (UNAUDITED)

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	Notes	JUNE 2024 N'000	31ST, DECEMBER 2023 N'000
Assets			
Non-current assets			
Property, plant and equipment	7	1,420,618	1,436,969
Leased assets		-	-
		<u>1,420,618</u>	<u>1,436,969</u>
Current assets			
Inventories	8	52,627	31,512
Trade and other receivables	9	76,211	49,834
Cash and cash equivalents	10	11,563	16,667
		<u>140,401</u>	<u>98,013</u>
Total assets		<u><u>1,561,019</u></u>	<u><u>1,534,982</u></u>
Liabilities			
Current liabilities			
Borrowings	11	163,873	154,123
Trade and other payables	12	369,335	323,694
Income tax payables		1,928	1,928
		<u>535,136</u>	<u>479,744</u>
Non-current liabilities			
Employees' benefit obligations	13	515	515
Deferred tax liabilities		184,163	184,163
		<u>184,677</u>	<u>184,677</u>
Total liabilities		<u>719,813</u>	<u>664,422</u>
Net assets		<u><u>841,206</u></u>	<u><u>870,561</u></u>
Equity			
Share capital	14	494,580	494,581
Share premium	15	84,477	84,477
Revenue reserve	16	(856,886)	(827,532)
Revaluation reserve	17	1,119,035	1,119,035
Total equity		<u><u>841,206</u></u>	<u><u>870,561</u></u>

The financial statements and accompanying notes were approved by the Board of Directors on July 23, 2024 and signed on its behalf by:

TITILOYE, Richard Olaniyi
Chairman

OLADEJO, Adesoji Akinola
Managing Director

AYEGBO, Oluwafemi Olanrewaju
Financial Controller

FRC/2013/ICAN/0000003887

FRC/2021/003/00000022832

FRC/2021/001/00000022831

Directors: Richard O. Titiloye (Chairman), Engineer Charles A. Osezua (OON), Ayeni Philip, Afolake Lawal (Mrs.),

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MORISON INDUSTRIES PLC

STATEMENT OF CHANGES IN EQUITY(UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2024

	Share Capital N'000	Share Premium N'000	Revaluation Reserve N'000	Revenue Reserve N'000	Total Equity N'000
Balance at 1 January 2023	494,580	84,477	1,119,035	(738,810)	959,282
Comprehensive income for the period:					
Loss for the period	-	-	-	(88,721)	(88,721)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	494,580	84,477	1,119,035	(827,531)	870,561
Transactions with owners recorded directly in equity	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-
Total transactions with equity owners	-	-	-	-	-
Balance at 31 December 2023	494,580	84,477	1,119,035	(827,531)	870,561
Balance at 1 January 2023	494,580	84,477	1,119,035	(827,531)	870,561
Comprehensive income for the year/period:					
Loss for the year/period	-	-	-	(29,354)	(29,354)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year/period	-	-	-	(29,354)	(29,354)
Transactions with owners, recorded directly in equity	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-
Total transactions with equity owners	-	-	-	-	-
Balance at 30 June 2024	494,580	84,477	1,119,035	(856,885)	841,207

Directors: Richard O. Titiloye (Chairman), Engineer Charles A. Osezua (OON), Ayeni Philip, Afolake Lawal (Mrs.),
John O. Adetola, Adesoji Olatunji (Managing Director)



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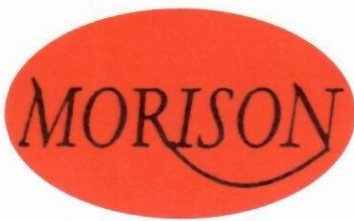
MORISON INDUSTRIES PLC

STATEMENT OF CASH FLOW (UNAUDITED)

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FOR THE PERIOD ENDED 30 JUNE 2024

	30TH JUNE 2024 N'000	31ST, DECEMBER 2023 N'000
Net cash flow from Operating Activities	(13,663)	(28,186)
Net cash flow from Investing Activities	8,559	28,911
Net cash flow from Financing Activities	-	-
Cash and Cash equivalent for the year	(5,104)	725
Cash and cash equivalent at the beginning of the year	16,667	15,942
Cash and cash equivalent at the end of the year/period	11,563	16,667



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MORISON INDUSTRIES PLC
FINANCIAL STATEMENTS, 30TH JUNE 2024 (UNAUDITED)
NOTES TO THE FINANCIAL STATEMENTS

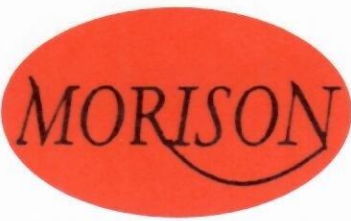
	JAN-JUN 2024			JAN-JUN 2023		
	Revenue N'000	Cost of sales N'000	Gross profit N'000	Revenue N'000	Cost of sales N'000	Gross profit N'000
1. Revenue and Profit						
Analysis by activities:						
Pharmaceuticals	-	0	-	1,553	762	791
LMP-Consumers	91,250	50,538	40,712	46,403	27,558	18,846
Others/Contracts	23,991	1,977	22,014	8,336	1,134	7,202
Cost of Materials Used	<u>115,241</u>	<u>52,515</u>	<u>62,726</u>	<u>56,292</u>	<u>29,453</u>	<u>26,839</u>
2. <u>Cost of sales</u>				<u>2024</u>		<u>2023</u>
Cost of sales includes:				N'000		N'000
Materials consumed				52,515		29,453
Production salaries and wages				10,387		5,778
Repairs and maintenance				4,679		2,423
Electricity				1,396		1,773
Depreciation of property, plant and equipment				841		1,072
Oil and gas				12,159		5,608
Laboratory Expenses				1,090		135
Factory Annual Registration				110		556
Technical Analysis Expenses				114		440
Office expenses				62		299
				<u>83,353</u>		<u>47,537</u>
3. <u>Distribution expenses</u>				N'000		N'000
Advertisement				387		180
Discount allowed and commission				5,172		2,541
Trade Samples				670		445
Salaries and bonuses				5,738		5,733
Local Freight				2,922		1,419
Travelling Expenses				318		495
Application & tender fees				75		30
Transportation				332		-
				<u>15,614</u>		<u>10,843</u>
4. <u>Operating expenses</u>				N'000		N'000
Audit fees				1,250		1,250
Salaries and wages				18,191		21,206
Bank charges				183		162
Depreciation on property, plant and equipment				15,834		15,927
Directors' emoluments				1,325		-
Directors' fees				825		900
Electricity				598		760
Legal Expenses				1,150		200
Insurance, licence and fees				994		264
Computer expenses				492		240
Land use charges				242		244
Office expenses -Note 6('c)				17,979		13,899
Postages and telephones				1,651		1,422



Continuation Sheet

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	2024 N'000	2023 N'000
Professional fees	1,075	825
Rent and rates	440	-
Repairs and renewals- Offices & premises	896	997
Products Registration and Licences	365	183
Environment Development Charge	183	240
Fine & Penalties	-	6
Deferred Tax	-	154
Business Premises	-	5
Secretariat expenses	3,000	3,000
Security expenses	2,612	1,913
Obsolete and damaged inventory written off	-	-
Vehicle running expenses	5,814	2,426
	<u>75,099</u>	<u>66,221</u>
5 Other operating income		
(a) This comprises:	N'000	N'000
Bad debts recovered	870	-
Sales of empty drums and scraps	-	-
Rent	31,839	27,538
Profit on disposal of property, plant and equipment	-	-
Sundry Income	6,512	4,079
	<u>39,221</u>	<u>31,617</u>
6 Finance income/ expenses	N'000	N'000
(a) Finance income	-	-
Finance expenses comprise:		
Interest on borrowings	(9,750)	(9,750)
Net finance expenses	<u>(9,750)</u>	<u>(9,750)</u>
(b) Directors	N'000	N'000
The aggregate emoluments of the Directors were:		
Fees	1,250	-
Other emoluments	1,325	900
	<u>2,575</u>	<u>900</u>
(c) Office expenses		
Canteen expenses	1,672	1,908
Donations	-	-
Subscriptions	1,352	1,085
Christmas Gift	20	294
Meals & Entertainment	665	435
Newspaper & magazines	-	-
Printing & stationery	740	304
Staff welfare	9,828	9,377
Transportation	3,702	497
Training expenses	-	-
	<u>17,979</u>	<u>13,899</u>



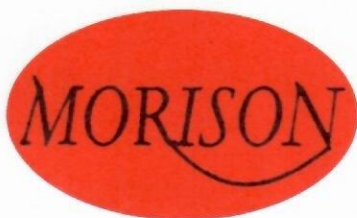
Continuation Sheet

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7 Property, plant and equipment

8

<u>Cost</u>	Leasehold land and buildings N'000	Plant, machinery and equipment N'000	Computer equipment N'000	Motor Vehicles N'000	Capital work in progress N'000	Total N'000
At 1 January 2023	1,473,500	60,298	2,652	66,084	7,825	1,610,359
Additions	-	1,365	-	(1)	-	1,364
Disposals	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-
At 31 December 2023	1,473,500	61,663	2,652	66,083	7,825	1,611,723
At 1 January 2024	1,473,500	61,663	2,652	66,083	7,825	1,611,723
Additions	-	222	-	-	-	222
Disposals	-	-	-	-	-	-
At 30 June 2024	1,473,500	61,885	2,652	66,083	7,825	1,611,945
<u>Accumulated depreciation</u>						
At 1 January 2023	29,470	43,546	2,404	65,160	-	140,580
Charge for the year	29,470	3,434	106	789	-	33,799
On disposals	-	-	-	-	-	-
Write back on revaluation	-	-	-	-	-	-
At 31 December 2023	53,940	46,980	2,510	65,949	-	174,379
At 1 January 2024	58,940	46,980	2,510	65,949	-	174,379
Charge for the period	14,735	1,632	71	135	-	16,573
Disposals	-	-	-	-	-	-
At 30 June 2024	73,675	48,612	2,581	66,084	-	190,952
<u>Impairment</u>						
At 1 January 2024	-	375	-	-	-	375
Impairment	-	-	-	-	-	-
At 30 June 2024	-	375	-	-	-	375
At 1 January 2024	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Deferred Expenses	-	-	-	-	-	-
At 30 June 2024	-	-	-	-	-	-
<u>Carrying amounts at:</u>						
30 June 2024	1,399,825	12,898	71	1	7,825	1,420,618
31 December 2023	1,414,560	14,308	142	134	7,825	1,436,969



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	30/06/2024	31/12/2023
	N'000	N'000
8. <u>Inventories</u>		
Raw materials	35,777	17,708
Finished goods	16,850	13,804
	<u>52,627</u>	<u>31,512</u>
Provision for obsolete inventory	(0)	(0)
	<u>52,627</u>	<u>31,512</u>

(a) No inventory was pledged as security for borrowings.

	N'000	N'000
9. <u>Trade and other receivables</u>		
Trade receivables	142,223	115,767
Provision for trade receivables	(92,538)	(91,916)

Total financial assets other than cash and cash equivalents classified as loans and receivables.

Other receivables and prepayments	49,685	23,851
	26,526	25,983
	<u>76,211</u>	<u>49,834</u>

Trade receivables represents receivables from customers for goods sold and other trading

	N'000	N'000
(b) <u>Other receivables and prepayments:</u>		
Staff receivables	1,477	223
Withholding tax receipts	14,911	14,911
Withholding tax receivables	22,116	20,602
Provision for WHT and other receivables	(18,526)	(18,536)
Advance to suppliers	1,534	3,525
Unpaid invoices	642	962
Receivable from Unosource	-	-
Other receivables	2,938	2,908
	<u>25,092</u>	<u>24,596</u>
Prepayments	1,434	1,387
	<u>26,526</u>	<u>25,983</u>

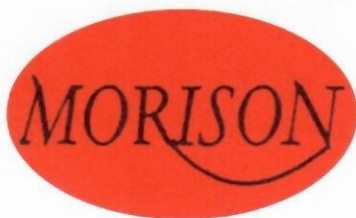
	N'000	N'000
(c) <u>Prepayments</u>		
Insurance and Rates	1,434	1,387
	<u>1,434</u>	<u>1,387</u>

	N'000	N'000
10. <u>Cash and cash equivalents</u>		
Cash and cash equivalents comprise:		
Cash at bank	11,363	16,550
Cash in hand	200	117
Cash and cash equivalents for the purpose of cash flows	<u>11,563</u>	<u>16,667</u>



11. Borrowings	N'000	N'000	10
(a) The book value and fair value of borrowings are as follows:			
Balance at the beginning of the year	154,123	136,398	
Additions during the year	-	-	
Interest charged during the year	9,750	23,300	
Interest paid during the year	-	(5,575)	
Balance at the end of 30/06/2024	<u>163,873</u>	<u>154,123</u>	
12. Trade and other payables	N'000	N'000	
Trade payables	82,451	30,112	
Other payables	257,008	265,066	
Due to related company	9,800	9,800	
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	349,259	304,978	
Other payables - Tax	20,076	18,716	
	<u>369,335</u>	<u>323,694</u>	
(a) Other payables	N'000	N'000	
Unclaimed dividend	5,632	5,632	
Accruals	56,985	56,710	
Pension payable -Note 12 c	97,043	97,091	
Rent received in advance	27,110	53,851	
Advance deposit by customers	1,905	1,074	
Other payables	68,333	50,708	
	<u>257,008</u>	<u>265,066</u>	
(b) Accruals	N'000	N'000	
Wages	10,948	16,689	
Sundry accruals	25,947	24,485	
Audit fees	2,307	2,057	
Secretarial expenses	898	904	
Chairman's Allowance	9,750	9,000	
Sales Commission/Incentives	4,072	-	
Professional Fees	-	-	
Lease charge	359	401	
Directors' fees	2,187	862	
Backduty assessments	-	-	
Interest expense	2,313	2,313	
	<u>56,985</u>	<u>56,710</u>	
(c) Pension payable	N'000	N'000	
Balance at the beginning of the period	97,113	93,641	
Contributions for the period	2,331	4,723	
Remittances	(2,401)	(1,250)	
Balance at the end of the period	<u>97,043</u>	<u>97,113</u>	

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



Continuation Sheet

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(d) Other payables-tax	N'000	N'000	11
Value Added Tax	3,976	9,854	
Withholding Tax	10,874	3,640	
PAYE	5,226	5,221	
	<u>20,076</u>	<u>18,716</u>	
13 Employees' benefits obligations	N'000	N'000	
Balance at the beginning of the year	516	516	
Provision for the year	-	-	
Payments during the year	-	-	
	<u>516</u>	<u>516</u>	
14 Share capital	30/06/2024	31/12/2023	
Authorised	N'000	N'000	
Value			
Ordinary shares of N0.50 each at beginning of the year	500,000	500,000	
Ordinary shares of N0.50 each as at 30 June, 2024	<u>500,000</u>	<u>500,000</u>	
Number			
Ordinary shares of N0.50 each at beginning of the year	1,000,000	1,000,000	
Ordinary shares of N0.50 each as at 30 June, 2024	<u>1,000,000</u>	<u>1,000,000</u>	
Issued and fully paid:			
Value			
Ordinary shares of N0.50 each at beginning of the year	494,581	494,581	
Ordinary shares of N0.50 each as at 30 June, 2024	<u>494,581</u>	<u>494,581</u>	
Number			
Ordinary shares of N0.50 each at beginning of the year	989,160	989,160	
Ordinary shares of N0.50 each as at 30 June, 2024	<u>989,160</u>	<u>989,160</u>	
15 Share premium			
Balance at the beginning of the year	84,477	84,477	
	<u>84,477</u>	<u>84,477</u>	
16 Revenue reserve	N'000	N'000	
Balance at the beginning of the year	(827,532)	(738,810)	
Transfer from statement of comprehensive income	(29,354)	(88,722)	
	<u>(856,886)</u>	<u>(827,532)</u>	
17 Revaluation reserve	N'000	N'000	
Balance at the beginning of the year	1,119,035	-	
Revaluation surplus - Cost	-	1,086,481	
Revaluation surplus - Depreciation	-	156,891.00	
Balance at the end of 30/06/2024	<u>1,119,035</u>	<u>1,243,372</u>	
Less: Tax on revaluation surplus	-	(124,337)	
	<u>1,119,035</u>	<u>1,119,035</u>	

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