

JULI PLC

QUARTERLY REPORT

SECOND QUARTER ENDED 30TH JUNE 2024

19, KODESOH STREET IKEJA LAGOS STATE.

JULI PLC				
STATEMENT OF FINANCIAL POSITION				
SECOND QUARTER 30TH JUNE, 2024				
			30th June, 2024	31ST DEC.2023
	NOTES		6 Months Ended 2024	2023
			₦	₦
ASSETS				
Non- Current Assets				
Property, Plant & Equipment	5		1,300,000	1,300,000
Product Development Exps				
Goodwill	6		116,503,518	116,503,518
Investments	7		1,000,000	1,000,000
Total Non-Current assets				
Current Assets				
Inventories	8		82,414,727	37,183,940
Trade Receivables & Prepayments	9		-	-
Cash & Cash Equivalents	10		19,032,226	7,607,129
			101,446,953	44,791,069
TOTAL ASSETS				
			101,446,953	162,295,886
EQUITY AND LIABILITIES				
Share Capital	10		100,000,000	100,000,000
Share Premium				
Revaluation Reserve	11		37,253,015	37,253,015
Retained Earning	12		(747,633,091)	(884,886,106)
			(610,380,076)	(747,633,091)
Non-Current Liabilities				
Term Loan	13		69,349,133	164,387,517
Deferred Taxation				
Current Liabilities				
Trade Payables & Accruals	14		240,925,050	18,708,046
Other Payables			12,374,787	26,850,916
Tax Payable	15		-	-
Related Party- MIDAS Investment Property	16a		10,763,000	533,919,998
Related Party- TBT NIG. LIMITED	16b		378,415,059	166,062,500
			642,477,896	909,928,977
TOTAL LIABILITIES				
TOTAL EQUITY & LIABILITIES				
			101,446,953	162,295,886
	}			
	}		Directors	
The Accounting Policies and notes form part of these Financial Statements				



Prince Julius Adelus-Adeluyi, OFR, mni
Chairman
FRC/2013/NBA/00000004555



Acting Managing Director
FRC/2020/003/00000021997



Osho Olaniyi Thomas, FCA, MBA
FRC/2014/ICAN/000006471
Chief Finance Officer

24th day of July, 2023

JULI PLC
STATEMENT OF COMPREHENSIVE INCOME
SECOND QUARTER, 30TH JUNE 2024

		3 Months Ended	3 Months Ended
		2024	2023
	NOTE	₦	₦
Turnover		114,221,778.42	70,624,485.00
Cost of Sales		75,972,910.89	44,765,089.01
Gross Profit		38,248,867.53	25,859,395.99
ADMIN. EXPENSES			
Adverts & Public Relations		-	-
Insurance Expenses		700,000.00	20,000.00
Laboratory Expenses		224,600.00	66,000.00
Bank Service Charges		661,579.93	408,491.61
Cleaning Expense		79,450.00	36,850.00
Telephone Expense		145,700.00	149,100.00
Computer and Internet Expenses		304,350.00	30,000.00
License, Registration, Subscription		227,400.00	379,871.10
Vehicle Running Expenses		23,500.00	-
Vehicle Exp.Fuel & Lubricants		904,500.00	372,500.00
Vehicle Exp. Repairs & Maintenance		568,500.00	249,700.00
Vehicle Running Expenses - Others		54,500.00	-
Generator Expenses: Fuel & Lubricants		5,990,150.00	2,602,045.00
Generator Exp. Repairs & Maintenance		1,494,100.00	711,150.00
Printing, Postage & Stationery		397,680.00	361,660.00
Professional Fees: Audit		-	240,000.00
Other Professional Fees		350,000.00	
Rent & Rates		38,415.00	176,700.00
General Repairs and Maintenance		905,500.00	952,450.00
Staff Cost		20,500.00	-
Staff: Salaries & Wages		8,746,625.96	7,003,387.96
Staff Medical Expenses		249,550.00	72,890.00
Staff Welfare Expenses		214,500.00	-
Security Expenses		600,000.00	600,000.00
Directors CCE		1,240,000.00	480,000.00
Selling & Distribution		274,145.00	-
Sundry Expenses		64,400.00	749,900.00
Local Transport: Ado - Ekiti		68,950.00	411,750.00
Travelling Expenses		684,100.00	-
Utilities: PHCN Bill		434,950.00	579,286.22
Utilities: LAWMA Bill		180,000.00	210,000.00
Utilities: Water Bill		-	6,000.00
Donation		1,000,000.00	-
Uniforms & Garments		-	85,000.00
Training & Development		-	3,000.00
Newspapers and periodicals		-	-
Transportation Expenses		76,500.00	256,700.00
Factory Overheads		10,000.00	345,045.00
Office expense		435,350.00	669,460.00
Entertainment		331,800.00	84,650.00
Depreciation		243,750.00	4,264,599.99
CBN Loan Repayment		6,213,262.23	7,281,650.29
PAYE Expenses		2,100,000.00	57,780.00
Fines & Penalties		100,000.00	300,000.00
Pension Expenses		150,900.00	-
TOTAL		36,509,208.12	30,217,617.17
Profit/(Loss)		1,739,659.41	(4,358,221.18)

JULI PLC STATEMENT OF COMPREHENSIVE INCOME SECOND QUARTER, 30TH JUNE 2024		YEAR - DATE JAN. - JUNE	YEAR - DATE JAN. - JUNE
		6 Months Ended	6 Months Ended
		2024	2023
	NOTE	₦	₦
Turnover		218,416,136.85	141,226,330.99
Cost of Sales		145,745,051.79	91,705,181.22
Gross Profit		72,671,085.06	49,521,149.77
ADMIN. EXPENSES			
Adverts & Public Relations		258,074.00	440,573.00
Insurance Expenses		700,000.00	35,000.00
Laboratory Expenses		224,600.00	168,000.00
Bank Service Charges		1,381,996.80	829,984.34
Cleaning Expense		119,400.00	71,150.00
Telephone Expense		288,700.00	296,000.00
Computer and Internet Expenses		804,200.00	194,200.00
License, Registration, Subscription		1,970,728.72	1,024,882.35
Vehicle Running Expenses		92,500.00	-
Vehicle Exp.Fuel & Lubricants		2,015,750.00	926,900.00
Vehicle Exp. Repairs & Maintenance		844,000.00	415,700.00
Vehicle Running Expenses - Others		57,500.00	-
Generator Expenses: Fuel & Lubricants		6,000.00	5,238,955.00
Generator Exp. Repairs & Maintenance		11,862,860.00	915,950.00
Generator Running Expenses		2,218,100.00	-
Printing, Postage & Stationery		824,810.00	500,270.00
Professional Fees: Audit		600,000.00	800,000.00
Professional Fees: Others		700,000.00	-
Rent & Rates		98,415.00	176,700.00
General Repairs and Maintenance		1,885,852.50	1,572,500.00
Staff Cost		47,000.00	-
Staff: Salaries & Wages		17,325,032.92	13,961,265.16
Staff Medical Expenses		312,630.00	114,630.00
Staff Welfare Expenses		487,010.00	331,000.00
Security Expenses		1,201,950.00	1,200,000.00
Directors CCE		1,690,000.00	680,000.00
Selling & Distribution		282,175.00	-
Training & Development		229,025.00	3,000.00
Sundry Expenses		746,785.19	1,292,530.00
Local Transport		360,000.00	452,940.00
Travelling Expenses		123,350.00	834,000.00
Utilities: PHCN Bill		952,100.00	1,702,486.43
Utilities: LAWMA Bill		-	410,000.00
Utilities: Water Bill Ado - Ekiti		28,900.00	24,000.00
Donation		1,200,000.00	-
Uniforms & Garments		-	85,000.00
Newspapers and periodicals		-	-
Transportation Expenses		181,100.00	685,820.00
Factory Overheads		10,000.00	1,062,010.00
Office expense		667,890.00	796,670.00
Entertainment		461,190.00	191,320.00
Depreciation		12,591,668.75	8,529,199.99
CBN Loan Repayment		2,385,764.92	16,607,623.55
PAYE Expenses		201,200.00	57,780.00
Pension Expenses		330,000.00	-
Fines & Penalties		487,500.00	600,000.00
TOTAL		69,255,758.80	63,228,039.82
Profit/(Loss)		3,415,326.26	(13,706,890.05)

SECOND QUARTER 30TH JUNE 2024

JULI PLC

BOARD OF DIRECTORS AND THEIR SHAREHOLDING

SHAREHOLDERS	NO. OF SHARES DIRECT	INDIRECT	% HOLDING
Prince Julius Adelus-Adeluyi, OFR, mni	57,227,746	17,044,254	37.14
Sir Remi Omotosho	1,000,000		0.5
Mrs. Juli Omoshalewa Adelus-Adeluyi	-	-	-
Mrs Abiola Macaulay-Rep.Access Bank		6,490,000	3.25
Mr. Olanrewaju Ajayi-Rep.Wema Bank		60,000,000	30
Mr. Sylvanus Eneche		-	0
Mrs. Lohdir Asabe Atu-Rep. Tim-Tali Invt. Ltd.		7,500,000	3.75
Mrs Olufunke Ogunranti			

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 at 31st December, 2023

Shareholder	Number of Shares	% of Issued Share Capital
Wema Bank Plc	60,000,000	30.00
Prince Julius Adelus-Adeluyi, OFR, mni	57,321,746	28.66
Midas Investment & Property Limited	17,044,254	8.52
	134,366,000	67.18

b. Shareholding Analysis

			No. of Holders	% of Hc Units Held	%	
		1000	2067	45.25	1,161,572	0.58
1,001	-	5,000	1722	37.7	3,742,264	1.87
5,001	-	10,000	269	5.89	2,267,720	1.14
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	0.98	10,484,866	5.25
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	200,000,000	100

SECOND QUARTER JUNE 2024

JULI PLC

SECURITY TRADING POLICY

In compliance with Rule 17.15 Disclosure of Dealings in issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Juli Plc maintains a 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 undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any default by any insider during the period.

STATEMENT OF CHANGES IN EQUITY

SECOND QUARTER 30TH JUNE 2024					
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
	₦	₦	₦	₦	₦
Balance at 1st January 2023	100,000,000	-	37,235,015	676,320,000	813,555,015
Total Comprehensive Income for the year					
Prior year Adjustment				-	-
Revaluation surplus	-	-	-	-	-
Profit for the year	-	-	-	-	-
Balance as at 31st December 2023	100,000,000	-	37,235,015	676,320,000	813,555,015
Balance as at 1st January 2023	100,000,000		37,253,015	676,320,000	813,573,015
<i>Change In Equity</i>					-
Profit/Loss for the Second Quarter 2023				1,739,659	1,739,659
Prior Year Adjustment				-	-
				-	-
					-
As at 30th June 2024	100,000,000	-	37,253,015	678,059,659	815,312,674

STATEMENT OF CASH FLOW SECOND QUARTER 30TH JUNE 2024	12 Months Ended 2024 ₹	12 Months Ended 2023 ₹
OPERATING ACTIVITIES		
Net Profit before interest and tax	1,739,659	(4,358,221)
Adjustment for items not involving movement of cash		
Depreciation	234,750	6,531,134
Prior - Year Adjustment	-	(141,489,290)
Investment		
Amortisation of Product Development Expenditure		
Cashflow before changes in working capital	1,974,409	(139,316,377)
Changes in Working Capital		
Decrease/(Increase) in inventories	11,910,106	11,910,106
(Increase)/Decrease in Trade Receivables & Prepayments	-	18,353,880
Increase/ (Decrease) in Due to Intercompany	-	-
Increase/ (Decrease) in Trade Payables & Accruals	(19,678,357)	(19,678,357)
Cashflow generated from operations	(7,768,251)	10,585,629
Tax paid	-	-
Net cashflow from Operating Activities	(7,768,251)	10,585,629
INVESTING ACTIVITIES		
Purchase of Non-Current Assets	-	-
Investment-Decrease	-	-
	-	-
FINANCING ACTIVITIES		
Finance charges paid	-	-
Loan Obtained	-	-
Loan Repayment	6,213,262	7,281,650
Net Cashflow from Financing Activities	6,213,262	7,281,650
Net Decrease in Cash and Cash Equivalents	18,297,036	8,353,880
Cash and Cash equivalent at the beginning of the year	735,190	425,390
Prior-Year Adjustment	-	-
Cash and Cash equivalent at the end of the year	19,032,226	8,779,270
Represented By:		
Cash and Bank	19,032,226	8,779,270
Bank Overdraft		
	19,032,226	8,779,270

SECOND QUARTER JUNE.2024										
5 Property, Plant and Equipment										
	0%	0%	25%	20%	20%	20%	20%	20%	20%	Total
	Freehold Land N'000	Building N'000	Motor Vehicle N'000	Furniture & Fittings N'000	Office Equipment N'000	Laboratory Equipment N'000	Computer Software N'000	Plant & Machinery N'000		N'000
Cost										
As at 1st January 2024	100,000,000	168,279,000	14,900,000	5,936,000	2,821,000	7,321,000	3,629,000	26,685,000		329,571,000
Additions-Recognition of Transferred Assets	-	-	10,000,000	1,000,000	-	-	-	13,000,000		24,000,000
Disposal	-	-	-	-	-	-	-	-		-
As at 31st December.2022	100,000,000	168,279,000	24,900,000	6,936,000	2,821,000	7,321,000	3,629,000	39,685,000		353,571,000
Accumulated Depreciation										
Reversal of Land & Building Cost										
As at 1st January 2022	(100,000,000)	(168,279,000)								
As at 1st January 2022		82,886,000	14,900,000	4,998,000	2,380,000	5,776,000	3,629,000	17,081,000		131,650,000
Accrued Depr. Charges on Transferred 31/12/21		-	7,583,333	283,333	-	-	-	7,350,000		15,216,666
Charges on Transferred Asset for the year			1,000,000	200,000				2,600,000		3,800,000
Reversal of Fixed Assets Accumulated Dep.		(82,886,000)								(82,886,000)
Charges for the year	-	-	-	1,138,000	441,000	1,464,200	-	7,937,000		10,980,200
As at 31st December.2022	-	-	23,483,333	6,619,333	2,821,000	7,240,200	3,629,000	34,968,000		78,760,866
Net Book Value										
As at 31st December.2023	-	-	23,483,333	6,619,333	2,821,000	7,240,200	3,629,000	34,968,000		78,760,867
Charge during the year 2023	-	-	4,980,000	1,387,200	564,200	1,464,200	725,800	7,937,000		17,058,400
Amortized As at 31st June.2024	-	-	1,245,000	346,800	141,050	366,050	181,450	1,984,250		4,264,600
As at 31st December.2022	-	-	1,416,667	316,667	-	80,800	-	4,717,000		6,531,134
As at 31st December.2021	100,000,000	85,393,000	-	938,000	441,000	1,545,000	-	9,604,000		197,921,000

SECOND QUARTER 30TH JUNE.2024

	2024 ₦'000	2023 ₦'000
6		
Investments (Market Value; N)		
These are fixed Deposits held with WEMA Bank	1,000,000	1,000,000
Goodwill	116,503,518	-
7		
Inventories		
Pharmaceuticals, Household	80,498,473	31,258,655
Consumer Goods	1,772,909	2,484,338
Raw Material	143,345	143,345
	<u>82,414,727</u>	<u>33,886,338</u>
8		
Trade and other receivables		
Trade receivables	-	-
Other receivables	-	-
Cash Advance Ado Ekiti	5,642,108	6,068,620
Cash Advance- Ikeja	5,062,235	2,285,260
	<u>10,704,343.00</u>	<u>8,353,880</u>
9		
Cash and Bank Balances		
Bank Balances	18,297,036	4,038,810
Cash Balances	735,190	425,390
	<u>19,032,226</u>	<u>4,464,200</u>
10		
Share Capital		
Authorised:		
200,000,000 ordinary shares at 50k each	100,000	100,000
Issued and Fully Paid:		
199,905,003 ordinary shares of 50k each	99,953	99,953
11		
Revaluation Reserve		
Balance Brought Forward	236,529	236,529
Profit for the year	1,739,659	-
	<u>1,976,189</u>	<u>236,529</u>
<p>The land & Building of the company was revalued by Messrs Odudu & Co registered Estate Surveyor and Valuer in September 2009 resulting in a revaluation surplus of ₦199,275,985</p>		
	2024 ₦'000	2023 ₦'000
12		
Profit & Loss Account		
Balance Brought Forward	(543,858,511)	(398,011,000)
Profit & Loss Account	1,739,659	(4,358,221)
Prior Year Adjustment	-	(141,489,290)
	<u>(542,118,852)</u>	<u>(543,858,511)</u>
13		
Term Loan		
WEMA Bank Plc (Restructured)	69,349,133	193,470,445

14	Trade Payables and Accruals		
	Trade Payables	6,677,493	10,677,353
	Alpha Pharmacy	9,001,000	9,001,000
		<u>15,678,493</u>	<u>19,678,353</u>
	Other Payables		
	Tax (PAYE) Payables	-	-
	Accrued Audit Fee	-	-
	Wages Control (Net Pay Control)	-	-
	Other Payables	34,000,000	34,000,000
	Rent Outstanding due to Chairman	529,499,998	514,499,998
	Pension Fund- Payable	-	-
	Directors Current Account	51,220,000	
	Accrued Directors Remuneration	114,000,000	102,000,000
	VAT Account	-	-
	Rent Received in Advance	-	-
		<u>728,719,998</u>	<u>650,499,998</u>
		<u>744,398,491</u>	<u>670,178,351</u>
15	Taxation		
	Brought Forward	-	18,091,310
	Provision for the Year	-	-
		<u>-</u>	<u>18,091,310</u>
16	Related Party Transaction		
	Loan from MIDAS Investment Property Ltd	10,762,500	10,762,500
		<u>10,762,500</u>	<u>10,762,500</u>
		2024	2023
		₦'000	₦'000
17	Revenue		
	Household Consumer Goods	6,221,602	18,838,736
	Pharmaceuticals	108,000,176	47,482,949
	Water Sales	-	4,302,800
		<u>114,221,778</u>	<u>70,624,485</u>
18	Other Income		
	Interest on Fixed Deposit	-	-
	Rental Income	-	-
	EXTENDED NETWORK	-	-
	CLINIC	-	-
	NIPOST	-	-
		<u>-</u>	<u>-</u>
19	Cost of Sales		
	Household Consumer Goods	4,355,122	11,018,965
	Pharmaceuticals	71,617,789	33,238,065
	Water Sales	-	508,000
		<u>75,972,911</u>	<u>44,765,030</u>
20	a Profit Before Taxation		
	Profit before taxation is stated after charging:		
	Depreciation	4,264,600	4,264,600
	Directors' Emoluments:		

	Employees' Costs	8,746,626	7,003,388
	Auditors' Fee		
b	Employee Cost and Directors' Remuneration		
	Employee costs during the year comprise:	8,746,626	7,003,388
ii	Directors' remuneration including pension contributions for Directors of the company for the year other than Executive Directors charged to profit or loss account are as follows:	-	-
		-	-
		2024	2023
		Number	Number
c	Average number of full time persons employed during the year:		
		2	2
		2	2
		5	5
d	Average number of management and non-management		
		5	5
		16	16
e	High paid employees of the company, other than Directors who received remuneration of N1,000,000 and above per annum (excluding pension contribution)		
		2024	2023
		₹'000	₹'000
21	Profit Before Taxation		
a	Per Income Statement		
	Income tax based on taxable Profit	-	-
	Education tax	-	-
	Current year charge	-	-
	Deferred tax	-	-
	Income tax charge/(credit)	-	-
b	Per Statement of Financial Position		
	As at 1st January 2020	-	-
	Current year charge	-	-
	Payment	-	-
	Balance as at 31st December, 2020	-	-

The charge for income tax is based on the provision of the Income Tax Act CAP C21 LFN 2004 as amended and Education Tax Act, CAP E4 LFN 2004.

22 Related Party Transactions

The company transacts business with Midas Investment Properties Limited. The amount due to related parties are disclosed in Note 12

- 23 **Guarantees and othe financial obligations**
The company does not have any guarantee
- 24 **Litigations and Claims**
The company has no litigations or outstanding claims against it
- 25 **Post Financial Position Events**
There are no significant post balance sheet events which could have material effect on the state of affairs of the company as at 31st December, 2023.
- 26 **Reclassification of Comparative figures**
Certain prior year balances have been reclassified to enhance comparability with current year balances

16	2024 ₦'000	2023 ₦'000
Adverts & Public Relations	-	-
Insurance Expenses	700,000.00	20,000.00
Laboratory Expenses	224,600.00	66,000.00
Bank Service Charges	661,579.93	408,491.61
Cleaning Expense	79,450.00	36,850.00
Telephone Expense	145,700.00	149,100.00
Computer and Internet Expenses	304,350.00	30,000.00
License, Registration, Subscription	227,400.00	379,871.10
Vehicle Running Expenses	23,500.00	-
Vehicle Exp.Fuel & Lubricants	904,500.00	372,500.00
Vehicle Exp. Repairs & Maintenance	568,500.00	249,700.00
Vehicle Running Expenses - Others	54,500.00	-
Generator Expenses: Fuel & Lubricants	5,990,150.00	2,602,045.00
Generator Exp · Repairs & Maintenance	1,494,100.00	711,150.00
Printing, Postage & Stationery	397,680.00	361,660.00
Professional Fees: Audit & Others	350,000.00	240,000.00
Rent & Rates	38,415.00	176,700.00
General Repairs and Maintenance	905,500.00	952,450.00
Staff Cost	20,500.00	-
Staff: Salaries & Wages	8,746,625.96	7,003,387.96
Staff Medical Expenses	249,550.00	72,890.00
Staff Welfare Expenses	214,500.00	-
Security Expenses	600,000.00	600,000.00
Directors CCE	1,240,000.00	480,000.00
Selling & Distribution	274,145.00	-
Sundry Expenses	64,400.00	749,900.00
Local Transport: Ado - Ekiti	68,950.00	411,750.00
Travelling Expenses	684,100.00	-
Utilities: PHCN Bill	434,950.00	579,286.22
Utilities: LAWMA Bill	180,000.00	210,000.00
Utilities: Water Bill	-	6,000.00
Donation	1,000,000.00	-
Uniforms & Garments	-	85,000.00
Training & Development	-	3,000.00
Newspapers and periodicals	-	-
Transportation Expenses	76,500.00	256,700.00
Factory Overheads	10,000.00	345,045.00
Office expense	435,350.00	669,460.00
Entertainment	331,800.00	84,650.00
Depreciation	243,750.00	4,264,599.99
CBN Loan Repayment	6,213,262.23	7,281,650.29
Pension Expenses	150,900.00	-
Fines & Penalty	100,000.00	300,000.00
PAYE Expenses	2,100,000.00	57,780.00
	-	-
	36,509,208.12	30,217,617.17