



TANTALIZERS PLC

MANAGEMENT ACCOUNT

PERIOD ENDED 30TH JUNE 2024

TANTALIZERS PLC

STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH JUNE 2024

		Jun-24	Dec-23
		N	N
SYSTEM REVENUE	NOTES 1	1,352,376,931	2,638,888,992
TANTALIZERS NET REVENUE		559,990,448	1,165,828,192
Cost of sales		(361,837,280)	(742,370,704)
Gross Profit for the year		198,153,168	423,457,488
Other Income	2	61,510,122	152,018,325
Distribution costs	3	(4,209,185)	(15,111,981)
Write-Backs	4	-	107,774,868
Administrative Expenses		(388,779,616)	(847,720,187)
Operating Profit/ Loss		(133,325,511)	(179,581,487)
Net Finance Costs	5	(31,445,857)	(105,325,163)
Profit/Loss before Tax		(164,771,367)	(284,906,650)
Taxation		-	(5,829,141)
Profit/Loss after Taxation transferred to Revenue Reserve		(164,771,367)	(290,735,791)

TANTALIZERS PLC

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH JUNE 2024

	Jun-24	Dec-23
	N	N
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Cash received from customers	582,473,187	1,405,030,890
Cash paid to suppliers and employees	(398,151,947)	(1,289,475,937)
Tax paid	-	-
Net cash (used in)/generated from operating activities	<u>184,321,239</u>	<u>115,554,953</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Interest Received	6,338,903	-
Short Term Deposit	(1,055,000,000)	-
Purchase of Property, plant and equipment	(1,252,209)	(33,389,530)
Proceeds from disposal of Property, plant and equipment	1,880,000	9,110,000
Net cash used in investing activities	<u>(1,048,033,306)</u>	<u>(24,279,530)</u>
<u>CASHFLOW FROM FINANCING ACTIVITIES:</u>		
Repayments of borrowings	(122,726,134)	(86,374,794)
Equity Injection	1,073,023,256	
Interest paid	(37,784,759)	(95,525,166)
Net cash provided by financing activities	<u>912,512,363</u>	<u>(181,899,960)</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	48,800,296	(90,624,537)
Cash & Cash Equivalents at beginning of the year	<u>23,921,300</u>	<u>114,545,837</u>
Cash & Cash Equivalents at year end	<u>72,721,595</u>	<u>23,921,300</u>
<u>REPRESENTED BY:-</u>		
Cash at Bank and in Hand	72,721,596	23,921,300
Bank Overdraft	-	-
Cash & Cash Equivalents	<u>72,721,596</u>	<u>23,921,300</u>

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2024

PROPERTY, PLANT AND EQUIPMENT

	LAND	BUILDING	ASSET IN PROGRESS	RESTAURANT FURNITURE & EQUIPMENT	OFFICE FURNITURE & EQUIPMENT	PLANT & MACHINERY	MOTOR VEHICLES	SOFTWARE EQUIPMENT	TOTAL
	₦	₦	₦	₦	₦	₦	₦	₦	₦
COST									
As At 1st January 2024	1,053,229,940	1,664,705,790	0	1,662,705,610	276,979,450	733,859,777	286,968,815	295,092,678	5,975,542,060
Additions during the period				73,000	634,209	545,000			1,252,209
Reclassification						(634,209)			(634,209)
Revaluation									0
Disposal during the period									
As At 30th June 2024	1,053,229,940	1,664,705,790	0	1,662,778,610	277,613,659	733,770,568	286,968,815	295,092,678	5,976,160,060
DEPRECIATION									
As At 1st January 2024		1,143,944,325		1,587,425,676	274,626,556	695,087,901	286,028,143	147,704,440	4,138,817,041
Charge for the period		23,690,848		6,016,056	962,017	12,687,192	422,916	5,853,345	49,632,374
Reclassification									
Disposal in the period									
As At 30th June 2024		1,167,635,173		1,593,441,732	275,588,573	711,775,093	286,451,059	153,557,785	4,188,449,415
NET BOOK VALUE AS									
As At 30th June 2024	1,053,229,940	497,070,617	0	69,336,878	2,025,086	21,985,475	2,517,756	141,534,893	1,787,710,643

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2024

1	<u>SYSTEM REVENUE</u>	Jun-24	Dec-23
		N	N
	COMPANY OWNED OUTLET SALES	587,989,970	1,224,119,602
	FRANCHISEE OWNED OUTLET SALES	764,386,961	1,414,769,390
		<u>1,352,376,931</u>	<u>2,638,888,992</u>
2	<u>OTHER INCOME</u>	Jun-24	Dec-23
		N	N
	Rent income	15,808,634	51,902,256
	Other income	298,433	15,600,105
	Franchise Income	43,523,055	75,886,709
	Profit on disposal of fixed assets	1,880,000	8,629,255
		<u>61,510,122</u>	<u>152,018,325</u>
3	<u>DISTRIBUTION COST</u>		
	Advertising/promotions	7,730,735.63	16,295,737
	2% Franchisees contribution	(3,654,309)	(8,982,557)
	E-commerce service charge	65,958	6,607,781
	Sample products	61,300.00	275,970
	Product development	5,500.00	82,550
	Staff competition incentives	0.00	832,500
		<u>4,209,185</u>	<u>15,111,981</u>
4	<u>WRITE-BACKS/PROVISIONS NO LONGER REQUIRED</u>	Jun-24	Dec-23
		N	N
	Write backs	-	107,774,868
		<u>-</u>	<u>107,774,868</u>
	<u>OPERATING PROFIT/(LOSS)</u>	Jun-24	Dec-23
		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	49,632,374	142,635,265
	Auditors' Remuneration	2,500,000	2,500,000
	(Profit)/Loss on sale of fixed assets	1,880,000	323,878,686
5	<u>FINANCE COSTS</u>	Jun-24	Dec-23
		N	N
	This comprises of		
	Interest on Term Loan	30,282,569	95,525,166
	Interest income	(6,338,903)	-
	Other Charges (COT etc)	7,502,191	9,799,997
		<u>31,445,857</u>	<u>105,325,163</u>
6	<u>TAXATION</u>	Jun-24	Dec-23
	(i) Per Profit and loss account		
	Income Tax	-	5,819,102
	Education Tax	-	-
	Capital Gain Tax	-	16,482,491
		<u>-</u>	<u>22,301,593</u>
	(ii) Per Statement of Financial Position		
	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 30TH JUNE 2024

7 INVENTORIES	Jun-24	Dec-23
	N	
Raw Materials & Finished Products	25,654,689	23,927,862
Printing & Stationery	1,893,284	1,890,385
Engineering, kitchen & Staff uniform	8,814,001	8,825,936
Packaging Materials	646,518	1,054,930
Gift cards	4,238,400	4,370,400
Work-in-Progress	500,249	
Gas & Diesel	1,361,945	885,673
	<u>43,109,086</u>	<u>40,955,186</u>
8 TRADE AND OTHER RECEIVABLES	Jun-24	Dec-23
	N	N
NON - CURRENT		
Rent prepaid	91,560,128	94,312,500
This consist of rents paid in advance on outlets that would last more than 12 months.		
CURRENT		
Trade Receivables	80,148,649	58,239,922
Rent prepaid	11,494,872	23,153,750
Non Trade Receiveables	2,967,300	0
Amortization	98,044,019	80,344,156
Others	11,702,186	14,669,486
Withholding Tax Receiveable	37,384,222	37,059,527
Staff Debtors	14,344,915	839,567
	<u>256,086,163</u>	<u>214,306,408</u>
9 CASH AND CASH EQUIVALENTS	Jun-24	Dec-23
	N	N
Cash Balances	16,053,369	11,918,941
Bank Balances	<u>56,668,227</u>	12,002,359
Cash & Cash equivalents	72,721,596	23,921,300
Bank Overdrafts	<u>-</u>	<u>0</u>
Cash and cash equivalents in cashflow state	<u>72,721,596</u>	<u>23,921,300</u>

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2024

10 <u>TRADE AND OTHER PAYABLES</u>	Jun-24	Dec-23
	N	N
Trade Creditors	71,186,855	288,976,854
Creditors - Directors	163,956,502	11,475,000
Other payables	<u>1,048,067,459</u>	<u>786,162,258</u>
	<u>1,283,210,816</u>	<u>1,086,614,112</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.

11 <u>PROVISIONS AND DEFERRED INCOME</u>	Jun-24	Dec-23
	N	N
Non - Current		
Deferred income	9,151,135	6,028,168
Retro-Franchise Deposits	<u>14,110,111</u>	<u>18,435,111</u>
	<u>23,261,246</u>	<u>24,463,279</u>
This relates to amounts received as rental income for unutilized spaces in various outlets that would expire after 12 months.		
Current		
Provisions & Accruals	361,938,979	236,543,738
Provision for Directors fee	39,070,000	37,320,000
Retro-Franchise Deposits	9,879,000	9,879,000
Deposit on Rent	<u>15,300,000</u>	<u>26,731,601</u>
	<u>426,187,979</u>	<u>310,474,339</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.

<u>BORROWINGS</u>	Jun-24	Dec-23
	N	N
12 Non - Current Secured Loans		
Eco-Bank plc Restructured Loan due year 2031	184,611,947	300,402,841
CFS Lease	<u>0</u>	<u>6,935,240</u>
	<u>184,611,947</u>	<u>307,338,081</u>

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2024

	Jun-24	Dec-23
Bank Overdrafts	-	0
Current Secured Loans		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>
13 <u>SHARE CAPITAL</u>	Jun-24	Dec-23
	N	N
1. Authorised:		
5,000,000,000 Ordinary Shares of 50k each	<u>2,500,000,000</u>	<u>2,500,000,000</u>
2. Issued and fully paid:	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 30TH JUNE 2024

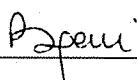
15	<u>REVENUE RESERVE</u>	Jun-24	Dec-23
		N	N
	At 1st January 2024	(4,252,589,110)	(3,961,853,318)
	Profit/Loss for the year	<u>(164,771,367)</u>	<u>(290,735,792)</u>
	Balance Transferred to Balance Sheet	<u>(4,417,360,477)</u>	<u>(4,252,589,110)</u>

16 CHANGES IN EQUITY

	Share Capital N	Share Premium N	Revaluation Reserve N	Retained Deficit N	Total N
As at 1st Jan 2024	1,605,813,953	2,071,077,399	938,335,517	(4,252,589,108)	362,637,761
Loss for the period				(164,771,367)	(164,771,367)
Movement in revaluation reserve					
Movement in Share Capital	894,186,047	178,837,207			1,073,023,254
	2,500,000,000	2,249,914,606	938,335,517	(4,417,360,475)	1,270,889,648

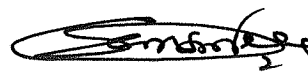
TANTALIZERS PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2024

	NOTE	Jun-24 ₦	Dec-23 ₦
NON CURRENT ASSETS			
Property, Plant and Equipment		1,787,710,643	1,836,725,017
Long Term Receivables		91,560,128	94,312,500
		<u>1,879,270,771</u>	<u>1,931,037,517</u>
CURRENT ASSETS			
Inventories	7	43,109,086	40,955,186
Trade and other receivables	8	256,086,163	214,306,405
Short Term Deposit		1,094,950,000	39,950,000
Cash and Bank equivalents	9	72,721,596	23,921,300
		<u>1,466,866,846</u>	<u>319,132,891</u>
TOTAL ASSETS		<u>3,346,137,616</u>	<u>2,250,170,408</u>
EQUITY & LIABILITIES			
EQUITY			
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	(4,417,360,477)	(4,252,597,110)
		<u>1,270,889,648</u>	<u>362,629,759</u>
NON CURRENT LIABILITIES			
Provisions and deferred income		23,261,246	24,463,279
Borrowings			
Term loans	12	184,611,947	307,338,081
		<u>207,873,193</u>	<u>331,801,360</u>
CURRENT LIABILITIES			
Trade and other payables	10	1,283,210,816	1,086,614,111
Provisions and deferred income	11	426,187,979	310,474,339
Borrowings			
Overdrafts		-	-
Term loans		34,091,714	34,091,714
Finance leases		-	-
Taxation	6	123,884,265	124,559,125
		<u>1,867,374,775</u>	<u>1,555,739,289</u>
TOTAL EQUITY & LIABILITIES		<u>3,346,137,616</u>	<u>2,250,170,408</u>



Mrs Abosede Ayeni
 Managing Director

FRC/2016/IODN00000015675



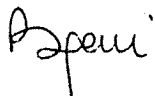
Mr Bamidele Oke
 Finance Director

FRC/204/ICAN/00000007239

**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 30th June 2023 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 to 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 other 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.



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



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