



Multi-Trex Integrated Foods Plc

Unaudited Annual Financial Statements

For The Year Ended 30th April, 2025

Multi-Trex Integrated Foods Plc
Km 29, Lagos-Ibadan Expressway,
Warewa, Ogun State
Nigeria
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DIRECTORS AND OTHER CORPORATE INFORMATION

Board of Directors:

| | |
|----------------------------|--|
| Dr. Segun Aina OFR | Chairman/Non -Executive |
| Mr. Yusuf Isiaka | Managing Director/ CEO |
| Alhaji Murthada A. Adeniji | Non -Executive |
| Mr. Olu Abayomi Sanya | Non -Executive |
| Mr. Anthony Chisnall | Non -Executive |
| Dr. Teju Bolujoko | Non -Executive (Resigned October 9 th , 2025) |
| Mrs. Moni Owofemi | Non -Executive (Resigned October 9 th , 2025) |
| Hon. Ajibola Ogunsiji | Non -Executive (Resigned October 9 th , 2025) |
| Mr. Nurain Hassan | Non-Executive (Joined Sept 20, 2024. Resigned Oct 9, 2025) |

Tax Identification Number: 01689138-0001

Registered office: Km 29, Lagos- Ibadan Expressway,
Warewa,
Ogun State.

Registration No. RC. 370490
Registrars: Meristem Registrars Limited,
213, Herbert Macaulay Way,
Sabo, Yaba, Lagos

Independent Auditor: Baker Tilly Nigeria, (Chartered Accountants)
Kresta Laure! Complex (4th Floor),
376, Ikorodu Road, Maryland, Lagos.

Legal Advisers: A. A. Sogunle & Associates
1, Olawaiye Street,
Off Akinwumi Street,
Anifowose, Ikeja, Lagos.

Company Secretary: Mr. Sogunle Adebisi Adekunle
Bankers: Access Bank Plc
Guaranty Trust Bank Plc
First City Monument Bank Plc
Nigerian Export-Import Bank (NEXIM)
Zenith International Bank Plc
Assets Management Corporation of Nigeria
Lotus Bank Limited

| | | |
|--|-----------------------|----------|
| Member of the Statutory Committee | Mr. 'Biyi Olufowobi | Chairman |
| | Mr. Emmanuel Chibuzor | Member |
| | Mr. Abayomi Olaofe | Member |
| | Mr. Olu Abayomi Sanya | Member |
| | Mr. Yusuf Isiaka | Member |

RESULTS AT A GLANCE

| | Year Ended 30 April 2025 Unaudited N'ooo | Year Ended 30th April, 2024 Audited N'ooo |
|--|---|--|
| Statement of Comprehensive Income | | |
| Turnover | 47,900 | 1,199,665 |
| Profit/(Loss) before taxation | (471,046) | 462,933 |
| Taxation | 0 | (22,935) |
| Deffered Tax | 0 | 70,940 |
| Profit/(Loss) after taxation | (471,046) | 510,938 |
| Statement of Financial Position | | |
| Share capital | 3,115,357 | 2,255,568 |
| Shareholders fund | 9,941,715 | 7,162,762 |
| Deposit for shares | 3,350,000 | 3,700,001 |
| Property, plant & equipment | 12,991,179 | 14,073,760 |
| Total assets | 15,866,053 | 16,908,155 |
| Revaluation surplus | 4,423,678 | 4,423,678 |
| Earnings per share | (0.08) | 0.14 |
| Gearing Ratio | | |
| No of employees | 3 | 3 |

**CERTIFICATION PURSUANT TO SECTION 60 (2) OF INVESTMENT AND SECURITIES ACT
NO.29 OF 2007**

We the undersigned hereby certify the following with regards to our unaudited reports and financial statements for the year ended 30th April 2025 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,
 - (ii) or omit to state a material fact, which would make the financial statements misleading in the light of circumstances under which such statements were made;
- (c) To the best of our knowledge, the financial statements 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 periods 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 is made known to such officers by others within the company 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;
- (e) We have disclosed to the directors of the company and the 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 directors and audit committee 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;
- (f) We have identified whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



Yusuf Isaika
Managing Director/CEO
FRC/2013/ICAN/00000003730



Afees Adewale Ashiru
Chief Financial Officer
FRC/2025/PRO/ICAN/001/147904

Statement of Directors' Responsibilities

The Directors of Multi-Trex Integrated Foods Plc are responsible for the preparation of the financial statements that give a true and fair view of the financial position of the company as at 30th April, 2025, and the results of its operations, cash flows and changes in equity for the period ended, in compliance with the International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act 2020 of Nigeria and the Financial Reporting Council of Nigeria Act, 2011.

In Preparing the financial Statements, The Directors are responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in the manner that provides relevant, reliable, comparable and understandable information
- Providing additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable user to understand the impact of a particular transactions, other events and conditions on the company's financial position and financial performance, and
- Making an assessment of the company's ability to continue as a going concern.

The Directors are responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls throughout the company;
- Maintaining adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company, and enable them to ensure that the financial statements of the company comply with IFRS;
- Maintaining statutory records in compliance with the legislation of Nigeria and IFRS
- Taking such steps as are reasonably available to them to safeguard the assets of the company; and
- Preventing and detecting fraud and other irregularities.

Going Concern:

The directors have made an assessment of the company's ability to continue as a going concern and have no reason to believe the company will not remain a going concern in the year ahead



Olu Abayomi Sanya

Director

FRC/2014/CISN/0000009887



Yusuf Isiaka

Managing Director/CEO

FRC/2013/ICAN/0000003730

Directors And their Interest

| S/No. | Names of Directors | Title | No of Shares as at April 30, 2025 | |
|-------|----------------------------|------------------------|-----------------------------------|------------------------|
| | | | Direct (Units) | Indirect (Units) |
| 1 | Mr. Yusuf Isiaka | Managing Director/ CEO | 4,100,000 | 0 |
| 2 | Hon. Ajibola Ogunsiji | Non-Executive | 7,149,520 | 0 |
| 3 | Mr. Olu Abayomi Sanya | Non-Executive | 1,000,000 | 142,742,278 |
| 4 | Mrs. Moni Owofemi | Non-Executive | 372,409,362 | 1,762,984,748 |
| 5 | Alhaji Murthada A. Adeniji | Non-Executive | 0 | 2,508,221,533** |

** This shareholding constitutes two of a three-part allotments agreed with N-Foods Universal Concepts Limited, of which regulatory approval has been obtained. The approval process for the third and final allotment is to follow later.

Statement of Profit or Loss and Other Comprehensive Income for the:

| | | Year Ended 30th April, 2025 | Year Ended 30th April, 2024 |
|---|-------|--------------------------------|--------------------------------|
| | NOTES | Unaudited N'000 | Audited N'000 |
| TURNOVER | 15 | 47,900 | 1,199,665 |
| COST OF SALES | 16 | (6,576) | (755,034) |
| GROSS PROFIT/ (LOSS) | | 41,324 | 444,630 |
| OTHER INCOME | 17 | 283,995 | 624,290 |
| | | 325,319 | 1,068,920 |
| OPERATING EXPENSES | 18 | (582,384) | (540,001) |
| FINANCE CHARGES | 18 | (213,981) | (65,986) |
| PROFIT / (LOSS) BEFORE TAXATION | | (471,046) | 462,933 |
| TAX PROVISION | 14 | 0 | (22,935) |
| DEFERRED TAX | 14 | 0 | 70,940 |
| PROFIT / (LOSS) AFTER TAXATION | | (471,046) | 510,938 |
| <i>Other comprehensive gain/(loss)</i> | | | |
| Other comprehensive income not to be reclassified to profit or loss in subsequent | | | |
| Revaluation | | 0 | (22,631) |
| Total Comprehensive profit / (loss) for the period net of tax | | (471,046) | 488,307 |

Statement of Financial Position as at

| | | Year Ended 30th April, 2025 | Year Ended 30th April, 2024 |
|---|-----|--------------------------------|--------------------------------|
| | | UNAUDITED N'000 | AUDITED N'000 |
| <u>NON CURRENT ASSETS</u> | | | |
| Fixed Assets | 1 | 12,991,179 | 14,073,760 |
| Investments | 2 | 7,838 | 7,838 |
| Deffered Charges | 3 | 0 | 0 |
| TOTAL NON-CURRENT ASSETS | | 12,999,017 | 14,081,598 |
| <u>CURRENT ASSETS</u> | | | |
| Inventories | 4 | 0 | 0 |
| Debtors & Prepayments | 5 | 822,810 | 897,227 |
| Bank and Cash balances | 6 | 2,044,225 | 1,929,330 |
| TOTAL CURRENT ASSETS | | 2,867,036 | 2,826,557 |
| TOTAL ASSETS | | 15,866,053 | 16,908,155 |
| LIABILITIES | | | |
| <u>CURRENT LIABILITIES</u> | | | |
| Borrowing | 12 | 0 | 470,044 |
| Creditors & accruals | 13a | 2,574,338 | 1,666,347 |
| Dividend Payable | 13b | 0 | 0 |
| Taxation | 14 | 0 | 183,776 |
| | | 2,574,338 | 2,320,167 |
| <u>NON CURRENT LIABILITIES</u> | | | |
| Term Loan | 11 | 0 | 3,725,225 |
| TOTAL LIABILITIES | | 2,574,338 | 6,045,392 |
| EQUITY | | | |
| Capital and reserves attributable to the equity holders of the company | | | |
| Share Capital | 7a | 3,115,357 | 2,255,568 |
| Share Premium | 8 | 5,936,312 | 3,546,100 |
| Revaluation Reserve | 9 | 4,423,678 | 4,423,678 |
| Revenue Reserve | 10 | (3,533,632) | (3,062,584) |
| EQUITY | | 9,941,715 | 7,162,762 |
| 2nd Tier Capital | | | |
| Deposit for Shares | 7b | 3,350,000 | 3,700,001 |
| | | 13,291,715 | 10,862,762 |
| Total Equity and Liabilities | | 15,866,053 | 16,908,155 |



Olu Abayomi Sanya

Director

FRC/2014/CISN/0000009887



Yusuf Isiaka

Managing Director/CEO

FRC/2013/ICAN/00000003730



Afees Adewale Ashiru

Chief Financial Officer

FRC/2025/PRO/ICAN/001/147904

Statement of Cash Flow For The

| | Notes | Year Ended 30th April, 2025 Unaudited N'ooo | Year Ended 30th April, 2024 Audited N'ooo |
|--|-------|---|---|
| Cash flow from operating activities | | | |
| Operating profit before working capital changes | 20 | | |
| Working capital changes | 21 | 25,372 | 899,627 |
| Income tax paid/withholding tax credit | | 328,567 | (154,051) |
| | | 0 | (813) |
| Net cash inflow from operating activities | | <u>353,939</u> | <u>744,763</u> |
| Cash flow from investing activities | | | |
| Purchase of Property, Plant and Equipment Investment | | (1,856,853) | (214,954) |
| Dividend received | | 0 | 0 |
| Proceeds from Disposal | | 2,315 | 5,372 |
| | | 2,532,705 | 0 |
| Net cash outflow from investing activities | | <u>678,167</u> | <u>(209,582)</u> |
| Cash flow from financing activities | | | |
| Deposit for shares | | (350,001) | 1,200,001 |
| Share capital | | 859,788 | 394,321 |
| Share premium | | 2,390,212 | 2,105,677 |
| Interest paid | | (92,005) | (65,986) |
| Interest received | | 0 | 5,277 |
| Loan received/(paid) | | (3,725,225) | (3,572,775) |
| Cash outflow from financing activities | | <u>(917,231)</u> | <u>66,515</u> |
| Movement in cash and cash equivalents | | | |
| Net increase in cash and cash equivalents | | 114,895 | 601,696 |
| Cash and cash equivalents at beginning of the year | | 1,929,330 | 1,327,634 |
| Cash and cash equivalents at end of the year | 22 | <u>2,044,225</u> | <u>1,929,330</u> |

Notes to the Financial Statements

Reporting Entity:

The company was incorporated on 30th November 1999 as a limited liability company in accordance with the provisions of the Companies and Allied Matters Act 1990. The company was converted to a Public Liability Company on 2 October 2008 in accordance with the provisions of the Companies and Allied Matters Act 1990. The principal activity of the company continues to be the processing of cocoa beans, exportation of industrial cocoa products as well as manufacturing and domestic marketing of cocoa-based consumer products.

Significant Accounting Policies:

The accounting policies adopted in the preparation of this interim financial Statements are consistent with those followed in the preparation of the company's audited financial statements. The company has not early adopted any other standard, interpretation or amendment that has been issued but has yet to be effective as at the date of this interim financial statement.

Basis of preparation:

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), including International Accounting Standards (IAS) issued by the international Financial Reporting Interpretation Committee (IFRIC) and in accordance with the requirements of Financial Reporting Council of Nigeria (FRCN) Act No 6, 2011 and Companies and Allied Matters Act 2020.

The financial statements have been prepared on the historical cost basis. These financial statements are presented in Nigerian Naira, which is the company's functional currency. All financial information presented in naira has been rounded to nearest thousand.

Significant Accounting Judgments, Estimate and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL, 2025 (UNAUDITED)

1. FIXED ASSETS

| | BIOLOGICAL ASSET-COCOA PLANTATION | FACTORY BUILDING 2 | FARM & OTHER LANDED PROPERTY | MX-NEW WAREHOUSE | ROAD NETWORK | PLANT & MACHINERY -FACTORY 1 | ASSET IN TRANSIT- SPARES | MOTOR VEHICLE | FURNITURE, FITTINGS & EQUIPMENTS | TOTAL |
|------------------------------------|---|-----------------------|---------------------------------|---------------------|--------------------|---------------------------------|-----------------------------|---------------|--|-----------------------|
| COST | N | N | N | N | N | N | N | N | N | N |
| As at 1st May, 2024 (Audited) | 84,506,000 | 2,320,440,093 | 1,163,896,000 | 475,705,305 | 122,067,602 | 10,889,237,000 | 214,454,490 | 0 | 15,381,000 | 15,285,687,490 |
| Disposals/Adjustments | 0 | 0 | 0 | 0 | 0 | (2,814,264,393) | 0 | 0 | 0 | (2,814,264,393) |
| Additions | 0 | 100,279,818 | 0 | 0 | 0 | 124,901,829 | 1,631,671,687 | 0 | 0 | 1,856,853,333 |
| As at 30th April, 2025 (Unaudited) | 84,506,000 | 2,420,719,910 | 1,163,896,000 | 475,705,305 | 122,067,602 | 8,199,874,436 | 1,846,126,176 | 0 | 15,381,000 | 14,328,276,430 |
| DEPRECIATION | | | | | | | | | | |
| As at 1st May, 2024 (Audited) | 8,442,149 | 87,016,503 | 0 | 17,838,949 | 4,577,535 | 1,089,438,137 | 0 | 0 | 4,614,300 | 1,211,927,574 |
| Charge for the Period | 2,814,050 | 29,005,501 | 0 | 5,946,316 | 1,525,845 | 365,899,607 | 0 | 0 | 1,538,100 | 406,729,419 |
| Disposal /Adjustment | 0 | 0 | 0 | 0 | 0 | (281,559,393) | 0 | 0 | 0 | (281,559,393) |
| As at 30th April, 2025 (Unaudited) | 11,256,199 | 116,022,005 | 0 | 23,785,265 | 6,103,380 | 1,173,778,351 | 0 | 0 | 6,152,400 | 1,337,097,600 |
| NET BOOK VALUE: | | | | | | | | | | |
| As at 30th April, 2025 (Unaudited) | 73,249,801 | 2,304,697,906 | 1,163,896,000 | 451,920,040 | 115,964,222 | 7,026,096,085 | 1,846,126,176 | 0 | 9,228,600 | 12,991,178,830 |
| As at 30th April, 2024 (Audited) | 76,063,851 | 2,233,423,589 | 1,163,896,000 | 457,866,356 | 117,490,067 | 9,799,798,863 | 214,454,490 | 0 | 10,766,700 | 14,073,759,916 |

NOTES TO THE ACCOUNTS FOR THE:

| | Year Ended 30th April, 2025 N'ooo Unaudited | Year Ended 30th April, 2024 N'ooo Audited |
|---|--|--|
| 2 INVESTMENTS | | |
| Quoted Shares: | 7,838 | 7,838 |
| | 7,838 | 7,838 |
| ****239,700 units of Guaranty Trust Bank Pls @N32.70**** | | |
| 3 DEFFERED CHARGES: | | |
| As at | 0 | 0 |
| Additions | 0 | 0 |
| Charged for the period | 0 | 0 |
| Transfer to Share Premium | 0 | 0 |
| | 0 | 0 |
| Amount falling due within the next 12 months | 0 | 0 |
| | 0 | 0 |
| 4 STOCKS | | |
| Finished Goods | 0 | 0 |
| Work-In-Progress | 0 | 0 |
| Raw Materials- Cocoa Beans | 0 | 0 |
| Packaging, Energy & Consumables | 0 | 0 |
| | 0 | 0 |
| 5 DEBTORS & PREPAYMENTS | | |
| EEG Receivables | 0 | 0 |
| Trade Debtors | 9,787 | 9,787 |
| Sundry Debtors & Receivables | 813,023 | 887,440 |
| Prepayments | 0 | 0 |
| Deffered Charges falling within one year | 0 | 0 |
| Inter-company receivables | 0 | 0 |
| | 822,810 | 897,227 |
| 6 BANK & CASH BALANCES | | |
| Cash In Hand | 0 | 0 |
| Cash at Bank | 2,044,225 | 1,929,330 |
| Cash @ Amcon | 0 | 0 |
| NDC -Certificate with Bank | 0 | 0 |
| NDC -Certificate @ Hand | 0 | 0 |
| | 2,044,225 | 1,929,330 |

| <u>NOTES TO THE ACCOUNTS FOR THE</u> | Year Ended 30th April, 2025 Unaudited | Year Ended 30th April, 2024 Audited |
|--|---|---|
| | N'ooo | N'ooo |
| 7a SHARE CAPITAL | | |
| Authorised: | | |
| 6m Ordinary Shares of 50K each | o | o |
| ISSUED & FULLY PAID: | | |
| As at | 3,115,357 | 1,861,247 |
| New Issues | o | 394,321 |
| | 3,115,357 | 2,255,568 |
| 7b Deposit for Shares | 3,350,000 | 3,700,001 |
| 8 SHARE PREMIUM | | |
| As at 1st May, | 5,936,312 | 1,440,423 |
| On Issues to Amcon | o | o |
| Transfer from Deferred Charges | o | o |
| Transfer from Revenue Reserve | o | 2,105,677 |
| Transfer to Revenue Reserve | o | o |
| | 5,936,312 | 3,546,100 |
| 9 REVALUATION RESERVE | | |
| As at 1st May, | 4,423,678 | 4,446,309 |
| Current Revaluation Surplus | o | (22,631) |
| | 4,423,678 | 4,423,678 |
| <p>***The reserve arose the revaluation of the company's property, plant and equipment. The revaluation exercise was carried out by Knight Frank (Estate Surveyors & Valuers, Chartered Surveyors for Asset management Corporation of Nigeria dated September 9, 2021. The revaluation report however states a clause that the result of the reports is solely for the use of the client and without the express written consent of the valuer, neither the whole nor any part of the valuation may be referenced in any form.</p> | | |
| 10 PROFIT & LOSS ACCOUNT | | |
| Profit / (Loss) brought Forward | (3,062,585) | (3,573,522) |
| Transfer from Share Premium | o | o |
| Profit / (Loss) for the year | (471,046) | 510,938 |
| Prior year adjustments | o | o |
| | (3,533,632) | (3,062,584) |
| 11 MEDIUM TERM LOAN | | |
| Skye Bank Loan | o | o |
| AMCON - Term Loan | o | 3,725,225 |
| Nexim N470m Stocking Facility | o | o |
| | o | 3,725,225 |

| <u>NOTES TO THE ACCOUNTS FOR THE:</u> | Year Ended | Year Ended |
|--|------------------|------------------|
| | 30th April, 2025 | 30th April, 2024 |
| | N'ooo | N'ooo |
| | Unaudited | Audited |
| 12 BANK OVERDRAFTS | | |
| SKYE Bank \$6M | 0 | 0 |
| UBA Current- Adeola Odeku | 0 | 0 |
| CBN / CACS N2BN LOAN | 0 | 0 |
| FBN (UK) USD Ilupeju Collection Ac) | 0 | 0 |
| Zenith Bank Falomo Account | 0 | 0 |
| ZENITH BANK SHORT TERM FACILITY | 0 | 0 |
| FCMB- N1bn Stocking facility | 0 | 0 |
| FBN Bank UK \$5m loan | 0 | 0 |
| Nexim Bank N470m Loan | 0 | 470,044 |
| Skye Bank \$9m Loan | 0 | 0 |
| | <u>0</u> | <u>470,044</u> |
| 13A CREDITORS & ACCRUALS | | |
| Trade Creditors | 12,214 | 1,042,371 |
| Accounts Payable | 71,385 | 487,478 |
| Other Payables | 2,490,739 | 136,498 |
| | <u>2,574,338</u> | <u>1,666,347</u> |
| 13B DIVIDEND PAYABLE | | |
| Preference Dividend Payable | 0 | 0 |
| | <u>0</u> | <u>0</u> |
| 14a TAXATION | | |
| At the beginning of the year | 0 | 161,654 |
| Current Tax | 0 | 22,935 |
| Withholding Tax credit utilized | 0 | (813) |
| Balance at end | <u>0</u> | <u>183,776</u> |
| 14b Tax | | |
| Company Income Tax | 0 | 0 |
| minimum Tax | 0 | 9,093 |
| Police trust fund levy | 0 | 23 |
| Education tax | 0 | 13,819 |
| | <u>0</u> | <u>22,935</u> |
| Deferred Tax | 0 | 70,940 |
| | <u>0</u> | <u>70,940</u> |
| | N'ooo | N'ooo |
| | Unaudited | Audited |
| 15 TURNOVER | | |
| Export Sales | 9,480 | 1,186,702 |
| Local Sales | 38,420 | 12,963 |
| | <u>47,900</u> | <u>1,199,665</u> |
| 16 COST OF SALES : | | |
| Direct Materials / Labour & Others | 6,576 | 755,034 |
| | <u>6,576</u> | <u>755,034</u> |
| 17 OTHER INCOME | | |
| Profit/(Loss) on Exchange Difference | 280,988 | 383,284 |
| Scrap sales | 0 | 855 |
| Sundry Income | 3,008 | 240,150 |
| | <u>283,995</u> | <u>624,289</u> |
| 18 OPERATING EXPENSES / FINANCE CHARGES | | |
| Finance Charges | 213,981 | 65,986 |
| General/Operating Exp. | 582,384 | 540,001 |
| | <u>796,365</u> | <u>606,987</u> |

| NOTES TO THE ACCOUNTS FOR THE: | Year Ended 30th April, 2025 N'ooo Unaudited | Year Ended 30th April, 2024 N'ooo Audited |
|---|--|--|
| 20 Operating profit before working capital changes | | |
| Profit/(loss) after tax | (471,046) | 510,938 |
| Add back: | | |
| Taxation | 0 | (48,005) |
| Interest paid | 92,005 | 65,986 |
| Interest received | 0 | (5,277) |
| Dividend received | (2,315) | (5,372) |
| Adjustment for non cash items: | | |
| Prior year dividend provision not required | | |
| Revaluation reserve | 0 | 0 |
| Prior years' write back/off | 0 | 0 |
| Depreciation&amortisation | 406,729 | 381,357 |
| | <u>25,373</u> | <u>899,627</u> |
| 21 Working capital changes | | |
| (Increase)/decrease in inventories | 0 | 0 |
| (Increase)/decrease in receivables | 74,417 | (396,404) |
| (Increase)/decrease in prepayment | 0 | 0 |
| (Increase)/decrease in deferred expenses | 0 | 0 |
| Increase/(Decrease) in trade and other payables | 254,151 | 242,353 |
| (Decrease)/Increase in Government grant | 0 | 0 |
| Increase in employee benefits | 0 | 0 |
| | <u>328,568</u> | <u>(154,051)</u> |
| 22 Cash and cash equivalents | | |
| cash and short term deposits | 2,044,225 | 1,929,330 |
| Bank overdrafts | 0 | 0 |
| | <u>2,044,225</u> | <u>1,929,330</u> |