

ELLAH LAKES PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2018

Certified by:


Mr. Chuka Mordi
Executive Director

FRC/2014/CIBN/00000005906

Date: 24 / 12 / 2018


Mr. Joel Omole
Finance Manager

FRC/2017/ICAN/00000016600

Date: 24/12/2018

ELLAH LAKES PLC

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ELLAH LAKES PLC

FIRST QUARTER FINANCIAL STATEMENTS CERTIFICATION UNDER SECTION 60 (2) OF THE INVESTMENT AND SECURITIES ACT (ISA), 20017

We hereby certify that:

- a. The directors have reviewed the report;
- b. Based on the knowledge of the officers, 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 circumstances under which such a statement was made.
- c. Based on the knowledge of such officers, the financial statement and other financial information included in the report fairly present in all material respects the financial condition and result of operations of the company for the period presented in the report.
- d. The directors:
 - 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 entity, 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 their conclusions about the effectiveness of their internal controls based on their evaluation as of that date;
- e. The directors have at the given opportunity to Auditors of the Company and Audit Committee:
 - i. All significant deficiencies in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarise 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;
- f. The directors have identified in the report whether or not there were significant changes in internal controls or other factors that could have significant changes in the internal controls or other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weakness

Certified by:


Mr. Chuka Mordi
Executive Director

FRC/2014/CIBN/00000005906

Date: 24/12/2018


Mr. Joel Omole
Finance Manager

FRC/2017/ICAN/00000016600

Date: 24/12/2018

ELLAH LAKES PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2018

	Notes	31.10.2018 N	31.07.2018 N
Assets			
Non-Current assets			
Property, plant and equipment	3	1,047,926,969	1,050,145,032
Biological assets	4	34,301,140	34,813,098
		<u>1,082,228,108</u>	<u>1,084,958,130</u>
Current assets			
Inventory	5	51,311,890	51,311,890
Investment	6	16,000,000	15,605,479
Cash and cash equivalents	7	4,340,124	3,955,050
		<u>71,652,014</u>	<u>70,872,419</u>
Total assets		<u>1,153,880,122</u>	<u>1,155,830,549</u>
Liabilities			
Current liabilities			
Trade and other payables	8	23,323,363	23,301,018
		<u>23,323,363</u>	<u>23,301,018</u>
Non-current liabilities			
Payables to related parties	9	634,635,175	634,635,175
Deferred tax		-	-
		<u>634,635,175</u>	<u>634,635,175</u>
Total liabilities		<u>657,958,538</u>	<u>657,936,193</u>
Equity			
Share Capital	10	60,000,000	60,000,000
Retained earnings/(loss)		(274,866,209)	(272,893,437)
Reserves		710,787,793	710,787,793
Total equity		<u>495,921,584</u>	<u>497,894,356</u>
Total liabilities and equity		<u>1,153,880,123</u>	<u>1,155,830,549</u>

This financial statements was approved and authorise for issue by the Board on November 30, 2018


Mr. Chuka Mordi
Executive Director


Mr. Joel Omole
Finance Manager

FRC/2014/CIBN/00000005906

FRC/2017/ICAN/00000016600

Date: 24/12/2018

Date: 3 24/12/2018

ELLAH LAKES PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THREE MONTHS ENDED 31 OCTOBER 2018

	Notes	31.10.2018	31.10.2017
		₦	₦
Revenue	11	762,740	-
Cost of sales	12	-	-
Gross profit/(loss)		762,740	-
Administrative expenses	13	(5,491)	(80)
Personnel expenses		-	-
Depreciation	3	(2,218,064)	(2,218,064)
Amortisation	4	(511,957)	(511,957)
		(2,735,512)	(2,730,101)
Operating profit/(loss)		(1,972,772)	(2,730,101)
Earnings per share (EPS)		(0.02)	(0.02)

ELLAH LAKES PLC

STATEMENT OF CHANGES IN EQUITY FOR THREE MONTHS ENDED 31 OCTOBER 2018

	Share capital ₦	Retained earnings ₦	Other Equity reserve ₦	Total ₦
For Period ended 31 October, 2018				
At 1 August 2018	60,000,000	(272,893,437)	710,787,793	497,894,356
Profit/(loss) for the period	-	(1,972,772)	-	(1,972,772)
Other comprehensive income	-	-	-	-
At 31 October 2018	60,000,000	(274,866,209)	710,787,793	495,921,584
For Period ended 31 July, 2018				
At 1 August 2017	60,000,000	(262,105,068)	710,787,793	508,682,725
Profit/(loss) for the period	-	(10,788,369)	-	(10,788,369)
Other comprehensive income	-	-	-	-
At 31 July 2018	60,000,000	(272,893,437)	710,787,793	497,894,356
For Period ended 31 October, 2017				
At 1 August 2017	60,000,000	(262,105,068)	710,787,793	508,682,725
Profit/(loss) for the period	-	(2,730,101)	-	(2,730,101)
Other comprehensive income	-	-	-	-
At 31 October 2017	60,000,000	(264,835,169)	710,787,793	505,952,624

ELLAH LAKES PLC
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 OCTOBER 2018

	31.10.2018	31.07.2018	31.10.2017
	₦	₦	₦
Cash flows from operating activities			
Profit/(loss) before taxation for the period	(1,972,772)	(10,788,369)	(2,730,101)
Adjustment for:			
Depreciation	2,218,064	8,872,254	2,218,064
Amortisation	511,957	2,047,829	511,957
Working capital:	757,249	131,714	(80)
Changes in payables	22,345	-	(449,840)
	22,345	-	(449,840)
Net cash from/(used in) operating activities	779,594	131,714	(449,920)
Cash flows from investing activities:			
Increase in Investment in Nigerian Treasury Bills	(394,521)	(15,605,479)	-
Net cash used in investing activities	(394,521)	(15,605,479)	-
Net increase/(decrease) in cash and cash equivalents	385,073	(15,473,765)	(449,920)
Cash and cash equivalents at beginning of the year	3,955,051	19,428,816	19,802,729
Cash and cash equivalents at end of the year	4,340,124	3,955,051	19,352,809

ELLAH LAKES PLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2018

1. Reporting Entity

Ellah Lakes Plc is a public limited company incorporated on 22 August 1980 with Corporate Affairs Commission as a private limited liability company with registration number RC 299748. It was converted to public limited company on 16 June 1992. Its registered office is situated at 17B Forces Avenue, GRA, Port Harcourt, Rivers State.

The company was registered to carry on business as agricultural producers, dealing in fishing, plantation etc.

2. Specific challenges faced by Ellah Lakes Plc

During 2017, the company faced numerous challenges in the community where its fish farm is located. The major issue was the heightened level of militancy in the locality which made the farm inaccessible. The militants ravaged the farm and removed major assets of the company such as generator parts and drove away the workers at the site. As a result of the threats to the lives of workers at the farm, the farm was closed on September 6, 2016. The relevant regulators have since been informed.

Efforts are being made to diversify the operations of the company in the shortest possible time.

3. Property, plant and equipment

	Land N	Buildings N	Plant & Machinery N	Furniture and fittings N	Capital Work In Progress N	Total N
Cost:						
At 1 August 2018	650,000,000	436,956,201	154,344,212	1,331,300	38,018,970	1,280,650,683
Additions	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
At 31 October, 2018	650,000,000	436,956,201	154,344,212	1,331,300	38,018,970	1,280,650,683
Depreciation:						
At 1 August 2018	-	75,451,850	154,344,171	709,630	-	230,505,651
Charge for the period	-	2,184,781	-	33,283	-	2,218,064
On Disposal	-	-	-	-	-	-
At 31 October, 2018	-	77,636,631	154,344,171	742,913	-	232,723,715
Net Book Value at 31 October, 2018	650,000,000	359,319,570	41	588,387	38,018,970	1,047,926,968
Net Book Value at 31 July, 2018	650,000,000	361,504,351	41	621,670	38,018,970	1,050,145,032

4 Biological assets

	Palm Plantations	Brood Stock	Total
	₦	₦	₦
Cost	51,195,718	6,600,000	57,795,718
Amortisation/depreciation:			
Balance brought forward	-	-	-
Charge for the year	16,382,631	6,599,990	22,982,621
on disposal	511,957	-	511,957
	-	-	-
Balance carried forward	16,894,588	6,599,990	23,494,578
Carrying Cost at 31 October, 2018	34,301,130	10	34,301,140
Carrying Cost at 31 July , 2018	34,813,088	10	34,813,098

31.10.2018 **31.07.2018**
₦ ₦

5 Inventory

Palm oil/ Bunches	2,851,000	2,851,000
Raw materials	48,460,890	48,460,890
Write downs	-	-
	51,311,890	51,311,890

6 Investment

Investment in 10% Nigerian Treasury Bill	16,000,000	15,605,479
The company has investment in Nigerian Treasury Bill		

7 Cash and cash equivalents

Cash at bank	4,340,124	3,955,050
	4,340,124	3,955,050

8 Payables

Trade payable	23,301,018	23,301,018
Deferred Income	22,345	-
	23,323,363	23,301,018

	31.10.2018 ₦	31.07.2018 ₦
9 Related Party Payables		
Loan from Chief J W Ellah Sons & Co. Ltd	634,635,175	634,635,175
	<u>634,635,175</u>	<u>634,635,175</u>
This is a loan extended to the company by Chief J W Ellah Sons & Co. Ltd - The majority shareholder of the company. As at 31 October 2018 the above balance was due to it.		
10 Authorized:		
120,000,000 ordinary shares@ ₦ 0.50 each	<u>60,000,000</u>	<u>60,000,000</u>
Issued and fully paid:		
120,000,000 ordinary shares@ ₦0.50 each	<u>60,000,000</u>	<u>60,000,000</u>
	<u>31.10.2018 ₦</u>	<u>31.07.2018 ₦</u>
11 Revenue		
Sales of fish/ Service	-	-
Interest income	762,740	-
	<u>762,740</u>	<u>-</u>
12 Cost of sales		
Goods and services	-	-
	<u>-</u>	<u>-</u>
13 Administrative expenses		
Audit fees	-	-
Bank charges	5,491	80
	<u>5,491</u>	<u>80</u>