

HALDANE McCALL PLC

UNAUDITED FINANCIAL STATEMENTS FOR
THE FIRST QUARTER AS AT 31 March 2025



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CORPORATE INFORMATION:

Board of Directors:

Mr. George Oguntade (SAN)	Chairman
Mr. Edward Akinlade	Group Managing Director
Prince Oyewole Olurin	Company Secretary
SIR. Adewole Farinu	Non Executive Director
Prince Samuel Oyebola	Non Executive Director
Princess Ifeoluwaseyi Adesola	Non Executive Director
Mr. David Emuloh	Executive Director
Mrs. Abiola Elugbaju	Executive Director
Mr. Olufemi Ojewande	Executive Director
Bidwell Onyeakosi	Independent Non Executive Director
Mr. Tobenna Nnamani	Independent Non Executive Director
HRM Ogunronbi Akanbi Babatunde	Independent Non Executive Director
Chief Mrs. Eby Akala	Independent Non Executive Director
Mr. Dapo Adekoje	Independent Non Executive Director
Mrs. Olajumoke Olugbemiro	Independent Non Executive Director

Company's Number:

RC: 1020941

Registered Office:

2, Sonny Way, Shonibare Estate,
Maryland Ikeja, Lagos.

Company Secretary:

Mr. Olurin Oyewole Emmanuel

Company's Independent Auditor:


Funsho Owoyemi & Co.
(Chartered Accountants)
117, Apapa Road, Ebute-Metta(West), Lagos.
P.O. Box 2258, Sabo – Yaba, Lagos.
Tel: +234-01-4724709, 234-8033076727
E-mail: funshowoyemi@yahoo.com
Website: www.funshowo.com

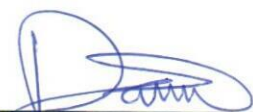
Principal Bankers:

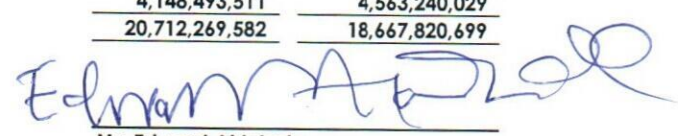
- Zenith Bank Ltd
- Union Bank Plc
- Guaranty Trust Bank Ltd

HALDANE McCALL PLC**UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH, 2025**

Assets	Notes	Mar-25 = N=	Mar-24 = N=
Non-current Assets			
Property, plant and equipment	1	14,205,630,938	15,236,775,267
Long term investments	2	27,444,718	38,844,670
		14,233,075,656	15,275,619,937
Current Assets			
Inventories	3	5,780,776,716	2,310,290,492
Trade and other receivables	4	542,585,181	1,072,285,324
Cash and cash equivalent	5	155,832,028	9,624,947
		6,479,193,926	3,392,200,763
Total Assets		20,712,269,582	18,667,820,699
Equity and Liabilities			
Equity			
Share Capital	6	1,561,000,000	1,561,000,000
Share Premium Account		1,002,732,158	1,002,732,158
Deposit for shares		5,000,000,000	5,000,000,000
Revaluation Reserves		4,039,397,664	2,337,890,113
Revenue Reserve	7	4,960,646,249	4,202,958,398
		16,563,776,071	14,104,580,669
Liabilities			
Non-current Liabilities			
Deferred Tax		893,000	-
Long term liabilities		2,514,476,396	2,514,476,396
		2,515,369,396	2,514,476,396
Current Liabilities			
Trade and other payables	8	343,155,911	838,522,129
Short Term Loan	9	400,000,000	-
Director's Current Account	10	487,002,986	688,822,366
Taxation	11	402,965,217	521,419,138
		1,633,124,114	2,048,763,633
Total Liabilities		4,148,493,511	4,563,240,029
Total Equity and Liabilities		20,712,269,582	18,667,820,699


 Mr. Olufemi Ojewande
 Business Finance Director
 FRC/2020/PRO/000000020083


 Mr. David Emuloh
 Operation/IT Director (ED)
 FRC/2022/PRO/DIR/0031/426169


 Mr. Edward Akinlade
 Group Managing Director
 FRC/2014/ICAN/00000007325

The Accompany accounting policies and notes form an integral part of these statements

HALDANE McCALL PLC**UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS AT 31 MARCH, 2025**

	Notes	As at March-25 = N=	As at March-24 = N=
Revenue	12	718,006,734	837,546,887
Less: Cost of Sales	13	(138,781,142)	(228,746,167)
Gross Profit		<u>579,225,591</u>	<u>608,800,721</u>
Other operating income	14	1,440,000	5,291,982
Other operating expenses	15	(328,089,175)	(363,396,872)
Operating profit/(loss)		<u>252,576,416</u>	<u>250,695,830</u>
Profit/(Loss) before Taxation		<u>252,576,416</u>	<u>250,695,830</u>
Income Tax Expense		(83,350,217)	(82,729,624)
Profit for the year		169,226,199	167,966,206
Other Comprehensive Income for the year net taxes		-	-
Deferred Tax Income / (Expense)		-	-
Total comprehensive Income/(loss) for the year		<u>169,226,199</u>	<u>167,966,206</u>

The notes on pages 6 to 12 form an integral part of these statements

HALDANE McCALL PLC
UNAUDITED STATEMENT OF CASH FLOWS AS AT 31 MARCH, 2025

	Notes	Mar-25 = N=	Mar-24 = N=
<u>OPERATING ACTIVITIES</u>			
Operating Profit Before Taxation		252,576,416	250,695,830
ADJUSTMENT FOR NON-CASH ITEMS			
Changes in Fair Value Reserve		(339,050,595)	
Adjustment as per Reserve		77,696,050	
Depreciation		20,811,345	93,312,808
		12,033,216	344,008,638
<u>CHANGES IN WORKING CAPITAL</u>			
Stock: Work in progress		(180,272,652)	(126,631,410)
Account Receivable		584,059,822	(124,620,202)
Account payable		(553,575,435)	147,535,939
		(137,755,048)	240,292,965
Cash from operating Activities			
Tax paid		-	-
Net Cash Flow from Operating Activities:	a	(137,755,048)	240,292,965
<u>INVESTING ACTIVITIES</u>			
Purchases of Fixed Assets		(59,838,477)	(824,261,204)
Sales of Assets		-	-
Long term investment		11,255,952	(38,844,670)
Net Cash Flow from Investing Activities	b	(48,582,525)	(863,105,874)
<u>FINANCING ACTIVITIES</u>			
Share Capital		-	-
Share Premium Account		-	-
Deposit for Shares		-	-
Directors current Account		(1,120,190,216)	361,838,629
Short term Liability		400,000,000	-
Net Cash Flow from Financing Activities	c	(720,190,216)	361,838,629
Cash Generated for the year	a+b+c	(906,527,789)	(260,974,280)
Cash and Cash Equivalent at the beginning		1,062,359,817	270,599,227
Cash and Cash Equivalent at the end		155,832,028	9,624,947

The notes on pages 6 to 12 form an integral part of these statements

HALDANE McCALL PLC
UNAUDITED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 31 MARCH, 2025

	SHARE CAPITAL AMOUNT	STATUTORY RESERVE	RETAINED EARNING	TOTAL EQUITY
	= N=	= N=	= N=	= N=
Balance at 1 January, 2025	1,561,000,000	1,002,732,158	4,713,724,192	7,277,456,350
As per Accumulated Profit			77,696,050	
Net income	-	-	169,226,199	169,226,199
Balance at 31 March 2025	<u>1,561,000,000</u>	<u>1,002,732,158</u>	<u>4,960,646,441</u>	<u>7,446,682,548</u>
Balance at 1 January, 2024	1,561,000,000	1,002,732,158	4,034,992,192	6,598,724,350
Net income after dividend	-	-	678,732,000	678,732,000
Balance at 31 December 2024	<u>1,561,000,000</u>	<u>1,002,732,158</u>	<u>4,713,724,192</u>	<u>7,277,456,350</u>

HALDANE MCCALL PLC**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 31 MARCH, 2025****1.1 Reporting Entity:**

HALDANE MCCALL PLC was registered under the relevant provision of **Companies and Allied Matters Act, 2020** (As Amended) to operate in Nigeria.

The object clause of the company empowers the organization to carry on the business of real estate consultant, home ownership, schools, house marketing, property development, in all its ramifications, estate manager, property manager, to deal in real estate, turnup properties, interior decoration and property investment.

The company is also allowed to carry out all businesses stated in its Memorandum and Articles of Association, with due care and diligence in order to have positive effect in the Nigerian Financial Market.

HALDANE MCCALL PLC registered address is 2, Sonny Way, Shonibare Estate, Maryland, Ikeja, Lagos State.

1.2 Significant Accounting Policies:**1.2.1 Basis of Preparation:****(a) Statement of Compliance:**

These interim financial statements for the three months **ended 31 March 2025** have been prepared in accordance with **IAS 34 Interim Financial Reporting**.

They do not include all of the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standard.

(b) Basis of Accounting:

These interim financial statements have been prepared on an accrual basis and under historical cost convention except for the following items, which are measured on an alternative basis on each reporting date:

HALDANE McCALL PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 31 MARCH, 2025

- (a) Investments in debt instruments measured at amortized cost.
- (b) Equity investments measured at fair value through other comprehensive income (FVOCI).
- (c) The liability for defined benefit obligations is recognised as the present value of the defined benefit obligation less the fair value of the plan assets.
- (d) Trade and other receivables and other liabilities are measured at amortized cost.

These interim financial statements are presented in naira, which is the NGX Group's functional currency. All amounts have been rounded to the nearest thousand unless otherwise indicated.

HALDANE McCALL PLC**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 31 MARCH, 2025****1. PROPERTY, PLANT & EQUIPMENT**

	Land = N=	Freehold Land & Building = N=	Plant & Machineries = N=	Motor Vehicles = N=	Computer & Accessories = N=	Furniture & Fittings = N=	Office Equipment = N=	Work in Progress = N=	TOTAL = N=
COST									
Balance as at 01/01/2025	2,229,485,150	6,213,159,924	131,371,654	208,829,591	6,694,945	30,377,508	38,974,557	6,423,009,000	15,281,902,329
Addition During the year	9,654,963	45,807,924	3,499,654	-	644,071	20,708	211,157	-	59,838,477
Revaluation during the year	-	-	-	-	-	-	-	-	-
Disposal during the year	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-	-
Balance as at 31/03/2025	2,239,140,113	6,258,967,848	134,871,308	208,829,591	7,339,016	30,398,216	39,185,714	6,423,009,000	15,341,740,806
Balance as at 01/01/2024	-	15,173,956,000	118,952,654	191,829,591	1,580,000	22,236,654	30,658,312	-	15,539,213,211
Addition During the year	9,965,150	850,314,770	12,419,000	17,000,000	5,114,945	8,140,854	8,316,245	1,133,759,000	2,045,029,964
Revaluation during the year	459,000,000	1,412,409,154	-	-	-	-	-	89,250,000	1,960,659,154
Disposal during the year	-	(4,263,000,000)	-	-	-	-	-	-	(4,263,000,000)
Reclassification	1,760,520,000	(6,960,520,000)	-	-	-	-	-	5,200,000,000	-
Balance as at 31/12/2024	2,229,485,150	6,213,159,924	131,371,654	208,829,591	6,694,945	30,377,508	38,974,557	6,423,009,000	15,281,902,329
DEPRECIATION									
Balance as at 01/01/2025	-	782,422,599	102,686,975	180,409,707	1,809,389	21,914,745	26,055,107	-	1,115,298,522
Charged for the year	-	15,647,420	1,967,775	1,510,618	337,551	529,958	818,023	-	20,811,345
Disposal during the year	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-	-
Balance as at 31/03/2025	-	798,070,019	104,654,750	181,920,325	2,146,940	22,444,703	26,873,131	-	1,136,109,867
Balance as at 01/01/2024	-	720,291,000	95,515,805	174,367,236	588,000	19,799,054	22,825,245	-	1,033,386,340
Charged for the year	-	62,131,599	7,171,170	6,042,471	1,221,389	2,115,691	3,229,862	-	81,912,182
Disposal during the year	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-	-
Balance as at 31/12/2024	-	782,422,599	102,686,975	180,409,707	1,809,389	21,914,745	26,055,107	-	1,115,298,522
NET BOOK VALUE									
Balance as at 31/03/2025	2,239,140,113	5,460,897,829	30,216,558	26,909,266	5,192,076	7,953,513	12,312,583	6,423,009,000	14,205,630,938
Balance as at 31/12/2024	2,229,485,150	5,430,737,324	28,684,679	28,419,884	4,885,556	8,462,763	12,919,450	6,423,009,000	14,166,603,806

HALDANE McCALL PLC**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 31 MARCH, 2025**

	Mar-25 = N=	Mar-24 = N=
2 LONG TERM INVESTMENT		
Investment in Transcorp	26,635,708	38,308,000
Investments in Jaiz	809,010	536,670
	27,444,718	38,844,670
3 INVENTORIES AND WORK IN PROGRESS		
Consumable Stocks	3,677,913	3,175,188
Properties under Construction	5,777,098,803	2,307,115,304
	5,780,776,716	2,310,290,492
3a Properties under Construction		
Balance as at 1 January	5,596,826,151	2,190,755,607
Addition during the year	180,272,652	116,359,697
	5,777,098,803	2,307,115,304
4 TRADE AND OTHER RECIEVABLE		
Trade Debtors	484,944,983	947,665,122
Other Debtors	57,640,198	24,989,275
Inter Company	-	99,630,927
	542,585,181	1,072,285,324
5 BANK BALANCE		
Bank Balance	51,855,073	5,792,142
Cash Balance	3,976,955	3,832,805
	55,832,028	9,624,947
Deposit	100,000,000	
	155,832,028	9,624,947
6 SHARE CAPITAL		
Authorized:3,122,000,000		
Ordinary Shares of N0.50 each	1,561,000,000	1,561,000,000
Issues and fully paid up:		
Ordinary shares of N0.50 each	1,561,000,000	1,561,000,000
7 REVENUE RESERVE		
Bal b/fwd	4,713,724,000	4,034,992,192
As per accumulated Profit TB	77,696,050	-
Profit for the year	169,226,199	167,966,206
Transfer for the year		
Bal c/fwd	4,960,646,249	4,202,958,398
8 ACCOUNTS PAYABLE		
Trade Creditors	162,018,920	96,606,238
Other Payables	181,136,991	296,843,481
Other creditors	-	440,725,421
Inter Company	-	4,346,988
	343,155,911	838,522,129

HALDANE McCALL PLC**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 31 MARCH, 2025**

	Mar-25 = N=	Mar-24 = N=
9 <u>SHORT TERM LOANS</u>	400,000,000	-
	<u>400,000,000</u>	<u>-</u>
10 <u>DIRECTOR'S CURRENT ACCOUNT</u>		
Bal b/f	1,607,193,202	
Movement during the year	(1,120,190,216)	688,822,366
	<u>487,002,986</u>	<u>688,822,366</u>
11 <u>TAXATION</u>		
Balance brought forward	319,615,000	438,689,514
Provision for the year	83,350,217	82,729,624
Balance carried Forward	<u>402,965,217</u>	<u>521,419,138</u>
12 <u>TURNOVER</u>		
Sale of land and Building	515,808,403	695,931,419
Rental Income	4,043,580	1,689,250
Hotel	162,003,439	108,390,678
Service Charge	3,251,789	15,576,293
Others	32,899,522	15,959,247
	<u>718,006,734</u>	<u>837,546,887</u>
13 <u>COST OF SALES</u>		
Opening stock	5,600,504,000	2,183,659,082
Add Purchases	319,053,858	355,377,577
COGAS	<u>5,919,557,858</u>	<u>2,539,036,659</u>
Less closing stock	(5,780,776,716)	2,310,290,492
	<u>138,781,142</u>	<u>228,746,167</u>
14 <u>OTHER OPERATING INCOME</u>		
Interest Received	-	337
Other Income	1,440,000	5,291,645
	<u>1,440,000</u>	<u>5,291,982</u>

HALDANE McCALL PLC**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 31 MARCH, 2025**

	Mar-25 = N=	Mar-24 = N=
15 OPERATING EXPENSES		
Administrative Expenses (a)	163,822,338	95,006,258
Other Administrative Expenses (b)	164,266,838	268,390,614
	328,089,175	363,396,872
a ADMINISTRATIVE EXPENSES		
Staff Welfare	520,500	518,651
Salaries & Wages	85,619,828	30,660,864
Final entitlement	74,810	222,859
Subscription	7,129,277	2,037,675
Office Expenses	3,047,900	1,437,800
Stationery & Printing		-
Diesel & Fuel	5,829,900	8,974,980
Utilities	520,470	-
Industrial Training Fund	-	-
Repairs & Maintenance	15,956,199	7,695,625
Pension: Employer's contribution	-	-
Telephone, Postages & Internet expenses	1,669,287	569,950
Rent	14,714,999	-
Swimming Pool	751,000	734,400
Gifts & Donation	7,499,369	6,469,955
Public Relation	3,951,500	410,000
Printing & Stationery	2,645,535	899,350
Agency Fee	2,400,000	1,200,000
Commission	6,457,813	26,721,548
Security & Safety	3,145,950	1,414,750
Local/State Government	319,000	50,000
Staff Meal	1,444,000	4,267,850
Survey Plan	-	300,000
Estate Annual Levy	125,000	420,000
	163,822,338	95,006,258
b OTHER EXPENSES		
Motor Running Expenses	5,584,600	1,831,804
Labour & Gardening	290,000	170,250
Advertisement	6,445,706	7,530,713
Public Relations Expenses		-
Security Expenses	126,750	617,500
Medical Expenses	883,600	480,760
Service Charge	-	255,000
	13,330,656	10,886,027

HALDANE McCALL PLC**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 31 MARCH, 2025**

	Mar-25	Mar-24
	= N=	= N=
Bal b/f	13,330,656	10,886,027
Insurance	1,826,801	1,336,846
PR Expenses	-	35,602,500
Legal and Professional services	71,410,310	1,436,132
Audit fee	-	-
GMD Office Expenses	450,000	1,420,000
Sewage	1,215,800	3,000,000
Serarch Conduct	160,000	253,000
CAC Annual Filling	-	40,000
Others	-	5,939,475
Rate and Levies	-	30,000
Statutory Obligation	1,239,920	798,800
Professional fee & others	-	31,601,312
Survey & consultancy fee	-	3,124,663
Depreciation	20,811,345	93,312,808
Entertainment	2,265,020	13,171,000
Electricity	25,686,903	25,562,052
IT Expenses	2,697,980	-
Land use Charge	200,000	1,447,808
Cleaning &Fumigation	-	2,256,000
General Expenses	12,491,515	8,420,482
Generator Maintenance	320,000	254,500
Computer Expenses	836,570	547,180
Fine and Penalty	88,700	-
Transport and Travelling	3,973,208	23,838,411
Training and Seminars	2,460,000	661,250
License	465,700	816,152
Bank Charges	2,336,409	2,634,216
	164,266,838	268,390,614

16 CONTINGENT LIABILITIES

The company has no contingent liabilities in respect of any pending litigation.

17 EVENTS AFTER REPORTING DATE

There were no events after the reporting date which could have had a material effect on the financial position of the company as at March, 2025 which have not been adequately provided for.