



**McNichols Consolidated Plc**

7, Jeminat Laalu Street, Journalist Estate Arepo,  
Km 32, Lagos/Ibadan Expressway, Ogun State.

07040921601 07040921603

[www.mcnicholsplc.com](http://www.mcnicholsplc.com)  
[mcnicholsnigeria@yahoo.com](mailto:mcnicholsnigeria@yahoo.com)

**McNichols Consolidated Plc**

**Quarter 3 Financial Statements**

**January to September 2022**

Olusegun Layode (Chairman), Chimaraoke Ekpe (MD/CEO), Nneka Briggs, Onyebuchi Agubesi, Ozurumba Afigbo

# McNICHOLS CONSOLIDATED PLC

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED (JANUARY 2022 - SEPTEMBER 2022)

	NOTE	Sep-22	Sep-21	Jul-Sep 2022	Jul-Sep 2021
		₦	₦	₦	₦
<b>Revenue</b>	<b>1</b>	<b>628,105,781</b>	<b>579,434,668</b>	<b>205,829,708</b>	<b>217,701,773</b>
Cost of Sales		(525,235,250)	(481,406,320)	(173,300,978)	(181,847,709)
Selling, Marketing & Admin. Expenses	<b>5</b>	(76,718,013)	(68,146,641)	(26,660,146)	(26,726,079)
Finance Charges	<b>9</b>	(8,762,617)	(10,383,113)	(3,014,428)	(4,028,325)
<b>Profit Before Taxation</b>		<b>17,389,901</b>	<b>19,498,594</b>	<b>2,854,156</b>	<b>5,099,660</b>
Taxation	<b>6</b>	(2,120,947)	(3,164,381)	(513,748)	(1,580,498)
<b>Profit From Continuing Operations</b>		<b>15,268,954</b>	<b>16,334,213</b>	<b>2,340,408</b>	<b>3,519,162</b>
Other Comprehensive Income		<b>7,470,490</b>	-	-	-
Prior Year Deferred Tax Adjustment		-	-	-	-
<b>Total Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit Attributable to the Owners of the Company</b>		<b>22,739,444</b>	<b>16,334,213</b>	<b>2,340,408</b>	<b>3,519,162</b>
Non-Controlling Interest		-	-	-	-
<b>Total Comprehensive Income Attributable to the Owners of the Company:</b>		<b>22,739,444</b>	<b>16,334,213</b>	<b>2,340,408</b>	<b>3,519,162</b>
Non-Controlling Interest		-	-	-	-
<b>Total Comprehensive Income for the Period</b>		<b>22,739,444</b>	<b>16,334,213</b>	<b>2,340,408</b>	<b>3,519,162</b>
<b>Earnings Per Share (Kobo)</b>		<b>6.96</b>	<b>5.00</b>	<b>0.72</b>	<b>1.08</b>

# McNICHOLS CONSOLIDATED PLC


UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2022

	NOTES	Sep-22 ₦	Sep-21 ₦	Dec-21 <u>AUDITED</u> ₦
<b>ASSETS</b>				
Property, Plant and Equipment	8	288,114,969	329,261,869	323,929,624
Investment	7	5,820,000	5,820,000	5,820,000
<b>TOTAL NON-CURRENT ASSETS</b>		<b>293,934,969</b>	<b>335,081,869</b>	<b>329,749,624</b>
<b>CURRENT ASSETS</b>				
Inventories		95,266,324	129,401,139	129,973,012
Trade and Other Receivables	2	124,774,937	120,261,206	102,574,618
Cash and Cash equivalents		73,029,029	15,126,767	52,951,878
Restricted Cash	11	51,036,402	87,576,522	77,264,022
<b>TOTAL CURRENT ASSETS</b>		<b>344,106,692</b>	<b>352,365,634</b>	<b>362,763,531</b>
<b>TOTAL ASSETS</b>		<b>638,041,661</b>	<b>687,447,503</b>	<b>692,513,155</b>
<b>EQUITY</b>				
Share Capital		163,350,000	163,350,000	163,350,000
Share Premium		14,887,688	16,913,313	16,913,313
Retained Earnings		191,928,512	189,802,902	178,892,057
<b>Equity Attributable to Owners of the Company</b>	3	<b>370,166,200</b>	<b>370,066,215</b>	<b>359,155,370</b>
<b>Non-controlling Interests</b>				
<b>TOTAL EQUITY</b>		<b>370,166,200</b>	<b>370,066,215</b>	<b>359,155,370</b>
<b>LIABILITIES</b>				
Long Term Borrowings	10A	75,625,000	116,875,000	106,562,500
Provisions		89,000,000	91,035,530	89,000,000
Deferred Tax Liabilities		20,945,495	20,893,359	20,945,495
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>185,570,495</b>	<b>228,803,889</b>	<b>216,507,995</b>
Trade and Other Payables	4	38,728,516	38,581,588	72,317,373
Loans and Borrowings	10B	41,250,000	41,250,000	41,250,000
Current Tax Liabilities		2,326,449	8,745,811	3,282,417
<b>TOTAL CURRENT LIABILITIES</b>		<b>82,304,965</b>	<b>88,577,399</b>	<b>116,849,790</b>
<b>TOTAL LIABILITIES</b>		<b>267,875,460</b>	<b>317,381,288</b>	<b>333,357,785</b>
<b>Total EQUITY AND LIABILITIES</b>		<b>638,041,661</b>	<b>687,447,503</b>	<b>692,513,155</b>

These financial statements were approved by the Board of Directors on 26th October, 2022 and signed on its behalf by:



Chimaraoke Ekpe  
Managing Director  
FRC/2016/NIM/00000014307



Adebayo Temitope Abefe  
Finance Manager  
FRC/2021/001/00000022401

# McNICHOLS CONSOLIDATED PLC

## STATEMENT OF CHANGE IN EQUITY AS AT 30 SEPTEMBER 2022

	Share Capital	Other Reserves (Share Premium)	Retained Earnings	Total Equity
Balance as at 01/01/2021	163,350,000	16,913,313	173,468,688	353,732,001
Balance as at 30/09/2021	163,350,000	16,913,313	189,802,902	370,066,215
Balance as at 01/01/2022	163,350,000	16,913,313	178,892,057	359,155,370
Issued Share Capital				-
Dividend Paid			(9,801,000.00)	
Proposed Right Issue Cost Written Off		(2,025,624.72)		(2,025,625)
Profit for the period			22,837,455	22,837,455
PPE Revaluation Surplus				-
Balance as at 30/09/22	163,350,000	14,887,688	191,928,512	370,166,200

# McNICHOLS CONSOLIDATED PLC

## STATEMENT OF CASH FLOW AS AT 30 SEPTEMBER 2022

	30-Sep-22	30-Sep-21	31-Dec-21
	₤	₤	₤
<b>Cash Flow from Operating Activities</b>	57,220,571	30,812,674	86,730,471
Tax Paid	(18,424,288)	(3,585,129)	(4,122,125)
<b>Net Cash Generated from Operating Activities</b>	<b>38,796,283</b>	<b>27,227,545</b>	<b>82,608,346</b>
<b>Cash Flow from Investing Activities</b>			
Purchases of property, plant and Equipment	(3,896,225)	(17,520,850)	(23,149,090)
Sale of property, plant and Equipment	7,470,490	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>3,574,265</b>	<b>(17,520,850)</b>	<b>(23,149,090)</b>
<b>Cash Flows from Financing Activities</b>			
Long Term Loans & Leases	(30,937,500)	(6,875,000)	(17,187,500)
Share Capital	-	-	-
Net Interest Paid	(8,762,617)	(10,383,113)	(13,489,663)
Dividend Paid	(8,820,900)	-	(8,820,900)
<b>Net Cash from Financing Activities</b>	<b>(48,521,017)</b>	<b>(17,258,113)</b>	<b>(39,498,063)</b>
<b>Total Cash Movement for the period</b>	<b>(6,150,469)</b>	<b>(7,551,418)</b>	<b>19,961,193</b>
<b>Cash at beginning of period</b>	<b>130,215,900</b>	<b>110,254,707</b>	<b>110,254,707</b>
<b>Total cash at end of period</b>	<b>124,065,431</b>	<b>102,703,289</b>	<b>130,215,900</b>

# McNICHOLS CONSOLIDATED PLC

## NOTE TO THE UNAUDITED STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDED SEPTEMBER 30, 2022

1	<b>Revenue</b>	Turnover represents the total invoice value of goods sold to third parties.							
		30-Sep-22	31-Dec-21						
2	<b>Trade and Other Receivables</b>								
	Accounts Receivable	108,069,000	86,732,541.00						
	Provision for Doubtful Debts	-	-						
		<u>108,069,000.00</u>	<u>86,732,541</u>						
	Other Receivables	4,766,520	4,676,763						
	Prepaid Expenses	11,939,417	11,165,314						
		<u>124,774,937.00</u>	<u>102,574,618</u>						
3	<b>Total Equity</b>								
	Share Capital	163,350,000	163,350,000						
	Share Premium	14,887,688	16,913,313						
	Retained Earnings	191,928,512	178,892,057						
		<u>370,166,200</u>	<u>359,155,370</u>						
4	<b>Trade and Other Payables</b>								
	Accounts Payable - Vendor	(5,784,266)	25,909,525						
	Other Creditors	44,512,782	46,407,847						
		<u>38,728,516</u>	<u>72,317,373</u>						
5	<b>Selling, Marketing &amp; Admin. Expenses</b>	30-Sep-22	30-Sep-21						
	Admin. Expenses	33,982,659	31,257,266						
	Selling & Marketing	42,735,354	36,889,375						
		<u>76,718,013</u>	<u>68,146,641</u>						
6	<b>Taxation</b>	30-Sep-22	30-Sep-21						
	Education tax for the period	353,491	527,397						
	Corporate tax for the period	1,767,466	2,636,984						
		<u>2,120,947</u>	<u>3,164,381</u>						
7	<b>Investment</b>								
	This is investment in the ordinary shares of Interlinked Technologies Plc.	5,820,000	5,820,000						
8	<b>Property, Plant &amp; Equipment</b>								
		<b>Land</b>	<b>Leasehold Building</b>	<b>Freehold Building</b>	<b>Plant and Machinery</b>	<b>Office Equipment</b>	<b>Office Furnitures and Fittings</b>	<b>Motor Vehicle</b>	<b>Total</b>
		<b>₹</b>			<b>₹</b>	<b>₹</b>	<b>₹</b>	<b>₹</b>	<b>₹</b>
	At January 1, 2022	123,651,586	30,693,635	169,441,444	291,784,261	22,181,934	35,596,389	71,653,761	745,003,010
	Reclassification between cost and depreciation	-	-	-	-	-	-	-	-
	Additions	-	-	210,000	2,175,325	130,000	1,380,900	-	3,896,225
	Disposals/write off	-	-	-	-	-	-	-	-
	Revaluation	-	-	-	-	-	-	-	-
	At 30th September, 2022	<u>123,651,586</u>	<u>30,693,635</u>	<u>169,651,444</u>	<u>293,959,586</u>	<u>22,311,934</u>	<u>36,977,289</u>	<u>71,653,761</u>	<u>748,899,235</u>
	<b>Depreciation:</b>								
	At January 1, 2022	-	18,900,363	41,748,956	244,016,659	18,815,563	29,342,059	68,249,786	421,073,386
	Reclassification between cost and depreciation	-	-	-	-	-	-	-	-
	Charge for the year	-	495,655	6,502,390	15,241,917	820,124	2,963,161	1,941,923	27,965,170
	Disposals/write off	-	11,297,616	-	448,093	-	-	-	11,745,710
	At 30th September, 2021	-	<u>30,693,635</u>	<u>48,251,346</u>	<u>259,706,669</u>	<u>19,635,687</u>	<u>32,305,220</u>	<u>70,191,709</u>	<u>460,784,266</u>
	<b>Carrying Amount</b>								
	At 30th September, 2022	<u>123,651,586</u>	<u>0</u>	<u>121,400,098</u>	<u>34,252,917</u>	<u>2,676,247</u>	<u>4,672,069</u>	<u>1,462,052</u>	<u>288,114,969</u>
	At 31st December, 2021	<u>123,651,586</u>	<u>11,793,272</u>	<u>127,692,488</u>	<u>47,767,602</u>	<u>3,366,371</u>	<u>6,254,330</u>	<u>3,403,975</u>	<u>323,929,624</u>
9	<b>Finance Charges</b>	30-Sep-22	30-Sep-21						
	Interest Expenses	5,046,533	6,160,181						
	Bank Charges	3,716,084	4,222,933						
		<u>8,762,617</u>	<u>10,383,113</u>						
	Interest expenses are charges on loans received from other financial institutions								
	Bank charges are operating expenses on our bank accounts								
10A	<b>Long Term Borrowings</b>	30-Sep-22	31-Dec-21						
	BOI Loan (Non-current Liabilities)	75,625,000	106,562,500						
		<u>75,625,000</u>	<u>106,562,500</u>						
10B	<b>Loans and Borrowings</b>	30-Sep-22	31-Dec-21						
	BOI Loan (Current Liabilities)	41,250,000	41,250,000						
		<u>41,250,000</u>	<u>41,250,000</u>						
11	<b>Restricted Cash</b>								
	Restricted cash is funding from BOI specifically restricted for the purchase of production machines								
	<b>Securities Trading Policy</b>								
	In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) McNichols Consolidated 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 infringement of the policy during the period.								