



McNichols Consolidated Plc

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McNichols Consolidated Plc

Quarter 3 Financial Statements

January to September 2024

McNICHOLS CONSOLIDATED PLC

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED (JANUARY 2024 - SEPTEMBER 2024)

	NOTE	Jan-Sep 2024	Jan-Sep 2023	Jul-Sep 2024	Jul-Sep 2023
		₦	₦	₦	₦
Revenue	1	4,306,664,059	874,730,630	1,697,787,839	325,540,829
Cost of Sales		(3,906,687,678)	(741,163,658)	(1,575,595,132)	(283,162,638)
Selling, Marketing & Admin. Expenses	5	(280,748,544)	(95,881,685)	(85,355,584)	(32,846,227)
Finance Charges	9	(5,124,389)	(7,921,693)	(1,450,189)	(2,604,664)
Profit Before Taxation		114,103,448	29,763,593	35,386,934	6,927,300
Taxation	6	(26,040,555)	(3,246,785)	(9,963,633)	(539,731)
Profit From Continuing Operations		88,062,893	26,516,809	25,423,301	6,387,569
Other Comprehensive Income		-	-	-	-
Prior Year Deferred Tax Adjustment		-	-	-	-
Total Comprehensive Income		-	-	-	-
Profit Attributable to the Owners of the Company		88,062,893	26,516,809	25,423,301	6,387,569
Non-Controlling Interest		-	-	-	-
Total Comprehensive Income Attributable to the Owners of the Company:		88,062,893	26,516,809	25,423,301	6,387,569
Non-Controlling Interest		-	-	-	-
Total Comprehensive Income for the Period		88,062,893	26,516,809	25,423,301	6,387,569
Earnings Per Share (Kobo)		7.89	3.69	2.28	0.89

McNICHOLS CONSOLIDATED PLC

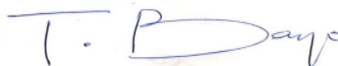
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

	NOTES	Sep-24 ₦	Sep-23 ₦	Dec-23 AUDITED ₦
ASSETS				
Property, Plant and Equipment	8	406,699,384	290,147,902	320,251,372
Investment	7	6,400,000	5,820,000	6,400,000
TOTAL NON-CURRENT ASSETS		413,099,384	295,967,902	326,651,372
CURRENT ASSETS				
Inventories		338,675,119	113,509,848	275,371,990
Trade and Other Receivables	2	247,527,476	169,369,486	165,970,869
Cash and Cash equivalents		263,554,776	60,870,750	283,927,749
Restricted Cash	11	16,731,169	37,635,467	16,731,169
TOTAL CURRENT ASSETS		866,488,540	381,385,551	742,001,777
TOTAL ASSETS		1,279,587,924	677,353,453	1,068,653,149
EQUITY				
Share Capital		558,396,565	359,370,000	558,396,565
Share Premium		5,576,000	13,723,990	5,576,000
Retained Earnings		93,414,945	26,671,120	27,676,912
Equity Attributable to Owners of the Company	3	657,387,509	399,765,110	591,649,477
Non-controlling Interests				
TOTAL EQUITY		657,387,509	399,765,110	591,649,477
LIABILITIES				
Long Term Borrowings	10A	-	34,375,000	24,062,500
Provisions		117,760,000	92,093,699	85,000,000
Deferred Tax Liabilities		22,599,717	14,056,519	22,599,717
TOTAL NON-CURRENT LIABILITIES		140,359,717	140,525,218	131,662,217
Trade and Other Payables	4	421,425,143	92,566,341	293,826,739
Loans and Borrowings	10B	34,375,000	41,250,000	41,250,000
Current Tax Liabilities		26,040,555	3,246,785	10,264,716
TOTAL CURRENT LIABILITIES		481,840,698	137,063,126	345,341,455
TOTAL LIABILITIES		622,200,415	277,588,344	477,003,672
Total EQUITY AND LIABILITIES		1,279,587,924	677,353,453	1,068,653,149

These financial statements were approved by the Board of Directors on 25th October, 2024 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 2024

	Share Capital	Other Reserves (Share Premium)	Retained Earnings	Total Equity
Balance as at 01/01/2023	359,370,000	13,723,990	7,341,710	380,435,700
Balance as at 30/09/23	359,370,000	13,723,990	26,671,119	399,765,109
Balance as at 01/01/2024	558,396,565	5,576,000	27,687,915	591,660,480
Issued Share Capital				-
Dividend Paid			(22,335,863)	(22,335,863)
Profit/Loss for the period			88,062,893	88,062,893
PPE Revaluation Surplus				-
Balance as at 30/09/24	558,396,565	5,576,000	93,414,945	657,387,510

McNICHOLS CONSOLIDATED PLC

STATEMENT OF CASH FLOW AS AT 30 SEPTEMBER 2024

	30-Sep-24	30-Sep-23	31-Dec-23
	₤	₤	₤
Cash Flow from Operating Activities	189,636,400	18,130,033	76,270,051
Tax Paid	(13,027,638)	(5,270,357)	(5,807,460)
Net Cash Generated from Operating Activities	176,608,763	(5,270,357)	70,462,591
Cash Flow from Investing Activities			
Purchases of property, plant and Equipment	(138,584,028)	(29,143,550)	(70,362,792)
Sale of property, plant and Equipment	-	-	
Net Cash Flow from Investing Activities	(138,584,028)	(29,143,550)	(70,362,792)
Cash Flows from Financing Activities			
Long Term Loans & Leases	(30,937,500)	(30,937,500)	(41,250,000)
Share Capital	-	-	190,878,575
Provision			(2,000,000)
Net Interest Paid	(5,124,345)	(7,921,693)	
Dividend Paid	(22,335,863)	(6,468,660)	(7,187,400)
Net Cash from Financing Activities	(58,397,708)	(45,327,853)	140,441,175
Total Cash Movement for the period	(20,372,973)	(79,741,760)	140,540,974
Cash at beginning of period	300,658,918	160,117,944	160,117,944
Total cash at end of period	280,285,945	80,376,184	300,658,918

McNICHOLS CONSOLIDATED PLC

NOTE TO THE UNAUDITED STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDED SEPTEMBER 30, 2024

1 **Revenue** Turnover of ₦4,306,664,059 represents the total invoice value of goods sold to third parties, interest income on money market investments and other income.

	N
Trade Revenue	4,269,129,978
Interest Income	34,321,937
Other Income	3,212,144

	30-Sep-24	31-Dec-23
2 Trade and Other Receivables		
Accounts Receivable	235,250,133	136,369,797
Provision for Doubtful Debts	-	-
	<u>235,250,133</u>	<u>136,369,797</u>
Other Receivables	7,934,971	28,042,406
Prepaid Expenses	4,342,372	4,957,284
	<u>247,527,476</u>	<u>169,369,486</u>

3 Total Equity		
Share Capital	558,396,565	359,370,000
Share Premium	5,576,000	13,723,990
Retained Earnings	93,414,945	26,671,120
	<u>657,387,509</u>	<u>399,765,110</u>

4 Trade and Other Payables		
Accounts Payable - Vendor	117,019,545	16,648,468
Other Creditors	304,405,598	75,917,873
	<u>421,425,143</u>	<u>92,566,341</u>

5 Selling, Marketing & Admin. Expenses	30-Sep-24	30-Sep-23
Admin. Expenses	149,588,086	34,405,880
Selling & Marketing	131,160,458	61,475,806
	<u>280,748,544</u>	<u>95,881,686</u>

6 Taxation	30-Sep-24	30-Sep-23
Education tax for the period	4,675,221	541,131
Corporate tax for the period	21,365,334	2,705,654
	<u>26,040,555</u>	<u>3,246,785</u>

7 Investment		
This is investment in the ordinary shares of Interlinked Technologies Plc.	6,400,000	5,820,000

8 Property, Plant & Equipment

	Land N	Leasehold Building	Freehold Building	Plant and Machinery N	Office Equipment N	Office Furnitures and Fittings N	Motor Vehicle N	Total N
At January 1, 2024	123,651,586	30,693,635	161,818,236	373,171,516	22,311,934	36,977,289	71,653,761	820,277,957
Reclassification between cost and depreciation	-	-	-	-	-	-	-	-
Additions	-	-	-	138,223,400	2,259,980	-	-	140,483,380
Disposals/write off	-	-	(12,298,126)	-	-	-	-	(12,298,126)
Revaluation	-	-	-	-	-	-	-	-
At 30th September, 2024	<u>123,651,586</u>	<u>30,693,635</u>	<u>149,520,110</u>	<u>511,394,916</u>	<u>24,571,914</u>	<u>36,977,289</u>	<u>71,653,761</u>	<u>948,463,211</u>
Depreciation:								
At January 1, 2024	-	30,693,634	59,103,624	283,053,386	20,972,143	34,550,037	71,653,761	500,026,585
Reclassification between cost and depreciation	-	-	-	-	-	-	-	-
Charge for the year	-	-	6,166,954	33,515,117	814,429	1,240,742	-	41,737,242
Disposals/write off	-	-	-	-	-	-	-	-
At 30th September, 2024	<u>-</u>	<u>30,693,634</u>	<u>65,270,578</u>	<u>316,568,503</u>	<u>21,786,572</u>	<u>35,790,779</u>	<u>71,653,761</u>	<u>541,763,827</u>

Carrying Amount

At 30th September, 2024	<u>123,651,586</u>	<u>1</u>	<u>84,249,532</u>	<u>194,826,413</u>	<u>2,785,342</u>	<u>1,186,510</u>	<u>-</u>	<u>406,699,384</u>
At 31st December, 2023	<u>123,651,586</u>	<u>1</u>	<u>102,714,612</u>	<u>90,118,130</u>	<u>1,339,791</u>	<u>2,427,252</u>	<u>-</u>	<u>320,251,372</u>

9 Finance Charges

	30-Sep-24	30-Sep-23
Interest Expenses	1,971,395	3,508,099
Bank Charges	3,152,994	4,413,594
	<u>5,124,389</u>	<u>7,921,693</u>

Interest expenses are charges on loans received from other financial institutions
Bank charges are operating expenses on our bank accounts

10A Long Term Borrowings

	30-Sep-24	31-Dec-23
BOI Loan (Non-current Liabilities)	-	24,062,500
	<u>-</u>	<u>24,062,500</u>

10B Loans and Borrowings

	30-Sep-24	31-Dec-23
BOI Loan (Current Liabilities)	34,375,000	41,250,000
	<u>34,375,000</u>	<u>41,250,000</u>

11 Restricted Cash

Restricted cash is unclaimed dividend and as such restricted.

Securities Trading Policy

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.