

**MORISON INDUSTRIES PLC**  
28/30, MORISON CRESCENT,  
OREGUN INDUSTRIAL AREA,  
OREGUN, IKEJA - LAGOS.  
P. M. B. 21290, IKEJA  
TEL: 07080574209

# MORISON INDUSTRIES PLC

QUARTERLY FINANCIAL REPORTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2023. (UNAUDITED)

# MORISON INDUSTRIES PLC RC. 1274



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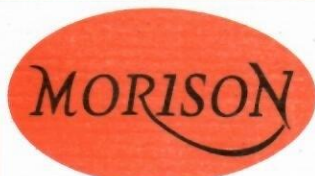
MORISON INDUSTRIES PLC

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Notes	JAN - SEPT 2023 N'000	JAN - SEPT 2022 N'000	JULY - SEPT 2023 N'000	JULY - SEPT 2022 N'000
Revenue	1	109,182	121,720	52,890	34,772
Cost of sales	2	(83,948)	(97,560)	(36,417)	(29,979)
<b>Gross profit</b>		<b>25,234</b>	<b>24,160</b>	<b>16,473</b>	<b>4,793</b>
Distribution expenses	3	(17,842)	(21,119)	(6,527)	(5,380)
Operating expenses (4a&b)	4	(96,066)	(102,787)	(30,496)	(35,629)
Other operating income	5	47,423	43,779	17,567	16,587
<b>Loss from operations</b>		<b>(41,250)</b>	<b>(55,967)</b>	<b>(2,982)</b>	<b>(19,629)</b>
Finance income		-	-	-	-
Finance expenses	6	(14,675)	(14,277)	(4,925)	(4,859)
Net finance expenses		(14,675)	(14,277)	(4,925)	(4,859)
<b>Loss before taxation</b>		<b>(55,925)</b>	<b>(70,244)</b>	<b>(7,907)</b>	<b>(24,488)</b>
Tax expense		(154)	-	-	-
<b>Loss for the year</b>		<b>(56,079)</b>	<b>(70,244)</b>	<b>(7,907)</b>	<b>(24,488)</b>
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Items that will or may be reclassified:					
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive loss</b>		<b>(56,079)</b>	<b>(70,244)</b>	<b>(7,907)</b>	<b>(24,488)</b>
Loss per share (kobo)		(5.67)	(7.10)	(0.80)	(2.48)

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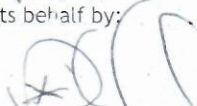
## STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2023 (UNAUDITED)

MORISON INDUSTRIES PLC  
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	Notes	30TH SEPTEMBER 2023 N'000	31ST, DECEMBER 2022 N'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	1,444,716	1,469,404
		<u>1,444,716</u>	<u>1,469,404</u>
<b>Current assets</b>			
Inventories	8	28,330	35,601
Trade and other receivables	9	42,939	48,481
Cash and cash equivalents	10	12,662	14,591
		<u>83,931</u>	<u>98,673</u>
<b>Total assets</b>		<u>1,528,647</u>	<u>1,568,077</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Borrowings	11	149,198	136,398
Trade and other payables	12	289,641	285,790
Income tax payables		1,928	1,928
		<u>440,766</u>	<u>424,116</u>
<b>Non-current liabilities</b>			
Employee benefit liabilities	18		
Employees' benefit obligations	13	516	516
Deferred tax liabilities		184,163	184,163
		<u>184,678</u>	<u>184,678</u>
<b>Total liabilities</b>		625,444	608,794
<b>Net assets</b>		<u>903,203</u>	<u>959,283</u>
<b>Equity</b>			
Share capital	14	494,581	494,581
Share premium	15	84,477	84,477
Revenue reserve	16	(794,889)	(738,810)
Revaluation Reserve	17	1,119,035	1,119,035
<b>Total equity</b>		<u>903,204</u>	<u>959,283</u>

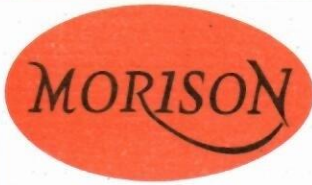
The financial statements and accompanying notes were approved by the Board of Directors on October 26, 2023 and signed on its behalf by:

  
TITIOYE, Richard Olaniyi  
Chairman  
FRC/2013/ICAN/00000003887

  
OLADEJO, Adesoji Akinola  
Managing Director  
FRC/2021/003/00000022832

  
AYEGBO, Oluwafemi Olanrewaju  
Financial Controller  
FRC/2021/001/00000022831

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MORISON INDUSTRIES PLC

STATEMENT OF CHANGES IN EQUITY(UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Share Capital N'000	Share Premium N'000	Revaluation Reserve N'000	Revenue Reserve N'000	Total Equity N'000
Balance at 1 January 2022	494,580	84,477	1,119,035	(631,329)	1,066,763
<b>Comprehensive income for the period:</b>					
Loss for the period	-	-	-	(107,481)	(107,481)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>494,580</b>	<b>84,477</b>	<b>1,119,035</b>	<b>(738,810)</b>	<b>959,282</b>
<b>Transactions with owners recorded directly in equity</b>					
Dividends to equity holders	-	-	-	-	-
<b>Total transactions with equity owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Balance at 31 December 2022	494,580	84,477	1,119,035	(738,810)	959,282
Balance at 1 January 2023	494,580	84,477	1,119,035	(738,810)	959,282
<b>Comprehensive income for the year/period:</b>					
Loss for the year/period	-	-	-	(56,079)	(56,079)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the year/period</b>	<b>494,580</b>	<b>84,477</b>	<b>1,119,035</b>	<b>(794,889)</b>	<b>1,097,563</b>
<b>Transactions with owners, recorded directly in equity</b>					
Dividends to equity holders	-	-	-	-	-
<b>Total transactions with equity owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Balance at 30 September 2023	494,580	84,477	1,119,035	(794,889)	903,203

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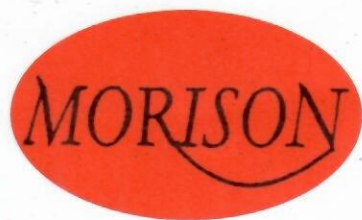
MORISON INDUSTRIES PLC

## STATEMENT OF CASH FLOW (UNAUDITED)

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FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	SEPTEMBER 2023 N'000	SEPTEMBER 2022 N'000	31ST, DECEMBER 2022 N'000
Net cash flow from Operating Activities	(25,169)	(14,874)	13,537
Net cash flow from Investing Activities	23,243	14,578	(1,371)
Net cash flow from Financing Activities	-	-	3,000
Cash and Cash equivalent for the year	(1,926)	(296)	9,166
Cash and cash equivalent at the beginning of the year	14,588	5,422	5,422
Cash and cash equivalent at the end of the year/period	12,662	5,126	14,588



**MORISON INDUSTRIES PLC**  
**FINANCIAL STATEMENTS, 30TH SEPTEMBER 2023 ( UNAUDITED)**  
**NOTES TO THE FINANCIAL STATEMENTS**

	SEPTEMBER 2023			SEPTEMBER 2022		
	Revenue N'000	Cost of sales N'000	Gross profit N'000	Revenue N'000	Cost of sales N'000	Gross profit N'000
Revenue and Profit						
Analysis by activities:						
Pharmaceuticals	7,164	4,396	2,768	5,504	5,327	177
LMP-Consumers	86,235	51,515	34,720	89,664	55,107	34,557
Others/Contracts	15,784	2,065	13,719	26,552	5,608	20,944
Gross Contribution	109,182	57,976	51,206	121,720	66,042	55,678

<u>Cost of sales</u>	2023 N'000	2022 N'000
Cost of sales includes:		
Materials consumed	57,976	66,042
Production salaries and wages	9,162	13,237
Repairs and maintenance	3,380	3,498
Electricity	2,836	3,105
Depreciation of property, plant and equipment	1,475	3,324
Obsolete and damaged inventory written off	91	164
Technical & Analytical Charges	572	247
Factory Annual Registration	556	336
Laboratory Expenses	317	965
Product Registration	-	82
Office Expenses	-	1,005
Oil and gas	7,583	5,555
	<u>83,948</u>	<u>97,560</u>

<u>Distribution expenses</u>	2023 N'000	2022 N'000
Advertisement	258	6,545
Discount allowed and commission	3,036	567
Salaries and bonuses	8,293	8,769
Application/Tender Fees	40	86
Freight	3,165	2,109
Transportation	2,432	2,286
Stock Trade Gifts/Samples	619	757
	<u>17,842</u>	<u>21,119</u>

<u>Operating expenses</u>	2023 N'000	2022 N'000
Audit fees	42	1,500
Salaries and wages	31,798	33,740
Bank charges	269	250
Depreciation on property, plant and equipment	23,883	26,552
Company Social Responsibility	-	-
Donations	-	110
Electricity	1,215	1,331
Environment Development Charge	340	321
Insurance, licence and fees	444	489
Computer expenses	360	325
Legal Expenses	200	150
Land use charges	365	363
Office expenses -Note 4(a)	19,332	19,424
Postages and telephones	2,138	1,948



Continuation Sheet

MORISON INDUSTRIES PLC  
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6

	2023 N'000	2022 N'000
Consultancy fees	1,113	863
Provision for other receivables	-	-
Fine & penalty	14	-
Provision for trade receivables	-	-
Rent and rates	-	670
Repairs and renewals- Offices & premises	1,282	1,260
Secretariat expenses	4,500	6,300
Security expenses	3,175	2,376
Training, Conferences & Seminar expenses	200	50
Travelling Expenses	-	-
Vehicle running expenses	4,095	3,591
	<u>94,766</u>	<u>101,612</u>

Office expenses

Canteen expenses	2,798	2,889
Meal & Entertainment	467	534
Products Registration	373	689
Christmas Gift	294	-
Subscriptions	1,135	135
Recruitment expenses	-	-
Newspaper & magazines	-	-
Printing & stationery	415	774
Staff welfare	13,852	14,403
	<u>19,332</u>	<u>19,424</u>

Directors

	N'000	N'000
The aggregate emoluments of the Directors were:		
Fees	-	-
Other emoluments	1,300	1,175
	<u>1,300</u>	<u>1,175</u>

Other operating income

This comprises:	N'000	N'000
Disposal of Accidental Vehicle)	-	-
Write back of provision on trade receivables	-	-
Service charge	450	-
Write back of accruals no longer required	3,378	-
Sales of empty drums and scraps	851	944
Write back of Directors' fees	-	-
Rental and freight	42,745	42,835
	<u>47,423</u>	<u>43,779</u>

Finance income/ expenses

	N'000	N'000
Finance income	-	-
Finance expenses comprise:		
Interest on borrowings	14,675	14,277
<b>Net finance expenses</b>	<u>14,675</u>	<u>14,277</u>



Continuation Sheet

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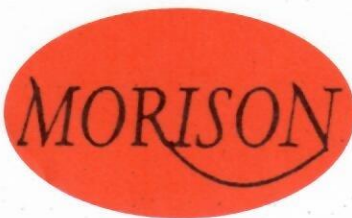
7 Property, plant and equipment

	Leasehold land and buildings N'000	Plant, machinery and equipment N'000	Computer equipment N'000	Motor Vehicles N'000	Capital work in progress N'000	Total N'000
<b>Cost</b>						
At 1 January 2022	387,019	58,927	2,652	66,084	7,825	522,507
Additions	-	1,371	-	-	-	1,371
Disposals	-	-	-	-	-	-
Revaluation Surplus	1,086,481	-	-	-	-	1,086,481
<b>At 31 December 2022</b>	<b>1,473,500</b>	<b>60,298</b>	<b>2,652</b>	<b>66,084</b>	<b>7,825</b>	<b>1,610,359</b>
At 1 January 2023	1,473,500	60,298	2,652	66,084	7,825	1,610,359
Additions	-	668	-	-	-	668
Disposals	-	-	-	-	-	-
<b>At 30 September 2023</b>	<b>1,473,500</b>	<b>60,966</b>	<b>2,652</b>	<b>66,084</b>	<b>7,825</b>	<b>1,611,027</b>
<b>Accumulated depreciation</b>						
At 1 January 2022	-	38,999	2,262	60,657	-	101,918
Charge for the year	29,470	4,547	142	4,503	-	38,662
On disposals	-	-	-	-	-	-
Write back on revaluation	29,470	43,546	2,404	65,160	-	140,580
<b>At 31 December 2022</b>	<b>29,470</b>	<b>43,546</b>	<b>2,404</b>	<b>65,160</b>	<b>-</b>	<b>140,580</b>
At 1 January 2023	29,470	43,546	2,404	65,160	-	140,580
Charge for the period	22,102	2,802	106	345	-	25,356
Disposals	-	-	-	-	-	-
<b>At 30 September 2023</b>	<b>51,572</b>	<b>46,348</b>	<b>2,510</b>	<b>65,505</b>	<b>-</b>	<b>165,936</b>
<b>Impairment</b>						
At 31 December 2022	-	375	-	-	-	375
Impairment	-	-	-	-	-	-
<b>At 1 January 2023</b>	<b>-</b>	<b>375</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>375</b>
At 30 September 2023	-	375	-	-	-	375
Impairment	-	-	-	-	-	-
Deferred Expenses	-	-	-	-	-	-
<b>At 30 September 2023</b>	<b>-</b>	<b>375</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>375</b>
<b>Carrying amounts at:</b>						
30 September 2023	1,421,928	14,242	142	579	7,825	1,444,716
31 December 2022	1,444,030	16,377	248	924	7,825	1,469,404



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	30/09/2023	31/12/2022
8. <b><u>Inventories</u></b>	N'000	N'000
Raw materials	16,875	15,512
Finished goods	11,456	20,090
	<hr/>	<hr/>
	28,331	35,601
Provision for obsolete inventory	(0)	(0)
	<hr/>	<hr/>
	28,330	35,601
(a) No inventory was pledged as security for borrowings.		
9. <b><u>Trade and other receivables</u></b>	N'000	N'000
Trade receivables	121,447	129,136
Provision for trade receivables	(102,764)	(102,764)
	<hr/>	<hr/>
<i>Total financial assets other than cash and cash equivalents classified as loans and receivables.</i>	18,683	26,372
Other receivables and prepayments	24,256	22,109
	<hr/>	<hr/>
	42,939	48,481
(b) <b><u>Other receivables and prepayments:</u></b>	N'000	N'000
Staff receivables	321	882
Withholding tax receipts	14,911	14,911
Withholding tax receivables	22,077	20,528
Provision for WHT and other receivables	(20,296)	(18,536)
Advance to suppliers	2,800	1,351
Unpaid invoices	1,604	-
Receivable from Unosource	-	-
Other receivables	2,938	2,938
	<hr/>	<hr/>
	24,355	22,074
Prepayments	99	35
	<hr/>	<hr/>
	24,256	22,109
(c) <b><u>Prepayments</u></b>	N'000	N'000
Insurance and Rates	99	35
	<hr/>	<hr/>
	(99)	35
10. <b><u>Cash and cash equivalents</u></b>	N'000	N'000
Cash and cash equivalents comprise:		
Cash at bank	12,462	14,586
Cash in hand	200	5
	<hr/>	<hr/>
Cash and cash equivalents for the purpose of cash flows	12,662	14,591
	<hr/>	<hr/>

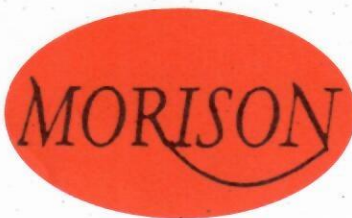


Continuation Sheet

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11. <b><u>Borrowings</u></b>	N'000	N'000	9
(a) The book value and fair value of borrowings are as follows:			
Balance at the beginning of the year	136,398	119,798	
Additions during the year	-	-	
Interest charged during the year	14,675	19,600	
Interest paid during the year	(1,875)	(3,000)	
Balance at the end of 30/09/2023	149,198	136,398	
12. <b><u>Trade and other payables</u></b>	N'000	N'000	
Trade payables	32,912	32,162	
Other payables	228,158	225,733	
Due to related company	9,800	9,800	
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	270,871	267,696	
Other payables - Tax	18,770	18,094	
	289,641	285,790	
(a) <b><u>Other payables</u></b>	N'000	N'000	
Unclaimed dividend	5,632	5,632	
Accruals	59,675	53,207	
Pension payable -Note 12 c	95,975	93,641	
Rent received in advance	21,061	28,175	
Advance deposit by customers	5,155	2,606	
Other payables	40,660	42,472	
	228,158	225,733	
(b) <b><u>Accruals</u></b>	N'000	N'000	
Wages	17,617	12,716	
Sundry accruals	25,176	24,155	
Audit fees	1,932	3,390	
Secretarial expenses	2,872	2,071	
Chairman's Allowance	8,625	7,500	
Nigerian Stock Exchange Professional Fees	-	-	
Lease charge	279	200	
Directors' fees	862	862	
Backduty assessments	-	-	
Interest expense	2,313	2,313	
	59,675	53,207	
(c) <b><u>Pension payable</u></b>	N'000	N'000	
Balance at the beginning of the period	93,641	92,758	
Contributions for the period	3,543	5,051	
Remittances	(1,209)	(4,169)	
Balance at the end of the period	95,975	93,641	

The Company operates a defined contributory pension scheme for eligible employees. Both employer and employee contribute 10% and 8% respectively of the employees' basic, housing transport allowances in line with the provisions of the Pensions Reformed Act, 2014 (as



Continuation Sheet

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(d) <b>Other payables-tax</b>	N'000	N'000	10
Value Added Tax	10,219	10,031	
Withholding Tax	3,367	2,919	
PAYE	5,183	5,143	
	<u>18,770</u>	<u>18,094</u>	
13 <b>Employees' benefits obligations</b>	N'000	N'000	
Balance at the beginning of the year	516	516	
Provision for the year	-	-	
Payments during the year	-	-	
	<u>516</u>	<u>516</u>	
Balance at the end of 30/09/2023			
14 <b>Share capital</b>	30/09/2023	31/12/2022	
<b>Authorised</b>	N'000	N'000	
<b>Value</b>			
Ordinary shares of N0.50 each at beginning of the year	<u>500,000</u>	<u>500,000</u>	
Ordinary shares of N0.50 each as at 30 September, 2023	<u>500,000</u>	<u>500,000</u>	
<b>Number</b>			
Ordinary shares of N0.50 each at beginning of the year	<u>1,000,000</u>	<u>1,000,000</u>	
Ordinary shares of N0.50 each as at 30 September, 2023	<u>1,000,000</u>	<u>1,000,000</u>	
<b>Issued and fully paid:</b>			
<b>Value</b>			
Ordinary shares of N0.50 each at beginning of the year	<u>494,581</u>	<u>494,581</u>	
Ordinary shares of N0.50 each as at 30 September, 2023	<u>494,581</u>	<u>494,581</u>	
<b>Number</b>			
Ordinary shares of N0.50 each at beginning of the year	<u>989,160</u>	<u>989,160</u>	
Ordinary shares of N0.50 each as at 30 September, 2023	<u>989,160</u>	<u>989,160</u>	
15 <b>Share premium</b>			
Balance at the beginning of the year	84,477	84,477	
	<u>84,477</u>	<u>84,477</u>	
Balance at the end of 30/09/2023			
16 <b>Revenue reserve</b>	N'000	N'000	
Balance at the beginning of the year	(738,810)	(631,329)	
Transfer from statement of comprehensive income	(56,079)	(107,481)	
	<u>(794,889)</u>	<u>(738,810)</u>	
Balance at the end of 30/09/2023			
17 <b>Revaluation reserve</b>	N'000	N'000	
Balance at the beginning of the year	1,119,035	-	
Revaluation surplus - Cost	-	1,086,481	
Revaluation surplus - Depreciation	-	156,891	
Balance at the end of 30/09/2023	<u>1,119,035</u>	<u>1,243,372</u>	
Less: Tax on revaluation surplus	-	(124,337)	
	<u>1,119,035</u>	<u>1,119,035</u>	
Balance at the end of 30/09/2023			

Incompliance with Rule 17.15 Disclosure of Dealings in Issuers, Shares, Rules of Exchange 2015 (Issuers' Rule), Morison Industries Plc (the Company) is currently updating and finalising its Securities Trading Policy as mandated by the Issuers Rule. The Policy when becomes effective Applies to all Directors, Audit Committee, employees of the Company and any other person in possession of insider information from the dealing in the Company's shares during the Non-Authorised Trading Period, in accordance with the Investment and Security Act, 2007 and Post Listing Rules of The Nigerian Stock Exchange.