



McNichols Consolidated Plc

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McNichols Consolidated Plc

Quarter 1 Financial Statements January to March 2025

McNICHOLS CONSOLIDATED PLC

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED (JANUARY 2025 - MARCH 2025)

	NOTE	31-Mar-25	31-Mar-24
		₦	₦
Revenue	1	1,421,478,618	1,173,231,746
Cost of Sales		(1,270,207,489)	(1,031,941,772)
Gross Profit		151,271,129	141,289,974
Selling, Marketing & Admin. Expenses	5	(96,246,879)	(104,692,798)
Profit/(Loss) From Operations		55,024,250	36,597,176
Finance Charges	9	(1,310,155)	(1,728,075)
Profit Before Taxation		53,714,094	34,869,101
Taxation	6	(9,307,608)	(5,822,902)
Profit From Continuing Operations		44,406,487	29,046,199
Other Comprehensive Income		3,348,941	-
Prior Year Deferred Tax Adjustment		-	-
Total Comprehensive Income		-	-
Profit Attributable to the Owners of the Company		47,755,428	29,046,199
Non-Controlling Interest		-	-
Total Comprehensive Income Attributable to the Owners of the Company:		47,755,428	29,046,199
Non-Controlling Interest		-	-
Total Comprehensive Income for the Period		47,755,428	29,046,199
Earnings Per Share (Kobo)		4.28	2.60

McNICHOLS CONSOLIDATED PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	NOTES	31-Mar-25 ₦	31-Mar-24 ₦	31-Dec-24 AUDITED ₦
ASSETS				
Property, Plant and Equipment	8	556,182,547	367,219,348	390,713,699
Investment	7	-	6,400,000	1,002,420
TOTAL NON-CURRENT ASSETS		556,182,547	373,619,348	391,716,119
CURRENT ASSETS				
Inventories		549,325,778	321,964,149	407,239,495
Trade and Other Receivables	2	283,405,462	257,094,093	188,903,940
Cash and Cash Equivalents		434,552,265	185,540,930	309,901,052
Restricted Cash	11	16,683,803	16,731,169	16,683,803
TOTAL CURRENT ASSETS		1,283,967,307	781,330,342	922,728,290
TOTAL ASSETS		1,840,149,854	1,154,949,689	1,314,444,409
EQUITY				
Share Capital		558,396,565	558,396,565	558,396,565
Share Premium		5,576,000	5,576,000	5,576,000
Retained Earnings		146,158,569	56,734,113	98,079,757
Equity Attributable to Owners of the Company	3	710,131,133	620,706,677	662,052,322
Non-controlling Interests				
TOTAL EQUITY		710,131,133	620,706,677	662,052,322
LIABILITIES				
Long Term Borrowings	10A	-	10,015,839	-
Provisions		128,010,001	85,000,000	123,760,000
Deferred Tax Liabilities		43,210,225	22,599,717	43,720,018
TOTAL NON-CURRENT LIABILITIES		171,220,226	117,615,556	167,480,018
Trade and Other Payables	4	899,608,505	369,554,554	424,903,059
Loans and Borrowings	10B	13,750,000	41,250,000	24,062,500
Current Tax Liabilities		45,439,991	5,822,902	35,946,509
TOTAL CURRENT LIABILITIES		958,798,495	416,627,456	484,912,068
TOTAL LIABILITIES		1,130,018,721	534,243,012	652,392,086
TOTAL EQUITY AND LIABILITIES		1,840,149,854	1,154,949,689	1,314,444,408

These financial statements were approved by the Board of Directors on 25th April, 2025 and signed on its behalf by:



Chimaraoke Ekpe
Managing Director
FRC/2016/PRO/DIR/003/00000014307



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

McNICHOLS CONSOLIDATED PLC

STATEMENT OF CHANGE IN EQUITY AS AT 31 MARCH 2025

	Share Capital	Other Reserves (Share Premium)	Retained Earnings	Total
	₤	₤	₤	₤
Balance as at 01-01-2024	558,396,565	5,576,000	27,687,914	591,660,479
Changes in Equity for the Prior Year:				
Issued Share Capital				-
Cost Written Off				-
Dividend				
Total Comprehensive Income			29,046,199	29,046,199
Balance as at End of 31/03/2024	558,396,565	5,576,000	56,734,113	620,706,677
Balance as at 01-01-2025	558,396,565	5,576,000	98,403,141	662,375,705
Changes in Equity Current year:				
Issued Share Capital				-
Cost Written Off				-
Dividend				-
Total Comprehensive Income			47,755,428	47,755,428
Balance as at 31/03/24	558,396,565	5,576,000	146,158,569	710,131,133

McNICHOLS CONSOLIDATED PLC

STATEMENT OF CASH FLOW AS AT 31 MARCH 2025

	31-Mar-25	31-Mar-24
	₹	₹
Cash Flow from Operating Activities	275,241,132	13,773,307
Tax Paid	(31,070,299)	(845,114)
Net Cash Generated from Operating Activities	244,170,833	12,928,192
Cash Flow from Investing Activities		
Purchases of property, plant and Equipment	(108,613,123)	58,350,648
Sale of property, plant and Equipment		
Investment	1,002,420	
Discontinued Operation (Proceeds on Eunisell shares)	3,348,941	-
Net Cash Flow from Investing Activities	(104,261,761)	58,350,648
Cash Flows from Financing Activities		
Long Term Loans & Leases	(10,312,500)	(10,312,500)
Share Capital	-	-
Net Interest Paid	(310,457)	(1,728,075)
Dividend Paid	-	-
Net Cash from Financing Activities	(10,622,957)	(12,040,575)
Total Cash Movement for the period	129,286,114	59,238,265
Cash at beginning of period	321,949,953	143,033,835
Total cash at end of period	451,236,068	202,272,100

McNICHOLS CONSOLIDATED PLC

NOTE TO THE UNAUDITED STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDED MARCH 31, 2025

1 **Revenue** Turnover of ₦1,421,478,618 represents the total invoice value of goods sold to third parties, interest income on money market, investment income and other income.

	N
Trade Revenue	1,405,402,848
Interest Income	15,027,470
Other Income	1,048,300

	31-Mar-25	31-Mar-24
2 Trade and Other Receivables		
Accounts Receivable	272,619,522	171,030,524
Provision for Doubtful Debts	-	-
	<u>272,619,522</u>	<u>171,030,524</u>
Other Receivables	8,965,345	83,648,754
Prepaid Expenses	1,820,595	2,414,815
	<u>283,405,462</u>	<u>257,094,093</u>

3 Total Equity		
Share Capital	558,396,565	558,396,565
Share Premium	5,576,000	5,576,000
Retained Earnings	146,158,569	56,734,113
	<u>710,131,133</u>	<u>620,706,677</u>

4 Trade and Other Payables		
Accounts Payable - Vendor	144,656,176	44,553,687
Other Creditors	207,472,820	96,495,762
Customers deposit	547,479,508	228,505,105
	<u>899,608,505</u>	<u>369,554,554</u>

5 Selling, Marketing & Admin. Expenses	31-Mar-25	31-Mar-24
Admin. Expenses	53,103,214	64,036,558
Selling & Marketing	43,143,665	40,656,240
	<u>96,246,879</u>	<u>104,692,798</u>

6 Taxation		
Education tax for the period	2,256,219	1,310,153
Corporate tax for the period	7,051,388	4,512,749
	<u>9,307,608</u>	<u>5,822,902</u>

7 Investment		
This is investment in the ordinary shares of Eunisell Interlinked Plc.	-	6,400,000

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, 2025	123,651,586	30,693,635	149,550,296	511,567,416	24,571,914	36,977,289	71,653,761	948,665,897
Reclassification between cost and depreciation	-	-	-	-	-	-	-	-
Additions	75,000,000	-	-	96,113,123	-	-	12,500,000	183,613,123
Disposals/write off	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
At 31st March, 2025	<u>198,651,586</u>	<u>30,693,635</u>	<u>149,550,296</u>	<u>607,680,539</u>	<u>24,571,914</u>	<u>36,977,289</u>	<u>84,153,761</u>	<u>1,132,279,020</u>
Depreciation:								
At January 1, 2025	-	30,693,635	66,989,400	330,317,577	22,063,281	36,204,359	71,653,761	557,922,012
Reclassification between cost and depreciation	-	-	-	-	-	-	-	-
Charge for the year	-	-	1,749,009	15,040,720	276,708	413,581	694,444	18,174,463
Disposals/write off	-	-	-	-	-	-	-	-
At 31st March, 2025	<u>-</u>	<u>30,693,635</u>	<u>68,738,409</u>	<u>345,358,297</u>	<u>22,339,989</u>	<u>36,617,940</u>	<u>72,348,206</u>	<u>576,096,475</u>

Carrying Amount

At 31st March, 2025	<u>198,651,586</u>	<u>0</u>	<u>80,811,887</u>	<u>262,322,242</u>	<u>2,231,925</u>	<u>359,349</u>	<u>11,805,555</u>	<u>556,182,545</u>
At 31st December, 2024	<u>123,651,586</u>	<u>0</u>	<u>82,560,896</u>	<u>181,249,839</u>	<u>2,508,633</u>	<u>772,930</u>	<u>(0)</u>	<u>390,743,885</u>

9 Finance Charges

	31-Mar-25	31-Mar-24
Interest Expenses	310,457	783,299
Bank Charges	999,698	944,776
	<u>1,310,155</u>	<u>1,728,075</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

	31-Mar-25	31-Mar-24
BOI Loan (Non-current Liabilities)	-	10,015,839
	<u>-</u>	<u>10,015,839</u>

10B Loans and Borrowings

	31-Mar-25	31-Mar-24
BOI Loan (Current Liabilities)	13,750,000	41,250,000
	<u>13,750,000</u>	<u>41,250,000</u>

11 Restricted Cash

Restricted cash is unclaimed dividend by the shareholders that is invested in fixed deposit.

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.