

JULI PLC

QUARTERLY REPORT

SECOND QUARTER ENDED 30TH JUNE 2022


19, KODESOH STREET IKEJA LAGOS STATE.

JULI PLC				
STATEMENT OF FINANCIAL POSITION				
SECOND QUARTER, 2022			30th June, 2022	
			6 Months Ended	31ST DEC.2021
	NOTES		2022	2021
			₦	₦
ASSETS				
Non- Current Assets				
Property, Plant & Equipment	5		191,118,705	197,921,000
Product Development Exps				
Investments	6		1,000,000	1,000,000
Total Non-Current assets			192,118,705	198,921,000
Current Assets				
Inventories	7		21,976,232	33,032,000
Trade Receivables & Prepayments	8		9,577,576	-
Cash & Cash Equivalents	9		7,990,042	6,668,000
			39,543,850	39,700,000
TOTAL ASSETS			231,662,555	238,620,000
EQUITY AND LIABILITIES				
Share Capital	10		99,952,502	99,952,502
Share Premium				
Revaluation Reserve	11		236,529,405	236,529,405
Retained Earning	12		(445,590,388)	(676,320,000)
			(109,108,481)	(339,838,093)
Non-Current Liabilities				
Term Loan	13		193,470,445	193,155,000
Deferred Taxation				
Current Liabilities				
Trade Payables & Accruals	14		118,446,281	357,547,000
Tax Payable	15		18,091,310	16,993,000
Related Party- MIDAS Investment Property	16		10,763,000	10,763,000
Bank Overdraft				
			147,300,591	385,303,000
TOTAL LIABILITIES			349,772,036	578,458,000
TOTAL EQUITY & LIABILITIES			231,662,555	238,620,000
			Directors	
The Accounting Policies and notes form part of these Financial Statements				


 P _____ R, mni
 Chairman

FRC/2013/NBA/00000004555


 FRC/2020/003/00000021997


 Osho Olaniyi Thomas, FCA, MBA
 FRC/2014/ICAN/000006471
 Chief Finance Officer

22nd day of July, 2022

JULI PLC
STATEMENT OF COMPREHENSIVE INCOME
SECOND QUARTER, 30TH JUNE 2022

		3 Months Ended	3 Months Ended
		2022	2021
	NOTE	₦	₦
Turnover		58,489,505.23	89,211,740.80
Cost of Sales		38,721,890.44	61,602,374.57
Gross Profit		19,767,614.79	27,609,366.23
ADMIN. EXPENSES			
Adverts & Public Relations		862,160.00	400.00
Laboratory Expenses		81,200.00	-
Bank Service Charges		171,984.96	251,060.22
Cleaning Expense		71,230.00	104,220.00
Telephone Expense		145,600.00	214,700.00
Computer and Internet Expenses		85,000.00	16,500.00
License, Registration, Subscription		808,775.00	302,780.00
Vehicle Exp.Fuel & Lubricants		485,120.00	601,500.00
Vehicle Exp. Repairs & Maintenance		113,800.00	473,300.00
Vehicle Running Expenses - Others		-	8,000.00
Generator Expenses: Fuel & Lubricants		1,734,750.00	2,406,210.00
Generator Exp- Repairs & Maintenance		243,690.00	1,159,800.00
Printing, Postage & Stationery		170,790.00	269,760.00
Professional Fees: Audit & Others		480,000.00	400,000.00
Rent & Rates		873,529.62	2,100,000.00
General Repairs and Maintenance		1,029,000.00	1,102,630.00
Staff: Salaries & Wages		6,620,775.59	9,342,340.63
Staff Medical Expenses		-	100,300.00
Staff Welfare Expenses		36,930.00	48,640.00
Security Expenses		600,000.00	536,000.00
Directors CCE		341,000.00	-
Sundry Expenses		233,260.00	464,559.00
Local Transport: Ado - Ekiti		211,330.00	29,850.00
Travelling Expenses		200,000.00	-
Utilities: PHCN Bill		475,250.00	612,585.00
Utilities: LAWMA Bill		120,000.00	120,000.00
Utilities: Water Bill		3,751.88	-
Uniforms & Garments		-	500.00
Training & Development		45,900.00	-
Newspapers and periodicals		-	14,800.00
Transportation Expenses		-	106,140.00
Factory Overheads		-	2,107,010.00
Office expense		220,940.00	204,440.00
Entertainment		125,870.00	258,850.00
Depreciation		3,411,807.49	3,861,098.00
Loan Repayment		2,457,417.53	14,701,226.92
Midas Investment		-	-
TOTAL		22,460,862.07	41,919,199.77
Profit/(Loss)		(2,693,247.28)	(14,309,833.54)

JULI PLC			
STATEMENT OF COMPREHENSIVE INCOME			
SECOND QUARTER, 30TH JUNE 2022		YEAR - DATE JAN. - JUNE	YEAR - DATE JAN. - JUNE
		6 Months Ended	6 Months Ended
		2022	2021
	NOTE	₦	₦
Turnover		120,064,945.78	190,811,111.01
Cost of Sales		77,965,038.01	137,833,391.84
Gross Profit		42,099,907.77	52,977,719.17
ADMIN. EXPENSES			
Adverts & Public Relations		1,107,454.63	-
Bank Service Charges		409,075.91	624,735.18
Cleaning Expense		126,040.00	167,320.00
Telephone Expense		319,300.00	391,500.00
Computer and Internet Expenses		419,350.00	211,700.00
License, Registration, Subscription		1,336,488.63	1,019,468.87
Vehicle Exp.Fuel & Lubricants		1,246,990.00	1,243,100.00
Vehicle Exp. Repairs & Maintenance		439,100.00	801,200.00
Generator Expenses: Fuel & Lubricants		5,466,420.00	5,196,370.00
Generator Exp- Repairs & Maintenance		651,190.00	1,387,180.00
Generator Running Expenses		-	-
Printing, Postage & Stationery		340,980.00	462,430.00
Professional Fees: Audit & Others		1,040,000.00	600,000.00
Rent & Rates		1,373,529.62	2,050,000.00
General Repairs and Maintenance		1,672,850.00	1,584,080.00
Staff: Salaries & Wages		12,924,997.31	19,873,995.83
Staff Medical Expenses		153,500.00	186,440.00
Staff Welfare Expenses		485,555.00	28,640.00
Security Expenses		1,171,000.00	1,011,000.00
Directors CCE		374,420.00	153,740.00
Training & Development		45,900.00	-
Sundry Expenses		265,945.00	815,569.00
Local Transport		608,925.00	-
Travelling Expenses		200,000.00	-
Utilities: PHCN Bill		1,260,380.00	1,220,345.00
Utilities: PHCN Bill ADO - EKITI		-	-
Utilities: LAWMA Bill		240,000.00	240,000.00
Utilities: Water Bill Ado - Ekiti		9,751.88	-
Uniforms & Garments		52,500.00	500.00
Newspapers and periodicals		12,050.00	20,200.00
Transportation Expenses		215,000.00	193,120.00
Factory Overheads		2,641,548.00	3,469,168.00
VAT/LIRS/STATUTORY		-	118,607.00
Office expense		337,500.00	129,120.00
Entertainment		258,950.00	277,270.00
Depreciation		8,685,999.99	7,722,197.00
Loan Repayment		6,031,398.38	17,180,427.61
Midas Investment		-	250,000.00
TOTAL		51,924,089.35	68,629,423.49
Profit/(Loss)		(9,824,181.58)	(15,651,704.32)

JULI PLC

BOARD OF DIRECTORS AND THEIR SHAREHOLDING

SHAREHOLDERS	NO. OF SHARES D INDIRECT	% HOLDING
Prince Julius Adelusi-Adeluyi, OFR, mni	57,227,746	#####
Sir Remi Omotosho	1,000,000	0.5
Mrs. Juli Omoshalewa Adelusi-Adeluyi	-	# #####
Mrs Abiola Macaulay-Rep.Access Bank	#####	#####
Mr. Olanrewaju Ajayi-Rep.Wema Bank	#####	30
Mr. Sylvanus Eneche	-	0
Mrs. Lohdir Asabe Atu-Rep. Tim-Tali Invt. Ltd.	#####	#####
Mrs Olufunke Ogunranti		

Shareholders Information

a. Holders of more than 5% of Issued Share Capital

The following Shareholders held more than 5% of the issued share capital of the company as at 31st December, 2020

Shareholder	Number of Shares	% of Issued Share Capital
Wema Bank Plc	60,000,000	30.00
Prince Julius Adelusi-Adeluyi, OFR, mni	57,227,746	28.63
Midas Investment & Property Limited	17,044,254	8.53
	134,272,000	67.16

b. Shareholding Analysis

			No. of Holders	% of Holders	Units Held	%
	1,001	-	1000	2067	45.25	1,161,572 0.55
	5,001	-	5,000	1722	37.7	3,742,264 1.87
	10,001	-	10,000	269	5.89	2,267,720 1.14
	50,001	-	50,000	366	8.01	9,483,722 4.74
	100,001	-	100,000	77	1.69	5,978,415 2.99
	500,001	-	500,000	45	0.98	10,484,866 5.25
	1,000,001	-	1,000,000	13	0.28	10,940,685 5.47
	5,000,001	-	5,000,000	4	0.09	12,796,930 6.40
			200,000,000	5	0.11	143,111,724 71.57
				4,568	100	199,967,898 99.98

SECOND QUARTER 2022**JULI PLC****SECURITY TRADING POLICY**

In compliance with Rule 17.15 Disclosure of Dealings in issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Juli 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 default by any insider during the period.

STATEMENT OF CHANGES IN EQUITY

SECOND QUARTER 30TH JUNE 2022					
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
	₦	₦	₦	₦	₦
Balance at 1st January 2020	99,952,502	-	236,629,405	(324,548,000)	12,033,907
Total Comprehensive Income for the year					
Prior year Adjustment				(23,512,000)	(23,512,000)
Revaluation surplus	-	-	-	-	-
Loss for the year	-	-	-	(32,966,000)	(32,966,000)
Balance as at 31st December 2020	99,952,502	-	236,529,405	(381,026,000)	(44,544,093)
Balance as at 1st January 2021	99,952,502		236,529,405	(381,026,000)	(44,544,093)
<i>Change In Equity</i>					-
Profit/Loss for the Second Quarter 2022				(2,674,523)	(2,674,523)
Prior Year Adjustment				(270,871,000)	(270,871,000)
				-	-
					-
As at 30th June 2022	99,952,502	-	236,529,405	(654,571,523)	(318,089,616)

STATEMENT OF CASH FLOW SECOND QUARTER 30TH JUNE 2022		
	12 Months Ended 2022 ₦	12 Months Ended 2021 ₦
OPERATING ACTIVITIES		
Net Profit before interest and tax	(7,424,265)	(23,493,000)
Adjustment for items not involving movement of cash		
Depreciation	13,647,230	17,372,000
Prior - Year Adjustment	(270,871,000)	(270,871,000)
Investment		
Amortisation of Product Development Expenditure		
Cashflow before changes in working capital	(264,648,035)	(276,992,000)
Changes in Working Capital		
Decrease/(Increase) in inventories	9,981,406	(14,628,000)
(Increase)/Decrease in Trade Receivables & Prepayments	12,512,424	22,090,000
Increase/ (Decrease) in Due to Intercompany	-	2,307,000
Increase/ (Decrease) in Trade Payables & Accruals	(30,226,281)	269,327,000
Cashflow generated from operations	(7,732,451)	2,104,000
Tax paid	-	-
Net cashflow from Operating Activities	(7,732,451)	2,104,000
INVESTING ACTIVITIES		
Purchase of Non-Current Assets	-	(6,935,000)
Investment-Decrease	-	-
	-	(6,935,000)
FINANCING ACTIVITIES		
Finance charges paid	-	-
Loan Obtained	-	-
Loan Repayment	2,479,201	4,857,000
Net Cashflow from Financing Activities	2,479,201	4,857,000
Net Decrease in Cash and Cash Equivalents	9,577,576	25,000
Cash and Cash equivalent at the beginning of the year	662,817	6,644,000
Prior-Year Adjustment	-	-
Cash and Cash equivalent at the end of the year	10,240,393	6,669,000
Represented By:		
Cash and Bank	10,240,393	6,669,000
Bank Overdraft		
	10,240,393	6,669,000

5 Property, Plant and Equipment

		2.5%	25%	20%	20%	20%	20%	20%	
	Freehold Land N'000	Building N'000	Motor Vehicle N'000	Furniture & Fittings N'000	Office Equipment N'000	Laboratory Equipment N'000	Computer Software N'000	Plant & Machinery N'000	Total N'000
Cost									
As at 1st January 2022	100,000,000	168,279,235	14,900,000	5,936,428	2,820,500	7,321,020	3,628,900	26,684,900	329,570,983
Additions	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-
As at 31st December.2022	<u>100,000,000</u>	<u>168,279,235</u>	<u>14,900,000</u>	<u>5,936,428</u>	<u>2,820,500</u>	<u>7,321,020</u>	<u>3,628,900</u>	<u>26,684,900</u>	<u>329,570,983</u>
Accumulated Depreciation									
As at 1st January 2022		82,886,110	-	3,811,000	1,654,000	5,776,818	3,628,560	17,080,980	114,837,468
Charges for the year		4,206,981	-	1,187,286	726,000	1,464,204	725,780	5,336,980	13,647,230
Transferred		-	-	-	-	-	-	-	-
As at 31st December.2022	<u>100,000,000</u>	<u>87,093,091</u>	<u>-</u>	<u>4,998,286</u>	<u>2,380,000</u>	<u>7,241,022</u>	<u>4,354,340</u>	<u>22,417,960</u>	<u>128,484,698</u>
Net Book Value									
As at 31/12/2022	<u>100,000,000</u>	<u>85,393,125</u>	<u>-</u>	<u>938,142</u>	<u>440,500</u>	<u>79,998</u>	<u>-</u>	<u>4,266,940</u>	<u>191,118,705</u>
As at 31/12/2021	<u>100,000,000</u>	<u>85,393,125</u>	<u>-</u>	<u>937,714</u>	<u>602,200</u>	<u>1,544,202</u>	<u>340</u>	<u>9,615,140</u>	<u>201,086,285</u>

	2022 ₦'000	2021 ₦'000
6 Investments (Market Value; N) These are fixed Deposits held with WEMA Bank	1,000	1,000
7 Inventories Pharmaceuticals, Household Consumer Goods Raw Material	19,081,909 2,419,148 475,175 21,976,232	27,237,794 3,690,754 1,029,090 31,957,638
8 Trade and other receivables Trade receivables Other receivables Cash Advance Ado Ekiti Cash Advance- Ikeja	- - 5,230,526 4,347,050 9,577,576	1,010 499 14,209 6,371 22,090
9 Cash and Bank Balances Bank Balances Cash Balances	6,712,142 1,277,900 7,990,042	1,372 - 1,372
10 Share Capital Authorised: 200,000,000 ordinary shares at 50k each	100,000	100,000
Issued and Fully Paid: 199,905,003 ordinary shares of 50k each	99,953	99,953
11 Revaluation Reserve Balance Brought Forward Profit for the year	236,529 236,529	236,529 236,529
The land & Building of the company was revalued by Messrs Odudu & Co registered Estate Surveyor and Valuer in September 2009 resulting in a revaluation surplus of ₦199,275,985		
	2022 ₦'000	2021 ₦'000
12 Profit & Loss Account Balance Brought Forward Profit & Loss Account Prior Year Adjustment	(395,336) (2,675) - (398,011)	(381,026) (14,310) - (395,336)
13 Term Loan WEMA Bank Plc (Restructured)	195,143,569	193,470

14	Trade Payables and Accruals		
	Trade Payables	13,445,281	27,515
	Alpha Pharmacy	9,001,000	9,001,000
		<u>22,446,281</u>	<u>31,916</u>
	Other Payables		
	Tax (PAYE) Payables	-	7,688
	Accrued Audit Fee	-	500
	Wages Control (Net Pay Control)	-	1,548
	Other Payables	-	4,557
	Pension Fund- Payable	-	(1,260)
	Directors Current Account	-	(2,598)
	Accrued Directors Remuneration	90,000,000	44,055
	VAT Account	-	(335)
	Rent Received in Advance	6,000,000	2,150
		<u>96,000,000</u>	<u>56,305</u>
		<u>118,446,281</u>	<u>88,220</u>
15	Taxation		
	Brought Forward	18,091,310	16,993,000
	Provision for the Year	-	-
		<u>-</u>	<u>-</u>
16	Related Party Transaction		
	Loan from MIDAS Investment Property Ltd	10,762,500	10,762,500
		<u>10,762,500</u>	<u>10,762,500</u>
		2022	2021
		₦'000	₦'000
17	Revenue		
	Household Consumer Goods	18,504,173	19,102,804
	Pharmaceuticals	39,650,682	48,684,157
	Water Sales	334,650	21,424,780
		<u>58,489,505</u>	<u>89,211,741</u>
18	Other Income		
	Interest on Fixed Deposit	-	20
	Rental Income	-	2,150
	EXTENDED NETWORK	6,000,000	-
	CLINIC	-	-
	NIPOST	-	-
		<u>6,000,000</u>	<u>2,170</u>
19	Cost of Sales		
	Household Consumer Goods	12,288,102	12,908,237
	Pharmaceuticals	26,433,788	34,078,910
	Water Sales	-	18,211,065
		<u>38,721,890</u>	<u>65,198,212</u>
20			
a	Profit Before Taxation		
	Profit before taxation is stated after charging:		
	Depreciation	3,411,807	3,393,083
	Directors' Emoluments:		
	Employees' Costs	6,620,776	9,342,341
	Auditors' Fee		
b			
	Employee Cost and Directors' Remuneration		
	Employee costs during the year comprise:	6,620,776	9,342,341
ii			
	Directors' remuneration including pension contributions for Directors of the company for the year other than Executive Directors charged to profit or loss account are as follows:	-	-
		-	-

	2022 Number	2021 Number
c Average number of full time persons employed during the year:		
	2	2
	2	2
	5	5
d Average number of management and non-management		
	5	5
	16	16
e High paid employees of the company, other than Directors who received remuneration of N1,000,000 and above per annum (excluding pension contribution)		

	2022 ₦'000	2021 ₦'000
21 Profit Before Taxation		
a <i>Per Income Statement</i>		
Income tax based on taxable Profit	-	-
Education tax	-	-
Current year charge	-	-
Deferred tax	-	-
Income tax charge/(credit)	-	-
b <i>Per Statement of Financial Position</i>		
As at 1st January 2020	-	-
Current year charge	-	-
Payment	-	-
Balance as at 31st December, 2020	-	-

The charge for income tax is based on the provision of the Income Tax Act CAP C21 LFN 2004 as amended and Education Tax Act, CAP E4 LFN 2004.

- 22 **Related Party Transactions**
The company transacts business with Midas Investment Properties Limited. The amount due to related parties are disclosed in Note 12

23 **Guarantees and othe financial obligations**

The company does not have any guarantee

24 **Litigations and Claims**

The company has no litigations or outstanding claims against it

25 **Post Financial Position Events**

There are no significant post balance sheet events which could have material effect on the state of affairs of the company as at 31st December, 2020.

26 **Reclassification of Comparative figures**

Certain prior year balances have been reclassified to enhance comparability with current year balances

16	2022 N'000	2021 N'000
Adverts & Public Relations	862,160.00	400.00
Laboratory Expenses	81,200.00	-
Bank Service Charges	171,984.96	251,060.22
Cleaning Expense	71,230.00	104,220.00
Telephone Expense	145,600.00	214,700.00
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Professional Fees: Audit & Others	480,000.00	400,000.00
Rent & Rates	873,529.62	2,100,000.00
General Repairs and Maintenance	1,029,000.00	1,102,630.00
Staff: Salaries & Wages	6,620,775.59	9,342,340.63
Staff Medical Expenses	-	100,300.00
Staff Welfare Expenses	36,930.00	48,640.00
Security Expenses	600,000.00	536,000.00
Directors CCE	341,000.00	-
Sundry Expenses	233,260.00	464,559.00
Local Transport: Ado - Ekiti	211,330.00	29,850.00
Travelling Expenses	200,000.00	-
Utilities: PHCN Bill	475,250.00	612,585.00
Utilities: LAWMA Bill	120,000.00	120,000.00
Utilities: Water Bill	3,751.88	-
Uniforms & Garments	-	500.00
Trainning & Development	45,900.00	-
Newspapers and periodicals	-	14,800.00
Transportation Expenses	-	106,140.00
Factory Overheads	-	2,107,010.00
Office expense	220,940.00	204,440.00
Entertainment	125,870.00	258,850.00
Depreciation	3,393,082.98	3,861,098.00
Loan Repayment	2,457,417.53	14,701,226.92
Midas Investment	-	-
	22,442,137.56	41,919,199.77