

2024

**THE INITIATES PLC UNAUDITED ACCOUNT
FOR PERIOD ENDED 30TH JUNE 2024**



FINANCE DEPARTMENT

THE INITIATES PLC

6/30/2024



DOCUMENT TITLE: 2024 SECOND QUARTER MANAGEMENT ACCOUNT

DOCUMENT NO.: TIP-FIN-MNG -0026

REV NO.: 00

Unit/Dept: COMMERCIAL AND FINANCE

Site/Location:

TIP BASE

Completed By: TANEH ROSEMARY

Position: CHIEF FINANCIAL OFFICER

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors of **The Initiates Plc** are responsible for the preparation of the financial statements that give a true and fair view of the financial position of the Company and the results of its operations, cash flows and changes in equity for the second quarter ended 30th June 2024, in compliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act, 2011.

In preparing the financial statements, the Directors are responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- making an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls throughout the Company;
- maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company, and which enable them to ensure that the financial statements of the Company comply with IFRS;
- maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS;
- taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- preventing and detecting fraud and other irregularities.

The financial statements of the Company for the period ended 30th June 2024 were approved by directors on 24th of July 2024.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

.....
Mr. Joe Ogbonna Anosikeh
Chairman
FRC/2014/PRO/DIR/003/00000008836

.....
Mr. Reuben Mustapha Ossai
Managing Director
FRC/2014/PRO/DIR/003/00000009687



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**CERTIFICATE OF COMPLIANCE OF THE INITIATES PLC PURSUANT TO
SECTION 60(2) OF THE INVESTMENT AND SECURITIES ACT, 2007 FOR THE
SECOND QUARTER ENDED 30TH JUNE 2024**

We hereby certify that:

1. The signing officers have reviewed the financial report;
 2. Based on the knowledge of the officers, the Management account does not:
 - a. Contain any untrue statement of a material fact;
 - b. Omit to state a material fact which would make the statement misleading in the light of the circumstances under which the statement was made;
 3. The financial statement represents fairly the financial condition and result of the operations of the Company as of and for the period indicated;
 4. The signing officers:
 - a. Are responsible for establishing and maintaining internal control.
 - b. Have designed such internal control to ensure that material information relating to the Company is made known to such officers within the entity particularly during the period in which the periodic report was prepared.
 - c. Have evaluated the effectiveness of the Company's internal control as of date within 30 days prior to the time of this account.
- I. The signing officers have disclosed to the Audit Committee of the Company.
- II. All significant deficiencies in the design or operations of the internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and was identified for any material weakness in internal controls;

Anosikeh, Joe Ogbonna
Chairman

FRC/2014/PRO/DIR/003/00000008836

Ossai, Reuben Mustapha
Chief Executive Officer

FRC/2014/PRO/DIR/003/00000009687

Taneh Rosemary
Chief Financial Officer

FRC/2017/PRO/ICAN/001/00000016060



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SECURITIES TRADING POLICY

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule): The Initiates Plc maintains effective 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 is regularly reviewed and updated by the Board. The Company has made specific inquiries of all the directors and other insiders and is not aware of any infringement of the policy during the period.

Olaide Odejebi

Company Secretary

FRC/2017/PRO/NBA/002/00000016739



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THE INITIATES PLC

**SHAREHOLDING STRUCTURE AND FREE FLOAT STATUS
AS AT THE PERIOD ENDED 30TH JUNE 2024**

COMPANY NAME: THE INITIATES PLC.
 BOARD LISTED: GROWTH BOARD
 YEAR END: 31ST DECEMBER
 REPORTING PERIOD: 2024 SECOND QUARTER /HALF YEAR (1ST APRIL - 30TH JUNE / 1ST JANUARY -30TH JUNE 2024)
 SHARE PRICE AS AT REPORTING DATE: N1.82 (2023: N0.40)

DESCRIPTION	2024		2023	
	UNITS	PERCENTAGE (IN RELATION TO ISSUED SHARE CAPITAL) %	UNITS	PERCENTAGE (IN RELATION TO ISSUED SHARE CAPITAL) %
Issued Share Capital @ 50 Kobo per share	889,981,552	100%	889,981,552	100%
Details of Substantial Shareholdings (5% and above)				
DVCF OIL & GAS PLC	-	-	322,828,822	36.27
OSSAI REUBEN M	190,695,237	21.43	190,695,237	21.43
AFOLAYAN SAMUEL OLAJIDE	124,708,366	14.01	68,618,709	7.71
RICHGATE INVEST SEC LTD	121,757,898	13.68	-	-
OBOH-OZHEREBE GORDON	58,568,412	6.58	58,568,412	6.58
Total Substantial Shareholdings	495,729,913	55.70	640,711,180	71.99
Details of Directors Shareholdings (direct and indirect), excluding directors' holding substantial interests				
ANOSIKEH JOE OGBONNA	20,295,796	2.28	20,295,796	2.28
ALIKOR ACHI EDWARD	1,126,761	0.13	1,126,761	0.13
EBINUM JOSEPH (INDIRECT - BELL IYKE LIMITED)	37,550,000	4.22	37,550,000	4.22
OBOH CHARLES AROAWODE	-	-	1,000,000	0.11
Total Directors' Shareholdings	58,972,557	6.63	59,972,557	6.74
Details of Other Influential shareholdings, if any (E.g. Government, Promoters)				
EMPLOYEES	5,432,282	0.61	5,432,282	0.61
Total of Other Influential Shareholdings	5,432,282	0.61	5,432,282	0.61
Free Float in Unit and Percentage	329,846,800	37.06	183,865,533	20.66
Free Float in Value	N 600,321,176.00		N 73,546,213.20	

(A) THE INITIATES Plc with a free float percentage of 37.06% as at 30th June 2024, is compliant with The Exchange's free float requirements for companies listed on the GROWTH Board.
 (B) THE INITIATES Plc with a free float Value of N600,321,176.00 as at 30th June 2024 is compliant with The Exchange's free float requirements for companies listed on the GROWTH Board.



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AUDIT COMMITTEE REPORT OF THE INITIATES PLC

In compliance with Section 359(6) of the Companies and Allied Matters Act CAP.C20, LFN 2004, and Section 60(2) of the Investment and Securities Act 2007, we have reviewed the Management account for the second quarter ended 30th June 2024; and hereby state as follows:

1. We examined the accounting entries, policies and bases for preparation of the second quarter ended 30th June 2024 this was in our opinion adequate.
2. We also reviewed the Internal Auditors report for the period as well as the Management's response thereon.
3. We ascertained that the accounting and reporting policies of the Company for second quarter ended 30th June 2024; are in accordance with legal requirements and agreed ethical practices.

In our opinion, the accounting entries, policies and bases of this Management account for second quarter ended 30th June 2024; was adequate and Management's response to Internal Auditors' findings thereon was satisfactory.

Dated 23rd July, 2024.

NWANMA UGOCHUKWU CHRISTIAN

Chairman

FRC/2017/PRO/ ICAN/002/00000016424

Members of the Committee:

Mr. Christian Ugochukwu Nwanma - Chairman/Shareholder Representative

Sir Enoch Iwueze- Shareholder Representative

Prof. Edward Alikor - Non-Executive Director

Mr. Joseph Ebinum - Non-Executive Director

Mr. Adegbite Olushola Babawale Shareholder Representative



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EXECUTIVE SUMMARY:

1.1 SECOND QUARTER (APRIL – JUNE)

TIP reported a total revenue of NGN 703.67 M (2023: NGN 373.25M) which represent 88.52% and increase over same period in 2023. A Gross Profit of N178.15 Million naira was reported for the quarter as against N 153.94 Million reported in Q2 2023 showing a significant performance with a Net Profit before tax of N 89.39Million naira as against the Profit of N81.43 million reported in Q2 2023.

HALF YEAR 2024 REPORT (JAN – JUNE 2024)

TIP posted a total revenue of NGN1,014.92 Billion (2023: N570.15M) which represent over 78.01% increase as at half year in 2023. This was due to the new contracts with Matpatson and Seplat new rig at Oben. A gross Profit of N 355.15 Million naira was reported for the period showing an amazing performance in comparison to half year in 2023: N233.13 Million. A Net Profit before tax of N182.27 Million naira is also an improvement of the profit of N86.87 Million reported at June 30th 2023 by 109.81%.

Notwithstanding the high inflation, exchange rate, and cost of sales especially diesel the Management of TIP is happy with this performance.

BALANCE SHEET

TIP Balance Sheet value shows a Total Asset of over NGN 3,056.41 Billion as at 30th June, 2024

1. Trade Receivables: This stood at NGN854.5M as 30 June, 2024 and NGN36.6m receivable is above 90 days.



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2. Trade Payable: NGN430.18M is the Account Payable balance as at the close of business (COB) on the 30 June, 2024

3. Measurement of Liquidity:

TIP liquidity including Cash & Cash Equivalent at the close of the June 30th 2024 shows NGN31.25M and total borrowings reduced to NGN562M. Due to the construction of the Kwale facility and operational cost from new contracts, TIP witnessed liquidity challenge which will hopefully end before the end of the Q3.

The Management and Board are happy that this continuous increase in turnover will go a long way to remedy all current challenges with the assurance to all stakeholders and prospective investors that there is good reason to believe in the future of this growing company.



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1. KEY PERFORMANCE INDICATORS

S/N	BUDGET PARAMETER	QTLY RESULT	HALF YEAR RESULT.
1	Turnover	703,673,105	1,014,918,073
2	Non-Oil & Gas Revenue	6,453,563	12,278,603.93
3	New Client	2	2
4	New Project	3	3
5	Operational Net Profit	60,784,048	123,943,270
6	Earnings per Share	0.07	0.14
7	Return on Equity	2.89	5.90
8	Return on Sales	11.58	8.19
9	Price Earnings Ratio	7.32	3.59
10	Dividend Yield	-	-
11	Increase in Equity	0.90	0.90
12	Return on Asset	0.23	0.33
13	WMS REVENUE	699,513,105	954,980,874
14	WMS OPREX	515,408,228	632,403,892
15	ICS REVENUE	4,160,000	59,937,199
16	ICS OPREX	10,380,775	27,770,273
17	QHSE COST	4,693,234	12,317,512
18	FINANCE COST	21,931,974	42,955,345
19	ADMIN COST	66,832,571	129,928,548
20	SPS (GMTN) COST	17,374,235	31,815,230
21	BUSINESS DEV COST	268,750	537,500

The Management and Board are glad with this continuous increase in revenue and hope to sustained it.



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THE INITIATES PUBLIC LIMITED COMPANY

HIGHLIGHT OF ACCOUNT FOR THE PERIOD HALF YEAR ENDED 30TH JUNE 2024

STATEMENT OF COMPREHENSIVE INCOME						
FOR THE PERIOD ENDED 30TH JUNE						
	THREE MONTHS ENDED 30TH JUNE			HALF YEAR ENDED 30TH JUNE		
	ACTUAL	HISTROY	CHANGE	ACTUAL	HISTROY	CHANGE
	N'Mn	N'Mn	%	N'Mn	N'Mn	%
Revenue	703.67	373.25	88.52	1,014.92	570.15	78.01
Direct cost	525.52	219.31	139.62	659.76	337.02	95.76
Gross Profit	178.15	153.94	15.73	355.15	233.13	52.34
Other Income	-	0.15	(100.00)	-	0.27	(100.00)
Total Indirect Cost	66.83	54.20	23.31	129.93	106.94	21.50
Financial Cost	21.93	18.46	18.82	42.96	39.59	8.49
Profit Before Tax	89.39	81.43	9.77	182.27	86.87	109.81
Provision of Income Tax Expense	28.60	26.06	9.77	58.33	27.80	109.81
Profit for the period	60.78	55.37	9.77	123.94	59.07	109.81

STATEMENT OF FINANCIAL POSITION			
AS AT 30TH JUNE			
	ACTUAL	HISTROY	CHANGE
ASSETS	N'Mn	N'Mn	%
Non-Current Assets			
Property, plant and Equipment	2,015.36	1,504.58	33.95
Other non - current asset	9.92	31.22	(68.23)
Total Non-Current Assets	2,025.28	1,535.80	31.87
Current Assets			
Inventories	26.37	7.60	247.02
Trade receivables	855.99	413.94	106.79
Cash and cash equivalents	31.25	47.86	(34.71)
Current tax assets	72.54	84.61	(14.27)
Other current tax assets	44.99	38.93	15.55
Total current Asset	1,031.13	592.95	73.90
Total Assets	3,056.41	2,128.75	43.58
Non-Current Liabilities			
Deferred tax	122.13	82.52	48.00
Long Term Borrowing	500.00	700.00	(28.57)
Total Non-Current Liability	622.13	782.52	(20.50)
Current Liabilities			
Trade and Other payables	652.68	342.64	90.49
Other current tax liabilities	76.28	35.35	115.79
Other current tax liabilities	155.99	182.92	(14.72)
Employees' benefits	7.93	8.19	(3.15)
Short term borrowings	62.06	-	100.00
Total current liabilities	954.95	569.10	67.80
Total Liabilities	1,577.07	1,351.62	16.68
Working Capital	76.19	23.85	219.44
Net Asset	1,479.34	777.13	90.36



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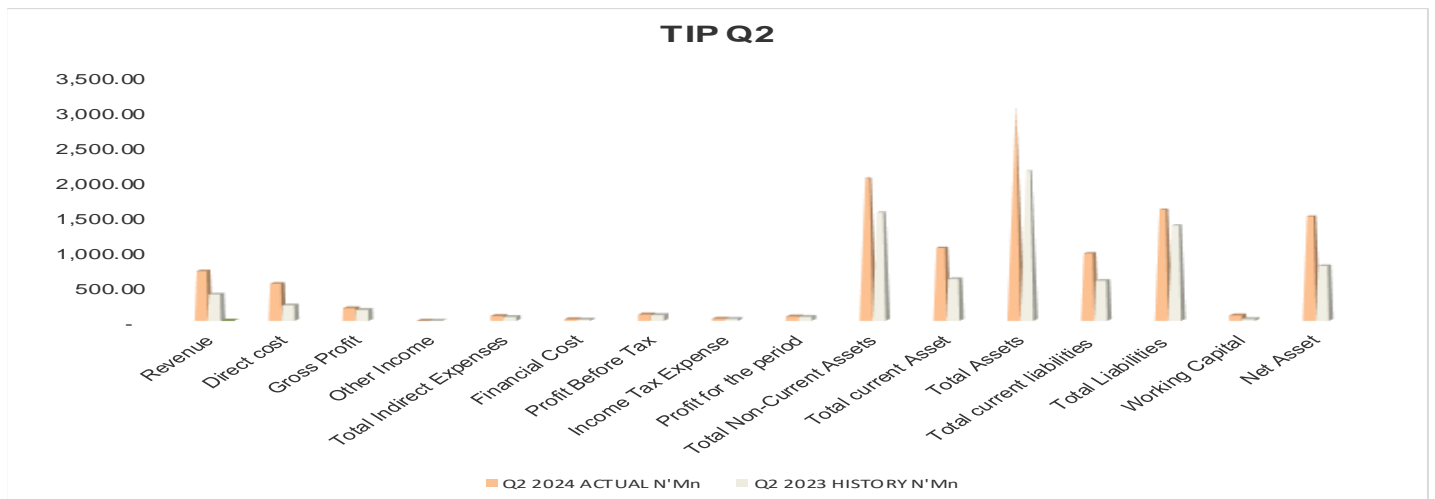
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KEY RATIOS

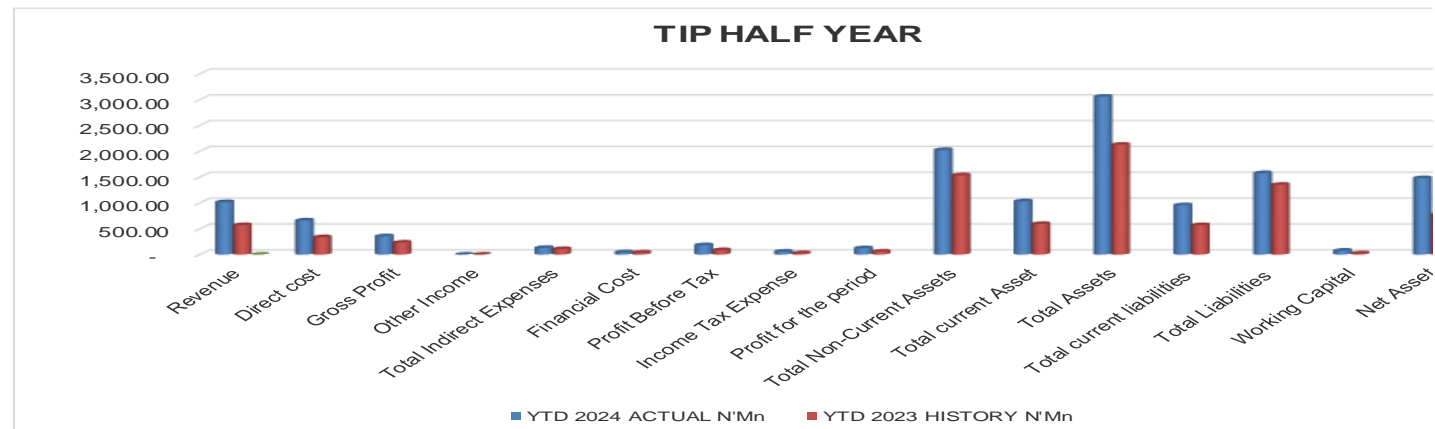
	THREE MONTHS ENDED 30TH JUNE		HALF YEAR ENDED 30TH JUNE	
	Q2 2024	Q2 2023	YTD 2024	YTD 2024 BUDGET
Earnings Per Share	0.07	0.06	0.14	0.07
Gross Profit Margin	25.32	41.24	34.99	40.89
Net Profit Margin	8.64	14.84	12.21	10.36
Net Asset Per Shares	1.66	0.87	1.66	0.87
Return on Capital Employed	2.89	3.55	5.90	3.79
Current Ratios	1.08	1.04	1.08	1.04
Net Working Capital:	0.11	0.06	0.08	(0.56)
Fixed Asset Turnover:	0.37	0.33	0.54	0.51
Receivables Turnover	1.64	1.80	2.37	4.90
Payables Turnover	(1.82)	(1.60)	(2.42)	(2.59)
Return On Equity	0.23	0.18	0.08	0.08
Return On Assets	0.23	0.18	0.33	0.27
Price Earning per Share	7.32	8.04	3.59	7.53
Gearing Ratio	0.34	0.90	0.34	0.90
Return on Sales	0.13	0.13	(0.44)	0.18
Annual Revenue Increase	0.89	0.32	0.78	0.14
Annual Net Profit Increase	0.10	0.88	1.10	(0.20)
Net Profit Per Staff	1,240,490.78	1,107,447.67	2,529,454.48	1,205,579.68

TIP Q2



Graphical representation of TIP'S SECOND QUARTER 2024 performance

TIP HALF YEAR



Graphical representation of TIP'S 2024 HALF YEAR performance



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THE INITIATES PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE 2024

	Note	ACTUAL		HISTORY		ACTUAL		HISTORY		2023	2022
		Q2 2024	REVENUE	Q2 2023	CHANGE	YTD 2024	REVENUE	YTD 2023	CHANGE		
		N	%	N	%	N	%	N	%	N	N
Continuing Operations											
Revenue from contracts with customers	6	703,673,105	100%	373,252,262	88.52	1,014,918,073	100%	570,151,930	78.01	1,849,471,769	841,469,215
Cost of sales	7	525,520,254	75%	219,312,610	139.62	659,764,666	65%	337,023,572	95.76	1,171,532,339	641,990,433
Gross profit		178,152,851	25%	153,939,652	15.73	355,153,407	35%	233,128,358	52.34	677,939,430	199,478,782
Other income	6a	-	0%	147,753	-	-	0%	273,815	-	1,191,770.00	3,741,659
Staff costs	8	19,356,423	3%	17,390,496	11.30	38,556,458	4%	33,294,448	15.80	77,014,490	92,223,763
Depreciation and impairment loss	9	2,733,959	0%	2,057,906	32.85	5,459,414	1%	4,094,976	33.32	9,098,316	7,656,673
Administrative expenses	10	44,742,189	6%	34,750,256	28.75	85,912,676	8%	69,547,078	23.53	141,609,490	161,891,115
Total Indirect Cost		66,832,571	9%	54,198,658	23.31	129,928,548	13%	106,936,502	21.50	227,722,296	240,599,790
Results from operating activities		111,320,280	16%	99,888,747	11.44	225,224,859	22%	126,465,671	78.09	451,408,904	(37,379,349)
Finance cost	13	21,931,974	3%	18,458,771	18.82	42,955,345	4%	39,593,017	8.49	78,298,206	19,698,085
Profit before tax		89,388,306	13%	81,429,976	9.77	182,269,514	18%	86,872,654	109.81	373,110,698	(57,077,434)
Provision for Income tax expense	14.1	28,604,258	4%	26,057,592	9.77	58,326,245	6%	27,799,249	109.81	171,546,102	(10,331,054)
Profit for the year		60,784,048	9%	55,372,384	9.77	123,943,270	12%	59,073,404	109.81	201,564,596	(67,408,488)
Other Comprehensive income											
Foreign currency translation difference	6b	(36,404,838)		3,503,017	(1,139.24)	177,171,620		5,193,747	3,311.25	146,662,416	13,705,820
Revaluation surplus on property, plant and equipment	23.3	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year		(36,404,838)		3,503,017	(1,139.24)	177,171,620		5,193,747	3,311.25	146,662,416	13,705,820
Total comprehensive income for the year		24,379,210		58,875,401	(58.59)	301,114,889		64,267,152	368.54	348,227,012	(53,702,668)
Basic earnings per share (kobo)	35	0.07		0.06	9.77	0.14		0.07	109.81	0.39	(0.06)

The notes on pages 17 to 31 form part of these financial statements.



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THE INITIATES PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2024

	Note	ACTUAL YTD 2024	HISTORICAL YTD 2023	CHANGE %	2023 N	2022 N
Assets						
Non-current assets						
Property, plant and equipment	15	1,884,644,597	1,125,084,296	67.51	1,531,133,502	1,140,204,567
Assets in Transit	16	25,096,975	274,357,389	(90.85)	120,589,302	265,057,884
Other non-current assets	17	9,916,875	31,218,067	(68.23)	17,907,467	31,218,067
Investment	20	105,619,312	105,140,247	0.46	105,259,214	105,140,247
		2,025,277,760	1,535,800,000	35	1,774,889,485	1,541,620,765
Current assets						
Inventories	18	26,365,023	7,597,563	247.02	13,576,920	14,931,947
Trade and other receivables	19	855,989,411	413,942,138	106.79	490,194,110	293,883,501
Cash and cash equivalents	21	31,252,168	47,863,127	(34.71)	199,663,455	159,028,727
Current tax assets	22	72,542,118	84,613,069	(14.27)	57,687,440	62,910,235
Other current assets	23	44,986,060	38,932,253	15.55	23,756,139	17,643,299
		1,031,134,781	592,948,150	73.90	784,878,064	548,397,709
Total current assets		3,056,412,541	2,128,748,149	43.58	2,559,767,549	2,090,018,474
Equity and Liabilities						
Equity						
Share capital	24	444,990,776	444,990,776	-	444,990,776	444,990,776
Share premium	25	17,780,000	17,780,000	-	17,780,000	17,780,000
Revaluation reserve	26	303,473,535	303,473,535	-	303,473,535	303,473,535
Retained earnings	27	713,095,978	10,887,784	6,449.51	411,981,089	(53,379,368)
		1,479,340,289	777,132,095	90.36	1,178,225,400	712,864,943
Non-current liabilities						
Deferred tax liabilities	14.4	122,126,879	82,519,191	48.00	122,126,879	82,519,191
Long Term Borrowing	31	500,000,000	700,000,000	(28.57)	550,000,000	700,000,000
Current liabilities						
Trade and other payables	28	652,683,250	342,635,084	90.49	301,070,063	457,342,869
Current tax liabilities	14	76,279,575	35,349,319	115.79	16,685,346	7,550,070
Other current tax liabilities	29	155,991,976	182,922,816	(14.72)	118,846,934	126,139,797
Employees' benefits	30	7,931,708	8,189,644	(3.15)	2,995,027	2,937,537
Short term borrowing	31.2	62,058,864	-	100.00	269,817,900	-
		954,945,373	569,096,864	67.80	709,415,270	593,970,273
Total current liabilities		1,577,072,252	1,351,616,055	16.68	1,381,542,149	1,376,489,464
Total liabilities		3,056,412,541	2,128,748,149	43.58	2,559,767,549	2,089,354,407

These financial statements were approved by the Board of Directors on 25TH JULY, 2024 and signed on its behalf by:


Mr. Joe Ogbonna Anosikeh
Chairman
FRC/2014/PRO/DIR/003/00000008836


Mr. Reuben Mustapha Ossai
Managing Director
FRC/2014/PRO/DIR/003/00000009687


Rosemary Taneh
Chief Finance Officer
FRC/2017/PRO/ICAN/001/00000016060

The notes on pages 17 to 31 form part of these financial statements.



DOCUMENT TITLE: 2024 SECOND QUARTER MANAGEMENT ACCOUNT

DOCUMENT NO.: TIP-FIN-MNG -0026

REV NO.: 00

THE INITIATES PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30TH JUNE 2024

	Share capital N	Share premium N	Revaluation reserve N	Retained earnings N	Total Equity N
At 1 January	444,990,776	17,780,000	303,473,535	411,981,089	1,178,225,400
Profit for the year	-	-	-	301,114,889	301,114,889
	444,990,776	17,780,000	303,473,535	713,095,978	1,479,340,289
At 30th June	444,990,776	17,780,000	303,473,535	713,095,978	1,479,340,289

FOR THE PERIOD ENDED 30TH 2023

	Share capital N	Share premium N	Revaluation reserve N	Retained earnings N	Total Equity N
At 1 January	444,990,776	17,780,000	303,473,535	(53,379,368)	712,864,943
Profit for the year	-	-	-	64,267,152	64,267,152
	444,990,776	17,780,000	303,473,535	10,887,784	777,132,095
At 30th June	444,990,776	17,780,000	303,473,535	10,887,784	777,132,095



DOCUMENT TITLE: 2024 SECOND QUARTER MANAGEMENT ACCOUNT

DOCUMENT NO.: TIP-FIN-MNG -0026

REV NO.: 00

THE INITIATES PLC

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH JUNE 2024

Note	ACTUAL Q2 2024 N	HISTORY Q2 2023 N	CHANGE %	ACTUAL YTD 2024 N	HISTORY YTD 2023 N	CHANGE %	2023 N	2022 N
Cashflow from Operating Activities								
Cashflows from Operations	543,165,263	145,337,646	273.73	1,192,594,576	307,308,032	288.08	596,878,485	585,946,491
Cash Paid to Suppliers	(344,439,949)	(241,999,420)	42.33	(713,470,000)	(330,873,257)	115.63	(177,056,025)	(239,728,740)
Cash Paid to Employees	(19,356,423)	(17,390,496)	11.30	(38,556,458)	(33,294,448)	15.80	(115,384,096)	(92,223,763)
Paid to Government (taxes)	-	-	-	-	-	-	(11,998,243)	-
Total	179,368,892	(114,052,270)	(257.27)	440,568,118	(56,859,673)	(874.83)	292,440,121	253,993,988
Cashflow from Investment Activities								
Acquisition of property, plant and equipment	(47,405,960)	(13,489,958)	251.42	(292,073,352)	(15,260,540)	1,813.91	(173,131,600)	(633,677,455)
Investment in subsidiary	-	-	-	-	-	-	(120,589,302)	(98,833,246)
Interest received	-	147,753	(100.00)	-	273,815	(100.00)	(118,967)	640
Total	(47,405,960)	(13,342,205)	255.31	(292,073,352)	(14,986,725)	1,848.88	(293,839,869)	(732,510,061)
Cashflow from Financing Activities								
Borrowings	-	42,365,950	(100.00)	-	42,365,950	(100.00)	269,817,900	5,000,000
Repayment of borrowings	(221,692,772)	(42,365,950)	423.28	(271,692,772)	(42,365,950)	541.30	(150,000,000)	(5,000,000)
Unclaimed dividends returned	-	-	-	-	-	-	-	-
Interest on unclaimed dividends	283,331	147,753	91.76	283,331	273,815	3.48	514,782	366,415
Unclaimed dividends paid to Shareholders	(2,541,267)	-	100.00	(2,541,267)	-	100.00	-	(1,299,260)
Finance cost	(21,931,974)	(18,458,771)	18.82	(42,955,345)	(39,593,017)	8.49	(78,298,206)	(19,698,085)
Provision for Dividend	-	-	-	-	-	-	-	-
Total	(245,882,682)	(18,311,018)	1,242.81	(316,906,053)	(39,319,202)	705.98	42,034,476	(20,630,930)
Net Cash Flow	(113,919,751)	(145,705,493)	(21.82)	(168,411,287)	(111,165,600)	51.50	40,634,728	(499,147,003)
Opening Balance	145,171,919	193,568,620	(25.00)	199,663,455	159,028,727	25.55	159,028,727	658,175,730
Closing Balance	31,252,168	47,863,127	(34.71)	31,252,168	47,863,127	(34.71)	199,663,455	159,028,727



DOCUMENT TITLE: 2024 SECOND QUARTER MANAGEMENT ACCOUNT

DOCUMENT NO.: TIP-FIN-MNG -0026

REV NO.: 00

THE INITIATES PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - WASTE MANAGEMENT SERVICES FOR THE PERIOD ENDED 30TH JUNE 2024

	THREE MONTHS ENDED 30TH JUNE			YEAR TO DATE ENDED 30TH JUNE		
	ACTUAL Q2 2024	HISTORY Q2 2023	CHANGE	ACCUAL YTD 2024	HISTORY YTD 2023	CHANGE
	N	N	%	N	N	%
Ordinary Income/Expense						
Income						
TDU	661,368,901	158,205,275	318.04	887,828,725	218,233,723	306.82
Incineration	29,470,641	15,842,946	86.02	34,298,739	46,073,675	(25.56)
E- Waste	8,673,563	23,333,880	(62.83)	32,853,410	27,009,389	21.64
Asbestos	-	-	-	-	-	-
TOTAL	699,513,105	197,382,101	254.40	954,980,874	291,316,787	227.82
Cost of Goods Sold						
Collection & Haulage	131,928,340	61,097,750	115.93	181,765,040	86,234,625	110.78
Waste Treatment/ Disposal	150,234,800	37,729,000	298.19	150,322,100	40,007,000	275.74
Rental & Handling of TIs & Eqpt	90,345,815	39,260,617	130.12	109,445,893	39,432,199	177.55
Equipment Repairs Maintenance	13,509,435	5,123,980	163.65	24,583,730	15,239,518	61.32
Employee Cost	8,584,549	6,163,509	39.28	17,328,637	11,272,612	53.72
Transport and Travelling	726,500	306,510	137.02	1,698,500	912,110	86.22
Consumables	108,724,877	3,928,605	2,667.52	123,966,916	10,635,055	1,065.64
Depreciation	5,962,298	5,555,178	7.33	11,749,240	11,103,430	5.82
Direct wages	804,655	548,114	46.80	1,228,720	911,345	34.82
Security and Community Expenses	710,000	1,260,000	(43.65)	2,230,000	1,895,000	17.68
Compliance Monitoring	268,750	494,500	(45.65)	537,500	763,250	(29.58)
QHSE/PPE	1,324,600	744,550	77.91	1,856,895	1,694,850	9.56
Permit	2,283,609	2,007,445	13.76	5,640,721	4,417,165	27.70
Business Development	-	252,400	(100.00)	50,000	1,252,400	(96.01)
Total Cost of Goods Sold	515,408,228	164,472,157	3,508	632,403,892	225,770,559	1,801
Gross Profit	184,104,877	32,909,944	(3,254)	322,576,981	65,546,229	(1,573)
RATIO - COS MARGIN	73.68	83.33		66.22	77.50	
RATIO - GROSS PROFIT MARGIN	26.32	16.67		33.78	22.50	
Corporate Expense						
Administrative Expenses	26,735,615	20,764,953	28.75	51,336,966	41,557,733	23.53
Staff Cost	11,566,396	10,391,660	11.30	23,039,343	19,895,038	15.80
Depreciation	1,633,672	1,229,698	32.85	3,262,263	2,446,946	33.32
Finance Cost	13,105,412	11,030,005	18.82	25,667,890	23,658,737	8.49
Total Corporate Expense	53,041,096	43,416,317	22.17	103,306,462	87,558,453	17.99
Net Ordinary Income Before Tax	131,063,781	(10,506,373)		219,270,519	(22,012,224)	
Provision for Tax	41,940,410	(3,362,039)		70,166,566	(7,043,912)	
Net Profit After Tax	89,123,371	(7,144,334)		149,103,953	(14,968,313)	
RATIO - NET PROFIT MARGIN	12.74	(3.62)		15.61	(5.14)	
Other Income/Expense						
Exchange Gain or Loss	(21,753,646)	2,093,222		105,868,586	3,103,514	
Net Income	67,369,725	(5,051,112)		254,972,539	(11,864,798)	



DOCUMENT TITLE: 2024 SECOND QUARTER MANAGEMENT ACCOUNT

DOCUMENT NO.: TIP-FIN-MNG -0026

REV NO.: 00

THE INITIATES PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - INDUSTRIAL CLEANING SERVICES

FOR THE PERIOD ENDED 30TH JUNE 2024

	THREE MONTHS ENDED 30TH JUNE			YEAR TO DATE ENDED 30TH JUNE		
	ACTUAL Q2 2024	HISTORY Q2 2023	CHANGE	ACCUAL YTD 2024	HISTORY YTD 2023	CHANGE
<u>Ordinary Income/Expense</u>	N	N	%	N	N	%
Income						
Tank and Vessel	-	8,389,797	(100.00)	15,859,717	33,062,207	(52.03)
FPSO	4,160,000	122,860,167	(96.61)	44,077,482	245,772,936	(82.07)
Heat Exchangers	-	-	-	-	-	-
TOTAL	4,160,000	131,249,965	(96.83)	59,937,199	278,835,143	(78.50)
Cost of Goods Sold						
Collection & Haulage	-	-	-	-	-	-
Waste Treatment/ Disposal	-	11,000	(100.00)	89,000	85,000	4.71
Rental & Handling of TIs & Eqpt	-	17,036,621	(100.00)	3,303,350	25,281,921	(86.93)
Equipment Repairs Maintenance	36,000	46,000	(21.74)	956,000	531,300	79.94
Employee Cost	3,235,608	2,057,955	57.22	6,558,401	4,889,990	34.12
Transport and Travelling	1,172,354	4,418,945	(73.47)	2,113,354	7,543,817	(71.99)
Consumables	15,000	19,147,987	(99.92)	35,800	51,563,023	(99.93)
Depreciation	4,015,638	3,741,441	7.33	7,913,173	7,478,217	5.82
Direct wages	1,262,400	4,683,505	(73.05)	3,851,800	7,946,070	(51.53)
Security and Community Expenses	-	90,000	(100.00)	-	2,081,458	(100.00)
Compliance Monitoring	-	-	-	-	-	-
QHSE/PPE	-	-	-	-	868,950	(100.00)
Permit	375,025	912,271	(58.89)	2,461,895	1,036,433	137.54
Business Development	268,750	-	-	487,500	-	100.00
Total Cost of Goods Sold	10,380,775	52,145,725		27,770,273	109,306,179	(148)
Gross Profit	(6,220,775)	79,104,239		32,166,926	169,528,964	70
RATIO - COS MARGIN	249.54	39.73		46.33	39.20	188.86
RATIO - GROSS PROFIT MARGIN	(149.54)	60.27		53.67	60.80	88.86
Corporate Expense						
Administrative Expenses	18,006,574	13,985,302		34,575,709	27,989,346	
Staff Cost	7,790,027	6,998,836		15,517,115	13,399,410	
Depreciation	1,100,287	828,208		2,197,151	1,648,030	
Finance Cost	8,826,562	7,428,765		17,287,455	15,934,280	
Total Corporate Expense	35,723,449	29,241,112		69,577,431	58,971,066	
Net Ordinary Income Before Tax	(41,944,225)	49,863,128		(37,410,505)	110,557,897	
Provision for Tax	(13,422,152)	15,956,201		(11,971,362)	35,378,527	
Net Profit After Tax	(55,366,377)	33,906,927		(49,381,867)	75,179,370	
RATIO - NET PROFIT MARGIN	(13.31)	0.26		(0.82)	0.27	
Other Income/Expense						
Other Expense						
Exchange Gain or Loss	(14,651,192)	1,409,796		71,303,034	2,090,233	
Net Income	(70,017,569)	35,316,722		21,921,167	77,269,603	



DOCUMENT TITLE: 2024 SECOND QUARTER MANAGEMENT ACCOUNT

DOCUMENT NO.: TIP-FIN-MNG -0026

REV NO.: 00

THE INITIATES PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2024

	ACTUAL Q2 2024 N	HISTORY Q2 2023 N	CHANGE %	ACTUAL YTD 2024 N	HISTORY YTD 2023 N	CHANGE %	2023 N	2022 N
6. Revenue from contracts with customers								
Waste Management Service	699,513,105	242,002,297	189.05	954,980,874	291,316,787	227.82	1,033,555,438	841,469,215
Industrial Cleaning Service	4,160,000	131,249,965	(96.83)	59,937,199	278,835,143	(78.50)	815,916,330	-
	703,673,105	373,252,262	88.52	1,014,918,073	570,151,930	78.01	1,849,471,769	841,469,215
The revenue from contracts with customers is made up of:								
TDU	661,368,901	203,560,838	224.90	887,828,725	218,233,723	306.82	784,852,115	362,635,385
Incineration	29,470,641	15,334,480	92.19	34,298,739	46,073,675	(25.56)	87,237,482	83,259,628
E- Waste	8,673,563	23,106,979	(62.46)	32,853,410	27,009,389	21.64	65,815,241	114,952,127
Asbestos	-	-	-	-	-	-	95,650,600	280,622,075
ICS Vessel	-	8,389,797	(100.00)	15,859,717	33,062,207	(52.03)	104,632,827	-
ICS FPSO	4,160,000	122,860,167	(96.61)	44,077,482	245,772,936	(82.07)	711,283,504	-
	703,673,105	373,252,262	88.52	1,014,918,073	570,151,930	78.01	1,849,471,769	841,469,215
6a. Other income								
Interest received	-	-	-	-	-	-	-	640
Debt recovery	-	-	-	-	-	-	-	3,415,250
Sundry income	-	147,753	-	-	273,815	-	1,191,770	325,769
	-	147,753	-	-	273,815	-	1,191,770	3,741,659
6b Foreign exchange gains of foreign currency transactions during the year under review.								
Foreign exchange gains	(36,404,838)	3,503,017	(1,139.24)	177,171,620	5,193,747	3,311.25	146,662,416	13,705,820
7. Cost of sales								
Collection & Haulage	131,928,340	89,881,635	46.78	181,765,040	115,018,510	58.03	431,121,284	175,785,194
Waste Treatment/ Disposal	150,234,800	32,740,000	358.87	150,411,100	35,092,000	328.62	80,125,390	21,909,378
Rental & Handling of TIs & Eqpt	90,345,815	36,530,322	147.32	112,749,243	44,416,568	153.85	269,290,907	137,402,303
Equipment Repairs Maintenance	13,545,435	4,939,980	174.20	25,539,730	15,540,818	64.34	29,606,787	22,490,507
Employee Cost	12,463,012	7,864,519	58.47	25,076,358	16,049,196	56.25	38,369,606	35,603,096
Transport and Travelling	1,898,854	4,725,476	(59.82)	3,811,854	8,332,510	(54.25)	16,890,545	26,349,347
Consumables	108,739,877	23,076,592	371.21	124,002,716	62,261,516	99.16	213,690,629	8,010,542
Depreciation	9,977,936	9,296,619	7.33	19,662,413	18,581,647	5.82	38,162,233	81,051,060
Direct wages	1,424,200	5,428,800	(73.77)	3,891,200	8,653,800	(55.03)	16,985,025	36,261,211
Security and Community Expenses	710,000	1,350,000	(47.41)	2,230,000	3,976,458	(43.92)	17,348,958	48,923,200
Compliance Monitoring	-	494,500	(100.00)	50,000	763,250	(93.45)	17,689,375	21,737,295
QHSE/PPE	1,324,600	744,550	77.91	1,934,895	2,563,800	(24.53)	2,251,600	21,446,439
Permit	2,658,634	1,987,216	33.79	8,102,617	452,098.26	79.22	-	-
Business Development	268,750	252,400	6.48	537,500	1,252,400	(57.08)	-	5,020,861
	525,520,254	219,312,610	139.62	659,764,666	337,023,572	95.76	1,171,532,339	641,990,433



DOCUMENT TITLE: 2024 SECOND QUARTER MANAGEMENT ACCOUNT

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REV NO.: 00

8. Staff costs								
Staff Salaries and Wages (Corporate)	12,238,788	12,696,405	(3.60)	25,139,102	25,281,394	(0.56)	93,830,258.00	73,476,897
Staff Pensions (Employer)	832,681	1,240,448	(32.87)	1,753,763	2,530,195	(30.69)	5,220,296.00	6,063,092
Staff Welfare	230,000	150,000	100.00	330,000	200,000	65.00	5,752,000.00	1,935,600
Leave Allowance	866,580	-	100.00	2,144,340	-	100.00		3,323,966
Terminal Benefit	1,889,412	1,053,913		3,360,662	1,053,913		1,226,078.00	
Medical Expense	3,298,962	2,249,731	46.64	5,828,592	4,228,946	37.83	9,355,464.00	7,424,208
	19,356,423	17,390,496	11.30	38,556,458	33,294,448	15.80	115,384,096.00	92,223,763
8b.								
Total employee costs recognised in profit or loss								
Cost of sales	12,463,012	7,864,519	58.47	25,076,358	16,049,196	56.25	38,369,606	26,349,347
Administrative expenses	19,356,423	17,390,496	11.30	38,556,458	33,294,448	15.80	115,384,096	92,223,763
	31,819,435	25,255,015	25.99	63,632,816	49,343,644	28.96	153,753,702	118,573,110
9. Depreciation and impairment loss								
Depreciation	2,733,959	2,057,906	32.85	5,459,414	4,094,976	33.32	9,098,316	7,656,673
10. Administrative expenses								
Directors' emolument	6,510,000	6,510,000	-	13,020,000	13,020,000	-	27,360,000	18,500,000
Directors' allowances and expenses	950,000	3,885,386	(75.55)	2,450,000	4,715,386	(48.04)	6,475,386	6,584,483
Directors' fees	687,500	687,500	0.00	1,375,000	1,375,000	-	2,750,000	2,750,000
Transport and travelling expenses	977,523	1,529,878	(36.10)	2,142,805	2,021,378	6.01	3,752,030	5,302,875
Legal and professional fees	425,000	934,338	(54.51)	5,301,874	3,086,995	71.75	9,056,865	42,713,834
Electricity	456,141	936,650	(51.30)	888,064	1,506,030	(41.03)	5,439,980	2,856,275
Fuel and diesel	7,795,000	6,064,070	28.54	12,508,875	13,993,220	(10.61)	22,036,070	10,819,401
Licenses and levies	252,200	107,000	135.70	382,200	762,500	(49.88)	1,625,067	1,919,848
Donation & Gift	220,000	250,000	(12.00)	220,000	250,000	(12.00)	500,000	1,080,000
Repairs and maintenance	3,828,800	815,900	369.27	6,275,500	1,623,000	286.66	6,434,400	6,378,713
Printing and stationery	360,097	340,006	5.91	590,609	737,437	(19.91)	1,552,018	2,090,131
Insurance	2,289,922	1,935,690	18.30	5,581,750	2,935,824	90.13	4,922,072	4,509,346
Telephone and postage	211,600	267,100	(20.78)	401,264	536,460	(25.20)	1,136,145	1,044,258
Entertainment	139,650	101,400	37.72	185,150	347,000	(46.64)	663,665	437,310
Internet expenses	7,555,071	67,828	11,038.63	8,186,890	126,238	6,385.30	319,250	2,216,314
Industrial Training Fund	2,549,348	1,935,694	100.00	2,549,348	2,158,454	100.00	1,689,814	1,035,626
Bank Charges	1,690,964	1,036,694	63.11	3,954,868	1,534,918	157.66	5,859,951	
Training expenses	-	-	-	300,000	195,000	100.00	1,115,500	171,500
Local content tax	2,029,939	3,025,572	(32.91)	5,981,144	9,932,991	(39.79)	14,755,069	5,621,771
Subscription	-	365,232	100.00	2,870,965	711,393	303.57	2,625,172	1,255,868
Meal expenses	2,093,200	1,212,500	72.64	4,257,400	2,324,820	83.13	5,310,820	3,824,540
Corporate social responsibility	-	-	-	-	-	100.00	1,178,000	5,000,000
Balances written off	-	-	-	-	-	100.00	8,000	17,344,935
Auditors' remuneration	875,000	1,000,000	(12.50)	1,750,000	2,000,000	(12.50)	3,500,000	2,500,000
Security expenses	1,306,386	904,213	44.48	2,230,599	2,010,708	10.94	3,819,135	2,780,373
Provision for doubtful debts	-	-	-	-	-	100.00	-	-
Unrealized foreign exchange loss	-	-	-	-	-	100.00	7,725,081	8,640,195
Office and general expenses	1,538,847	837,605	83.72	2,508,370	1,642,327	52.73		5,177,586
	44,742,189	34,750,256	28.75	85,912,676	69,547,078	23.53	141,609,490	162,555,182



DOCUMENT TITLE: 2024 SECOND QUARTER MANAGEMENT ACCOUNT

DOCUMENT NO.: TIP-FIN-MNG -0026

REV NO.: 00

THE INITIATES PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2024

13. Finance cost

This represents interests charged by Guaranty Trust Bank Plc and Wema Bank Plc on invoice discounting and loan facilities obtained respectively by The Initiates Plc.

	ACTUAL Q2 2024 N	HISTORY Q2 2023 N	CHANGE	ACTUAL Q2 2024	HISTORY Q2 2023	CHANGE	2023 N	2022 N
Other financial charges		3,881,055	100.00		3,881,055	100.00	18,391,402	16,625,415
Interest on loans	21,931,974	14,577,716	50.45	42,955,345	35,711,962	20.28	59,906,804	3,072,670
	21,931,974	18,458,771	18.82	42,955,345	39,593,017	8.49	78,298,206	19,698,085
14. Taxation								
14a Income tax expense							90,673,352	
Company income tax	54,680,854	26,061,796	109.81	54,680,854	26,061,796	109.81	16,658,550	4,207,346
Education tax	3,645,390	1,737,453	109.81	3,645,390	1,737,453	110	25,989	690,285
	58,326,245	27,799,249	109.81	58,326,245	27,799,249	109.81	107,357,891	4,897,631
	-	-						
Prior year under-provision	-	-						45,998,585
Current tax expense	58,326,245	27,799,249	109.81	58,326,245	27,799,249	109.81	107,357,891	50,896,216
Deferred tax	-	-		-	-		-	(40,565,162)
Income tax expense as per profit or loss	58,326,245	27,799,249	109.81	58,326,245	27,799,249	109.81	107,357,891	10,331,054
14b Current tax liabilities								
Movement in income tax liabilities								
At 1 January	17,953,330	7,550,070	-	17,953,330	7,550,070	137.79	7,550,070	834,428
Adjustment	-	-					1,527,225	
Prior year under-provision (note 13.1.1)	-	-					24,580,523	45,998,585
Payments during the year	-	-					(11,998,243)	-
Tax charge for the year	58,326,245	27,799,249	110	58,326,245	27,799,249	109.81	107,357,891	4,897,631
Withholding tax credit notes applied	-	-					(112,332,120)	(44,180,574)
	-	-						
At 30th June	76,279,575	35,349,319	115.79	76,279,575	35,349,319	115.79	16,685,346	7,550,070
14.3 Reconciliation of effective tax rate								
Profit for the year before tax	182,269,514	86,872,654	109.81	182,269,514	86,872,654	109.81	519,773,114	(43,371,614)
Unrealized exchange gains							(12,256,645)	
	182,269,514	86,872,654	109.81	182,269,514	86,872,654	109.81	507,516,469	4,207,346
Income tax using the company's domestic tax rate of 30%	54,680,854	26,061,796	109.81	54,680,854	26,061,796		152,254,941	
Education tax using tax rate of 2%	3,645,390	1,737,453	109.81	3,645,390	1,737,453	109.81	10,395,462	-
Police Trust Fund	9,113	4,344		9,113	4,344	109.81	25,376	
NASENI	455,674	217,182		455,674	217,182	109.81	1,268,791	-
Tax effect on expenses not deductible for tax purposes	-	-					15,763,621	690,285
Tax effect on capital allowances	-	-					(75,912,153)	-
Tax effect on tax incentives	-	-					-	-
Prior year under-provision	-	-					24,580,523	-
	-	-						
Tax charge in income statement (Income tax and Education tax)	58,791,032	28,020,774	109.81	58,791,032	28,020,774	109.81	128,376,561	690,285.00



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14.4 Deferred tax liabilities

	ACTUAL	HISTORICAL	CHANGE			Total
	YTD 2024	YTD 2023	%	Accelerated tax	Depreciation	
	N	N		N		
At 1 January 2023	122,126,879	82,519,191	48.00	86,787,992	22,126,300	123,084,353
Movement in the year	-	-	-	14,170,061	-	(40,565,162)
At 31 December 2023	122,126,879	82,519,191	48.00	100,958,053	22,126,300	82,519,191
Movement in the year	-	-	-	-	-	39,607,688
At 30th June 2024	122,126,879	82,519,191	48.00	100,958,053	22,126,300	122,126,879

15. Property, Plant and Equipment

15.1 Summary

The carrying amount of property, plant and equipment is stated as follows;

	ACTUAL	HISTORICAL	CHANGE	2023	2022
	YTD 2024	YTD 2023	%	N	N
	N	N			
Land	71,733,787	69,218,719	3.63	71,166,592	65,500,000
Buildings	332,621,702	158,687,095	109.61	156,937,733	160,436,456
Capital Work-in-Progress	823,061,346	309,396,912	166.02	705,120,915	309,396,912
Motor Vehicle	11,678,542	4,752,334	145.74	581,490,071	594,820,385
Plant and Machinery	644,234,622	578,285,431	11.40	13,944,604	5,643,396
Furniture and Fittings	940	44,099	(97.87)	1,935	116,414
Office & HSE Equipment	1,313,658	4,699,707	(72.05)	2,471,652	4,291,004
	1,884,644,597	1,125,084,296	67.51	1,531,133,502	1,140,204,567



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15.2A FOR THE PERIOD ENDED 30TH JUNE 2024

	Land N	Buildings N	Capital Work- in-Progress N	Motor Vehicle N	Plant and Machinery N	Furniture and Fittings N	Office & HSE Equipment N	Total N
Deemed Cost								
At 1 January 2024	71,166,593	304,963,490	649,391,362	18,128,500	774,758,153	5,800,299	15,936,501	1,840,144,897
Addition in the period	567,195	47,405,960	173,669,984	-	70,430,213	-	-	292,073,352
At 30th June 2024	71,733,787	352,369,450	823,061,346	18,128,500	845,188,366	5,800,299	15,936,501	2,132,218,249
Accumulated Depreciation and impairment loss								
At 1 January 2024	-	(18,873,067)	-	(5,316,927)	(190,975,808)	(5,799,359)	(13,896,596)	(234,861,756)
Charge for the period	-	(874,681)	-	(1,133,031)	(9,977,936)	-	(726,247)	(12,711,895)
At 30th June 2023	-	(19,747,748)	-	(6,449,958)	(200,953,744)	(5,799,359)	(14,622,843)	(247,573,651)
Carrying amount								
At 30th June 2024	71,733,787	332,621,702	823,061,346	11,678,542	644,234,622	940	1,313,658	1,884,644,597
At 30th June 2023	69,218,719	158,687,095	309,396,912	4,752,334	578,285,431	44,099	4,699,707	1,125,084,296

15.2B FOR THE PERIOD ENDED 30TH JUNE 2023

	Land N	Buildings N	Capital Work- in-Progress N	Motor Vehicle N	Plant and Machinery N	Furniture and Fittings N	Office & HSE Equipment N	Total N
Deemed Cost								
At 1 January 2023	65,500,000	174,936,120	309,396,912	7,128,500	738,717,830	5,800,299	15,511,501	1,316,991,161
Addition in the year	3,718,719	-	-	-	1,278,346	-	963,971	5,961,035
At 30th June 2022	69,218,719	174,936,120	309,396,912	7,128,500	739,996,176	5,800,299	16,475,471	1,322,952,196
Accumulated Depreciation and impairment loss								
At 1 January 2023	-	(15,374,345)	-	(1,930,635)	(152,414,126)	(5,725,786)	(11,068,483)	(186,513,375)
Charge for the year	-	(874,681)	-	(445,531)	(9,296,619)	(30,414)	(707,280)	(11,354,525)
At 30th June 2023	-	(16,249,025)	-	(2,376,167)	(161,710,745)	(5,756,200)	(11,775,764)	(197,867,900)
Carrying amount								
At 30th June 2023	69,218,719	158,687,095	309,396,912	4,752,334	578,285,431	44,099	4,699,707	1,125,084,296
At 30th June 2022	43,600,000	163,105,960	-	6,231,313	793,592,009	163,424	7,381,760	1,014,074,465



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15.3 Deemed cost
 On 5 November 2018, the company's property, plant and equipment were revalued by Messrs. Jide Taiwo & Co (Estate Surveyors and Valuers - FRC/2012/0000000254) on the basis of open market value of N880,800,000. The revalued amount was incorporated in these financial statements. The

15.4 Capital work-in-progress
 These represent costs of property, plant and equipment acquired year which have not been put to use

	ACTUAL YTD 2024	HISTORICA YTD 2023	CHANGE	2023	2022
	N	N	%	N	N
Thermal Desorption Unit (TDU) with components	152,700,734	148,968,234	2.51	148,968,234	148,968,234
High Pressure Pump	144,698,678	144,698,678	-	144,698,678	
500KVA Soundproof Perkins Generator	15,730,000	15,730,000	-	15,730,000	
Gerotto Robotic Tank Cleaning Equipment	302,879,950		100.00	302,879,950	144,698,678
Fabrication of Water Based Mud and Waste Water	33,382,000		100.00	33,382,000	15,730,000
Construction of TDU Building	173,669,984		100.00	59,462,053	
	823,061,346	309,396,912	166.02	705,120,915	309,396,912

15.5 Depreciation

Cost of sales	19,662,413	18,581,647	5.82	38,162,233	36,261,211
Administrative expenses	5,459,414	4,094,976	33.32	9,098,316	7,656,673
	25,121,827	22,676,624	10.78	47,260,549	43,917,884

15.6 Security
 All the Company's property, plant and equipment were pledged as security as at 30th June 2023.

16. Asset-in-transit

	25,096,975	274,357,389	(90.85)	120,589,302	265,057,884
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This represents Robotic Tank Cleaning Equipment which was not received by The Initiates Plc as at 30th June 2023.

17. Other non-current assets

Deferred Cost - Current	3,870,000	19,608,067	(80.26)	10,167,467	19,608,067
Deferred Cost - Non Current	6,046,875	11,610,000	(47.92)	7,740,000	11,610,000
	9,916,875	31,218,067	(68.23)	17,907,467	31,218,067

17.1 Prepaid fees on loan
 These represent non-current portion of the fees charged by Providus Bank Plc on Bank Guarantee for loan facility of N700.0 million obtained from Bank of Industry in 2021 by The Initiates Plc. This also include legal fees paid to Bank of Industry and also fees charged by Consultants. The loan facility has a tenor of 5 years.

17.2 Deferred costs
 These represent non-current portion of costs on environmental evaluation study as required by the Ministry of

	ACTUAL YTD 2024	HISTORY YTD 2023	CHANGE	2023	2022
	N	N	%	N	N
18. Inventories					
Technical Store	13,221,874	5,948,299	122.28	550,064.00	53,257.00
QHSE Store	3,550,717	950,517	273.56	5,142,666.00	6,896,079
Stationeries	208,597	325,837	(35.98)	212,856.00	2,272,867
Toiletries	136,336	125,010	9.06	7,568,779.00	286,994
Diesel	9,247,500	247,900	3,630.33	102,555.00	5,422,750
	26,365,023	7,597,563	247.02	13,576,920	14,931,947

The value of inventories recognised as an expense during the period was N23.411 million (2023: N27.089 million).
 No inventory was pledged as security during the year.
 The Company uses First In First Out method in valuing its inventory.



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	ACTUAL YTD 2024 N	HISTORY YTD 2023 N	CHANGE %	2023 N	2022 N
19. Trade and other receivables					
Trade receivables (note 18.1)	854,510,968	412,317,939	107.25	485,235,196	292,029,748
Staff loans and advances (18.2)	1,469,444	1,615,199	(9.02)	4,909,620	1,844,753
Other Receivable	9,000	9,000	-	-	9,000
	855,989,411	413,942,138	106.79	490,144,816	293,883,501
19.1 Trade receivables					
Receivables from customers	854,510,968	412,317,939	107.25	499,200,041	305,994,593
Allowance for expected credit losses (note 18.1.1)	-	-	-	(13,964,845)	(13,964,845)
	854,510,968	412,317,939	107.25	485,235,196	292,029,748
Ageing of trade receivables					
Current	452,680,984	280,280,806	100.00	86,590,632	98,130,598
1 - 30 days past due	221,312,269	103,684,043	113.45	15,502,803	-
31 - 60 days past due	141,603,500	5,695,826	2,386.09	-	-
61 - 90 days past due	2,341,436	20,140,963	(88.37)	65,382,876	-
Over 90 days past due	36,572,779	2,516,301	1,353.43	331,723,730	207,863,995
	854,510,968	412,317,939	107.25	499,200,041	305,994,593
19.1.1 Movement in allowance for credit losses					
At 1 January	13,964,845	17,380,095	(19.65)	13,964,845	17,380,095
Debt recovery	-	(3,415,250)	(100.00)	-	(3,415,250)
Allowance for the year	-	-	-	-	-
At 30th June	13,964,845	13,964,845	-	13,964,845	13,964,845
19.2 Key management personnel and staff loans					
Loan to key management personnel	800,000	-	100.00	2,000,000	-
Staff loans and advances	669,444	1,615,199	(58.55)	2,958,914	1,844,753
Allowance for expected credit losses	-	-	-	-	-
	1,469,444	1,615,199	(9.02)	4,958,914	1,844,753
19.2b. Relationship with key management Personnel					
Key management personnel include the Directors and the management staff of the Company					
19.2c. Transactions					
During the period, funds were not provided by the key Management Personnel of the Company.					
20 Investments as at 30th June	105,619,312	105,140,247	0.46	105,140,247	105,140,247
In February 2018, the Company entered into a joint venture agreement with a local company in Uganda with a view to tendering for waste management contracts in Total Uganda. This was followed up by the incorporation of a company (The Initiates Uganda Limited) in November 2018.					
The authorized share capital of The Initiates Uganda Limited is UGX 100,000,000 (One Hundred Million Uganda shillings) i.e.100 ordinary shares of UGX 1,000,000 (One Million Uganda shillings) each. The shareholders of the company are The Initiates Plc and Dag & Bragan Oil & Gas Services Limited with ownership structure of 60:40.					
The balance is made up of the following:					
Pre-Incorporation expenses	6,307,001	6,307,001	-	6,307,001	6,307,001
Cost of TDU Plant	85,562,903	85,562,903	100.00	85,562,903	85,562,903
Funds provided as working capital	8,674,388	8,674,388	100.00	8,674,388	8,674,388
Other expenses	5,075,020	4,595,955	10.42	4,714,922	4,595,955
	105,619,312	105,140,247	0.46	105,259,214	105,140,247



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	ACTUAL YTD 2024	HISTORY YTD 2023	CHANGE	2023	2022
	N	N	%	N	N
21. Cash and cash equivalents					
Cash and cash equivalents represent cash in hand and at bank as at end of period.					
Cash in hand	5,170	158,730	(96.74)	185,003	59,900
Cash at bank	27,427,985	42,116,720	(34.88)	193,375,992	153,381,150
	27,433,156	42,275,449	(35.11)	193,560,995	153,441,050
Short Term Investment (note 19.1)	3,819,013	5,587,678	(31.65)	6,102,460	5,587,677
	31,252,168	47,863,127	(34.71)	199,663,455	159,028,727

21.1 Short Term Investment

In June 14th 2024 , N3,819,012.76 was invested in Apel Investment Trust which had tenors of 66 days with the interest rates of 10.50%

22. Current tax assets

These represent withholding tax receivable as at year end.

	ACTUAL YTD 2024	HISTORY YTD 2023	CHANGE	2023	2022
	N	N	%	N	N
At 1 January	57,687,440	62,910,235	(8.30)	62,910,235	78,079,975
Withholding tax in the year	14,854,678	21,702,834	(31.55)	107,109,325	29,010,834
Withholding tax utilised during the year	-	-		(112,332,120)	(44,180,574)
At 30th June	72,542,118	84,613,069	(14.27)	57,687,440	62,910,235
23. Other current assets					
Prepaid security and community expenses	-	-	-	10,445,539	-
Prepaid insurance	4,324,195	1,606,605	169.15	9,440,600	4,332,699
Prepaid fees on loan - Current	9,440,600	9,440,600	-	3,870,000	9,440,600
Deferred Asset	9,916,875	-	100.00	-	-
Prepaid fees on loan - Non - Current	10,167,467	19,608,067	(48.15)	-	3,870,000
Prepaid Medicals	11,136,923	8,276,981	34.55	-	-
Prepaid expenses	44,986,060	38,932,253	15.55	23,756,139	17,643,299



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	ACTUAL YTD 2024 N	HISTORY YTD 2023 N	CHANGE %	2023 N	2022 N
24. Share capital					
Issued and fully paid: (note 23.2)					
889,981,552 ordinary shares of N0.50 each	444,990,776	444,990,776	-	444,990,776	444,990,776
24.1 Paid up share capital					
At the 12th - 16th Annual General Meeting held on 23rd March 2015, the paid up share capital of the company was increased by the capitalization of dividends for 2013 and 2014 and also issue of bonus shares to shareholders.					
25. Share premium					
At 1 January	17,780,000	17,780,000	-	17,780,000	17,780,000
At 30th June	17,780,000	17,780,000	-	17,780,000	17,780,000
26. Revaluation Reserve					
On 5 November 2018, the company's property, plant and equipment were revalued by Messrs. Jide Taiwo & Co (Estate Surveyors and Valuers - FRC/2012/0000000000254) on the basis of open market value of N880,800,000. The revalued amount was incorporated in these financial statements. The surplus of N221,263,007 arising therefrom was transferred to revaluation					
At 1 January	303,473,535	303,473,535	-	303,473,534	303,473,534
At 30th June	303,473,535	303,473,535	-	303,473,534	303,473,534



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	ACTUAL YTD 2024 N	HISTORY YTD 2023 N	CHANGE %	2023 N	2022 N
27. Retained earnings					
At 1 January	411,981,089	(53,379,368)	(871.80)	(53,379,368)	77,564,598
Prior year adjustments	-	-		117,133,445	
Profit/(loss) for the year	301,114,889	64,267,152	369	348,227,012	(53,702,668)
	713,095,978	10,887,784	6,449.51	411,981,089	23,861,930
At 30th June	713,095,978	10,887,784	6,449.51	411,981,089	23,861,930
28. Trade and other payables					
Trade payables	430,177,992	218,892,959	96.52	254,331,657	401,816,766
Dividend payable (note 28.1)	4,448,255	6,191,409	(28.15)	6,706,191	6,191,409
Advances from customer	-	35,488,894	(100.00)	-	35,488,893
Other payables	139,416	155,620	100.00	139,416	155,621
Accruals (notde 28.2)	217,917,588	81,906,202	166.06	34,940,695	15,018,315
	652,683,250	342,635,084	90.49	296,117,960	458,671,004
28.1 Dividend payable					
At 1 January	6,706,191	7,124,254	(5.87)	5,315,094	3,603,731
Unclaimed dividends	-	-	-	-	3,010,623
Prior Year Dividends approved during the year	-	-	-	-	876,315
Interest on unclaimed dividends	283,331	-	100.00	1,391,097	
Payments made during the year	(2,541,267)	-	100.00		(1,299,260)
At 30th June	4,448,255	7,124,254	(37.56)	6,706,191	6,191,409
28.2 Accruals					
Accrued Auditors Fees	1,750,000	2,000,000	(12.50)	3,500,000	2,500,000
Accrued Professional Fees	750,000	1,375,000	(45.45)	1,500,000	2,750,000
Accrued Directors' Fees	1,375,000	31,988,259	(95.70)	125,800	3,911,547
Accrued Interest on Loan	42,955,345	-	100.00	11,287,671	1,500,000
Accrued Interest on Unclaimed Dividend	283,331	2,799,338	(89.88)	-	
Accrued Terminal Benefit	1,523,764	1,500,000	1.58	161,445	25,800
Accrued Director Emolument	1,774,973	-	100.00	-	-
Accrued Staff Salary	6,820,613	1,674,973	307.21	-	
Accrued Board Expenses	9,914	2,519,657	(99.61)	9,914	4,158,308
Accrued Contract Staff	2,000,000	876,315	128.23	1,200,000	172,660.15
Accrued Security & Com Expense	1,515,590	2,172,660	(30.24)	1,555,590	
Other Accrued Waste Disposal and Treatment	156,309,275	35,000,000	346.60	13,100,275	
Accrued Industrial Training Fund	849,783	-	100.00	2,500,000	
	217,917,588	81,906,202	166.06	34,940,695	15,018,315
29. Other current tax liabilities					
Pay As You Earn	3,632,508	3,124,444	16.26	781,426	1,475,348
Withholding tax payable	37,710,412	49,527,168	(23.86)	31,036,290	39,970,017
Local Content Tax Liability	-	1,266,796	(100.00)	40,576,911	1,266,796
Value Added Tax - Suppliers	67,751,321	83,535,299	(18.89)	-	40,962,012
Value Added Tax - Customers	46,897,735	45,469,109	3.14	46,452,307	42,465,624
At 30th June	155,991,976	182,922,816	(14.72)	118,846,934	126,139,797



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THE INITIATES PLC
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	ACTUAL YTD 2024 N	HISTORY YTD 2023 N	CHANGE %	2023 N	2022 N
30. Employees' benefits					
Defined contribution plans (note 27.1)	7,931,708	8,189,644	(3.15)	2,995,027	2,937,537
30.1 Defined contribution plans					
These represent pension contribution. It is computed as follows: 8% of the employee's basic salary, housing and transport is contributed monthly by the employee and 10% of the employee's basic salary, housing and transport is contributed by the employer. The monthly contribution is remitted to the Pension Fund Administrators in accordance with the Nigerian Pension Reform Act 2014.					
At 1 January	2,995,027	2,937,537	1.96	2,937,537	926,945
Provision for the year	6,914,227	8,189,644	(15.57)	13,082,609	10,971,707
Payments made during the period	(1,977,546)	(2,937,537)	(32.68)	(13,025,119)	(8,961,115)
At 30th June	7,931,708	8,189,644	(3.15)	2,995,027	2,937,537
31 Borrowings	500,000,000	500,000,000	-		700,000,000
31.1. Loan facility from Bank of Industry					
At 1 January	550,000,000	700,000,000	(21.43)	700,000,000	700,000,000
Loan obtained in the year	-	-	-	-	-
Repayments in the year	(50,000,000)	-	100.00	(150,000,000)	-
	500,000,000	700,000,000	-	550,000,000	700,000,000
31.2. Short Term Borrowings					
These represent loan facility of \$150 Thousand USD obtained in 2023 from Wema Bank Plc with a tenor of 4 months and interest rate of 12% per annum.					
At 1 January	269,817,900	42,365,950	536.87	134,908,950	-
Loan in the year	13,933,736	-	100.00	-	5,000,000
Repayments in the year	(221,692,772)	(42,365,950)	423.28	-	(5,000,000)
At 30th June	62,058,864	-	100.00	269,817,900	-

31.3 Borrowings

These represent loan facility of N700.0 million obtained by The Initiates Plc from Bank of Industry in 2021 for procurement of plant and machinery for the treatment and disposal of oil drilling waste as well as industrial cleaning and decontamination services. The loan has a tenor of 5 years with one (1) year moratorium and interest rate of 8% per annum commencing from the date of first disbursement. The loan was secured with a Bank Guarantee from Providus Bank Plc. The security for the guarantee is as follows:

- Mortgage Debenture on the Company's assets situated at Plot 400 Location Road, Umuebule 5, Aba/PH Expressway, Port Harcourt, Rivers State, to be valued by a Bank accredited valuer.
- Legal Mortgage on a property in acceptable location in Lagos or Abuja.
- Irrevocable domiciliation of contract proceeds to Providus Bank.
- Deposit of a minimum of 25% of the facility amount in a DSRA account to be utilized to service both the principal and accrued interest on the facility for the 1st year. This must be replenished on a regular basis from the Company's operational cash flow.
- Personal Guarantee of the Managing Director and another director supported by notarized Statements of Network.



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	ACTUAL Q2 2024 N	HISTORY Q2 2023 N	ACTUAL Q2 2024 N	HISTORY Q2 2023 N	2023 N	2022 N
32. Information regarding directors and employees						
32.1. Directors						
Directors' emoluments comprises:						
Fees	-	1,125,000	-	-	2,750,000	-
Others - salaries and allowances	6,510,000	6,120,000	13,020,000	13,020,000	27,360,000	18,500,000
	6,510,000	7,245,000	13,020,000	13,020,000	30,110,000	18,500,000
Highest paid Director (Managing Director) - emolument	6,510,000	7,245,000	13,020,000	13,020,000	30,110,000	18,500,000
Other directors with emoluments	Number Nil	Number Nil	Number Nil	Number Nil	Number Nil	Number Nil
The number of directors with gross emoluments within the band stated were:	Number	Number	Number	Number	Number	Number
Below N3,000,000	-	-	-	-	-	-
N3,000,001 - N7,000,000	-	-	-	-	-	-
N7,000,001 and above	1	1	1	1	1	1
	1	1	1	1	1	1
32.2 Employees				Number		
Average numbers of persons employed during the period:						
Management	10	11	10	11	9	10
Senior Staff	11	12	11	12	13	11
Junior Staff	28	26	28	26	28	28
	49	49	49	49	50	49
Aggregate payroll costs	N	N	N	N		N
Salaries and allowances	19,356,423	17,390,496	38,556,458	33,294,448	115,384,096	92,223,763
The number of employees in Nigeria with gross emoluments within the bands stated were:				Number	Number	Number
N100,000	-	3	-	3		-
N500,001	10	22	10	22	4	20
N1,000,001	19	12	19	12	26	12
N1,500,001	20	12	20	12	20	17
	49	49	49	49	50	49



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2024

33. Guarantees and other financial commitments

The company did not guarantee any loan to the directors and officers of the company during the year.

34. Financial commitments

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the company's financial statements have been taken into account in the preparation of the financial statements under review.

35. Contingent liabilities

There were no contingent liabilities arising from litigations in the ordinary course of business.

36. Capital commitments

There were no capital commitments at 30th June 2024

37. Events after the reporting date

COVID-19

The Directors are of the view that the going concern or the continuing existence of the Company is not in doubt, as a result of the impact of COVID-19 on their future operations.

38. Earnings per Share

Earnings per share are based on profit after tax and number of fully paid ordinary shares.

	ACTUAL Q2 2024 N	HISTORY Q2 2023 N	ACTUAL YTD 2024	HISTORY YTD 2023 %	2023 N	2022 N
Profit attributable to ordinary shareholders (in naira)	24,379,210	58,875,401	301,114,889	64,267,152	348,227,012	(53,702,668)
Number of ordinary shares issued and fully paid for basic earnings per share (in	889,981,552	889,981,552	889,981,554	889,981,555	889,981,556	889,981,552
Basic earnings per 50 kobo share	2.74	6.62	33.83	7.22	39	(0.06)



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2024

39. Professional firms

The following firms provided professional services to the Company and their FRC registration numbers are stated as follows:

Audit Firm

The audit firm is Madu, Onyekwena & Co. The firm is responsible for the audit of the Company's records and provision of tax consultancy services. The FRC number is FRC/2013/ICAN/00000004886.

Estate Surveyors and Valuers

Jide Taiwo & Co. is the firm that values the Company's assets. The FRC registration number is FRC/2012/00000000254.

Company Secretary

Mrs. Olaide Odejobi is the Company's Secretary. She is responsible for filing accounts with Corporate Affairs Commission, Securities and Exchange Commission together with other secretarial functions. The FRC registration number is

Registrars

Apel Capital Registrars Limited is the Company's Registrars. They are responsible for keeping the records of shareholders and paying dividends. The FRC registration number is FRC/2017/ICAN/00000014821.



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OTHER NATIONAL DISCLOSURES



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THE INITIATES PLC

STATEMENT OF VALUE ADDED FOR THE PERIOD ENDED 30TH JUNE 2024

	ACTUAL Q2 2024 N		HISTORY Q2 2023 N		ACTUAL YTD 2024 N		HISTORY YTD 2023 N		2023 N		2022 N	
Revenue from contracts with customers	703,673,105		373,252,262		1,014,918,073		570,151,930		1,849,471,769		841,469,215	
Other income	-		147,753		-		273,815		147,854,186		17,447,479	
	703,673,105		373,400,014		1,014,918,073		570,425,745		1,997,325,955		858,916,694	
Less: Bought in materials and services												
Imported												
Local	582,216,481		263,225,017		768,970,273		427,582,020		1,314,908,196		812,145,246	
Value added	121,456,624	100%	110,174,997	100%	245,947,799	100%	142,843,725	100%	682,417,759	100%	46,771,448	100%
Applied as follows:												
To pay employees' salaries wages and other benefits	19,356,423	16	17,390,496	16	38,556,458	16	33,294,448	23	115,384,096	17	92,223,763	138
To pay Government taxation	28,604,258	24	26,057,592	24	58,326,245	24	27,799,249	19	131,938,414	19	690,285	2
To provide for enhancement of assets and expansion:												
- deferred tax	-	-	-	-	-	-	-	-	39,607,688	6	(40,565,162)	30
- depreciation of fixed assets	12,711,895	10	11,354,525	10	25,121,827	10	22,676,624	16	47,260,549	7	43,917,884	95
- retained in the business	60,784,048	50	55,372,384	50	123,943,270	50	59,073,404	41	348,227,012	51	(53,702,668)	(165)
	121,456,624	100	110,174,997	100	245,947,799	100	142,843,725	100	682,417,759	100	42,564,102	100

Note: "Value added" represents the additional wealth which the company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth amongst employees, capital providers, government, and that retained for future creation of wealth.



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THE INITIATES PLC

FIVE YEARS FINANCIAL SUMMARY

	2023 N	2022 N	31-December 2021 N	2020 N	2019 N
Statement of Financial Position					
Assets employed					
Property, plant and equipment	1,531,133,502	1,140,204,567	833,863,484	855,137,712	864,209,717
Asset-in-transit	120,589,302	265,057,884	-	-	-
Other non-current assets	17,907,467	31,218,067	29,048,667	10,000,000	-
Investments	105,259,214	105,140,247	-	-	-
Current Assets	784,878,064	548,397,709	931,537,536	279,201,154	285,090,412
Total Assets	2,559,767,549	2,090,018,474	1,794,449,687	1,144,338,866	1,149,300,129
Equity					
Issued capital	444,990,776	444,990,776	444,990,776	444,990,776	444,990,776
Share premium	17,780,000	17,780,000	17,780,000	17,780,000	17,780,000
Revaluation reserve	303,473,535	303,473,535	303,473,535	303,473,535	303,473,535
Retained earnings	411,981,089	(53,379,368)	323,300	77,564,598	161,389,109
	1,178,225,400	712,864,943	766,567,611	843,808,909	927,633,420
Liabilities					
Non-current liabilities	672,126,879	782,519,191	823,084,353	108,914,292	92,186,159
Current liabilities	709,415,270	594,634,340	204,797,723	191,615,665	129,480,550
Total liabilities and equity	2,559,767,549	2,090,018,474	1,794,449,687	1,144,338,866	1,149,300,129
Statement of Profit or Loss and Other Comprehensive Income					
Revenue	1,849,471,769	841,469,215	333,899,008	448,013,531	550,218,779
Profit/(loss) before taxation	519,773,114	(43,371,614)	(62,236,489)	(5,683,148)	95,820,558
Income tax expense	(171,546,102)	(10,331,054)	(15,004,809)	(78,141,363)	(53,551,712)
Profit/(loss) after taxation	348,227,012	(53,702,668)	(77,241,298)	(83,824,511)	42,268,846
Other Comprehensive income					
Revaluation surplus on property, plant and equipment	-	-	-	-	221,263,007
Other comprehensive income for the year	-	-	-	-	221,263,007
Total comprehensive income/(loss) for the year	348,227,012	(53,702,668)	(77,241,298)	(83,824,511)	263,531,853
Basic earnings/(loss) per share (kobo)	39	(6)	(9)	5	5
Net assets per share (kobo)	132	80	86	95	104

Basic earnings/(loss) per share are calculated on the profit/(loss) after tax and the number of fully paid ordinary shares at the end of each year.

Net assets per share are based on the net assets and the number of fully paid ordinary shares at the end of each year.