



McNichols Consolidated Plc

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McNichols Consolidated Plc

Quarter 1 Financial Statements January to March 2024

McNICHOLS CONSOLIDATED PLC

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED (JANUARY 2023 - March 2024)

	NOTE	31-Mar-24	31-Mar-23
		₹	₹
Revenue	1	1,173,231,746	239,301,208
Cost of Sales		(1,031,941,772)	(205,622,875)
Gross Profit		141,289,974	33,678,332
Selling, Marketing & Admin. Expenses	5	(104,692,798)	(24,703,978)
Profit/(Loss) From Operations		36,597,176	8,974,354
Finance Charges	9	(1,728,075)	(2,677,497)
Profit Before Taxation		34,869,101	6,296,857
Taxation	6	(5,822,902)	(1,196,821)
Profit From Continuing Operations		29,046,199	5,100,036
Other Comprehensive Income		-	-
Prior Year Deferred Tax Adjustment		-	-
Total Comprehensive Income		-	-
Profit Attributable to the Owners of the Company		29,046,199	5,100,036
Non-Controlling Interest		-	-
Total Comprehensive Income Attributable to the Owners of the Company:		29,046,199	5,100,036
Non-Controlling Interest		-	-
Total Comprehensive Income for the Period		29,046,199	5,100,036

McNICHOLS CONSOLIDATED PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

	NOTES	31-Mar-24 ₦	31-Mar-23 ₦	31-Dec-23 AUDITED ₦
ASSETS				
Property, Plant and Equipment	8	367,219,348	274,091,897	320,251,372
Investment	7	6,400,000	5,820,000	6,400,000
TOTAL NON-CURRENT ASSETS		373,619,348	279,911,897	326,651,372
CURRENT ASSETS				
Inventories		321,964,149	105,347,620	275,371,990
Trade and Other Receivables	2	257,094,093	133,605,459	165,970,869
Cash and Cash Equivalents		185,540,930	77,143,568	283,927,749
Restricted Cash	11	16,731,169	65,890,267	16,731,169
TOTAL CURRENT ASSETS		781,330,342	381,986,914	742,001,777
TOTAL ASSETS		1,154,949,689	661,898,812	1,068,653,149
EQUITY				
Share Capital		558,396,565	359,370,000	558,396,565
Share Premium		5,576,000	13,723,990	5,576,000
Retained Earnings		56,734,113	12,441,747	27,676,912
Equity Attributable to Owners of the Company	3	620,706,677	385,535,737	591,649,477
Non-controlling Interests				
TOTAL EQUITY		620,706,677	385,535,737	591,649,477
LIABILITIES				
Long Term Borrowings	10A	10,015,839	55,000,000	24,062,500
Provisions		85,000,000	87,000,000	85,000,000
Deferred Tax Liabilities		22,599,717	14,056,519	22,599,717
TOTAL NON-CURRENT LIABILITIES		117,615,556	156,056,519	131,662,217
Trade and Other Payables	4	369,554,554	77,859,734	293,826,739
Loans and Borrowings	10B	41,250,000	41,250,000	41,250,000
Current Tax Liabilities		5,822,902	1,196,821	10,264,716
TOTAL CURRENT LIABILITIES		416,627,456	120,306,555	345,341,455
TOTAL LIABILITIES		534,243,012	276,363,074	477,003,672
TOTAL EQUITY AND LIABILITIES		1,154,949,689	661,898,812	1,068,653,149

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

	Share Capital	Other Reserves (Share Premium)	Retained Earnings	Total
	₤	₤	₤	₤
Balance as at 01-01-2023	359,370,000	13,723,990	7,341,710	380,435,700
Changes in Equity for the Prior Year:				
Issued Share Capital				-
Cost Written Off				-
Dividend				
Total Comprehensive Income			5,100,036	5,100,036
Balance as at End of 31/03/2023	359,370,000	13,723,990	12,441,747	385,535,737
Balance as at 01-01-2024	558,396,565	5,576,000	27,687,914	591,660,479
Changes in Equity Current year:				
Issued Share Capital				-
Cost Written Off				-
Dividend				-
Total Comprehensive Income			29,046,199	29,046,199
Balance as at 31/03/24	558,396,565	5,576,000	56,734,113	620,706,677

McNICHOLS CONSOLIDATED PLC

STATEMENT OF CASH FLOW AS AT 31 MARCH 2024

	31-Mar-24	31-Mar-23
	₹	₹
Cash Flow from Operating Activities	13,773,307	(3,805,174)
Tax Paid	(845,114)	(288,938.23)
Net Cash Generated from Operating Activities	12,928,192	(4,094,112)
Cash Flow from Investing Activities		
Purchases of property, plant and Equipment	58,350,648	-
Sale of property, plant and Equipment	-	-
Net Cash Flow from Investing Activities	58,350,648	-
Cash Flows from Financing Activities		
Long Term Loans & Leases	(10,312,500)	(10,312,500)
Share Capital	-	-
Net Interest Paid	(1,728,075)	(2,677,497)
Dividend Paid	-	-
Net Cash from Financing Activities	(12,040,575)	(12,989,997)
Total Cash Movement for the period	59,238,265	(17,084,109)
Cash at beginning of period	143,033,835	160,117,944
Total cash at end of period	202,272,100	143,033,835

McNICHOLS CONSOLIDATED PLC

NOTE TO THE UNAUDITED STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDED MARCH 31, 2024

1 **Revenue** Turnover represents the total invoice value of goods sold to third parties.

	31-Mar-24		31-Mar-23
2 Trade and Other Receivables			
Accounts Receivable	171,030,524	-	123,290,853
Provision for Doubtful Debts	-	-	-
	<u>171,030,524</u>		<u>123,290,853</u>
Other Receivables	83,648,754		5,746,102
Prepaid Expenses	2,414,815		4,568,504
	<u>257,094,093</u>		<u>133,605,459</u>

3 Total Equity			
Share Capital	558,396,565		359,370,000
Share Premium	5,576,000		13,723,990
Retained Earnings	56,734,113		12,441,747
	<u>620,706,677</u>		<u>385,535,737</u>

4 Trade and Other Payables			
Accounts Payable - Vendor	44,553,687		20,332,520
Other Creditors	96,495,762		57,527,215
Customers deposit	228,505,105		-
	<u>369,554,554</u>		<u>77,859,734</u>

5 Selling, Marketing & Admin. Expenses	31-Mar-24		31-Mar-23
Admin. Expenses	64,036,558		8,797,693
Selling & Marketing	40,656,240		15,906,286
	<u>104,692,798</u>		<u>24,703,978</u>

6 Taxation			
Education tax for the period	1,310,153		199,470
Corporate tax for the period	4,512,749		997,351
	<u>5,822,902</u>		<u>1,196,821</u>

7 Investment

This is investment in the ordinary shares of Eunisell Interlinked Plc.

	<u>6,400,000</u>		<u>5,820,000</u>
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8 Property, Plant & Equipment

	Land #	Leasehold Building	Freehold Building	Plant and Machinery #	Office Equipment #	Office Furnitures and Fittings #	Motor Vehicle #	Total #
At January 1, 2024	123,651,586	30,693,635	161,818,236	373,171,516	22,311,934	36,977,289	71,653,761	820,277,957
Reclassification between cost and depreciation	-	-	-	-	-	-	-	-
Additions	-	-	-	58,350,648	-	-	-	58,350,648
Disposals/write off	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
At 31st March, 2024	<u>123,651,586</u>	<u>30,693,635</u>	<u>161,818,236</u>	<u>431,522,164</u>	<u>22,311,934</u>	<u>36,977,289</u>	<u>71,653,761</u>	<u>878,628,605</u>
Depreciation:								
At January 1, 2024	-	30,693,635	59,103,624	283,053,386	20,972,143	34,550,037	71,653,761	500,026,586
Reclassification between cost and depreciation	-	-	-	-	-	-	-	-
Charge for the year	-	-	2,194,013	8,507,788	267,291	413,581	-	11,382,672
Disposals/write off	-	-	-	-	-	-	-	-
At 31st March, 2024	-	<u>30,693,635</u>	<u>61,297,637</u>	<u>291,561,174</u>	<u>21,239,434</u>	<u>34,963,618</u>	<u>71,653,761</u>	<u>511,409,258</u>
Carrying Amount								
At 31st March, 2024	<u>123,651,586</u>	-	<u>100,520,599</u>	<u>139,960,990</u>	<u>1,072,500</u>	<u>2,013,671</u>	-	<u>367,219,346</u>
At 31st December, 2023	123,651,586	-	102,714,612	90,118,130	1,339,791	2,427,252	-	320,251,371

9 Finance Charges

	31-Mar-24		31-Mar-23
Interest Expenses	783,299		1,285,026
Bank Charges	944,776		1,392,471
	<u>1,728,075</u>		<u>2,677,497</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-24		31-Mar-23
BOI Loan (Non-current Liabilities)	<u>10,015,839</u>		<u>55,000,000</u>
	10,015,839		55,000,000

10B Loans and Borrowings

	31-Mar-24		31-Dec-22
BOI Loan (Current Liabilities)	<u>41,250,000</u>		<u>41,250,000</u>
	41,250,000		41,250,000

11 Restricted Cash

Restricted cash is funding from unclaimed dividend by the shareholders that is invested into our fixed deposit account.

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.