

JULI PLC

QUARTERLY REPORT

FIRST QUARTER ENDED 31ST MARCH 2025

19, KODESOH STREET IKEJA LAGOS STATE.

JULI PLC				
STATEMENT OF FINANCIAL POSITION				
FIRST QUARTER 31st March, 2025		NOTE	31st Mar.2025	31st Mar.2024
			2025	2024
			₦	₦
ASSETS				
Non- Current Assets				
Property, Plant & Equipment	5		1,300	1,300
Product Development Exps				
Goodwill			26,653,261	-
Investments	6		1,000,000	1,000,000
Total Non-Current assets			27,654,561	1,001,300
Current Assets				
Inventories	7		73,809,388	71,499,494
Trade Receivables & Prepayments	8		-	-
Cash & Cash Equivalents	9		4,949,816	12,660,477
			78,759,204	84,159,971
TOTAL ASSETS			106,413,765	85,161,271
EQUITY AND LIABILITIES				
Share Capital	10a		274,995,625	100,000,000
Share Premium	10b		524,986,874	-
Revaluation Reserve	11		1,701,099	-
Retained Earning	12		(886,486,034)	(986,486,034)
			(84,802,436)	(886,486,034)
Non-Current Liabilities				
Term Loan	13		145,171,490	139,889,371
Deferred Taxation				
Current Liabilities				
Trade Payables & Accruals	14		19,493,795	12,508,538
Other payables	14B		26,550,916	104,655,867
Tax Payable	15		-	17,493,000
Related Party- MIDAS Investment Property	16		-	697,100,529
Related Party- TBT Nigeria Limited			-	
Bank Overdraft				
			46,044,711	831,757,934
TOTAL EQUITY & LIABILITIES			106,413,765	85,161,271
			Directors	
The Accounting Policies and notes form part of these Financial Statements				



Prince Julius Adelusi-Adeluyi, OFR, mni
Chairman
FRC/2013/NBA/00000004555



Mrs Julia Omoshalewa Adelusi-Adeluyi
Acting Managing Director
FRC/2020/003/00000021997

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

30th day of April, 2025

JULI PLC
STATEMENT OF COMPREHENSIVE INCOME
FIRST QUARTER 31ST MARCH, 2025

		3 Months Ended	3 Months Ended
		2025	2024
	NOTE	₦	₦
Turnover		139,891,616.98	104,194,358.43
Cost of Sales		93,442,291.89	69,772,140.90
Gross Profit		46,449,325.09	34,422,217.53
ADMIN. EXPENSES			
Adverts & Public Relations		388,024.00	258,074.00
Insurance Expenses		-	-
Laboratory Expenses		-	-
Bank Service Charges		196,128.27	720,416.87
Cleaning Expense		65,000.00	39,950.00
Telephone Expense		163,500.00	143,000.00
Computer and Internet Expenses		258,400.00	499,850.00
License, Registration, Subscription		1,381,155.00	1,743,328.72
Vehicle Running Expenses		-	69,000.00
Vehicle Exp.Fuel & Lubricants		1,445,000.00	1,111,250.00
Vehicle Exp. Repairs & Maintenance		902,387.50	275,500.00
Vehicle Running Expenses - Others		-	3,000.00
Generator Running Expenses		-	6,000.00
Generator Expenses: Fuel & Lubricants		9,013,200.00	5,872,710.00
Generator Exp. Repairs & Maintenance		1,134,400.00	724,000.00
Printing, Postage & Stationery		234,050.00	427,130.00
Professional Fees: Audit & Others		2,000,000.00	600,000.00
Other Professional Fees		2,850,000.00	350,000.00
Rent & Rates		241,105.00	60,000.00
General Repairs and Maintenance		1,193,200.00	980,352.50
Staff Cost		-	26,500.00
Staff: Salaries & Wages		9,584,498.65	8,578,406.96
Staff Welfare		332,450.00	98,130.00
Staff Medical Expenses		562,362.28	237,460.00
Security Expenses		768,000.00	601,950.00
Directors CCE		328,650.00	450,000.00
Selling & Distribution		-	8,030.00
Sundry Expenses		4,207,435.00	164,625.00
Local Transport		48,300.00	54,400.00
Travelling Expenses		-	268,000.00
Utilities: PHCN Bill		26,500.00	311,835.19
Utilities: LAWMA Bill		360,800.00	180,000.00
Water Bill		-	28,900.00
Donation		-	200,000.00
Uniforms & Garments		132,000.00	-
Training and Development		-	-
Newspapers and periodicals		-	-
Transportation Expenses		127,300.00	104,600.00
Factory Overheads		-	-
Office expense		222,195.00	232,540.00
Entertainment		113,050.00	129,390.00
PAYE		146,406.62	285,764.92
Pension		-	50,300.00
Depreciation		-	243,750.00
Loan Repayment		22,000,000.00	6,378,406.52
Fines and Penalties		100,000.00	230,000.00
TOTAL		60,525,497.32	32,746,550.68
Profit/(Loss)		(14,076,172.23)	1,675,666.85

JULI PLC

FIRST QUARTER 31ST MARCH 2025

BOARD OF DIRECTORS AND THEIR SHAREHOLDING

SHAREHOLDERS	SHARES		% HOLDING
	DIRECT	INDIRECT	
Prince Julius Adelusi-Adeluyi, OFR, mni	57,227,746	#####	#####
Sir Remi Omotosho - Deceased	1,000,000		0.5
Mrs. Juli Omoshalewa Adelusi-Adeluyi	-	- #	#####
Mrs Abiola Macaulay-Rep.Access Bank		#####	#####
Mr. Olanrewaju Ajayi-Rep.Wema Bank		#####	#####
Mr. Sylvanus Eneche		- #	#####
Mrs. Lohdir Asabe Atu-Rep. Tim-Tali Invt. Ltd.		#####	#####
Mrs Olufunke Ogunranti			
Prof. Lere Baale			

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 March, 2025

Shareholder	Number of Shares	% of Issued Share Capital
Wema Bank Plc	60,000,000	19.00
Prince Julius Adelusi-Adeluyi, OFR, mni	57,321,746	18
Mrs Julia Omoshalewa Adelusi Adeluyi	58,331,875	19
Midas Investment & Property Limited	75,376,129	25
TBT Nigeria Limited	58,331,875	19
	309,361,625	100.00

b. Shareholding Analysis

			No. of Holders	% of Holders	Units Held	%
	1,001	-	2067	45.25	1,161,572	0.58
		1000	1722	37.7	3,742,264	1.87
	5,001	-	269	5.89	2,267,720	1.14
	10,001	-	366	8.01	9,483,722	4.74
	50,001	-	77	1.69	5,978,415	2.99
	100,001	-	45	0.98	10,484,866	5.25
	500,001	-	13	0.28	10,940,685	5.47
	1,000,001	-	4	0.09	12,796,930	6.40
	5,000,001	-	5	0.11	143,143,826	71.57
			4,568	100	200,000,000	100

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

FIRST QUARTER 31ST MARCH 2025					
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
	₦	₦	₦	₦	₦
Balance at 1st January 2024	100,000,000	-	-	(884,810,367)	(784,810,367)
Total Comprehensive Income for the year					
Prior year Adjustment				-	-
Revaluation surplus	-	-	-	-	-
Profit/Loss for the 1st Qtr.2025	-	-	(14,076,172)	886,486,034	872,409,862
Balance as at 31st December 2024	100,000,000	-	(14,076,172)	1,675,667	87,599,495
Balance as at 1st January 2025	100,000,000		(14,076,172)	(886,486,034)	(800,562,206)
Prior Year Adjustment				-	-
Revaluation Surplus			-		-
<i>Change In Equity</i>					-
Profit/Loss for the First Quarter 2025				(14,076,172)	(14,076,172)
Transfer for the Year	174,995,625	524,986,874			699,982,499
Director Account - Share Capital Increase					-
As at 31st March 2025	274,995,625	524,986,874	(14,076,172)	(900,562,206)	(114,655,879)

STATEMENT OF CASH FLOW		
FIRST QUARTER 31ST MARCH 2025	3 Months	3 Months
	Ended	Ended
	2025	2024
	₹	₹
OPERATING ACTIVITIES		
Net Profit before interest and tax	(14,076,172)	1,675,667
Adjustment for items not involving movement of cash		
Depreciation	-	243,750
Depreciation charges on transferred Assets for the year	-	6,529,834
Investment		
Termination of leasehold Interest	-	-
Reversal of Accumulated Depr. On leasehold interest	-	-
Changes in Revaluation Reserves (Decrease) of leasehold	-	-
Amortisation of Product Development Expenditure		
Cashflow before changes in working capital	(14,076,172)	8,449,251
Changes in Working Capital		
Decrease/(Increase) in inventories	34,537,143	(36,962,351)
(Increase)/Decrease in Trade Receivables & Prepayments	-	-
Increase/ (Decrease) in Due to Intercompany	-	-
Increase/ (Decrease) in Trade Payables & Accruals	(18,067,075)	12,407,788
Cashflow generated from operations	2,393,896	(16,105,312)
Tax paid	-	-
Net cashflow from Operating Activities	2,393,896	(16,105,312)
INVESTING ACTIVITIES		
Sales of Share		
Purchase of Non-Current Assets	-	-
Investment-Decrease	-	-
	-	-
FINANCING ACTIVITIES		
Finance charges paid	-	-
Loan Obtained	-	-
Loan Repayment	(22,000,000)	(6,378,407)
Net Cashflow from Financing Activities	(22,000,000)	(6,378,407)
Net Increase/(Decrease) in Cash and Cash Equivalents	-	-
Cash and Cash equivalent at the beginning of the year	4,949,816	3,286,628
Prior-Year Adjustment	-	-
Cash and Cash equivalent at the end of the 1st Qtr. Mar. 2025	4,949,816	3,286,628
Represented By:		
Cash and Bank	4,949,816	3,286,628

FIRST QUARTER MARCH 2024

	31st March 2025 2025 ₦'000	31st March 2024 2024 ₦'000
6	Investments (Market Value; N)	
	These are fixed Deposits held with WEMA Bank	
	1,000	1,000
7	Inventories	
	71,476,985	72,134,996
	5,743,394	3,582,742
	-	143,345
	<u>77,220,379</u>	<u>75,861,083</u>
8	Trade and other receivables	
	-	2,430,352
	-	-
	9,018,779	5,673,673
	4,503,036	3,214,288
	<u>4,503,036</u>	<u>11,318,313</u>
9	Cash and Bank Balances	
	4,949,816	3,286,626
	-	-
	<u>4,949,816</u>	<u>3,286,626</u>
10	Share Capital	
	Authorised:	
	200,000,000 ordinary shares at 50k each	100,000,000
	<u>100,000,000</u>	<u>100,000,000</u>
	Issued and Fully Paid:	
	200,000,000 ordinary shares of 50k each	100,000,000
	<u>100,000,000</u>	<u>100,000,000</u>
11	Revaluation Reserve	
	37,253,015	37,253,015
	Profit for the year	37,253,015
	<u>37,253,015</u>	<u>37,253,015</u>
	2025	2024
	₦'000	₦'000
12	Profit & Loss Account	
	(890,461,028)	(884,810,367)
	(14,076,172)	(5,650,661)
	-	-
	<u>(904,537,200)</u>	<u>(890,461,028)</u>

13	Term Loan CBN/WEMA Bank Plc (Restructured)	146,171,490	185,217,564
14	Trade Payables and Accruals		
	Trade Payables	19,493,795	44,597,305
	Alpha Pharmacy	9,001,000	9,001,000
		<u>28,494,795</u>	<u>53,598,305</u>
	Other Payables		
	Tax (PAYE) Payables	-	(1,610,746)
	Accrued Audit Fee	-	629,700
	Wages Control (Net Pay Control)	-	(18,103)
	Other Payables	-	294,000
	Pension Fund- Payable	-	604,101
	Accrued Directors Account	-	94,158,000
	NSE Default payment	8,200,000	8,200,000
	Financial Reporting Council of Nigeria (FRCN)	2,056,915	2,056,915
	VAT Account	117,000	117,000
	Rent Received in Advance	-	225,000
		<u>10,373,915</u>	<u>104,655,867</u>
		<u>38,868,710</u>	<u>158,254,172</u>
15	Taxation		
	Brought Forward	-	-
	Provision for the Year	-	500,000
		<u>-</u>	<u>500,000</u>
16	Related Party Transaction		
	TBT	166,062,500	
	Loan from MIDAS Investment Property Ltd	533,919,998	10,762,500
		<u>699,982,498</u>	<u>10,762,500</u>
		2025	2024
		₦'000	₦'000
17	Revenue		
	Household Consumer Goods	10,965,126	18,390,431
	Pharmaceuticals	128,926,491	42,941,415
	Water Sales	-	9,720,000
		<u>139,891,617</u>	<u>71,051,846</u>
18	Other Income		
	Interest on Fixed Deposit	-	-
	Rental Income	-	375,000
	NIPOST	-	-
		<u>-</u>	<u>375,000</u>
19	Cost of Sales		
	Household Consumer Goods	5,358,613	10,561,402
	Pharmaceuticals	88,083,679	30,058,991
	Water Sales	-	6,319,700
		<u>93,442,292</u>	<u>46,940,092</u>
20	a Profit Before Taxation		
	Profit before taxation is stated after charging:		
	Depreciation	1,300	566,633
	Directors' Emoluments:		
		-	-
	Employees' Costs	9,584,499	8,578,407
	Auditors' Fee	1,000,000	1,000,000
b	Employee Cost and Directors' Remuneration		
	Employee costs during the year comprise:		
		-	-
		-	-
		-	-
		-	-

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:

	-	-
	-	-
	2025	2024
	Number	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)		

	2025	2024
	₦'000	₦'000
21 Profit Before Taxation		
a Per Income Statement		
Income tax based on taxable Profit	-	619
Education tax	-	-
Current year charge	-	619
Deferred tax	-	-
Income tax charge/(credit)	<u>619</u>	<u>619</u>
b Per Statement of Financial Position		
As at 31ST March 2025		
Current year charge	-	243,750
Payment	-	-
Balance as at 31st March, 2025	<u>-</u>	<u>243,750</u>

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, 2021.

26 Reclassification of Comparative figures

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

	2025 N'000	2024 N'000
Adverts & Public Relations	388,024.00	258,074.00
Insurance Expenses	-	-
Laboratory Expenses	-	-
Bank Service Charges	196,128.27	720,416.87
Cleaning Expense	65,000.00	39,950.00
Telephone Expense	163,500.00	143,000.00
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Water Bill	-	28,900.00
Donation	-	200,000.00
Uniforms & Garments	132,000.00	-
Training and Development	-	-
Newspapers and periodicals	-	-
Transportation Expenses	127,300.00	104,600.00
Factory Overheads	-	-
Office expense	222,195.00	232,540.00
Entertainment	113,050.00	129,390.00
Depreciation	-	243,750.00
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Pension	-	50,300.00
Loan Repayment	22,000,000.00	6,378,406.52
Fines & Penalties	100,000.00	230,000.00
	60,525,497.32	32,746,550.68