



McNichols Consolidated Plc

7, Jeminat Laalu Street, Arepo,
Km 32, Lagos-Ibadan Expressway, Ogun State.

07040921601 07040921603

www.mcnicholsplc.com
mcnicholsnigeria@yahoo.com

McNichols Consolidated Plc

Half Year Financial Statements

January to June 2024

McNICHOLS CONSOLIDATED PLC

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

	NOTE	Jun-24	Jun-23	Apr-Jun 2024	Apr-Jun 2023
		N	₦	₦	₦
Revenue	1	2,609,493,616	549,189,801	1,436,261,870	309,888,594
Cost of Sales		(2,331,505,546)	(458,001,020)	(1,299,563,774)	(252,378,145)
Selling, Marketing & Admin. Expenses	5	(195,392,961)	(63,035,458)	(90,595,162)	(38,331,480)
Finance Charges	9	(3,674,199)	(5,317,029)	(1,946,124)	(2,639,532)
Profit Before Taxation		78,920,910	22,836,295	44,156,809	16,539,437
Taxation	6	(16,076,922)	(2,707,054)	(10,254,020)	(1,510,233)
Profit From Continuing Operations		62,843,987	20,129,241	33,902,789	15,029,204
Other Comprehensive Income		-	-	-	-
Prior Year Deferred Tax Adjustment		-	-	-	-
Total Comprehensive Income		-	-	-	-
Profit Attributable to the Owners of the Company		62,843,987	20,129,241	33,902,789	15,029,204
Non-Controlling Interest		-	-	-	-
Total Comprehensive Income Attributable to the Owners of the Company:		62,843,987	20,129,241	33,902,789	15,029,204
Non-Controlling Interest		-	-	-	-
Total Comprehensive Income for the Period		62,843,987	20,129,241	33,902,789	15,029,204
Earnings Per Share (Kobo)		5.63	2.80	3.04	2.09

McNICHOLS CONSOLIDATED PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30,2024

	NOTES	Jun-24 ₦	Jun-23 ₦	Dec-23 AUDITED ₦
ASSETS				
Property, Plant and Equipment	8	421,267,337	267,319,498	320,251,372
Investment	7	6,400,000	5,820,000	6,400,000
TOTAL NON-CURRENT ASSETS		427,667,337	273,139,498	326,651,372
CURRENT ASSETS				
Inventories		628,219,756	89,250,162	275,371,990
Trade and Other Receivables	2	172,758,482	168,145,832	165,970,869
Cash and Cash equivalents		252,384,987	66,121,246	283,927,749
Restricted Cash	11	16,731,169	65,890,267	16,731,169
TOTAL CURRENT ASSETS		1,070,094,395	389,407,507	742,001,777
TOTAL ASSETS		1,497,761,732	662,547,004	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		90,531,902	27,470,952	27,676,912
Equity Attributable to Owners of the Company	3	654,504,466	400,564,942	591,649,477
Non-controlling Interests				
TOTAL EQUITY		654,504,466	400,564,942	591,649,477
LIABILITIES				
Long Term Borrowings	10A	3,437,500	44,687,500	24,062,500
Provisions		117,760,000	92,093,699	85,000,000
Deferred Tax Liabilities		22,599,717	14,056,519	22,599,717
TOTAL NON-CURRENT LIABILITIES		143,797,217	150,837,718	131,662,217
Trade and Other Payables	4	642,133,126	67,187,291	293,826,739
Loans and Borrowings	10B	41,250,000	41,250,000	41,250,000
Current Tax Liabilities		16,076,922	2,707,054	10,264,716
TOTAL CURRENT LIABILITIES		699,460,048	111,144,345	345,341,455
TOTAL LIABILITIES		843,257,265	261,982,063	477,003,672
Total EQUITY AND LIABILITIES		1,497,761,732	662,547,004	1,068,653,149

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



Chimaraoke Ekpe
Managing Director
FRC/2016/NIM/00000014307



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

McNICHOLS CONSOLIDATED PLC

STATEMENT OF CHANGE IN EQUITY AS AT 30 JUNE 2024

	Share Capital	Other Reserves (Share Premium)	Retained Earnings	Total Equity
Balance as at 01/01/2023	359,370,000	13,723,990	7,341,710	380,435,700
Balance as at 30/06/23	359,370,000	13,723,990	27,470,952	400,564,942
Balance as at 01/01/2024	558,396,565	5,576,000	27,687,914	591,660,479
Issued Share Capital				-
IPO Cost Written Off				-
Profit for the period			62,843,987	62,843,987
PPE Revaluation Surplus				-
Balance as at 30/06/24	558,396,565	5,576,000	90,531,902	654,504,466

McNICHOLS CONSOLIDATED PLC

STATEMENT OF CASH FLOW AS AT 30 JUNE 2024

	30-Jun-24	30-Jun-23	31-Dec-23
	₤	₤	₤
Cash Flow from Operating Activities	147,491,661	4,031,521	80,727,307
Tax Paid	(12,151,196)	(6,195,924)	(10,264,716)
Net Cash Generated from Operating Activities	135,340,465	(2,164,403)	70,462,591
Cash Flow from Investing Activities			
Purchases of property, plant and Equipment	(138,584,028)	-	(70,362,792)
Sale of property, plant and Equipment	-	-	-
Net Cash Flow from Investing Activities	(138,584,028)	-	(70,362,792)
Cash Flows from Financing Activities			
Long Term Loans & Leases	(20,625,000)	(20,625,000)	(41,250,000)
Provisions	(4,000,000)		(2,000,000)
Share Capital	-	-	190,878,575
Net Interest Paid	(3,674,199)	(5,317,029)	-
Dividend Paid			(7,187,400)
Net Cash from Financing Activities	(28,299,199)	(25,942,029)	140,441,175
Total Cash Movement for the period	(31,542,762)	(28,106,431)	140,540,974
Cash at beginning of period	300,658,918	160,117,944	160,117,944
Total cash at end of period	269,116,156	132,011,513	300,658,918

McNICHOLS CONSOLIDATED PLC

NOTE TO THE UNAUDITED STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDED JUNE 30, 2024

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

	30-Jun-24	30-Jun-23
2 Trade and Other Receivables		
Accounts Receivable	164,434,477	158,083,595.12
Provision for Doubtful Debts	-	-
	<u>164,434,477</u>	<u>158,083,595</u>
Other Receivables	7,508,078	4,433,551
Prepaid Expenses	815,927	5,628,686
	<u>172,758,482</u>	<u>168,145,832</u>

3 Total Equity		
Share Capital	558,396,565	359,370,000
Share Premium	5,576,000	13,723,990
Retained Earnings	90,531,902	27,470,952
	<u>654,504,466</u>	<u>400,564,942</u>

4 Trade and Other Payables		
Accounts Payable - Vendor	548,973,731	13,166,339
Other Creditors	93,159,395	54,020,952
	<u>642,133,126</u>	<u>67,187,291</u>

	30-Jun-24	30-Jun-23
5 Selling, Marketing & Admin. Expenses		
Admin. Expenses	120,238,169	21,395,144
Selling & Marketing	72,123,754	41,640,314
	<u>192,361,923</u>	<u>63,035,458</u>

	30-Jun-24	30-Jun-23
6 Taxation		
Education tax for the period	3,125,725	460,199
Corporate tax for the period	12,951,197	2,246,855
	<u>16,076,922</u>	<u>2,707,054</u>

7 Investment		
This is investment in the ordinary shares of Interlinked Technologies Plc.	6,400,000	5,820,000

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	-	-	-	136,324,048	2,259,980	-	-	138,584,028
Disposals/write off	-	-	(12,298,126)	-	-	-	-	(12,298,126)
Revaluation	-	-	-	-	-	-	-	-
At 30th June, 2024	<u>123,651,586</u>	<u>30,693,635</u>	<u>149,520,110</u>	<u>509,495,564</u>	<u>24,571,914</u>	<u>36,977,289</u>	<u>71,653,761</u>	<u>946,563,859</u>
Depreciation:								
At January 1, 2024	-	30,693,634	59,103,624	283,053,386	20,972,143	34,550,037	71,653,761	500,026,585
Reclassification between cost and depreciation	-	-	-	-	-	-	-	-
Charge for the year	-	-	4,249,724	19,655,331	537,721	827,161	-	25,269,937
Disposals/write off	-	-	-	-	-	-	-	-
At 30th June, 2024	-	<u>30,693,634</u>	<u>63,353,348</u>	<u>302,708,717</u>	<u>21,509,864</u>	<u>35,377,198</u>	<u>71,653,761</u>	<u>525,296,522</u>

Carrying Amount

At 30th June, 2024	123,651,586	1	86,166,762	206,786,847	3,062,050	1,600,091	-	421,267,336
At 31st December, 2023	123,651,586	1	102,714,612	90,118,130	1,339,791	2,427,252	-	320,251,372

9 Finance Charges

	30-Jun-24	30-Jun-23
Interest Expenses	1,439,334	2,454,717
Bank Charges	2,234,866	2,862,311
	<u>3,674,199</u>	<u>5,317,029</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

	30-Jun-24	30-Jun-23
BOI Loan (Non-current Liabilities)	3,437,500	44,687,500
	<u>3,437,500</u>	<u>44,687,500</u>

10B Loans and Borrowings

	30-Jun-24	30-Jun-23
BOI Loan (Current Liabilities)	41,250,000	41,250,000
	<u>41,250,000</u>	<u>41,250,000</u>

11 Restricted Cash

Restricted cash is the shareholders' unclaimed dividend invested in fixed deposit account as directed by Securities and Exchange Commission.

Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) McNichols Consolidated Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy undergoes periodic reviews by the Board and is updated accordingly.

The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period.

Hypothetical Case on Free Float Computation

Shareholding Structure/Free Float Status

Description	30-Jun-24		30-Jun-23	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	1,116,793,129	100%	718,740,000	100%
Substantial Shareholdings (5% and above)				
Lenux Integrated Resources Ltd	0	0.00%	39,930,000	5.56%
NRC Pension Funds	0	0.00%	44,000,000	6.12%
Halden Nigeria Ltd	66,941,028	5.99%	44,241,091	6.16%
Ijeoma Chimaraoke	216,635,454	19.40%	98,604,353	13.72%
Chimaraoke Ekpe	248,978,121	22.29%	118,878,553	16.54%
Total Substantial Shareholdings	532,554,603	47.69%	345,653,997	48.09%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Venerable Onyebuchi Agubesi	2,206,087	0.20%	2,206,087	0.31%
Mr. Olusegun Layode	5,324,000	0.48%	5,324,000	0.74%
Mrs. Nneka Briggs	18,209,866	1.63%	18,209,866	2.53%
Mrs. Hilda Nkor	48,170	0.00%	27,698	0.00%
Mr. Nzeakor Atulomah	--	--	--	--
Total Directors' Shareholdings	25,788,123	2.31%	25,767,651	3.59%
Other Influential Shareholdings				
	--	--	--	--
Total Other Influential Shareholdings	0	0.00%	0	0.00%
Free Float in Units and Percentage	558,450,403	50.00%	347,318,352	48.32%
Free Float in Value	₦ 279,225,201.50		₦ 173,659,176.00	

Declaration:

(A) McNichols Consolidated Plc with a free float percentage of 50.00% as at 30 June 2024, is compliant with The Exchange's free float requirements for companies listed on the Growth Board.

(B) McNichols Consolidated Plc with a free float percentage of 48.32% as at 30 June 2023, is compliant with The Exchange's free float requirements for companies listed on the Growth Board.