

MORISON INDUSTRIES PLC
28/30, MORISON CRESCENT
OREGUN INDUSTRIAL AREA,
OREGUN, IKEJA - LAGOS.
P. M. B. 21290, IKEJA.
TEL: 07080574209

MORISON INDUSTRIES PLC

1ST QUARTER FINANCIAL REPORTS AS AT MARCH 31, 2024 (UNAUDITED)

MORISON INDUSTRIES PLC RC. 1274



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MORISON INDUSTRIES PLC
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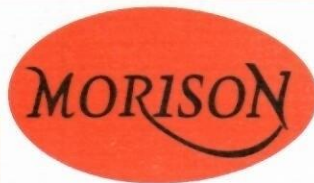
MORISON INDUSTRIES PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

	Notes	JAN-'MAR 2024 N'000	JAN-'MAR 2023 N'000	DECEMBER 31 '2023 N'000
Revenue	1	32,588	31,042	145,225
Cost of sales	2	(31,861)	(25,902)	(118,336)
Gross profit		727	5,140	26,888
Distribution expenses	3	(5,989)	(4,941)	(20,633)
Operating expenses	4	(36,756)	(32,624)	(129,654)
Other operating Income	5	18,419	15,809	54,353
Loss from operations		(23,599)	(16,616)	(69,046)
Finance income		0	-	-
Finance expenses	6	(4,859)	(4,859)	(19,739)
Net finance expenses		(4,859)	(4,859)	(19,739)
Loss before taxation		(28,458)	(21,475)	(88,785)
Tax expense		0	-	-
Loss for the year		(28,458)	(21,475)	(88,785)
Other comprehensive income				
Items that will not be reclassified to profit or loss:		0	-	-
Items that will or may be reclassified to profit or loss:		0	-	-
Total other comprehensive income		0	-	-
Total comprehensive loss		(28,458)	(21,475)	(88,785)
Loss per share(kobo)		0.03	0.02	(0.09)

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MORISON INDUSTRIES PLC
 STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024 (UNAUDITED)

	Notes	MARCH 2023 N'000	31ST, DECEMBER 2023 N'000
Assets			
Non-current assets			
Property, plant and equipment	7	1,428,908	1,436,969
Leased assets		-	-
		<u>1,428,908</u>	<u>1,436,969</u>
Current assets			
Inventories	* 8	63,718	31,513
Trade and other receivables	9	53,469	49,834
Cash and cash equivalents	10	10,567	16,667
		<u>127,754</u>	<u>98,014</u>
Total assets		<u>1,556,662</u>	<u>1,534,983</u>
Liabilities			
Current liabilities			
Borrowings	11	158,981	154,123
Trade and other payables	12	369,036	323,757
Income tax payables		1,928	1,928
		<u>529,945</u>	<u>479,808</u>
Non-current liabilities			
Employees' benefit obligations	* 13	515	515
Deferred tax liabilities		184,163	184,163
		<u>184,677</u>	<u>184,678</u>
Total liabilities		<u>714,622</u>	<u>664,485</u>
Net assets		<u>842,040</u>	<u>870,498</u>
Equity			
Share capital	14	494,580	494,580
Share premium	15	84,477	84,477
Revenue reserve	16	(856,052)	(827,594)
Revaluation reserve	17	1,119,035	1,119,035
Total equity		<u>842,040</u>	<u>870,498</u>

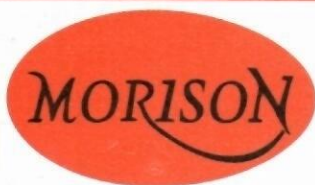
The financial statements and accompanying notes were approved by the Board of April 24, 2024 and signed on its behalf by:


TITILOYE, Richard Olaniyi
 Chairman
 FRC/2013/ICAN/00000003887


OLADEJO, Adesoji Akinola
 Managing Director
 FRC/2021/003/00000022832


AYEGBO, Oluwafemi Olanrewaju
 Financial Controller
 FRC/2021/001/00000022831

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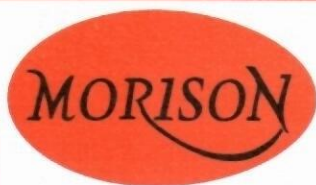
MORISON INDUSTRIES PLC

STATEMENT OF CHANGES IN EQUITY(UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

	Share Capital N'000	Share Premium N'000	Revaluation Reserve N'000	Revenue Reserve N'000	Total Equity N'000
Balance at 1 January 2023	494,580	84,477	1,119,035	(738,810)	959,282
Comprehensive income for the period:					
Loss for the period	-	-	-	(88,785)	(88,785)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	494,580	84,477	1,119,035	(827,595)	870,497
Transactions with owners recorded directly in equity	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-
Total transactions with equity owners	-	-	-	-	-
Balance at 31 December 2023	494,580	84,477	1,119,035	(827,595)	870,497
Balance at 1 January 2023	494,580	84,477	1,119,035	(827,595)	870,497
Comprehensive income for the year/period:					
Loss for the year/period	-	-	-	(28,458)	(28,458)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year/period	-	-	-	(28,458)	(28,458)
Transactions with owners, recorded directly in equity	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-
Total transactions with equity owners	-	-	-	-	-
Balance at 31 March 2023	494,580	84,477	1,119,035	(856,053)	842,039

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MORISON INDUSTRIES PLC

STATEMENT OF CASH FLOW (UNAUDITED)

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FOR THE PERIOD ENDED 31 MARCH 2024

	31ST MARCH 2024 N'000	31ST, DECEMBER 2023 N'000
Net cash flow from Operating Activities	(15,845)	(27,251)
Net cash flow from Investing Activities	8,059	36,658
Net cash flow from Financing Activities	-	-
Cash and Cash equivalent for the year	(7,786)	9,407
Cash and cash equivalent at the beginning of the year	18,354	8,946
Cash and cash equivalent at the end of the year/period	10,568	18,354

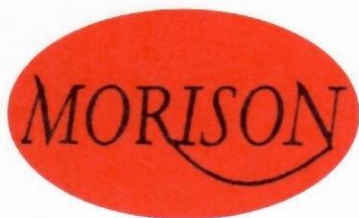


Continuation Sheet

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MORISON INDUSTRIES PLC
 FINANCIAL STATEMENTS, 31 MARCH 2024 (UNAUDITED)
 NOTES TO THE FINANCIAL STATEMENTS

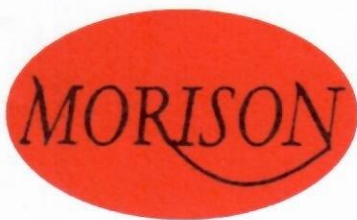
	JAN-MARCH 2024			JAN-MARCH 2023		
	Revenue N'000	Cost of sales N'000	Gross profit N'000	Revenue N'000	Cost of sales N'000	Gross profit N'000
1. Revenue and Profit						
Analysis by activities:						
Pharmaceuticals	-	0	-	1,031	462	569
LMP-Consumers	29,799	17,957	11,842	25,609	14,143	11,466
Others/Contracts	2,789	32	2,757	4,402	1,704	2,698
	<u>32,588</u>	<u>17,989</u>	<u>14,599</u>	<u>31,042</u>	<u>16,309</u>	<u>14,733</u>
2. <u>Cost of sales</u>				2024		2023
Cost of sales includes:				N'000		N'000
Materials consumed				17,989		16,309
Production salaries and wages				4,703		2,755
Repairs and maintenance				2,684		1,018
Electricity				506		859
Depreciation of property, plant and equipment				419		604
Oil and gas				4,820		3,276
Laboratory Expenses				587		59
Factory Annual Registration				110		406
Technical Analysis Expenses				-		429
Office expenses				43		187
				<u>31,861</u>		<u>25,902</u>
3. <u>Distribution expenses</u>				N'000		N'000
Advertisement				19		-
Discount allowed and commission				1,140		878
Trade Samples				98		426
Salaries, bonuses and commission				2,983		2,651
Local Freight				1,192		605
Travelling Expenses				169		30
Application & tender fees				75		-
Transportation				313		351
				<u>5,989</u>		<u>4,941</u>
4. <u>Operating expenses</u>				N'000		N'000
Audit fees				625		625
Salaries and wages				8,958		10,377
Bank charges				87		65
Depreciation on property, plant and equipment				7,965		7,963
Directors' emoluments				450		525
Directors' fees				-		-
Electricity				217		368
Legal Expenses				950		200
Insurance, licence and fees				825		184
Computer expenses				310		177
Land use charges				121		123
Office expenses -Note 6(c)				8,461		6,414
Postages and telephones				927		877



Continuation Sheet

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	2024 N'000	2023 N'000
Professional fees	638	288
Rent and rates	147	-
Repairs and renewals- Offices & premises	339	298
Products Registration and Licences	-	-
Environment Development Charge	153	140
Fine & Penalties	-	6
Deferred Tax	-	154
Business Premises	-	5
Secretariat expenses	1,500	1,500
Security expenses	1,306	933
Obsolete and damaged inventory written off	-	-
Vehicle running expenses	<u>2,777</u>	<u>1,402</u>
	<u>36,756</u>	<u>32,624</u>
5 Other operating income		
(a) This comprises:	N'000	N'000
Bad debts recovered	-	-
Sales of empty drums and scraps	-	-
Rent	15,919	15,258
Profit on disposal of property, plant and equipment	-	-
Sundry Income	<u>2,500</u>	<u>551</u>
	<u>18,419</u>	<u>15,809</u>
6 Finance income/ expenses	N'000	N'000
(a) Finance income	<u>-</u>	<u>-</u>
Finance expenses comprise:		
Interest on borrowings	<u>(4,859)</u>	<u>(4,859)</u>
Net finance expenses	<u>(4,859)</u>	<u>(4,859)</u>
(b) Directors	N'000	N'000
The aggregate emoluments of the Directors were:		
Fees	-	-
Other emoluments	<u>450</u>	<u>525</u>
	<u>450</u>	<u>525</u>
(c) Office expenses		
Canteen expenses	832	943
Donations	-	100
Subscriptions	352	85
Christmas Gift	20	294
Meals & Entertainment	392	283
Newspaper & magazines	-	-
Printing & stationery	379	132
Staff welfare	4,444	4,577
Transportation	2,042	-
Training expenses	-	-
	<u>8,461</u>	<u>6,414</u>



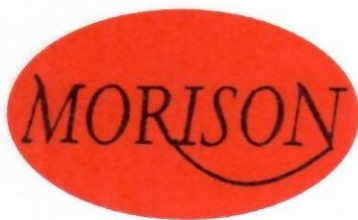
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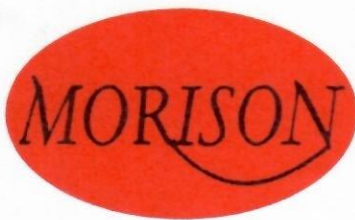
7 Property, plant and equipment

7

	Leasehold land and buildings N'000	Plant, machinery and equipment N'000	Computer equipment N'000	Motor Vehicles N'000	Capital work in progress N'000	Total N'000
<u>Cost</u>						
At 1 January 2023	1,473,500	60,298	2,652	66,084	7,825	1,610,359
Additions	-	1,365	-	(1)	-	1,364
Disposals	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-
At 31 December 2023	1,473,500	61,663	2,652	66,083	7,825	1,611,723
At 1 January 2024	1,473,500	61,663	2,652	66,083	7,825	1,611,723
Additions	-	325	-	-	-	325
Disposals	-	-	-	-	-	-
At 31 March 2024	1,473,500	61,988	2,652	66,083	7,825	1,612,048
<u>Accumulated depreciation</u>						
At 1 January 2023	29,470	43,546	2,404	65,160	-	140,580
Charge for the year	29,470	3,434	106	789	-	33,799
On disposals	-	-	-	-	-	-
Write back on revaluation	-	-	-	-	-	-
At 31 December 2023	58,940	46,980	2,510	65,949	-	174,379
At 1 January 2024	58,940	46,980	2,510	65,949	-	174,379
Charge for the period	7,367	867	35	116	-	8,386
Disposals	-	-	-	-	-	-
At 31 March 2024	66,307	47,847	2,545	66,065	-	182,765
<u>Impairment</u>						
At 1 January 2024	-	375	-	-	-	375
Impairment	-	-	-	-	-	-
At 31 March 2024	-	375	-	-	-	375
At 1 January 2024	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Deferred Expenses	-	-	-	-	-	-
At 31 March 2024	-	-	-	-	-	-
<u>Carrying amounts at:</u>						
31 March 2024	1,407,193	13,766	107	18	7,825	1,428,908
31 December 2023	1,414,560	14,308	142	134	7,825	1,436,969



	31/03/2024	31/12/2023
8. <u>Inventories</u>	N'000	N'000
Raw materials	45,674	17,709
Finished goods	18,044	13,804
	<u>63,718</u>	<u>31,513</u>
Provision for obsolete inventory	(0)	(0)
	<u>63,718</u>	<u>31,513</u>
 (a) No inventory was pledged as security for borrowings.		
9. <u>Trade and other receivables</u>	N'000	N'000
Trade receivables	121,139	115,767
Provision for trade receivables	<u>(91,916)</u>	<u>(91,916)</u>
<i>Total financial assets other than cash and cash equivalents classified as loans and receivables.</i>	29,223	23,851
Other receivables and prepayments	24,246	25,983
	<u>53,469</u>	<u>49,834</u>
 (b) <u>Other receivables and prepayments:</u>		
	N'000	N'000
Staff receivables	522	223
Withholding tax receipts	14,911	14,911
Withholding tax receivables	20,643	20,602
Provision for WHT and other receivables	<u>(18,536)</u>	<u>(18,536)</u>
Advance to suppliers	1,775	3,525
Unpaid invoices	962	962
Receivable from Unosource	-	-
Other receivables	<u>2,892</u>	<u>2,938</u>
	23,169	24,626
Prepayments	<u>1,077</u>	<u>1,357</u>
	<u>24,246</u>	<u>25,983</u>
 (c) <u>Prepayments</u>		
	N'000	N'000
Insurance and Rates	<u>1,077</u>	<u>1,357</u>
	<u>1,077</u>	<u>1,357</u>
 10. <u>Cash and cash equivalents</u>		
Cash and cash equivalents comprise:	N'000	N'000
Cash at bank	10,367	16,550
Cash in hand	200	117
Cash and cash equivalents for the purpose of cash flows	<u>10,567</u>	<u>16,667</u>

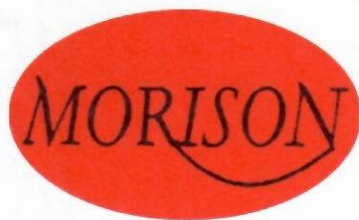


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11. <u>Borrowings</u>	N'000	N'000	9
(a) The book value and fair value of borrowings are as follows:			
Balance at the beginning of the year	154,123	136,398	
Additions during the year	-	-	
Interest charged during the year	4,859	23,300	
Interest paid during the year	-	(5,575)	
Balance at the end of 31/03/2024	158,981	154,123	
12. <u>Trade and other payables</u>	N'000	N'000	
Trade payables	75,814	30,112	
Other payables	264,287	265,129	
Due to related company	9,800	9,800	
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	349,901	305,041	
Other payables - Tax	19,135	18,716	
	369,036	323,757	
(a) <u>Other payables</u>	N'000	N'000	
Unclaimed dividend	5,632	5,632	
Accruals	48,541	56,710	
Pension payable - Note 12 c	97,411	97,154	
Rent received in advance	43,029	53,851	
Advance deposit by customers	1,089	1,074	
Other payables	68,586	50,708	
	264,287	265,129	
(b) <u>Accruals</u>	N'000	N'000	
Wages	9,693	16,689	
Sundry accruals	25,577	24,485	
Audit fees	1,682	2,057	
Secretarial expenses	2,274	904	
Chairman's Allowance	9,375	9,000	
Sales Commission/Incentives	1,076	-	
Professional Fees	-	-	
Lease charge	237	401	
Directors' fees	862	862	
Backduty assessments	-	-	
Interest expense	2,313	2,313	
	48,541	56,710	
(c) <u>Pension payable</u>	N'000	N'000	
Balance at the beginning of the period	97,154	93,640	
Contributions for the period	1,158	4,723	
Remittances	(901)	(1,209)	
Balance at the end of the period	97,411	97,154	

The Company operates a defined contributory pension scheme for eligible employees. Both employer and employee contribute 10% and 8% respectively of the employees' basic, housing transport allowances in line with the provisions of the Pensions Reformed Act, 2014 (as



Continuation Sheet

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(d) <u>Other payables-tax</u>	N'000	N'000	10
Value Added Tax	3,783	9,854	
Withholding Tax	9,983	3,640	
PAYE	5,369	5,221	
	<u>19,135</u>	<u>18,716</u>	
13 <u>Employees' benefits obligations</u>	N'000	N'000	
Balance at the beginning of the year	516	516	
Provision for the year	-	-	
Payments during the year	-	-	
	<u>516</u>	<u>516</u>	
14 <u>Share capital</u>	31/03/2024	31/12/2023	
<u>Authorised</u>	N'000	N'000	
<u>Value</u>			
Ordinary shares of N0.50 each at beginning of the year	500,000	500,000	
Ordinary shares of N0.50 each as at 31 March, 2024	<u>500,000</u>	<u>500,000</u>	
<u>Number</u>			
Ordinary shares of N0.50 each at beginning of the year	1,000,000	1,000,000	
Ordinary shares of N0.50 each as at 31 March, 2024	<u>1,000,000</u>	<u>1,000,000</u>	
<u>Issued and fully paid:</u>			
<u>Value</u>			
Ordinary shares of N0.50 each at beginning of the year	494,581	494,581	
Ordinary shares of N0.50 each as at 31 March, 2024	<u>494,581</u>	<u>494,581</u>	
<u>Number</u>			
Ordinary shares of N0.50 each at beginning of the year	989,160	989,160	
Ordinary shares of N0.50 each as at 31 March, 2024	<u>989,160</u>	<u>989,160</u>	
15 <u>Share premium</u>			
Balance at the beginning of the year	84,477	84,477	
	<u>84,477</u>	<u>84,477</u>	
16 <u>Revenue reserve</u>	N'000	N'000	
Balance at the beginning of the year	(827,594)	(738,810)	
Transfer from statement of comprehensive income	(28,458)	(88,785)	
	<u>(856,052)</u>	<u>(827,594)</u>	
17 <u>Revaluation reserve</u>	N'000	N'000	
Balance at the beginning of the year	1,119,035	-	
Revaluation surplus - Cost	-	1,086,481	
Revaluation surplus - Depreciation	-	156,891.00	
Balance at the end of 31/03/2024	<u>1,119,035</u>	<u>1,243,372</u>	
Less: Tax on revaluation surplus	-	(124,337)	
	<u>1,119,035</u>	<u>1,119,035</u>	

Incompliance with Rule 17.15 Disclosure of Dealings in Issuers, Shares, Rules of Exchange 2015 (Issuers' Rule), Morison Industries Plc (the Company) is currently updating and finalising its Securities Trading Policy as mandated by the Issuers Rule. They Policy when becomes effective Applies to all Directors, Audit Committee, employees of the Company and any other person in possession of insider information from the dealing in the Company's shares during the Non-Authorised Trading Period, in accordance with the Investment and Security Act, 2007 and Post Listing Rules of The Nigerian Stock Exchange.

Code of Conduct regarding Securities Trading transactions by Directors and other Insiders of the Company was adopted and fully complied with during the period under review.

No record of non-compliance with the required standard set out in The Exchange's listing rules and in the user's code of conduct regarding Securities transactions by Insiders in line with Rule 17:15 (d) of the Rulebook of The Exchange, 2015 part II (Insiders Rule).