



# **McNichols Consolidated Plc**

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## **McNichols Consolidated Plc**

### **Half Year Financial Statements**

#### **January to June 2022**

# McNICHOLS CONSOLIDATED PLC

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED (JANUARY 2022 - JUNE 2022)

	NOTE	Jun-22	Jun-21	Apr-Jun 2022	Apr-Jun 2021
		₦	₦	₦	₦
<b>Revenue</b>	<b>1</b>	<b>422,276,073</b>	<b>361,732,895</b>	<b>204,704,241</b>	<b>199,036,000</b>
Cost of Sales		(351,934,272)	(299,558,611)	(170,970,785)	(167,556,950)
Selling, Marketing & Admin. Expenses	<b>5</b>	(50,057,868)	(41,420,562)	(25,686,116)	(21,602,575)
Finance Charges	<b>9</b>	(5,748,189)	(6,354,788)	(2,805,557)	(3,212,228)
<b>Profit Before Taxation</b>		<b>14,535,744</b>	<b>14,398,934</b>	<b>5,241,783</b>	<b>6,664,247</b>
Taxation	<b>6</b>	(1,607,199)	(1,583,883)	447,072	(176,170)
<b>Profit From Continuing Operations</b>		<b>12,928,545</b>	<b>12,815,051</b>	<b>5,688,855</b>	<b>6,488,077</b>
Other Comprehensive Income		7,470,490	-	3,813,584	-
Prior Year Deferred Tax Adjustment		-	-	-	-
<b>Total Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit Attributable to the Owners of the Company</b>		<b>20,399,035</b>	<b>12,815,051</b>	<b>9,502,439</b>	<b>6,488,077</b>
Non-Controlling Interest		-	-	-	-
<b>Total Comprehensive Income Attributable to the Owners of the Company:</b>		<b>20,399,035</b>	<b>12,815,051</b>	<b>9,502,439</b>	<b>6,488,077</b>
Non-Controlling Interest		-	-	-	-
<b>Total Comprehensive Income for the Period</b>		<b>20,399,035</b>	<b>12,815,051</b>	<b>9,502,439</b>	<b>6,488,077</b>
<b>Earnings Per Share (Kobo)</b>		<b>6.24</b>	<b>3.92</b>	<b>2.91</b>	<b>1.99</b>

# McNICHOLS CONSOLIDATED PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30,2022

	NOTES	Jun-22 ₦	Jun-21 ₦	Dec-21 AUDITED ₦
<b>ASSETS</b>				
Property, Plant and Equipment	8	294,890,766	340,820,385	323,929,624
Investment	7	5,820,000	5,820,000	5,820,000
<b>TOTAL NON-CURRENT ASSETS</b>		<b>300,710,766</b>	<b>346,640,385</b>	<b>329,749,624</b>
<b>CURRENT ASSETS</b>				
Inventories		117,182,191	144,006,083	129,973,012
Trade and Other Receivables	2	150,951,860	78,602,864	102,574,618
Cash and Cash equivalents		63,791,249	18,180,133	52,951,878
Restricted Cash	11	56,639,022	94,451,522	77,264,022
<b>TOTAL CURRENT ASSETS</b>		<b>388,564,322</b>	<b>335,240,602</b>	<b>362,763,531</b>
<b>TOTAL ASSETS</b>		<b>689,275,088</b>	<b>681,880,987</b>	<b>692,513,155</b>
<b>EQUITY</b>				
Share Capital		163,350,000	163,350,000	163,350,000
Share Premium		16,913,313	16,913,313	16,913,313
Retained Earnings		199,291,094	186,283,740	178,892,057
<b>Equity Attributable to Owners of the Company</b>	3	<b>379,554,407</b>	<b>366,547,053</b>	<b>359,155,370</b>
<b>Non-controlling Interests</b>				
<b>TOTAL EQUITY</b>		<b>379,554,407</b>	<b>366,547,053</b>	<b>359,155,370</b>
<b>LIABILITIES</b>				
Long Term Borrowings	10A	85,937,500	127,187,500	106,562,500
Provisions		89,000,000	89,035,530	89,000,000
Deferred Tax Liabilities		20,945,495	20,893,359	20,945,495
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>195,882,995</b>	<b>237,116,389</b>	<b>216,507,995</b>
Trade and Other Payables	4	69,002,266	33,239,732	72,317,373
Loans and Borrowings	10B	41,250,000	37,812,500	41,250,000
Current Tax Liabilities		3,585,421	7,165,313	3,282,417
<b>TOTAL CURRENT LIABILITIES</b>		<b>113,837,687</b>	<b>78,217,545</b>	<b>116,849,790</b>
<b>TOTAL LIABILITIES</b>		<b>309,720,682</b>	<b>315,333,934</b>	<b>333,357,785</b>
<b>Total EQUITY AND LIABILITIES</b>		<b>689,275,088</b>	<b>681,880,987</b>	<b>692,513,155</b>

These financial statements were approved by the Board of Directors on 27th July, 2022 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 2022

	Share Capital	Other Reserves (Share Premium)	Retained Earnings	Total Equity
Balance as at 01/01/2021	163,350,000	16,913,313	173,468,688	353,732,001
Balance as at 30/06/21	163,350,000	16,913,313	186,283,740	366,547,053
Balance as at 01/01/2022	163,350,000	16,913,313	178,892,057	359,155,370
Issued Share Capital				-
IPO Cost Written Off				-
Profit for the period			20,399,037	20,399,037
PPE Revaluation Surplus				-
Balance as at 30/06/22	163,350,000	16,913,313	199,291,094	379,554,407

# McNICHOLS CONSOLIDATED PLC

## STATEMENT OF CASH FLOW AS AT 30 JUNE 2022

	30-Jun-22	30-Jun-21	31-Dec-21
	₤	₤	₤
<b>Cash Flow from Operating Activities</b>	22,353,226	28,418,351	86,730,471
Tax Paid	(11,445,255)	(3,155,765)	(4,122,125)
<b>Net Cash Generated from Operating Activities</b>	<b>10,907,970</b>	<b>25,262,586</b>	<b>82,608,346</b>
<b>Cash Flow from Investing Activities</b>			
Purchases of property, plant and Equipment	(1,790,900)	(16,530,850)	(23,149,090)
Sale of property, plant and Equipment	7,470,490	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>5,679,590</b>	<b>(16,530,850)</b>	<b>(23,149,090)</b>
<b>Cash Flows from Financing Activities</b>			
Long Term Loans & Leases	(20,625,000)	-	(17,187,500)
Share Capital	-	-	-
Net Interest Paid	(5,748,189)	(6,354,788)	(13,489,663)
Dividend Paid		-	(8,820,900)
<b>Net Cash from Financing Activities</b>	<b>(26,373,189)</b>	<b>(6,354,788)</b>	<b>(39,498,063)</b>
<b>Total Cash Movement for the period</b>	<b>(9,785,629)</b>	<b>2,376,948</b>	<b>19,961,193</b>
<b>Cash at beginning of period</b>	<b>130,215,900</b>	<b>110,254,707</b>	<b>110,254,707</b>
<b>Total cash at end of period</b>	<b>120,430,271</b>	<b>112,631,655</b>	<b>130,215,900</b>

# McNICHOLS CONSOLIDATED PLC

## NOTE TO THE UNAUDITED STATEMENT OF FINANCIAL POSITION

### FOR THE PERIOD ENDED JUNE 30, 2022

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

	30-Jun-22	31-Dec-21
<b>2 Trade and Other Receivables</b>		
Accounts Receivable	139,425,793	86,732,541.00
Provision for Doubtful Debts	-	-
	<u>139,425,793</u>	<u>86,732,541</u>
Other Receivables	4,558,740	4,676,763
Prepaid Expenses	6,967,327	11,165,314
	<u>150,951,860</u>	<u>102,574,618</u>

<b>3 Total Equity</b>		
Share Capital	163,350,000	163,350,000
Share Premium	16,913,313	16,913,313
Retained Earnings	199,291,094	178,892,057
	<u>379,554,407</u>	<u>359,155,370</u>

<b>4 Trade and Other Payables</b>		
Accounts Payable - Vendor	23,859,910	25,909,525
Other Creditors	45,142,356	46,407,847
	<u>69,002,266</u>	<u>72,317,373</u>

	30-Jun-22	30-Jun-21
<b>5 Selling, Marketing &amp; Admin. Expenses</b>		
Admin. Expenses	22,286,492	19,080,615
Selling & Marketing	27,771,376	22,339,947
	<u>50,057,868</u>	<u>41,420,562</u>

	30-Jun-22	30-Jun-21
<b>6 Taxation</b>		
Education tax for the period	273,224	269,260
Corporate tax for the period	1,333,976	1,314,623
	<u>1,607,199</u>	<u>1,583,883</u>

<b>7 Investment</b>		
This is investment in the ordinary shares of Interlinked Technologies Plc.	5,820,000	5,820,000

### 8 Property, Plant & Equipment

	Land N	Leasehold Building	Freehold Building	Plant and Machinery N	Office Equipment N	Office Furnitures and Fittings N	Motor Vehicle N	Total N
At January 1, 2022	123,651,586	30,693,635	169,441,444	291,784,261	22,181,934	35,596,389	71,653,761	745,003,010
Reclassification between cost and depreciation	-	-	-	-	-	-	-	-
Additions	-	-	100,000	180,000	130,000	1,380,900	-	1,790,900
Disposals/write off	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
At 30th June, 2022	<u>123,651,586</u>	<u>30,693,635</u>	<u>169,541,444</u>	<u>291,964,261</u>	<u>22,311,934</u>	<u>36,977,289</u>	<u>71,653,761</u>	<u>746,793,910</u>
<b>Depreciation:</b>								
At January 1, 2022	-	18,900,363	41,748,956	244,016,659	18,815,563	29,342,059	68,249,786	421,073,386
Reclassification between cost and depreciation	-	-	-	-	-	-	-	-
Charge for the year	-	495,655	4,333,617	10,328,071	546,916	2,034,841	1,344,949	19,084,049
Disposals/write off	-	11,297,616	-	448,093	-	-	-	11,745,710
At 30th June, 2021	-	<u>30,693,635</u>	<u>46,082,573</u>	<u>254,792,823</u>	<u>19,362,479</u>	<u>31,376,900</u>	<u>69,594,735</u>	<u>451,903,144</u>
<b>Carrying Amount</b>								
At 30th June, 2022	<u>123,651,586</u>	<u>0</u>	<u>123,458,871</u>	<u>37,171,438</u>	<u>2,949,455</u>	<u>5,600,389</u>	<u>2,059,026</u>	<u>294,890,766</u>
At 31st December, 2021	<u>123,651,586</u>	<u>11,793,272</u>	<u>127,692,488</u>	<u>47,767,602</u>	<u>3,366,371</u>	<u>6,254,330</u>	<u>3,403,975</u>	<u>323,929,624</u>

### 9 Finance Charges

	30-Jun-22	30-Jun-21
Interest Expenses	3,471,875	4,090,617
Bank Charges	2,276,314	2,264,171
	<u>5,748,189</u>	<u>6,354,788</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-22	31-Dec-21
BOI Loan (Non-current Liabilities)	85,937,500	106,562,500
	<u>85,937,500</u>	<u>106,562,500</u>

### 10B Loans and Borrowings

	30-Jun-22	31-Dec-21
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 funding from BOI specifically restricted for the purchase of production machines

### 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-22		30-Jun-21	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	326,700,000	100%	326,700,000	100%
<b>Substantial Shareholdings (5% and above)</b>				
Lenux Integrated Resources Ltd	18,150,000	5.56%	18,150,000	5.56%
NRC Pension Funds	20,000,000	6.12%	20,000,000	6.12%
Halden Nigeria Ltd	20,109,587	6.16%	20,109,587	6.16%
Chimaraoke Ekpe	54,035,706	16.54%	53,873,772	16.49%
Ijeoma Chimaraoke	53,875,085	16.49%	61,673,432	18.88%
<b>Total Substantial Shareholdings</b>	<b>166,170,378</b>	<b>50.86%</b>	<b>173,806,791</b>	<b>53.20%</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
Venerable Onyebuchi Agubesi	1,002,767	0.31%	1,332,767	0.41%
Mr. Olusegun Layode	2,420,000	0.74%	2,420,000	0.74%
Mr. Chimaraoke Ekpe	--	--	--	--
Mrs. Nneka Briggs	8,277,212	2.53%	8,277,212	2.53%
Ozurumba Afigbo	--	--	--	--
Mrs. Hilda Nkor	--	--	--	--
Mr. Nzeakor Atulomah	--	--	--	--
<b>Total Directors' Shareholdings</b>	<b>11,699,979</b>	<b>3.58%</b>	<b>12,029,979</b>	<b>3.68%</b>
<b>Other Influential Shareholdings</b>				
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<b>Total Other Influential Shareholdings</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>
<b>Free Float in Units and Percentage</b>	<b>148,829,643</b>	<b>45.56%</b>	<b>140,863,230</b>	<b>43.12%</b>
<b>Free Float in Value</b>	<b>₦ 74,414,821.50</b>		<b>₦ 70,431,615.00</b>	

#### Declaration:

(A) McNichols Consolidated Plc with a free float percentage of 45.56% as at 30 June 2022, 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 43.12% as at 30 June 2021, is compliant with The Exchange's free float requirements for companies listed on the Growth Board.