

2024

**THE INITIATES PLC UNAUDITED ACCOUNT
FOR THIRD QUARTER ENDED 30TH
SEPTEMBER 2024**



TIP FINANCE DEPARTMENT

10/16/2024



DOCUMENT TITLE: 2024 THIRD QUARTER MANAGEMENT ACCOUNT

DOCUMENT NO.: TIP-FIN-MNG -0026

REV NO.: 00

Unit/Dept: COMMERCIAL AND FINANCE

Site/Location:

TIP BASE

Completed By: TANEH ROSEMARY

Position: CHIEF FINANCIAL OFFICER

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THE INITIATES PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors of **The Initiates Plc** are responsible for the preparation of the financial statements that give a true and fair view of the financial position of the Company and the results of its operations, cashflows and changes in equity for the period ended 30th September 2024, in compliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act, 2011.

In preparing the financial statements, the Directors are responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- making an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls throughout the Company;
- maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company, and which enable them to ensure that the financial statements of the Company comply with IFRS;
- maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS;
- taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- preventing and detecting fraud and other irregularities.

The financial statements of the Company for the period ended 30th September 2024 were approved by directors on 24th October, 2024.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

.....
Mr. Joe Ogbonna Anosikeh
Chairman

FRC/2014/PRO/DIR/003/00000008836

.....
Mr. Reuben Mustapha Ossai
Managing Director

FRC/2014/PRO/DIR/003/00000009687



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**CERTIFICATE OF COMPLIANCE OF THE INITIATES PLC PURSUANT TO
SECTION 60(2) OF THE INVESTMENT AND SECURITIES ACT, 2007 FOR THE THIRD
QUARTER ENDED 30TH SEPTEMBER 2024**

We hereby certify that:

1. The signing officers have reviewed the financial report;
 2. Based on the knowledge of the officers, the Management account does not:
 - a. Contain any untrue statement of a material fact;
 - b. Omit to state a material fact which would make the statement misleading in the light of the circumstances under which the statement was made;
 3. The financial statement represents fairly the financial condition and result of the operations of the Company as of and for the period indicated;
 4. The signing officers:
 - a. Are responsible for establishing and maintaining internal control.
 - b. Have designed such internal control to ensure that material information relating to the Company is made known to such officers within the entity particularly during the period in which the periodic report was prepared.
 - c. Have evaluated the effectiveness of the Company's internal control as of date within 30 days prior to the time of this account.
- I. The signing officers have disclosed to the Audit Committee of the Company.
- II. All significant deficiencies in the design or operations of the internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and was identified for any material weakness in internal controls;

Anosikeh, Joe Ogbonna
Chairman

FRC/2014/PRO/DIR/003/00000008836

Ossai, Reuben Mustapha
Chief Executive Officer

FRC/2014/PRO/DIR/003/00000009687

Taneh Rosemary
Chief Financial Officer

FRC/2017/PRO/ICAN/001/00000016060



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SECURITIES TRADING POLICY

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule): The Initiates Plc maintains effective 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 is regularly reviewed and updated by the Board. The Company has made specific inquiries of all the directors and other insiders and is not aware of any infringement of the policy during the period.

Olaide Odejebi

Company Secretary

FRC/2017/PRO/NBA/002/00000016739



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THE INITIATES PLC

SHAREHOLDING STRUCTURE AND FREE FLOAT STATUS AS AT THE PERIOD ENDED 30TH SEPTEMBER 2024

COMPANY NAME: THE INITIATES PLC.
 BOARD LISTED: GROWTH BOARD
 YEAR END: 31ST DECEMBER
 REPORTING PERIOD: 2024 THIRD QUARTER (1ST JULY - 30TH SEPTEMBER 2024)
 SHARE PRICE AS AT REPORTING DATE: N1.90 (2023: N1.03)

DESCRIPTION	2024		2023	
	UNITS	PERCENTAGE (IN RELATION TO ISSUED SHARE CAPITAL) %	UNITS	PERCENTAGE (IN RELATION TO ISSUED SHARE CAPITAL) %
Issued Share Capital @ 50 Kobo per share	889,981,552	100%	900,000,000	100%
Details of Substantial Shareholdings (5% and above)				
DVCF OIL & GAS PLC	-	-	322,828,822	35.87
OSSAI REUBEN M	190,695,237	21.43	190,695,237	21.19
AFOLAYAN SAMUEL OLAJIDE	127,362,894	14.31	68,618,709	7.62
RICHGATE INVEST SEC LTD	107,241,900	12.05	-	-
OBOH-OZHEREBE GORDON	58,568,412	6.58	58,568,412	6.51
Total Substantial Shareholdings	483,868,443	54.37	640,711,180	71.19
Details of Directors Shareholdings (direct and indirect), excluding directors' holding substantial interests				
ANOSIKEH JOE OGBONNA	20,295,796	2.28	20,295,796	2.26
ALIKOR ACHI EDWARD	1,126,761	0.13	1,126,761	0.13
EBINUM JOSEPH (INDIRECT - BELL NYKE LIMITED)	37,550,000	4.22	37,550,000	4.17
OBOH CHARLES AROAWODE	-	-	1,000,000	0.11
Total Directors' Shareholdings	58,972,557	6.63	59,972,557	6.66
Details of Other Influential shareholdings, if any (E.g. Government, Promoters)				
EMPLOYEES	5,432,282	0.61	5,432,282	0.60
Total of Other Influential Shareholdings	5,432,282	0.61	5,432,282	0.60
Free Float in Unit and Percentage	341,708,270	38.39	193,883,981	21.54
Free Float in Value	₦	649,245,713.00	₦	199,700,500.43

(A) THE INITIATES Plc with a free float percentage of 38.39% as at 30th September 2024, is compliant with The Exchange's free float requirements for companies listed on the GROWTH Board.

(B) THE INITIATES Plc with a free float Value of N649,245,713.00 as at 30th September 2024 is compliant with The Exchange's free float requirements for companies listed on the GROWTH Board.



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AUDIT COMMITTEE REPORT OF THE INITIATES PLC

In compliance with Section 359(6) of the Companies and Allied Matters Act CAP.C20, LFN 2004, and Section 60(2) of the Investment and Securities Act 2007, we have reviewed the Management account for the third quarter ended 30th September 2024; and hereby state as follows:

1. We examined the accounting entries, policies and bases for preparation of the Third quarter ended 30th September 2024 this was in our opinion adequate.
2. We also reviewed the Internal Auditors report for the period as well as the Management's response thereon.
3. We ascertained that the accounting and reporting policies of the Company for Third quarter ended 30th September 2024; are in accordance with legal requirements and agreed ethical practices.

In our opinion, the accounting entries, policies and bases of this Management account for third quarter ended 30th September 2024; was adequate and Management's response to Internal Auditors' findings thereon was satisfactory.

Dated 23rd October, 2024.

FRC/2017/PRO/ ICAN/002/00000016424

Members of the Committee:

Mr. Christian Ugochukwu Nwanma - Chairman/Shareholder Representative

Prof. Edward Alikor - Non-Executive Director

Mr. Joseph Ebinum - Non-Executive Director

Mr. Adegbite Olushola Babawale Shareholder Representative



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EXECUTIVE SUMMARY:

1.1 THIRD QUARTER (JULY – SEPTEMBER 2024)

THIRD QUARTER (JULY – SEPTEMBER 2024)

TIP reported a total revenue of N1,329.7B (2023: N774.4M) representing over 71.7% increase over same period in 2023. A gross Profit of N461.9 million naira representing 35% of the revenue was reported for the quarter as against N223.5million showing a noteworthy performance. An outstanding Net profit before tax of N430.9M was reported against the profit of N159.5Million naira reported in 3rd quarter of 2024.

1.2 YEAR TO DATE (JAN- SEPTEMBER 2024) REPORT:

TIP posted a total revenue of NGN2.35B (2023: NGN1,304.45M) which represent 79.7% increase over revenue of September 2023. In line with TIP Growth Strategy of generating revenue from Non-Oil and Gas Revenue Clients, TIP generated N24.5M from Non-Oil and Gas Clients representing 1% of the YTD revenue. These are laudable and impressive performances for TIP.

Gross Profit of N817.9 million naira was reported for the period showing an outstanding performance in comparison to same period in (2023 N427.9M).

Notwithstanding the high inflation, fluctuating exchange rate, and cost of sales especially diesel the Management of TIP is delighted at these performances. Net Profit of before tax reported herein amounts to N689.9 million naira representing 29% of the total revenue (2023: N218.0M; 2024) for the period under review.



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BALANCE SHEET

TIP Balance Sheet value shows a total asset of over NGN3.76 billion as 30th September, 2024

1. Trade Receivables: This stood at NGN1,457B as 30 September, 2024 with only NGN111.5M above 60 days.

2. Trade Payable: NGN1.015B is the Account Payable balance as at the close of business (COB) on the 30 September, 2024.

3. Measurement of Liquidity:

TIP liquidity including Cash & Cash Equivalent at the close of the September 30th 2024 shows NGN107.18M. There is a clear sign that TIP still shows signs of liquidity challenges attributed to huge account receivable. The Company's Gearing Ratio has dropped to 0:25 resulting from the repayment of loans as at 30th September, 2024.

The Management and Board are pleased that this continuous increase in revenue will be sustained into the future especially as Four new projects were started with two in the non – oil and gas sector for waste management and Delta operational base also started full operations.



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1. KEY PERFORMANCE INDICATORS

S/N	BUDGET PARAMETER	QTLY RESULT	YEAR TO DATE RESULT.
1	Turnover	1,329,729,276	2,345,254,564
2	Non-Oil & Gas Revenue	12,177,500	24,456,103.93
3	New Client	2	5
4	New Project	4	5
5	Operational Net Profit	430,946,658	689,886,903
6	Earnings per Share	0.33	0.53
7	Return on Equity	0.35	0.29
8	Return on Sales	0.32	2.37
9	Price Earnings Ratio	1.52	0.95
10	Dividend Yield	-	-
11	Increase in Equity	122,757,472	423,872,361
12	Return on Asset	0.35	0.62
13	WMS REVENUE	1,278,274,204	2,278,257,286
14	WMS OPREX	820,483,762	1,482,954,162
15	ICS REVENUE	113,441,530	203,278,984
16	ICS OPREX	24,207,309	51,470,082
17	QHSE COST	7,860,701	17,878,213
18	FINANCE COST	10,866,660	53,865,705
19	ADMIN COST	82,083,733	210,397,114
20	SPS (GMTN) COST	15,972,508	47,759,938
21	BUSINESS DEV COST	799,500	849,500

The Management and Board are happy with this continuous increase in revenue and hope to continue with it.



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THE INITIATES PUBLIC LIMITED COMPANY

HIGHLIGHT OF ACCOUNT FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2024

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30TH SEPTEMBER

	THREE MONTHS ENDED 30TH SEPTEMBER			YEAR TO DATE ENDED SEPTEMBER		
	ACTUAL	HISTROY	CHANGE	ACTUAL	HISTROY	CHANGE
	N'Mn	N'Mn	%	N'Mn	N'Mn	%
Revenue	1,329.73	774.39	71.71	2,345.25	1,304.45	79.79
Direct cost	867.82	550.92	57.52	1,527.39	876.45	74.27
Gross Profit	461.91	223.48	106.69	817.87	428.00	91.09
Other Income	61.99	-	100.00	136.28	-	100.00
Total Indirect Cost	82.08	48.11	70.61	210.40	154.06	36.57
Financial Cost	10.87	15.85	(31.46)	53.87	55.90	(3.64)
Profit Before Tax	430.95	159.51	170.17	689.89	218.04	216.41
Provision of Income Tax Expense	137.90	51.04	170.17	220.76	69.77	216.41
Profit for the period	293.04	108.47	170.17	469.12	148.26	216.41

STATEMENT OF FINANCIAL POSITION

AS AT 30TH SEPTEMBER

	ACTUAL	HISTROY	CHANGE
	N'Mn	N'Mn	%
ASSETS			
Non-Current Assets			
Property, plant and Equipment	2,066.85	1,575.98	31.15
Other non - current asset	9.19	31.22	100.00
Total Non-Current Assets	2,076.04	1,607.19	29.17
Current Assets			
Inventories	17.30	10.40	66.33
Trade receivables	1,459.96	777.84	87.69
Cash and cash equivalents	107.19	44.49	140.92
Current tax assets	76.30	146.10	(47.77)
Other current tax assets	31.84	37.22	(14.45)
Total current Asset	1,692.59	1,016.04	66.59
Total Assets	3,768.63	2,623.24	43.66
Non-Current Liabilities			
Deferred tax	122.13	82.52	48.00
Long Term Borrowing	400.00	600.00	(33.33)
Total Non-Current Liability	522.13	682.52	(23.50)
Current Liabilities			
Trade and Other payables	1,015.72	522.76	94.30
Other current tax liabilities	220.76	77.32	185.51
Other current tax liabilities	220.31	243.15	(9.39)
Employees' benefits	4.77	1.85	158.15
Short term borrowings	182.83	124.62	100.00
Total current liabilities	1,644.40	969.70	69.58
Total Liabilities	2,166.53	1,652.22	31.13
Working Capital	48.18	46.34	3.98
Net Asset	1,602.10	971.01	64.99

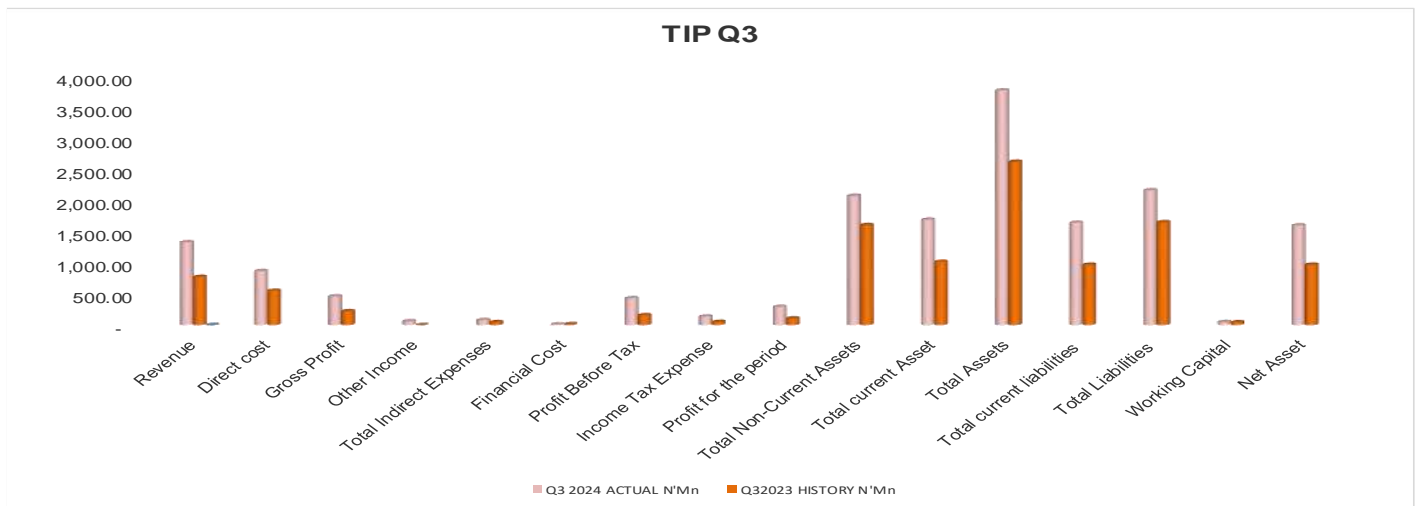


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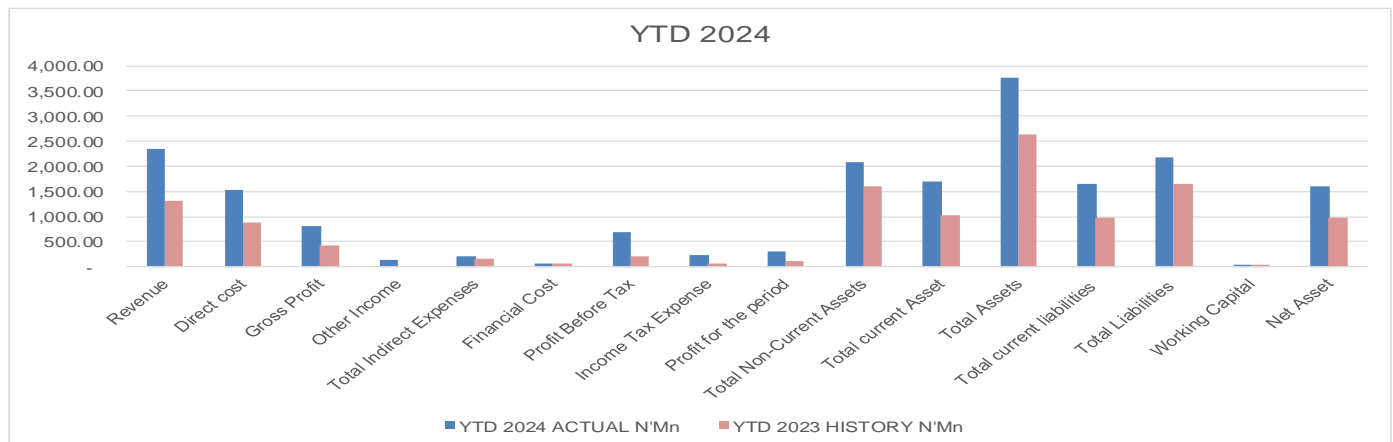
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KEY RATIOS			
	THREE MONTHS ENDED 30TH SEPTEMBER		YTD ENDED 30TH SEPTEMBER
	Q3 2024	Q3 2023	YTD 2024
Earnings Per Share	0.33	0.12	0.53
Gross Profit Margin	34.74	28.86	34.87
Net Profit Margin	22.04	14.01	20.00
Net Asset Per Shares	1.80	1.09	1.80
Return on Capital Employed	13.80	6.56	22.08
Current Ratios	1.03	1.05	1.03
Net Working Capital:	0.04	0.06	0.02
Fixed Asset Turnover:	0.69	0.68	1.21
Receivables Turnover	1.82	1.99	3.21
Payables Turnover	(1.87)	(2.29)	(3.42)
Return On Equity	0.35	0.30	0.29
Return On Assets	0.35	0.30	0.62
Price Earning per Share	1.52	4.10	0.95
Gearing Ratio	0.25	0.62	0.25
Return on Sales	0.32	0.32	2.37
Annual Revenue Increase	0.72	1.74	0.80
Annual Net Profit Increase	1.70	2.68	2.16
Net Profit Per Staff	5,980,484.24	2,213,607.03	9,573,940.69



Graphical representation of TIP'S THIRD QUARTER 2024 performance



Graphical representation of TIP'S 2024 THIRD QUARTER performance



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THE INITIATES PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH SEPTEMBER 2024

	Note	ACTUAL Q3		HISTORY		ACTUAL		HISTORY		2023	2022
		2024	REVENUE	Q3 2023	CHANGE	YTD 2024	REVENUE	YTD 2023	CHANGE		
		N	%	N	%	N	%	N	%	N	N
Continuing Operations											
Revenue from contracts with customers	6	1,329,729,276	100%	774,391,483	71.71	2,345,254,564	100%	1,304,450,355	79.79	1,849,471,769	841,469,215
Cost of sales	7	867,818,682	65%	550,915,280	57.52	1,527,386,548	65%	876,450,912	74.27	1,171,532,339	641,990,433
Gross profit		461,910,593	35%	223,476,203	106.69	817,868,016	35%	427,999,442	91.09	677,939,430	199,478,782
Other income	6a	61,986,458	5%	-	-	136,281,705	6%	-	-	1,191,770.00	3,741,019
Staff costs	8	24,183,736	2%	15,975,473	51.38	62,740,194	3%	48,819,921	28.51	77,014,490	92,223,763
Depreciation and impairment loss	9	2,301,175	0%	2,291,639	0.42	6,908,334	0%	6,386,615	8.17	9,098,316	7,656,673
Administrative expenses	10	55,598,822	4%	29,844,329	86.30	140,748,585	6%	98,853,773	42.38	141,609,490	161,891,115
Total Indirect Cost		82,083,733	6%	48,111,441	70.61	210,397,114	9%	154,060,309	36.57	227,722,296	240,599,790
Results from operating activities		441,813,318	33%	175,364,762	151.94	743,752,608	32%	273,939,133	171.50	451,408,904	(37,379,989)
Finance cost	13	10,866,660	1%	15,854,844	(31.46)	53,865,705	2%	55,903,236	(3.64)	78,298,206	19,698,085
Profit before tax		430,946,658	32%	159,509,918	170.17	689,886,903	29%	218,035,898	216.41	373,110,698	(57,078,074)
Provision for Income tax expense	14.1	137,902,931	10%	51,043,174	170.17	220,763,809	9%	69,771,487	216.41	171,546,102	(10,331,054)
Profit for the year		293,043,728	22%	108,466,744	170.17	469,123,094	20%	148,264,410	216.41	201,564,596	(67,409,128)
Other Comprehensive income											
Foreign currency translation difference	6b	12,038,050		104,896,841	(88.52)	8,148,161		109,885,269	(92.58)	146,662,416	13,705,820
Revaluation surplus on property, plant and equipment	23.3	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year		12,038,050		104,896,841	(88.52)	8,148,161		109,885,269	(92.58)	146,662,416	13,705,820
Total comprehensive income for the year		305,081,778		213,363,586	42.99	477,271,255		258,149,679	84.88	348,227,012	(53,703,308)
Basic earnings per share (kobo)	35	0.33		0.12	170.17	0.53		0.17	216.41	0.39	(0.06)

The notes on pages 16 to 31 form part of these financial statements.



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THE INITIATES PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER 2024

	Note	ACTUAL YTD 2024	HISTORICAL YTD 2023	CHANGE %	2023 N	2022 N
Assets						
Non-current assets						
Property, plant and equipment	15	1,932,085,570	1,134,954,884	70.23	1,531,133,502	1,140,204,567
Assets in Transit	16	29,143,966	335,879,950	(91.32)	120,589,302	265,057,884
Other non-current assets	17	9,191,250	31,218,067	(70.56)	17,907,467	31,218,067
Investment	20	105,619,312	105,140,247	0.46	105,259,214	105,140,247
		2,076,040,099	1,607,193,148	35	1,774,889,485	1,541,620,765
Current assets						
Inventories	18	17,302,907	10,402,543	66.33	13,576,920	14,931,947
Trade and other receivables	19	1,459,955,958	777,837,093	87.69	490,194,110	293,883,501
Cash and cash equivalents	21	107,185,273	44,489,521	140.92	199,663,455	159,028,727
Current tax assets	22	76,303,922	146,097,599	(47.77)	57,687,440	62,910,235
Other current assets	23	31,838,020	37,215,807	(14.45)	23,756,139	17,643,299
		1,692,586,081	1,016,042,563	66.59	784,878,064	548,397,709
Total current assets		3,768,626,180	2,623,235,711	43.66	2,559,767,549	2,090,018,474
Equity and Liabilities						
Equity						
Share capital	24	444,990,776	444,990,776	-	444,990,776	444,990,776
Share premium	25	17,780,000	17,780,000	-	17,780,000	17,780,000
Revaluation reserve	26	303,473,535	303,473,535	-	303,473,535	303,473,535
Retained earnings	27	835,853,450	204,770,311	308.19	411,981,089	(53,379,368)
Total equity		1,602,097,761	971,014,622	64.99	1,178,225,400	712,864,943
Non-current liabilities						
Deferred tax liabilities	14.4	122,126,879	82,519,191	48.00	122,126,879	82,519,191
Long Term Borrowing	31	400,000,000	600,000,000	(33.33)	550,000,000	700,000,000
Current liabilities						
Trade and other payables	28	1,015,717,947	522,762,014	94.30	301,070,063	457,342,869
Current tax liabilities	14	220,763,809	77,321,557	185.51	16,685,346	7,550,070
Other current tax liabilities	29	220,314,977	243,148,424	(9.39)	118,846,934	126,803,864
Employees' benefits	30	4,772,224	1,848,636	158.15	2,995,027	2,937,537
Short term borrowing	31.2	182,832,583	124,621,266	-	269,817,900	-
Total current liabilities		1,644,401,539	969,701,898	69.58	709,415,270	594,634,340
Total liabilities		2,166,528,418	1,652,221,089	31.13	1,381,542,149	1,377,153,531
Total equity and liabilities		3,768,626,180	2,623,235,711	43.66	2,559,767,549	2,090,018,474

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


.....
Mr. Joe Ogbonna Anosikeh
Chairman
FRC/2014/PRO/DIR/003/00000008836


.....
Mr. Reuben Mustapha Ossai
Managing Director
FRC/2014/PRO/DIR/003/00000009687


.....
Rosemary Taneh
Chief Finance Officer
FRC/2017/PRO/ICAN/001/00000016060

The notes on pages 16 to 31 form part of these financial statements.



DOCUMENT TITLE: 2024 THIRD QUARTER MANAGEMENT ACCOUNT

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THE INITIATES PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30TH SEPTEMBER 2024

	Share capital N	Share premium N	Revaluation reserve N	Retained earnings N	Total Equity N
At 1 January	444,990,776	17,780,000	303,473,535	411,981,089	1,178,225,400
Dividend Paid				(53,398,893)	(53,398,893)
Profit for the year	-	-	-	477,271,255	477,271,255
	444,990,776	17,780,000	303,473,535	835,853,451	1,602,097,762
At 30th September	444,990,776	17,780,000	303,473,535	835,853,451	1,602,097,762

FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

	Share capital N	Share premium N	Revaluation reserve N	Retained earnings N	Total Equity N
At 1 January	444,990,776	17,780,000	303,473,535	(53,379,368)	712,864,943
Profit for the year	-	-	-	258,149,679	258,149,679
	444,990,776	17,780,000	303,473,535	204,770,311	971,014,622
At 30th September	444,990,776	17,780,000	303,473,535	204,770,311	971,014,622



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THE INITIATES PLC

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER 2024

Note	ACTUAL Q3 2024 N	HISTORY Q3 2023 N	CHANGE %	ACTUAL YTD 2024 N	HISTORY YTD 2023 N	CHANGE %	2023 N	2022 N
Cashflow from Operating Activities								
Cashflows from Operations	703,526,777	233,082,047	201.84	1,120,679,613	291,303,032	284.71	596,878,485	585,946,491
Cash Paid to Suppliers	(446,754,502)	(241,999,491)	84.61	(826,231,161)	(312,602,860)	164.31	(177,056,025)	(239,728,740)
Cash Paid to Employees	(24,183,736)	(15,975,473)	51.38	(62,740,194)	(48,819,921)	28.51	(115,384,096)	(92,223,763)
Paid to Government (taxes)	-	-	-	(19,798,671)	-	100.00	(11,998,243)	-
Total	232,588,539	(24,892,916)	(1,034.36)	211,909,586	(70,119,749)	(402.21)	292,440,121	253,993,988
Cashflow from Investment Activities								
Acquisition of property, plant and equipment	(63,999,214)	(87,247,112)	(26.65)	(93,143,180)	(114,436,748)	(18.61)	(173,131,600)	(633,677,455)
Investment	-	-	-	-	-	-	(120,589,302)	(98,833,246)
Dividend received	61,986,458	-	100.00	136,281,705	-	-	(118,967)	640
Dividend Paid	(53,789,235)	-	100.00	(53,957,135)	-	-	-	-
Unclaimed dividends paid to Shareholders	(3,001,466)	-	100.00	(3,001,466)	-	-	-	(1,299,260)
Total	(58,803,457)	(87,247,112)	(32.60)	(13,820,076)	(114,436,748)	(87.92)	(293,839,869)	(732,510,061)
Cashflow from Financing Activities								
Borrowings	399,750,000	124,621,266	220.77	399,750,000	124,621,266	220.77	269,817,900	5,000,000
Repayment of borrowings	(486,735,317)	-	100.00	(636,735,317)	-	100.00	(150,000,000)	(5,000,000)
Interest on unclaimed dividends	-	-	-	283,331	-	100.00	514,782	366,415
Finance cost	(10,866,660)	(15,854,844)	(31.46)	(53,865,705)	(55,903,236)	(3.64)	(78,298,206)	(19,698,085)
Total	(97,851,977)	108,766,422	(189.97)	(290,567,692)	68,718,030	(522.84)	42,034,476	(19,331,670)
Net Cash Flow	75,933,105	(3,373,606)	(2,350.80)	(92,478,182)	(115,838,466)	(20.17)	40,634,728	(497,847,743)
Opening Balance	31,252,168	47,863,127	(34.71)	199,663,455	160,327,987	24.53	159,028,727	658,175,730
Closing Balance	21 107,185,273	44,489,521	140.92	107,185,273	44,489,521	140.92	199,663,455	160,327,987



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FOR THE PERIOD ENDED 30TH SEPTEMBER 2024

	ACTUAL Q3 2024 N	HISTORY Q3 2023 N	CHANGE %	ACTUAL YTD 2024 N	HISTORY YTD 2023 N	CHANGE %	2023 N	2022 N
6. Revenue from contracts with customers								
Waste Management Service	1,241,234,306	601,134,993	106.48	2,196,822,396	855,992,160	156.64	1,033,555,438	841,469,215
Industrial Cleaning Service	88,494,969	173,256,490	(48.92)	148,432,168	448,458,194	(66.90)	815,916,330	-
	1,329,729,276	774,391,483	71.71	2,345,254,564	1,304,450,355	79.79	1,849,471,769	841,469,215
The revenue from contracts with customers is made up of:								
TDU	1,147,385,390	533,090,443	115.23	2,029,861,332	712,103,763	185.05	784,852,115	362,635,385
Incineration	84,074,991	49,427,540	70.10	118,373,730	98,066,469	20.71	87,237,482	83,259,628
E- Waste	7,535,325	18,617,010	(59.52)	46,348,734	45,821,928	1.15	65,815,241	114,952,127
Asbestos	2,238,600	-	100.00	2,238,600	-	-	95,650,600	280,622,075
ICS Vessel	88,494,969	6,531,230	1,254.95	100,194,686	35,959,998	178.63	104,632,827	
ICS FPSO	-	166,725,260	(100.00)	48,237,482	412,498,196	(88.31)	711,283,504	
	1,329,729,276	774,391,483	71.71	2,345,254,564	1,304,450,355	79.79	1,849,471,769	841,469,215
6a. Other income								
Interest received								640
Dividend received	61,986,458	-	100.00	136,281,705	-	-		
Debt recovery	-	-	-	-	-	-		3,415,250
Sundry income	-	-	-	-	-	-	1,191,770	325,769
	61,986,458	-	-	136,281,705	-	-	1,191,770	3,741,019
Dividend received represent cash received from The Initiates Uganda of \$48,705 on the 19th of March and \$ 38,964 on the 19th of August 2024.								
6b Foreign exchange gains of foreign currency transactions during the year under review.								
Foreign exchange gains	12,038,050	104,896,841	(88.52)	8,148,161	109,885,269	(92.58)	146,662,416	13,705,820



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7. Cost of sales

Collection & Haulage	160,616,250	256,145,044	(37.29)	342,381,290	342,379,669	0.00	431,121,284	175,785,194
Waste Treatment/ Disposal	256,410,108	71,655,000	257.84	406,726,208	111,747,000	263.97	80,125,390	21,909,378
Rental & Handling of Tls & Eqpt	80,814,067	117,888,018	(31.45)	193,563,310	172,305,553	12.34	269,290,907	137,402,303
Equipment Repairs Maintenance	12,922,908	11,911,610	8.49	38,450,838	27,682,428	38.90	29,606,787	22,490,507
Employee Cost	18,786,554	11,076,392	69.61	43,862,912	27,625,589	58.78	38,369,606	35,603,096
Transport and Travelling	2,970,899	2,917,716	1.82	6,712,753	11,373,643	(40.98)	16,890,545	26,349,347
Consumables	271,193,384	54,216,170	400.21	395,196,101	116,414,248	239.47	213,690,629	8,010,542
Depreciation	15,109,321	9,308,733	62.31	34,771,734	27,890,380	24.67	38,162,233	81,051,060
Direct wages	38,877,689	4,606,625	743.95	42,768,889	13,260,425	222.53	16,985,025	36,261,211
Security and Community Expenses	980,000	4,170,000	(76.50)	3,210,000	8,146,458	(60.60)	17,348,958	48,923,200
Compliance Monitoring	477,300	2,065,250	(76.89)	1,014,800	5,929,800	(82.89)	17,689,375	21,737,295
QHSE/PPE	3,061,817	-	100.00	4,996,712	-	100.00	2,251,600	21,446,439
Permit	4,798,885	4,555,522	5.34	12,881,501	10,044,120	28.25	-	-
Business Development	799,500	399,200	100.28	849,500	1,651,600	(48.57)	-	5,020,861
	867,818,682	550,915,280	57.52	1,527,386,548	876,450,912	74.27	1,171,532,339	641,990,433

8. Staff costs

Staff Salaries and Wages (Corporate)	17,348,412	12,181,627	42.41	42,487,514	36,963,021	14.95	93,830,258.00	73,476,897
Staff Pensions (Employer)	772,353	1,324,215	(41.67)	2,526,115	3,854,410	(34.46)	5,220,296.00	6,063,092
Staff Welfare	1,127,000	-	100.00	1,457,000	250,000	482.80	5,752,000.00	1,935,600
Leave Allowance	429,000	-	100.00	2,573,340	1,053,913	100.00		3,323,966
Terminal Benefit	1,202,661	-		4,563,323	-		1,226,078.00	
Medical Expense	3,304,311	2,469,631	33.80	9,132,903	6,698,577	36.34	9,355,464.00	7,424,208
	24,183,736	15,975,473	51.38	62,740,194	48,819,921	28.51	115,384,096.00	92,223,763

8b.

Total employee costs recognised in profit or loss

Cost of sales	18,786,554	11,076,392	69.61	43,862,912	27,625,589	58.78	38,369,606	26,349,347
Administrative expenses	24,183,736	15,975,473	51.38	62,740,194	48,819,921	28.51	115,384,096	92,223,763
	42,970,290	27,051,865	58.84	106,603,106	76,445,510	39.45	153,753,702	118,573,110

9. Depreciation and impairment loss

Depreciation	2,301,175	2,291,639	0.42	6,908,334	6,386,615	8.17	9,098,316	7,656,673
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10. Administrative expenses

Directors' emolument	6,340,000	6,510,000	(2.61)	19,360,000	19,530,000	(0.87)	27,360,000	18,500,000
Directors' allowances and expenses	6,831,931	510,000	1,239.59	9,281,931	5,225,386	77.63	6,475,386	6,584,483
Directors' fees	1,912,500	687,500	178.18	3,287,500	2,062,500	59.39	2,750,000	2,750,000
Transport and travelling expenses	1,393,850	833,437	67.24	4,608,305	2,857,215	61.29	3,752,030	5,302,875
Legal and professional fees	2,734,492	1,279,378	113.74	8,036,366	4,366,373	84.05	9,056,865	42,713,834
Electricity	738,290	2,092,589	(64.72)	1,626,353	3,598,619	(54.81)	5,439,980	2,856,275
Fuel and diesel	9,215,900	4,646,600	98.34	21,794,775	18,644,920	16.89	22,036,070	10,819,401
Licenses and levies	45,500	554,506	(91.79)	427,700	1,317,006	(67.52)	1,625,067	1,919,848
Donation & Gift	450,000	200,000	125.00	677,000	400,000	69.25	500,000	1,080,000
Repairs and maintenance	3,049,600	1,767,600	72.53	9,309,100	3,390,600	174.56	6,434,400	6,378,713
Printing and stationery	319,351	243,533	31.13	909,960	980,970	(7.24)	1,552,018	2,090,131
Insurance	2,283,241	1,021,231	123.58	7,970,033	3,957,055	101.41	4,922,072	4,509,346
Telephone and postage	225,900	169,571	33.22	627,164	527,922	18.80	1,136,145	1,044,258
Entertainment	109,350	96,685	13.10	288,500	443,685	(34.98)	663,665	437,310
Internet expenses	152,143	197,334	(22.90)	7,970,033	501,682	1,488.66	319,250	2,216,314
Industrial Training Fund	587,314	422,453	39.02	1,452,079	1,267,361	100.00	1,689,814	1,035,626
Bank Charges	4,242,637	1,414,944	199.84	8,200,784	2,510,147	226.71	5,859,951	
Training expenses	356,373	-	100.00	656,373	195,000	100.00	1,115,500	171,500
Local content tax	6,892,633	921,496	647.98	12,873,777	12,095,613	6.43	14,755,069	5,621,771
Subscription	681,807	558,096	22.17	3,552,772	1,269,489	179.86	2,625,172	1,255,868
Meal expenses	2,508,900	1,524,550	64.57	6,766,000	3,849,370	75.77	5,310,820	3,824,540
Corporate social responsibility	-	1,178,000	(100.00)		1,178,000	100.00	1,178,000	5,000,000
Balances written off	-	-	-			100.00	8,000	17,344,935
Auditors' remuneration	875,000	1,000,000	(12.50)	2,625,000	3,000,000	(12.50)	3,500,000	2,500,000
Security expenses	2,417,921	904,213	167.41	4,648,520	2,914,921	59.47	3,819,135	2,780,373
Provision for doubtful debts	-	-	-			100.00	-	-
Unrealized foreign exchange loss	-	-	-			100.00	7,725,081	8,640,195
Office and general expenses	1,234,190	1,110,611	11.13	3,798,561	2,769,938	37.14		5,177,586
	55,598,822	29,844,329	86.30	140,748,585	98,853,773	42.38	141,609,490	162,555,182



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13. Finance cost

This represents interests charged by Guaranty Trust Bank Plc and Wema Bank Plc on invoice discounting and loan facilities obtained respectively by The Initiates Plc.

	ACTUAL Q3 2024 N	HISTORY Q3 2023 N	CHANGE	ACTUAL YTD 2024	HISTORY YTD 2023	CHANGE	2023 N	2022 N
Other financial charges	2,005,075	180,000	1,013.93	2,005,075	4,516,429	(55.60)	18,391,402	16,625,415
Interest on loans	8,861,585	15,674,844	(43.47)	51,860,630	51,386,806	0.92	59,906,804	3,072,670
	10,866,660	15,854,844	(31.46)	53,865,705	55,903,236	(3.64)	78,298,206	19,698,085
14. Taxation								
14a Income tax expense							90,673,352	
Company income tax	206,966,071	65,410,769	216.41	206,966,071	65,410,769	216.41	16,658,550	4,207,346
Education tax	13,797,738	4,360,718	216.41	13,797,738	4,360,718	216	25,989	690,285
	220,763,809	69,771,487	216.41	220,763,809	69,771,487	216.41	107,357,891	4,897,631
	-	-						
Prior year under-provision	-	-						45,998,585
Current tax expense	220,763,809	69,771,487	216.41	220,763,809	69,771,487	216.41	107,357,891	50,896,216
Deferred tax	-	-		-	-		-	(40,565,162)
Income tax expense as per profit or loss	220,763,809	69,771,487	216.41	220,763,809	69,771,487	216.41	107,357,891	10,331,054
14b Current tax liabilities								
Movement in Income tax liabilities								
At 1 January	17,953,330	7,550,070	-	17,953,330	7,550,070	137.79	7,550,070	834,428
Adjustment	-	-		-	-		1,527,225	
Prior year under-provision (note 13.1.1)	-	-		-	-		24,580,523	45,998,585
Payments during the year	(17,953,330)	-		(17,953,330)	-		(11,998,243)	-
Tax charge for the year	220,763,809	69,771,487	216	220,763,809	69,771,487	216.41	107,357,891	4,897,631
Withholding tax credit notes applied	-	-		-	-		(112,332,120)	(44,180,574)
At 30th Sept	220,763,809	77,321,557	185.51	220,763,809	77,321,557	185.51	16,685,346	7,550,070
14.3 Reconciliation of effective tax rate								
Profit for the year before tax	689,886,903	218,035,898	216.41	689,886,903	218,035,898	216.41	519,773,114	(43,371,614)
Unrealized exchange gains							(12,256,645)	
	689,886,903	218,035,898	216.41	689,886,903	218,035,898	216.41	507,516,469	4,207,346
Income tax using the company's domestic tax rate of 30%	206,966,071	65,410,769	216.41	206,966,071	65,410,769		152,254,941	
Education tax using tax rate of 2%	13,797,738	4,360,718	216.41	13,797,738	4,360,718	216.41	10,395,462	-
Police Trust Fund	34,494	10,902		34,494	10,902		25,376	
NASENI	1,724,717	545,090		1,724,717	545,090		1,268,791	
Tax effect on expenses not deductible for tax purposes	-	-		-	-		15,763,621	690,285
Tax effect on capital allowances	-	-		-	-		(75,912,153)	
Tax effect on tax incentives	-	-		-	-		-	
Prior year under-provision	-	-		-	-		24,580,523	
Tax charge in income statement (Income tax and Education tax)	222,523,020	70,327,479	216.41	222,523,020	70,327,479	216.41	128,376,561	690,285.00



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14.4 Deferred tax liabilities

	ACTUAL YTD 2024 N	HISTORICAL YTD 2023 N	CHANGE %	Accelerated tax N	Depreciation	Total
At 1 January 2023	122,126,879	82,519,191	48.00	86,787,992	22,126,300	123,084,353
Movement in the year	-	-	(100)	14,170,061	-	(40,565,162)
At 31 December 2023	122,126,879	82,519,191	48.00	100,958,053	22,126,300	82,519,191
Movement in the year	-	-	-	-	-	39,607,688
At 30th September 2024	122,126,879	82,519,191	48.00	100,958,053	22,126,300	122,126,879

15. Property, Plant and Equipment

15.1 Summary

The carrying amount of property, plant and equipment is stated as follows;

	ACTUAL YTD 2024 N	HISTORICAL YTD 2023 N	CHANGE %	2023 N	2022 N
Land	71,733,787	69,426,593	3.32	71,166,592	65,500,000
Buildings	364,910,142	157,812,414	131.23	156,937,733	160,436,456
Capital Work-in-Progress	485,100,628	309,396,912	56.79	705,120,915	309,396,912
Motor Vehicle	10,545,510	15,306,802	(31.11)	581,490,071	594,820,385
Plant and Machinery	997,507,113	579,837,587	72.03	13,944,604	5,643,396
Furniture and Fittings	940	13,686	(93.13)	1,935	116,414
Office & HSE Equipment	2,287,450	3,160,890	(27.63)	2,471,652	4,291,004
	1,932,085,570	1,134,954,884	70.23	1,531,133,502	1,140,204,567



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15.2A FOR THE PERIOD ENDED 30TH SEPTEMBER 2024

	Land N	Buildings N	Capital Work- in-Progress N	Motor Vehicle N	Plant and Machinery N	Furniture and Fittings N	Office & HSE Equipment N	Total N
Deemed Cost								
At 1 January 2024	71,733,787	352,369,450	823,061,346	18,128,500	845,188,366	5,800,299	15,936,501	2,132,218,249
Addition in the period	-	33,163,120	4,140,000	-	26,281,094	415,000	-	63,999,214
At 30th September 2024	71,733,787	385,532,570	827,201,346	18,128,500	871,469,460	6,215,299	15,936,501	2,196,217,463
Accumulated Depreciation and impairment loss								
At 1 January 2024	-	(19,747,748)	-	(6,449,958)	(200,953,744)	(5,799,359)	(13,770,588)	(246,721,397)
Charge for the period	-	(874,681)	-	(1,133,031)	(15,109,321)	-	(293,463)	(17,410,495)
At 30th September 2024	-	(20,622,428)	-	(7,582,990)	(216,063,064)	(5,799,359)	(14,064,051)	(264,131,892)
Carrying amount								
At 30th September 2024	71,733,787	364,910,142	827,201,346	10,545,510	655,406,396	415,940	1,872,450	1,932,085,570
At 30th September 2023	69,426,593	157,812,414	309,396,912	15,306,802	579,837,587	13,686	3,160,890	1,134,954,884

15.2B FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

	Land N	Buildings N	Capital Work- in-Progress N	Motor Vehicle N	Plant and Machinery N	Furniture and Fittings N	Office & HSE Equipment N	Total N
Deemed Cost								
At 1 January 2023	67,926,593	174,936,120	309,396,912	7,128,500	739,227,830	5,800,299	15,648,501	1,320,064,754
Addition in the year	1,500,000	-	-	11,000,000	11,629,235	-	-	24,129,235
At 30th September 2023	69,426,593	174,936,120	309,396,912	18,128,500	750,857,065	5,800,299	15,648,501	1,344,193,989
Accumulated Depreciation and impairment loss								
At 1 January 2023	-	(16,249,025)	-	(2,376,167)	(161,710,745)	(5,756,200)	(11,775,764)	(197,867,900)
Charge for the year	-	(874,681)	-	(445,531)	(9,308,733)	(30,414)	(711,847)	(11,371,205)
At 30th September 2023	-	(17,123,706)	-	(2,821,698)	(171,019,478)	(5,786,613)	(12,487,611)	(209,239,105)
Carrying amount								
At 30th September 2023	69,426,593	157,812,414	309,396,912	15,306,802	579,837,587	13,686	3,160,890	1,134,954,884
At 30th September 2022	43,600,000	163,105,960	-	6,231,313	793,592,009	163,424	7,381,760	1,014,074,465



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15.3 Deemed cost

On 5 November 2018, the company's property, plant and equipment were revalued by Messrs. Jide Taiwo & Co (Estate Surveyors and Valuers - FRC/2012/00000000254) on the basis of open market value of N880,800,000. The revalued amount was incorporated in these financial statements. The surplus of N221,263,007 arising therefrom was transferred to

15.4 Capital work-in-progress

These represent costs of property, plant and equipment acquired year which have not been put to use as at 30th September

	ACTUAL YTD 2024 N	HISTORICAL YTD 2023 N	CHANGE %	2023 N	2022 N
Thermal Desorption Unit (TDU) with components	152,700,734	148,968,234	2.51	148,968,234	148,968,234
High Pressure Pump	144,698,678	144,698,678	-	144,698,678	
500KVA Soundproof Perkins Generator	15,730,000	15,730,000	-	15,730,000	
Gerotto Robotic Tank Cleaning Equipment	302,879,950		100.00	302,879,950	144,698,678
Fabrication of Water Based Mud and Waste Water Treatment Plant	33,382,000		100.00	33,382,000	15,730,000
Construction of TDU Building	177,809,984		100.00	59,462,053	
	827,201,346	309,396,912	167.36	705,120,915	309,396,912
15.5 Depreciation					
Cost of sales	34,771,734	27,890,380	24.67	38,162,233	36,261,211
Administrative expenses	6,908,334	6,386,615	8.17	9,098,316	7,656,673
	41,680,068	34,276,995	21.60	47,260,549	43,917,884
15.6 Security					
All the Company's property, plant and equipment were pledged as security as at 30th September 2024.					
16. Asset-in-transit	29,143,966	335,879,950	(91.32)	120,589,302	265,057,884
This represents KES Screw Conveyor which has not been received by The Initiates Plc as at 30th September 2024.					
17. Other non-current assets					
Deferred Cost - Current	3,870,000	19,608,067	(80.26)	10,167,467	19,608,067
Deferred Cost - Non Current	5,321,250	11,610,000	(54.17)	7,740,000	11,610,000
	9,191,250	31,218,067	(70.56)	17,907,467	31,218,067
17.1 Prepaid fees on loan					
These represent non-current portion of the fees charged by Providus Bank Plc on Bank Guarantee for loan facility of N700.0 million obtained from Bank of Industry in 2021 by The Initiates Plc. This also include legal fees paid to Bank of Industry and also fees charged by Consultants. The loan facility has a tenor of 5 years					
17.2 Deferred costs					
These represent non-current portion of costs on environmental evaluation study as required by the Ministry of Environment.					

17.1 Prepaid fees on loan

These represent non-current portion of the fees charged by Providus Bank Plc on Bank Guarantee for loan facility of N700.0 million obtained from Bank of Industry in 2021 by The Initiates Plc. This also include legal fees paid to Bank of Industry and also fees charged by Consultants. The loan facility has a tenor of 5 years

17.2 Deferred costs

These represent non-current portion of costs on environmental evaluation study as required by the Ministry of Environment.

	ACTUAL YTD 2024 N	HISTORY YTD 2023 N	CHANGE %	2023 N	2022 N
18. Inventories					
Technical Store	12,234,966	7,147,239	71.18	550,064.00	53,257.00
QHSE PPEs	2,552,800	735,017	247.31	5,142,666.00	6,896,079
Stationeries	397,046	328,504	20.86	212,856.00	2,272,867
Toiletries	137,095	71,885	90.72	7,568,779.00	286,994
Diesel	1,981,000	2,119,899	(6.55)	102,555.00	5,422,750
	17,302,907	10,402,543	66.33	13,576,920	14,931,947

The value of inventories recognised as an expense during the period was N29.518 million (2023: N13,876 million).

No inventory was pledged as security during the year.

The Company uses First In First Out method in valuing its inventory.



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	ACTUAL YTD 2024 N	HISTORY YTD 2023 N	CHANGE %	2023 N	2022 N
19. Trade and other receivables					
Trade receivables (note 18.1)	1,457,066,869	775,431,404	87.90	485,235,196	292,029,748
Staff loans and advances (18.2)	2,880,089	2,396,689	20.17	4,909,620	1,844,753
Other Receivable	9,000	9,000	-	-	9,000
	1,459,955,958	777,837,093	87.69	490,144,816	293,883,501
19.1 Trade receivables					
Receivables from customers	1,457,066,869	775,431,404	87.90	499,200,041	305,994,593
Allowance for expected credit losses (note 18.1.1)	-	-	-	(13,964,845)	(13,964,845)
	1,457,066,869	775,431,404	87.90	485,235,196	292,029,748
Ageing of trade receivables					
Current	967,365,789	214,464,039	351.06	86,590,632	98,130,598
1 - 30 days past due	251,537,999	322,872,334	(22.09)	15,502,803	-
31 - 60 days past due	126,646,607	180,600,025	(29.87)	-	-
61 - 90 days past due	19,790,334	48,960,495	(59.58)	65,382,876	-
Over 90 days past due	91,726,140	8,534,510	974.77	331,723,730	207,863,995
	1,457,066,869	775,431,404	87.90	499,200,041	305,994,593
19.1.1 Movement in allowance for credit losses					
At 1 January	13,964,845	(17,380,095)	(180.35)	13,964,845	17,380,095
Debt recovery	-	3,415,250	(100.00)	-	(3,415,250)
Allowance for the year	-	-	-	-	-
At 30th September 2024	13,964,845	(13,964,845)	(200.00)	13,964,845	13,964,845
19.2 Key management personnel and staff loans					
Loan to key management personnel	565,821	-	100.00	2,000,000	-
Staff loans and advances	2,314,268	2,396,689	(3.44)	2,958,914	1,844,753
Allowance for expected credit losses	-	-	-	-	-
	2,880,089	2,396,689	20.17	4,958,914	1,844,753
19.2b. Relationship with key management Personnel					
Key management personnel include the Directors and the management staff of the Company					
19.2c. Transactions					
During the period, funds were not provided by the key Management Personnel of the Company.					
20 Investments as at 30th September	105,619,312	105,140,247	0.46	105,140,247	105,140,247
In February 2018, the Company entered into a joint venture agreement with a local company in Uganda with a view to tendering for waste management contracts in Total Uganda. This was followed up by the incorporation of a company (The Initiates Uganda Limited) in November 2018.					
The authorized share capital of The Initiates Uganda Limited is UGX 100,000,000 (One Hundred Million Uganda shillings) i.e. 100 ordinary shares of UGX 1,000,000 (One Million Uganda shillings) each. The shareholders of the company are The Initiates Plc and Dag & Bragan Oil & Gas Services Limited with ownership structure of 60:40.					
The balance is made up of the following:					
Pre-Incorporation expenses	6,307,001	6,307,001	-	6,307,001	6,307,001
Cost of TDU Plant	85,562,903	85,562,903	-	85,562,903	85,562,903
Funds provided as working capital	8,674,388	8,674,388	-	8,674,388	8,674,388
Other expenses	5,075,020	4,595,955	10.42	4,714,922	4,595,955
	105,619,312	105,140,247	0.46	105,259,214	105,140,247



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	ACTUAL YTD 2024	HISTORY YTD 2023	CHANGE	2023	2022
	N	N	%	N	N
21. Cash and cash equivalents					
Cash and cash equivalents represent cash in hand and at bank as at end of period.					
Cash in hand	58,520	295,323	(80.18)	185,003	59,900
Cash at bank	103,242,660	38,284,100	169.68	193,375,992	153,381,150
	103,301,181	38,579,423	167.76	193,560,995	153,441,050
Short Term Investment (note 19.1)	3,884,092	5,910,098	(34.28)	6,102,460	5,587,677
	107,185,273	44,489,521	140.92	199,663,455	159,028,727

21.1 Short Term Investment

In August 19th 2024 , N3,844,524 was invested in Apel Investment Trust which had tenors of 180 days with the interest rates of

22. Current tax assets

These represent withholding tax receivable as at year end.

	ACTUAL YTD 2024	HISTORY YTD 2023	CHANGE	2023	2022
	N	N	%	N	N
At 1 January	72,542,118	62,910,235	15.31	62,910,235	78,079,975
Withholding tax in the year	3,761,804	83,187,364	(95.48)	107,109,325	29,010,834
Withholding tax utilised during the year	-	-	-	(112,332,120)	(44,180,574)
At 30th September	76,303,922	146,097,599	(47.77)	57,687,440	62,910,235
23. Other current assets					
Prepaid security and community expenses		-	-	10,445,539	-
Prepaid insurance	3,377,579	1,921,999	75.73	9,440,600	4,332,699
Prepaid fees on loan - Current	9,440,600	9,440,600	-	3,870,000	9,440,600
Deferred Asset	-	-	-	-	-
Prepaid fees on loan - Non - Current	10,167,467	19,608,067	(48.15)	-	3,870,000
Prepaid Medicals	8,852,375	6,245,141	41.75	-	-
Prepaid expenses	31,838,020	37,215,807	(14.45)	23,756,139	17,643,299



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	ACTUAL YTD 2024 N	HISTORY YTD 2023 N	CHANGE %	2023 N	2022 N
24. Share capital					
Issued and fully paid: (note 23.2)					
889,981,552 ordinary shares of N0.50 each	444,990,776	444,990,776	-	444,990,776	444,990,776
24.1 Paid up share capital					
At the 12th - 16th Annual General Meeting held on 23rd March 2015, the paid up share capital of the company was increased by the capitalization of dividends for 2013 and 2014 and also issue of bonus shares to shareholders.					
25. Share premium					
At 1 January	17,780,000	17,780,000	-	17,780,000	17,780,000
At 30th September	17,780,000	17,780,000	-	17,780,000	17,780,000
26. Revaluation Reserve					
On 5 November 2018, the company's property, plant and equipment were revalued by Messrs. Jide Taiwo & Co (Estate Surveyors and Valuers - FRC/2012/0000000000254) on the basis of open market value of N880,800,000. The revalued amount was incorporated in these financial statements. The surplus of N221,263,007 arising therefrom was transferred to revaluation reserve					
At 1 January	303,473,535	303,473,535	-	303,473,534	303,473,534
At 30th September	303,473,535	303,473,535	-	303,473,534	303,473,534



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	ACTUAL YTD 2024 N	HISTORY YTD 2023 N	CHANGE %	2023 N	2022 N
27. Retained earnings					
At 1 January	411,981,089	(53,379,368)	(871.80)	(53,379,368)	77,564,598
Prior year adjustments	-	-	-	117,133,445	
Dividend paid	(53,398,893)		100.00		
Profit/(loss) for the year	477,271,255	258,149,679	84.88	348,227,012	(53,703,308)
	835,853,450	204,770,311	308.19	411,981,089	23,861,290
At 30th September	835,853,450	204,770,311	308.19	411,981,089	23,861,290
28. Trade and other payables					
Trade payables	523,117,105	370,125,486	41.34	254,331,657	401,816,766
Dividend payable (note 28.1)	3,988,055	6,191,409	(35.59)	6,706,191	6,191,409
Advances from customer	-	35,988,893	(100.00)	-	35,488,893
Other payables	139,416	155,621	100.00	139,416	155,621
Accruals (notde 28.2)	488,473,370	110,300,605	342.86	34,940,695	15,018,315
	1,015,717,947	522,762,014	94.30	296,117,960	458,671,004
28.1 Dividend payable					
At 1 January	6,706,191	6,191,409	8.31	5,315,094	3,603,731
Unclaimed dividends	-	-	-	-	3,010,623
Prior Year Dividends approved during the year	-	-	-	-	876,315
Interest on unclaimed dividends	283,331	-	100.00	1,391,097	
Payments made during the year	(3,001,466)	-	100.00		(1,299,260)
At 30th September	3,988,055	6,191,409	(35.59)	6,706,191	6,191,409
28.2 Accruals					
Accrued Auditors Fees	2,625,000	3,000,000	(12.50)	3,500,000	2,500,000
Accrued Professional Fees	1,125,000	1,500,000	(25.00)	1,500,000	2,750,000
Accrued Directors' Fees	3,287,500	2,062,500	59.39	125,800	3,911,547
Accrued Interest on Loan	22,473,009	17,803,717	100.00	11,287,671	1,500,000
Accrued Interest on Unclaimed Dividend	1,674,428	876,314	91.08	-	
Accrued Terminal Benefit	-	-	-	161,445	25,800
Accrued Director Emolument	125,800	-	100.00	-	-
Accrued Staff Salary	-	-	100.00	-	-
Accrued Board Expenses	9,914	-	100.00	9,914	4,158,308
Accrued Contract Staff	2,000,000	2,318,272	(13.73)	1,200,000	172,660.15
Accrued Security & Com Expense	1,455,590	1,681,389	(13.43)	1,555,590	
Other Accrued Waste Disposal and Treatment	451,909,275	81,058,413	457.51	13,100,275	
Accrued Industrial Training Fund	1,787,855	-	100.00	2,500,000	
	488,473,370	110,300,605	342.86	34,940,695	15,018,315
29. Other current tax liabilities					
Pay As You Earn	2,501,775	409,421	511.05	781,426	1,475,348
Withholding tax payable	46,776,640	54,309,823	(13.87)	31,036,290	39,970,017
Local Content Tax Liability	-	1,266,796	(100.00)	40,576,911	1,266,796
Value Added Tax - Suppliers	57,477,059	57,668,120	(0.33)	-	40,962,012
Value Added Tax - Customers	113,559,503	129,494,264	(12.31)	46,452,307	42,465,624
At 30th September	220,314,977	243,148,424	(9.39)	118,846,934	126,139,797



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	ACTUAL YTD 2024 N	HISTORY YTD 2023 N	CHANGE %	2023 N	2022 N
30. Employees' benefits					
Defined contribution plans (note 27.1)	4,772,224	1,848,636	158.15	2,995,027	2,937,537
30.1 Defined contribution plans					
These represent pension contribution. It is computed as follows: 8% of the employee's basic salary, housing and transport is contributed monthly by the employee and 10% of the employee's basic salary, housing and transport is contributed by the employer. The monthly contribution is remitted to the Pension Fund Administrators in accordance with the Nigerian Pension Reform Act 2014.					
At 1 January	2,995,027	2,937,537	1.96	2,937,537	926,945
Provision for the year	11,131,289	3,854,410	188.79	13,082,609	10,971,707
Payments made during the period	(9,354,092)	(4,943,311)	89.23	(13,025,119)	(8,961,115)
At 30th September	4,772,224	1,848,636	158.15	2,995,027	2,937,537
31 Borrowings	400,000,000	500,000,000	-		700,000,000
31.1. Loan facility from Bank of Industry					
At 1 January	550,000,000	700,000,000	(21.43)	700,000,000	700,000,000
Loan obtained in the year	-	-	-	-	-
Repayments in the year	(150,000,000)	(100,000,000)	100.00	(150,000,000)	-
	400,000,000	600,000,000	-	550,000,000	700,000,000
31.2. Short Term Borrowings					
These represent loan facility of \$150 Thousand USD obtained in 2023 from Wema Bank Plc with a tenor of 4 months and interest rate of 12% per annum and \$250 Thousand from Providus Bank. WE have \$120,000					
At 1 January	269,817,900	124,621,266	116.51	134,908,950	
Loan in the year	399,750,000	-	100.00	134,908,950	5,000,000
Repayments in the year	(486,735,317)	-	100.00	-	(5,000,000)
At 30th September	182,832,583	124,621,266	100.00	269,817,900	-

31.3 Borrowings

These represent loan facility of N700.0 million obtained by The Initiates Plc from Bank of Industry in 2021 for procurement of plant and machinery for the treatment and disposal of oil drilling waste as well as industrial cleaning and decontamination services. The loan has a tenor of 5 years with one (1) year moratorium and interest rate of 8% per annum commencing from the date of first disbursement. The loan was secured with a Bank Guarantee from Providus Bank Plc. The security for the guarantee is as follows:

- Mortgage Debenture on the Company's assets situated at Plot 400 Location Road, Umuebule 5, Aba/PH Expressway, Port Harcourt, Rivers State, to be valued by a Bank accredited valuer.
- Legal Mortgage on a property in acceptable location in Lagos or Abuja.
- Irrevocable domiciliation of contract proceeds to Providus Bank.
- Deposit of a minimum of 25% of the facility amount in a DSRA account to be utilized to service both the principal and accrued interest on the facility for the 1st year. This must be replenished on a regular basis from the Company's operational cash flow.
- Personal Guarantee of the Managing Director and another director supported by notarized Statements of Network.



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	ACTUAL Q3 2024 N	HISTORY Q3 2023 N	ACTUAL YTD 2024 N	HISTORY YTD 2023 N	2023 N	2022 N
32. Information regarding directors and employees						
32.1. Directors						
Directors' emoluments comprises:						
Fees	-	1,912,500	3,287,500	-	2,750,000	-
Others - salaries and allowances	6,340,000	6,120,000	19,360,000	19,530,000	27,360,000	18,500,000
	6,340,000	8,032,500	22,647,500	19,530,000	30,110,000	18,500,000
Highest paid Director (Managing Director) - emolument	6,340,000	8,032,500	22,647,500	19,530,000	30,110,000	18,500,000
Other directors with emoluments	Number Nil	Number Nil	Number Nil	Number Nil	Number Nil	Number Nil
The number of directors with gross emoluments within the band stated were:	Number	Number	Number	Number	Number	Number
Below N3,000,000	-	-	-	-	-	-
N3,000,001 - N7,000,000	-	-	-	-	-	-
N7,000,001 and above	1	1	1	1	1	1
	1	1	1	1	1	1
32.2 Employees				Number		
Average numbers of persons employed during the period:						
Management	10	11	10	11	9	10
Senior Staff	11	12	11	12	13	11
Junior Staff	28	26	28	26	28	28
	49	49	49	49	50	49
Aggregate payroll costs	N	N	N	N		N
Salaries and allowances	24,183,736	15,975,473	62,740,194	48,819,921	115,384,096	92,223,763
The number of employees in Nigeria with gross emoluments within the bands stated were:				Number	Number	Number
N100,000	-	3	-	3	-	-
N500,001	10	22	10	22	4	20
N1,000,001	19	12	19	12	26	12
N1,500,001	20	12	20	12	20	17
	49	49	49	49	50	49



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33. Guarantees and other financial commitments

The company did not guarantee any loan to the directors and officers of the company during the year.

34. Financial commitments

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the company's financial statements have been taken into account in the preparation of the financial statements under review.

35. Contingent liabilities

There were no contingent liabilities arising from litigations in the ordinary course of business.

36. Capital commitments

There were no capital commitments at 30th September 2024

37. Events after the reporting date

COVID-19

The Directors are of the view that the going concern or the continuing existence of the Company is not in doubt, as a result of the impact of COVID-19 on their future operations.

38. Earnings per Share

Earnings per share are based on profit after tax and number of fully paid ordinary shares.

	ACTUAL	HISTORY	ACTUAL	HISTORY	2023	2022
	Q3 2024	Q3 2023	YTD 2024	YTD 2023	N	N
	N	N		%		
Profit attributable to ordinary shareholders (in naira)	305,081,778	213,363,586	477,271,255	258,149,679	348,227,012	(53,703,308)
Number of ordinary shares issued and fully paid for basic earnings per share (in	889,981,552	889,981,552	889,981,554	889,981,555	889,981,556	889,981,552
Basic earnings per 50 kobo share	0.34	0.24	0.54	0.29	0.39	(0.06)



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39. Professional firms

The following firms provided professional services to the Company and their FRC registration numbers are stated as follows:

Audit Firm

The audit firm is Madu, Onyekwena & Co. The firm is responsible for the audit of the Company's records and provision of tax consultancy services. The FRC number is FRC/2013/ICAN/00000004886.

Estate Surveyors and Valuers

Jide Taiwo & Co. is the firm that values the Company's assets. The FRC registration number is FRC/2012/00000000254.

Company Secretary

Mrs. Olaide Odejebi is the Company's Secretary. She is responsible for filing accounts with Corporate Affairs Commission, Securities and Exchange Commission together with other secretarial functions. The FRC registration number is FRC/2017/PRO/NBA/002/00000016739.

Registrars

Apel Capital Registrars Limited is the Company's Registrars. They are responsible for keeping the records of shareholders and paying dividends. The FRC registration number is FRC/2017/ICAN/00000014821.



DOCUMENT TITLE: 2024 THIRD QUARTER MANAGEMENT ACCOUNT

DOCUMENT NO.: TIP-FIN-MNG -0026

REV NO.: 00

THE INITIATES PLC

OTHER NATIONAL DISCLOSURES



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DOCUMENT NO.: TIP-FIN-MNG -0026

REV NO.: 00

THE INITIATES PLC

STATEMENT OF VALUE ADDED FOR THE PERIOD ENDED 30TH SEPTEMBER 2024

	ACTUAL Q3 2024 N		HISTORY Q3 2023 N		ACTUAL YTD 2024 N		HISTORY YTD 2023 N		2023 N		2022 N	
Revenue from contracts with customers	1,329,729,276		774,391,483		2,345,254,564		1,304,450,355		1,849,471,769		841,469,215	
Other income	61,986,458		-		136,281,705		-		147,854,186		17,447,479	
	1,391,715,734		774,391,483		2,481,536,270		1,304,450,355		1,997,325,955		858,916,694	
Less: Bought in materials and services												
Imported												
Local	919,174,844		587,305,720		1,687,229,105		1,003,317,540		1,314,908,196		812,145,246	
Value added	472,540,890	100%	187,085,763	100%	794,307,164	100%	301,132,814	100%	682,417,759	100%	46,771,448	100%
Applied as follows:												
To pay employees' salaries wages and other benefits	24,183,736	5	15,975,473	9	62,740,194	8	48,819,921	16	115,384,096	17	92,223,763	138
To pay Government taxation	137,902,931	29	51,043,174	27	220,763,809	28	69,771,487	23	131,938,414	19	690,285	2
To provide for enhancement of assets and expansion:												
- deferred tax	-		-		-		-		39,607,688	6	(40,565,162)	30
- depreciation of fixed assets	17,410,495	4	11,600,372	6	41,680,068	5	34,276,995	11	47,260,549	7	43,917,884	95
- retained in the business	293,043,728	62	108,466,744	58	469,123,094	59	148,264,410	49	348,227,012	51	(53,702,668)	(165)
	472,540,890	100	187,085,763	100	794,307,164	100	301,132,814	100	682,417,759	100	42,564,102	100

Note: "Value added" represents the additional wealth which the company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth amongst employees, capital providers, government, and that retained for future creation of wealth.



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THE INITIATES PLC

FIVE YEARS FINANCIAL SUMMARY

	2023 N	2022 N	31-December 2021 N	2020 N	2019 N
Statement of Financial Position					
Assets employed					
Property, plant and equipment	1,531,133,502	1,140,204,567	833,863,484	855,137,712	864,209,717
Asset-in-transit	120,589,302	265,057,884	-	-	-
Other non-current assets	17,907,467	31,218,067	29,048,667	10,000,000	-
Investments	105,259,214	105,140,247	-	-	-
Current Assets	784,878,064	548,397,709	931,537,536	279,201,154	285,090,412
Total Assets	2,559,767,549	2,090,018,474	1,794,449,687	1,144,338,866	1,149,300,129
Equity					
Issued capital	444,990,776	444,990,776	444,990,776	444,990,776	444,990,776
Share premium	17,780,000	17,780,000	17,780,000	17,780,000	17,780,000
Revaluation reserve	303,473,535	303,473,535	303,473,535	303,473,535	303,473,535
Retained earnings	411,981,089	(53,379,368)	323,300	77,564,598	161,389,109
	1,178,225,400	712,864,943	766,567,611	843,808,909	927,633,420
Liabilities					
Non-current liabilities	672,126,879	782,519,191	823,084,353	108,914,292	92,186,159
Current liabilities	709,415,270	594,634,340	204,797,723	191,615,665	129,480,550
Total liabilities and equity	2,559,767,549	2,090,018,474	1,794,449,687	1,144,338,866	1,149,300,129
Statement of Profit or Loss and Other Comprehensive Income					
Revenue	1,849,471,769	841,469,215	333,899,008	448,013,531	550,218,779
Profit/(loss) before taxation	519,773,114	(43,371,614)	(62,236,489)	(5,683,148)	95,820,558
Income tax expense	(171,546,102)	(10,331,054)	(15,004,809)	(78,141,363)	(53,551,712)
Profit/(loss) after taxation	348,227,012	(53,702,668)	(77,241,298)	(83,824,511)	42,268,846
Other Comprehensive income					
Revaluation surplus on property, plant and equipment	-	-	-	-	221,263,007
Other comprehensive income for the year	-	-	-	-	221,263,007
Total comprehensive income/(loss) for the year	348,227,012	(53,702,668)	(77,241,298)	(83,824,511)	263,531,853
Basic earnings/(loss) per share (kobo)	39	(6)	(9)	5	5
Net assets per share (kobo)	132	80	86	95	104

Basic earnings/(loss) per share are calculated on the profit/(loss) after tax and the number of fully paid ordinary shares at the end of each year.

Net assets per share are based on the net assets and the number of fully paid ordinary shares at the end of each year.