



McNichols Consolidated Plc

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McNichols Consolidated Plc

Half Year Financial Statements

January to June 2019

McNICHOLS CONSOLIDATED PLC

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED (JANUARY 2019 - JUNE 2019)

	NOTE	Jun-19	Jun-18	Apr-Jun 2019	Apr-Jun 2018
		₦	₦	₦	₦
Revenue	1	355,457,009	430,233,723	176,817,179	225,432,811
Cost of Sales		(277,990,359)	(345,307,714)	(140,399,712)	(178,757,679)
Selling, Marketing & Admin. Expenses	5	(44,218,703)	(48,867,676)	(21,975,911)	(24,792,198)
Finance Charges	10	(17,806,611)	(15,148,335)	(8,809,720)	(8,323,271)
Profit Before Taxation		15,441,336	20,909,998	5,631,836	13,559,663
Taxation	6	(2,767,779)	(3,610,459)	(929,902)	(1,784,319)
Profit From Continuing Operations		12,673,557	17,299,539	4,701,934	11,775,344
Other Comprehensive Income		-	-	-	-
Prior Year Deferred Tax Adjustment		-	-	-	-
Total Comprehensive Income		-	-	-	-
Profit Attributable to the Owners of the Company		12,673,557	17,299,539	4,701,934	11,775,344
Non-Controlling Interest		-	-	-	-
Total Comprehensive Income Attributable to the Owners of the Company:		12,673,557	17,299,539	4,701,934	11,775,344
Non-Controlling Interest		-	-	-	-
Total Comprehensive Income for the Period		12,673,557	17,299,539	4,701,934	11,775,344
Earnings Per Share (Kobo)		3.88	5.30	1.44	3.60

McNICHOLS CONSOLIDATED PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30,2019

	NOTES	Jun-19 ₦	Jun-18 ₦	Dec-18 ₦
ASSETS				
Property, Plant and Equipment	9	357,564,835	392,118,513	379,042,738
Biological Assets	8	4,854,384	13,965,690	6,148,685
Investment	7	6,500,000	6,500,000	6,500,000
TOTAL NON-CURRENT ASSETS		368,919,219	412,584,203	391,691,423
CURRENT ASSETS				
Inventories		63,672,530	58,670,479	51,756,675
Trade and Other Receivables	2	92,713,140	96,474,146	93,409,117
Cash and Cash equivalents		276,365,881	262,499,256	288,832,337
TOTAL CURRENT ASSETS		432,751,551	417,643,881	433,998,129
TOTAL ASSETS		801,670,770	830,228,084	825,689,552
EQUITY				
Share Capital		163,350,000	163,350,000	163,350,000
Share Premium		16,913,313	21,630,007	21,380,007
Retained Earnings		163,423,306	153,332,818	148,422,607
Equity Attributable to Owners of the Company	3	343,686,619	338,312,825	333,152,614
Non-controlling Interests				
TOTAL EQUITY		343,686,619	338,312,825	333,152,614
LIABILITIES				
Long Term Borrowings		287,546,861	342,000,000	317,250,000
Deferred Tax Liabilities		22,332,206	23,940,986	22,332,206
TOTAL NON-CURRENT LIABILITIES		309,879,067	365,940,986	339,582,206
Trade and Other Payables	4	132,633,258	111,820,719	138,643,465
Current Tax Liabilities		15,471,826	14,153,554	14,311,267
TOTAL CURRENT LIABILITIES		148,105,084	125,974,273	152,954,732
TOTAL LIABILITIES		457,984,151	491,915,259	492,536,938
Total EQUITY AND LIABILITIES		801,670,770	830,228,084	825,689,552

These financial statements were approved by the Board of Directors on 30th July, 2019 and signed on its behalf by:



Chimaraoke Ekpe
Managing Director
FRC/2016/NIM/00000014307



Akubueze Samuel Chukwuemeka
Finance Manager
FRC/2016/ICAN/00000014732

McNICHOLS CONSOLIDATED PLC

STATEMENT OF CHANGE IN EQUITY AS AT 30 JUNE 2019

	Share Capital	Other Reserves (Share Premium)	Retained Earnings	Total Equity
Balance as at 01/01/2018	163,350,000	28,719,818	133,708,915	325,778,733
Balance as at 30/06/2018	163,350,000	21,630,007	153,332,818	338,312,825
Balance as at 01/01/2019	163,350,000	21,380,007	148,422,607	333,152,614
Issued Share Capital				-
IPO Cost Written Off		(4,466,694.00)		(4,466,694)
Profit for the period			15,000,699	15,000,699
PPE Revaluation Surplus				-
Balance as at 30/06/19	163,350,000	16,913,313	163,423,306	343,686,619

McNICHOLS CONSOLIDATED PLC

STATEMENT OF CASH FLOW AS AT 30 JUNE 2019

	30-Jun-19	30-Jun-18	31-Dec-18
	₤	₤	₤
Cash Flow from Operating Activities	43,178,294	16,116,124	85,312,533
Tax Paid	(2,263,891)	(2,726,178)	(2,240,972)
Net Cash Generated from Operating Activities	40,914,403	13,389,946	83,071,561
Cash Flow from Investing Activities			
Purchases of property, plant and Equipment	(2,698,715)	(38,006,166)	(46,605,976)
Biological Assets	1,294,301	(97,650)	15,836,035
Sale of property, plant and Equipment	-	-	-
Net Cash Flow from Investing Activities	(1,404,414)	(38,103,816)	(30,769,941)
Cash Flows from Financing Activities			
Long Term Loans & Leases	(29,703,139)	294,000,000	269,250,000
Share Capital	(4,466,695)		(7,339,811)
Net Interest Paid	(17,806,611)	(12,983,739)	(31,576,337)
Net Cash from Financing Activities	(51,976,445)	281,016,261	230,333,852
Total Cash Movement for the period	(12,466,456)	256,302,391	282,635,472
Cash at beginning of period	288,832,337	6,196,865	6,196,865
Total cash at end of period	276,365,881	262,499,256	288,832,337

McNICHOLS CONSOLIDATED PLC

NOTE TO THE UNAUDITED STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDED JUNE 30, 2019

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

	30-Jun-19	31-Dec-18
2 Trade and Other Receivables		
Accounts Receivable	57,872,644	62,019,749.00
Provision for Doubtful Debts	-	-
	<u>57,872,644.00</u>	<u>62,019,749</u>
Other Receivables	8,024,859	9,114,938
Prepaid Expenses	20,892,202.00	22,005,230
Sundry Deposits	5,923,435.00	269,200
	<u>92,713,140.00</u>	<u>93,409,117</u>

3 Total Equity		
Share Capital	163,350,000	163,350,000
Share Premium	16,913,313	21,380,007
Retained Earnings	163,423,306	148,422,607
	<u>343,686,619</u>	<u>333,152,614</u>

4 Trade and Other Payables		
Accounts Payable - Vendor	31,631,004	24,419,799
Other Creditors	100,520,638	113,742,050
InterLinked	481,616	481,616
	<u>132,633,258</u>	<u>138,643,465</u>

5 Selling, Marketing & Admin. Expenses	30-Jun-19	30-Jun-18
Admin. Expenses	20,403,886	22,778,382
Selling & Marketing	23,814,817	26,089,294
	<u>44,218,703</u>	<u>48,867,676</u>

6 Taxation	30-Jun-19	30-Jun-18
Education tax for the period	470,522	601,743
Corporate tax for the period	2,297,257	3,008,716
	<u>2,767,779</u>	<u>3,610,459</u>

7 Investment		
This is a pool of investment in the ordinary shares of Interlinked Technologies Plc.	6,500,000	6,500,000

8 Biological Assets		
These represent investment in crops and poultry in the years under review	4,854,384	13,965,690

9 Property, Plant & Equipment

	Land	Leasehold Building	Freehold Building	Plant and Machinery	Office Equipment	Office Furnitures and Fittings	Motor Vehicle	Total
	£	£	£	£	£	£	£	£
At January 1, 2019	123,651,586	30,693,635	157,348,353	232,045,841	17,483,273	30,239,999	68,097,561	659,560,248
Reclassification between cost and depreciation								-
Additions				2,698,715				2,698,715
Disposals/write off								-
Revaluation								-
At 30th June, 2019	<u>123,651,586</u>	<u>30,693,635</u>	<u>157,348,353</u>	<u>234,744,556</u>	<u>17,483,273</u>	<u>30,239,999</u>	<u>68,097,561</u>	<u>662,258,963</u>
Depreciation:								
At January 1, 2019	-	12,697,879	17,436,111	169,545,356	6,319,465	8,967,682	65,551,018	280,517,511
Reclassification between cost and depreciation								-
Charge for the year		1,245,929	3,936,990	11,957,389	1,694,739	3,588,862	1,752,708	24,176,617
Disposals/write off								-
At 30th June, 2019	<u>-</u>	<u>13,943,808</u>	<u>21,373,101</u>	<u>181,502,745</u>	<u>8,014,204</u>	<u>12,556,544</u>	<u>67,303,726</u>	<u>304,694,128</u>
Carrying Amount								
At 30th June, 2019	<u>123,651,586</u>	<u>16,749,827</u>	<u>135,975,252</u>	<u>53,241,811</u>	<u>9,469,069</u>	<u>17,683,455</u>	<u>793,835</u>	<u>357,564,835</u>
At 31st December, 2018	<u>123,651,586</u>	<u>17,995,756</u>	<u>139,912,242</u>	<u>62,500,485</u>	<u>11,163,808</u>	<u>21,272,317</u>	<u>2,546,543</u>	<u>379,042,737</u>

10 Finance Charges	30-Jun-19	30-Jun-18
Interest Expenses	13,109,920	13,512,076
Bank Charges	4,696,691	1,636,260
	<u>17,806,611</u>	<u>15,148,336</u>

Interest expenses are charges on loans received from other financial institutions
Bank charges are operating expenses on our bank accounts