



McNichols Consolidated Plc

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McNichols Consolidated Plc

Quarter 3 Financial Statements

January to September 2021

Olusegun Layode (Chairman), Chimaraoke Ekpe (MD/CEO), Nneka Briggs, Onyebuchi Agubesi, Ozurumba Afigbo

McNICHOLS CONSOLIDATED PLC

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED (JANUARY 2021 - SEPTEMBER 2021)

	NOTE	Sep-21	Sep-20	Jul-Sep 2021	Jul-Sep 2020
		₦	₦	₦	₦
Revenue	1	579,434,668	561,848,953	217,701,773	244,306,222
Cost of Sales		(481,406,320)	(470,374,580)	(181,847,709)	(208,972,577)
Selling, Marketing & Admin. Expenses	5	(68,146,641)	(66,461,443)	(26,726,079)	(27,456,067)
Finance Charges	10	(10,383,113)	(5,940,121)	(4,028,325)	(2,823,462)
Profit Before Taxation		19,498,594	19,072,809	5,099,660	5,054,116
Taxation	6	(3,164,381)	(3,095,281)	(1,580,498)	(817,281)
Profit From Continuing Operations		16,334,213	15,977,528	3,519,162	4,236,835
Other Comprehensive Income		-	-	-	-
Prior Year Deferred Tax Adjustment		-	-	-	-
Total Comprehensive Income		-	-	-	-
Profit Attributable to the Owners of the Company		16,334,213	15,977,528	3,519,162	4,236,835
Non-Controlling Interest		-	-	-	-
Total Comprehensive Income Attributable to the Owners of the Company:		16,334,213	15,977,528	3,519,162	4,236,835
Non-Controlling Interest		-	-	-	-
Total Comprehensive Income for the Period		16,334,213	15,977,528	3,519,162	4,236,835
Earnings Per Share (Kobo)		5.00	4.89	1.08	1.30

McNICHOLS CONSOLIDATED PLC

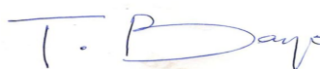
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2021

	NOTES	Sep-21 ₦	Sep-20 ₦	Dec-20 <u>AUDITED</u> ₦
ASSETS				
Property, Plant and Equipment	9	329,261,869	340,615,049	350,541,935
Biological Assets	8	-	1,070,065	-
Investment	7	5,820,000	6,342,400	5,820,000
TOTAL NON-CURRENT ASSETS		335,081,869	348,027,514	356,361,935
CURRENT ASSETS				
Inventories		129,401,139	69,602,977	148,688,051
Trade and Other Receivables	2	120,261,206	124,080,314	96,654,673
Cash and Cash equivalents		15,126,767	9,289,799	3,203,185
Restricted Cash	12	87,576,522	107,051,522	107,051,522
TOTAL CURRENT ASSETS		352,365,634	310,024,612	355,597,431
TOTAL ASSETS		687,447,503	658,052,126	711,959,366
EQUITY				
Share Capital		163,350,000	163,350,000	163,350,000
Share Premium		16,913,313	16,913,313	16,913,313
Retained Earnings		189,802,902	174,550,506	173,468,688
Equity Attributable to Owners of the Company	3	370,066,215	354,813,819	353,732,001
Non-controlling Interests				
TOTAL EQUITY		370,066,215	354,813,819	353,732,001
LIABILITIES				
Long Term Borrowings	11A	116,875,000	165,000,000	147,812,500
Provisions		91,035,530	83,500,000	90,535,530
Deferred Tax Liabilities		20,893,359	19,244,703	20,893,359
TOTAL NON-CURRENT LIABILITIES		228,803,889	267,744,703	259,241,389
Trade and Other Payables	4	38,581,588	25,541,629	73,853,018
Loans and Borrowings	11B	41,250,000	-	17,187,500
Current Tax Liabilities		8,745,811	9,951,975	7,945,458
TOTAL CURRENT LIABILITIES		88,577,399	35,493,604	98,985,976
TOTAL LIABILITIES		317,381,288	303,238,307	358,227,365
Total EQUITY AND LIABILITIES		687,447,503	658,052,126	711,959,366

These financial statements were approved by the Board of Directors on 26th October, 2021 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 SEPTEMBER 2021

	Share Capital	Other Reserves (Share Premium)	Retained Earnings	Total Equity
Balance as at 01/01/2020	163,350,000	16,913,313	166,156,669	346,419,982
Balance as at 30/09/20	163,350,000	16,913,313	174,550,506	354,813,819
Balance as at 01/01/2021	163,350,000	16,913,313	173,468,688	353,732,001
Issued Share Capital				-
IPO Cost Written Off				-
Profit for the period			16,334,214	16,334,214
PPE Revaluation Surplus				-
Balance as at 30/09/21	163,350,000	16,913,313	189,802,902	370,066,215

McNICHOLS CONSOLIDATED PLC

STATEMENT OF CASH FLOW AS AT 30 SEPTEMBER 2021

	30-Sep-21	30-Sep-20	31-Dec-20
	₤	₤	₤
Cash Flow from Operating Activities	30,812,674	87,675,707	123,385,075
Tax Paid	(3,585,129)	(1,548,843)	(5,536,708)
Net Cash Generated from Operating Activities	27,227,545	86,126,864	117,848,367
Cash Flow from Investing Activities			
Purchases of property, plant and Equipment	(17,520,850)	(22,737,380)	(58,027,793)
Biological Assets	-	835,300	(1,108,000)
Sale of property, plant and Equipment	-	-	-
Net Cash Flow from Investing Activities	(17,520,850)	(21,902,080)	(59,135,793)
Cash Flows from Financing Activities			
Long Term Loans & Leases	(6,875,000)	(165,000,000)	(165,000,000)
Share Capital	-	-	-
Net Interest Paid	(10,383,113)	(5,940,121)	(6,514,525)
Dividend Paid	-	(8,820,900)	(8,820,900)
Net Cash from Financing Activities	(17,258,113)	(179,761,021)	(180,335,425)
Total Cash Movement for the period	(7,551,418)	(115,536,237)	(121,622,851)
Cash at beginning of period	110,254,707	231,877,558	231,877,558
Total cash at end of period	102,703,289	116,341,321	110,254,707

McNICHOLS CONSOLIDATED PLC

NOTE TO THE UNAUDITED STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDED SEPTEMBER 30, 2021

1	Revenue	Turnover represents the total invoice value of goods sold to third parties.							
		30-Sep-21		31-Dec-20					
2	Trade and Other Receivables								
	Accounts Receivable	102,448,843		76,053,101.00					
	Provision for Doubtful Debts	-		-					
		<u>102,448,843.00</u>		<u>76,053,101</u>					
	Other Receivables	4,783,056		3,573,951					
	Prepaid Expenses	12,584,947		17,027,621					
	Sundry Deposits	444,360		-					
		<u>120,261,206.00</u>		<u>96,654,673</u>					
3	Total Equity								
	Share Capital	163,350,000		163,350,000					
	Share Premium	16,913,313		16,913,313					
	Retained Earnings	<u>189,802,902</u>		<u>173,468,688</u>					
		<u>370,066,215</u>		<u>353,732,002</u>					
4	Trade and Other Payables								
	Accounts Payable - Vendor	12,822,850		44,800,906					
	Other Creditors	25,758,738		28,615,406					
	InterLinked	-		436,706					
		<u>38,581,588</u>		<u>73,853,018</u>					
5	Selling, Marketing & Admin. Expenses	30-Sep-21		30-Sep-20					
	Admin. Expenses	31,257,266		28,256,914					
	Selling & Marketing	<u>36,889,375</u>		<u>38,204,529</u>					
		<u>68,146,641</u>		<u>66,461,443</u>					
6	Taxation	30-Sep-21		30-Sep-20					
	Education tax for the period	527,397		515,880					
	Corporate tax for the period	<u>2,636,984</u>		<u>2,579,401</u>					
		<u>3,164,381</u>		<u>3,095,281</u>					
7	Investment								
	This is investment in the ordinary shares of Interlinked Technologies Plc.	<u>5,820,000</u>		<u>6,342,400</u>					
8	Biological Assets								
	These represent investment in crops and poultry in the years under review	-		1,070,065					
9	Property, Plant & Equipment								
		Land	Leasehold Building	Freehold Building	Plant and Machinery	Office Equipment	Office Furnitures and Fittings	Motor Vehicle	Total
		₦			₦	₦	₦	₦	₦
	At January 1, 2021	123,651,586	30,693,635	164,760,244	278,664,762	21,127,934	32,803,999	70,151,761	721,853,921
	Reclassification between cost and depreciation	-	-	-	-	-	-	-	-
	Additions	-	-	1,679,250	13,053,000	750,000	536,600	1,502,000	17,520,850
	Disposals/write off	-	-	-	-	-	-	-	-
	Revaluation	-	-	-	-	-	-	-	-
	At 30th September, 2021	<u>123,651,586</u>	<u>30,693,635</u>	<u>166,439,494</u>	<u>291,717,762</u>	<u>21,877,934</u>	<u>33,340,599</u>	<u>71,653,761</u>	<u>739,374,771</u>
	Depreciation:								
	At January 1, 2021	-	16,917,741	33,253,644	217,223,039	16,119,319	22,054,020	65,744,222	371,311,985
	Reclassification between cost and depreciation	-	-	-	-	-	-	-	-
	Charge for the year	-	1,486,966	6,342,013	20,100,948	2,425,702	6,612,200	1,833,089	38,800,917
	Disposals/write off	-	-	-	-	-	-	-	-
	At 30th September, 2021	-	<u>18,404,707</u>	<u>39,595,657</u>	<u>237,323,987</u>	<u>18,545,021</u>	<u>28,666,220</u>	<u>67,577,311</u>	<u>410,112,902</u>
	Carrying Amount								
	At 30th September, 2021	<u>123,651,586</u>	<u>12,288,928</u>	<u>126,843,837</u>	<u>54,393,775</u>	<u>3,332,913</u>	<u>4,674,379</u>	<u>4,076,450</u>	<u>329,261,869</u>
	At 31st December, 2020	<u>123,651,586</u>	<u>13,775,894</u>	<u>131,506,600</u>	<u>61,441,723</u>	<u>5,008,615</u>	<u>10,749,979</u>	<u>4,407,539</u>	<u>350,541,936</u>
10	Finance Charges	30-Sep-21		30-Sep-20					
	Interest Expenses	6,160,181		1,577,527					
	Bank Charges	<u>4,222,933</u>		<u>4,362,594</u>					
		<u>10,383,113</u>		<u>5,940,121</u>					
	Interest expenses are charges on loans received from other financial institutions								
	Bank charges are operating expenses on our bank accounts								
11A	Long Term Borrowings	30-Sep-21		31-Dec-20					
	BOI Loan (Non-current Liabilities)	<u>116,875,000</u>		<u>147,812,500</u>					
		<u>116,875,000</u>		<u>147,812,500</u>					
11B	Loans and Borrowings	30-Sep-21		31-Dec-20					
	BOI Loan (Current Liabilities)	<u>41,250,000</u>		<u>17,187,500</u>					
		<u>41,250,000</u>		<u>17,187,500</u>					
12	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.