

# **ELLAH LAKES PLC**

## **CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 April 2022**

# ELLAH LAKES PLC

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## ELLAH LAKES PLC


### FIRST QUARTER FINANCIAL STATEMENTS CERTIFICATION UNDER SECTION 60 (2) OF THE INVESTMENT AND SECURITIES ACT (ISA), 2017

We hereby certify that:

- a. The directors have reviewed the report:
- b. Based on the knowledge of the officers, the report does not contain:
  - i. Any untrue statement of a material fact, or
  - ii. Omit to state a material fact, which would make the statement misleading in the light of the circumstances under which such a statement was made:
- c. Based on the knowledge of such officers, the Group financial statement and other financial information included in the report fairly present in all material respects the financial condition and result of operations of the company and of the Group for the period presented in the report.
- d. The directors:
  - i. Are responsible for establishing and maintaining internal controls,
  - ii. Have designed such internal controls to ensure that material information relating to the group is made known to such officers by others within the entity, particularly during the period in which the periodic reports are being prepared;
  - iii. Have evaluated the effectiveness of the Group's internal controls within 90 days prior to the report;
  - iv. Have presented in the report their conclusions about the effectiveness of their internal controls based on their evaluation as of that date;
- e. The directors have provided to the Auditors of the Group and the Audit Committee:
  - i. All significant deficiencies in the design or operation of internal controls which would adversely affect the Group's ability to record, process, summarise and report financial data and have identified for the Group's Auditors any material weakness in internal controls, and
  - ii. Any fraud, whether material or not, that involves management or other employees who have significant role in the Group's internal controls;
- f. The directors have identified in the report whether or not there were significant changes in internal controls or other factors could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weakness.

Certified by:

  
\_\_\_\_\_  
Mr. Chuka Mordi  
Managing Director  
FRC/2014/CIBN/00000005906  
Date: \_\_\_\_\_

  
\_\_\_\_\_  
Mr. Robert Grant  
Chief Finance Officer  
Date: \_\_\_\_\_

# ELLAH LAKES PLC

## CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2022

	Notes	3rd quarter to 30 April 2022	31 July 2021 Audited
		N'000	N'000
<b>Assets</b>			
<b>Non-Current assets</b>			
Property, plant and equipment	3	9,044,713	9,045,767
Biological assets	4	304,273	296,835
Goodwill	5	57,689	57,689
Other assets	6	276	276
		<u>9,406,950</u>	<u>9,400,567</u>
<b>Current assets</b>			
Inventory	7	4,075	4,375
Receivables	8	334,686	389,034
Cash and cash equivalents	9	248,072	287,350
		<u>586,833</u>	<u>680,759</u>
<b>Total assets</b>		<u><b>9,993,783</b></u>	<u><b>10,081,326</b></u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	633,220	423,427
Borrowings	12.1	538,618	1,290,023
Current tax payable	13.1	570	570
		<u>1,172,408</u>	<u>1,714,020</u>
<b>Non-current liabilities</b>			
Payables to related parties	10	309,643	305,032
Borrowings	12.2	1,896,499	940,000
Deferred tax	13.2	990	990
		<u>2,207,132</u>	<u>1,246,022</u>
<b>Total liabilities</b>		<u><b>3,379,540</b></u>	<u><b>2,960,042</b></u>
<b>Equity</b>			
Share Capital	14	1,000,000	1,000,000
Share premium	15	3,854,000	3,854,000
Reserves	15	2,910,788	2,910,788
Retained earnings/(loss)		(2,478,334)	(1,971,293)
Revaluation surplus	16	1,327,789	1,327,789
<b>Total equity</b>		<u><b>6,614,243</b></u>	<u><b>7,121,283</b></u>
<b>Total liabilities and equity</b>		<u><b>9,993,783</b></u>	<u><b>10,081,326</b></u>

These Group financial Statements were approved by the Board of Directors on 26th May 2022 and signed on it behalf by:

Mr. Chuka Mordi  
Managing Director  
FRC/2014/CIBN/00000005906

Date:

Mr. Robert Grant  
Chief Finance Officer

Date:

Note: The Financial Reporting Council of Nigeria gave a waiver to the Chief Finance Officer, Mr. Robert Grant to sign without FRC number.

# ELLAH LAKES PLC

## CONSOLIDATED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THIRD QUARTER ENDED 30 APRIL 2022

	Notes	3rd quarter to 30 April 2022	3rd quarter to 30 April 2021	Year to 30 April 2022	Year to 30 April 2021
		N'000	N'000	N'000	N'000
Revenue	17	140	-	140	-
Cost of sales	18	165	-	165	-
<b>Gross profit/(loss)</b>		<b>(25)</b>	<b>-</b>	<b>(25)</b>	<b>-</b>
Other income/(loss)	19	250	-	19,052	1
Administrative expenses	20	(7,466)	(70,442)	(58,834)	(163,018)
Personnel expenses	21	(63,797)	(56,195)	(187,734)	(134,236)
Finance cost	22	(59,564)	(48,895)	(276,334)	-
Operating expenses	23	-	(51,163)	-	(92,280)
Depreciation	3	(1,055)	(554)	(3,165)	(1,302)
		<u>(131,882)</u>	<u>(227,249)</u>	<u>(526,067)</u>	<u>(390,836)</u>
<b>Operating profit/(loss)</b>		<b><u>(131,657)</u></b>	<b><u>(227,249)</u></b>	<b><u>(507,040)</u></b>	<b><u>(390,835)</u></b>
Earnings per share (EPS)		(0.07)	(0.04)	(0.25)	(0.04)

# ELLAH LAKES PLC

## CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 APRIL, 2022

	Share capital	Share premium	Retained earnings	Other Equity reserve	Revaluation surplus	Total
	N'000	N'000	N'000	N'000	N'000	N'000
For the period ended 30 April, 2022						
<b>At 1 February 2022</b>	1,000,000	3,854,000	(2,346,677)	2,910,788	1,327,789	6,745,900
Profit/(loss) for the period	-	-	(131,657)	-	-	(131,657)
Other comprehensive income	-	-	-	-	-	-
<b>At 30 April, 2022</b>	<b>1,000,000</b>	<b>3,854,000</b>	<b>(2,478,334)</b>	<b>2,910,788</b>	<b>1,327,789</b>	<b>6,614,243</b>
For the period ended 31 Oct 2020						
<b>At 1 February 2021</b>	1,000,000	3,854,000	(1,408,781)	710,788	-	4,156,007
Profit/(loss) for the period	-	-	(113,199)	-	-	(113,199)
Other comprehensive income	-	-	-	-	-	-
<b>At 30 April, 2021</b>	<b>1,000,000</b>	<b>3,854,000</b>	<b>(1,521,980)</b>	<b>710,788</b>	<b>-</b>	<b>4,042,807</b>



# ELLAH LAKES PLC

## CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW FOR THE THIRD QUARTER ENDED 30 APRIL 2022

	Year to 30 April, 2022 N'000	Year to 30 April, 2021 N'000
<b>Cashflows from operating activities</b>		
Profit/(loss) before taxation	(507,040)	(390,835)
Adjustment for:		
Retained Earnings	-	(75)
Depreciation	1,055	1,302
	<u>(505,985)</u>	<u>(389,608)</u>
Working capital:		
(Increase)/Decrease in biological assets	(7,438)	-
Changes in financial instrument	-	(474,000)
(Increase)/Decrease in inventories	300	-
(Increase)/Decrease in prepayments	54,348	(4,550)
(Increase)/Decrease in receivables	-	(25)
Increase/(Decrease) in payables	209,793	28,900
	<u>257,003</u>	<u>(449,675)</u>
<b>Net cash from/(used in) operating activities</b>	<b>(248,982)</b>	<b>(839,283)</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	-	(9,576)
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(9,576)</b>
<b>Cash flows from financing activities:</b>		
Borrowings	205,094	901,500
Change in related parties loan	4,611	(29,135)
<b>Net cash used in financing activities</b>	<b>209,705</b>	<b>872,365</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(39,278)</b>	<b>23,506</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>287,350</b>	<b>93</b>
<b>Cash and cash equivalents at end of the period</b>	<b>248,072</b>	<b>23,599</b>

## ELLAH LAKES PLC

### NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 APRIL 2022

#### 1. Reporting Entity

Ellah Lakes Plc is a public limited company incorporated on 22 August 1980 with Corporate Affairs Commission as a private limited liability company with registration number RC 299748. It was converted to public limited company on 16 June 1992. Its registered office is situated at 12 Ihama Street, GRA Benin City, Edo State.

#### 2. Recent Event in the Company

i. The company recently acquired 80% of the value of ELP Sunshine Limited. The remaining 20% is owned by Ondo State Government. The company has 5,000 hectares of land in Ondo State.

ii. The company recently accessed N940,000,000 from Central Bank of Nigeria under the Real Sector Support Fund for oil palm plantation.

#### 3. Property, plant and equipment

3rd Quarter to 30 April, 2022

	Land	Office Equipment	Motor Vehicles	Building	Total
	N'000	N'000	N'000	N'000	N'000
<b>Cost:</b>					
At 1 February, 2022	9,032,000	1,372	10,309	5,194	9,048,874
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
At 30 April, 2022	9,032,000	1,372	10,309	5,194	9,048,874
<b>Depreciation:</b>					
At 1 February, 2022	-	757	2,865	1,595	5,217
Charge for the period	-	86	644	325	1,055
On Disposal	-	-	-	-	-
At 30 April, 2022	-	843	3,509	1,920	6,272
<b>Net Book Value at April, 2022</b>	<b>9,032,000</b>	<b>701</b>	<b>8,088</b>	<b>3,923</b>	<b>9,044,713</b>
<b>31 Jul 2021 Audited</b>					
At 1 Aug 2020	5,482,211	873	2,499	-	5,485,583
Additions	2,222,000	499	7,810	5,194	2,235,502
Disposal	-	-	-	-	-
Revaluation surplus/(deficit)	1,327,789	-	-	-	1,327,789
At 31 Jul 2021	9,032,000	1,372	10,309	5,194	9,048,874
<b>Depreciation:</b>					
At 1 Aug 2020	-	294	781	-	1,075
Charge for the period	-	291	796	946	2,032
On Disposal	-	-	-	-	-
At 31 Jul 2021	-	585	1,577	946	3,107
<b>Net Book Value at 31 July 2021</b>	<b>9,032,000</b>	<b>787</b>	<b>8,732</b>	<b>4,248</b>	<b>9,045,767</b>



**4 Biological assets****3rd Quarter to 30 April, 2022**

	<b>Palm Plantations</b>	<b>Cassava</b>	<b>Total</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Cost:			
Balance at 1 February, 2022	303,456	818	304,273
Additions	-	-	-
Disposal	-	-	-
Balance at 30 April, 2022	<u>303,456</u>	<u>818</u>	<u>304,273</u>
<b>Amortisation/depreciation:</b>			
Balance at 1 February, 2022	-	-	-
Charge for the period	-	-	-
on disposal	-	-	-
Balance at 30 April, 2022	<u>-</u>	<u>-</u>	<u>-</u>
<b>Carrying Cost at 30 April, 2022</b>	<u><b>303,456</b></u>	<u><b>818</b></u>	<u><b>304,273</b></u>

**31 Jul 2021 Audited**

Cost:			
Balance 1 August 2020	84,528	-	84,528
Additions	214,183	3,788	217,971
Impairment	(2,694)	(2,970)	(5,664)
Balance 31 Jul 2021	<u>296,018</u>	<u>818</u>	<u>296,835</u>

**Amortisation/depreciation:**

Balance brought forward	-	-	-
Charge for the period	-	-	-
on disposal	-	-	-
Balance carried forward	<u>-</u>	<u>-</u>	<u>-</u>

**Carrying Cost at 31 July 2021**

<u>296,018</u>	<u>818</u>	<u>296,835</u>
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**3rd quarter to  
30 April, 2022****31 Jul 2021  
Audited****N'000****N'000****5 Goodwill**

Goodwill on acquisition

<u>57,689</u>	<u>57,689</u>
<u>57,689</u>	<u>57,689</u>

**6 Other assets**

Others

<u>276</u>	<u>276</u>
<u>276</u>	<u>276</u>

**7 Inventory**

Palm oil seedlings

Cassava stems

4,075	4,075
-	300
<u>4,075</u>	<u>4,375</u>

	3rd quarter to 30 April, 2022 N'000	31 July 2021 Audited N'000
<b>8 Receivables</b>		
Prepaid rent	14	3,034
Prepaid loan	332,622	384,000
Others	2,050	2,000
	<u>334,686</u>	<u>389,034</u>
<b>9 Cash and cash equivalents</b>		
Cash at bank	248,072	287,305
Cash in hand	-	44
	<u>248,072</u>	<u>287,350</u>
<b>10 Payables</b>		
Trade payable	34,677	23,301
Salary payable	258,316	135,617
Other liabilities	340,226	264,509
	<u>633,220</u>	<u>423,427</u>
<b>11 Related Parties Liabilities</b>		
CBO Capital Partners Ltd.	305,032	305,032
Directors	4,611	-
	<u>309,643</u>	<u>305,032</u>
<b>12 Term Loans</b>		
Current (Note 12.1)	538,618	1,290,023
Non-current (Note 12.2)	1,896,499	940,000
	<u>2,435,117</u>	<u>2,230,023</u>
<b>12.1 Current</b>		
<b>Unsecured borrowing:</b>		
MBC Capital	-	904,531
FCMB	100,000	100,000
Spud Consultancy	417,785	-
Others	20,833	281,500
	<u>538,618</u>	<u>1,286,031</u>
<b>Secured borrowing:</b>		
Accrued interest	-	3,992
	<u>538,618</u>	<u>1,290,023</u>
<b>12.2 Non-Current</b>		
<b>Secured Borrowing:</b>		
FCMB	940,000	940,000
MBC	956,499	-
	<u>1,896,499</u>	<u>940,000</u>

	3rd quarter to 30 April, 2022	31 July 2021 Audited
	N'000	N'000
<b>13 Taxation</b>		
Current tax (13.1)	-	-
Deferred tax (13.2)	-	490
	<u>-</u>	<u>490</u>
<b>13.1 Current tax payable</b>		
At 1 August	570	570
Tax for the period:		
Income tax	-	-
Education tax	-	-
Payment	-	-
	<u>570</u>	<u>570</u>
<b>13.2 Deferred tax</b>		
At 1 August	990	500
Arising/(reversing) during the	-	490
At 1 July	<u>990</u>	<u>990</u>
<b>14 Authorized:</b>		
3,000,000,000 ordinary shares@ ₦ 0.50 each	<u>1,500,000</u>	<u>1,500,000</u>
	3rd quarter to 30 April, 2022	31 July 2021 Audited
	N'000	N'000
<b>Issued and fully paid:</b>		
2,000,000,000 ordinary shares@ ₦0.50 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>15 Reserves</b>		
Share premium reserves	3,854,000	3,854,000
Other reserves	710,788	710,788
Deposit for shares	2,200,000	2,200,000
	<u>6,764,788</u>	<u>6,764,788</u>
<b>16 Revaluation</b>		
Net land revaluation	<u>1,327,789</u>	<u>1,327,789</u>
	<u>1,327,789</u>	<u>1,327,789</u>

	3rd quarter to 30 April, 2022	3rd quarter to 30 April, 2021
	N'000	N'000
<b>17 Revenue</b>		
Sales	140	-
	<u>140</u>	<u>-</u>
<b>18 Cost of sales</b>		
Goods	165	-
	<u>165</u>	<u>-</u>
<b>19 Other income</b>		
Gain on foreign exchange	250	-
Others	-	-
	<u>250</u>	<u>-</u>
<b>20 Administrative expenses</b>		
Bank charges	18	504
Professional and legal fees	3,592	47,690
Telecommunication and postage	37	8,625
Maintenance costs	435	-
Printing and stationeries	-	238
Dues and subscriptions	-	1,587
Travels and hotel accommodation	1,893	8,678
Meetings and Entertainment	139	335
Rents	131	-
Security	835	-
Impairment of biological assets	385	-
Other expenses	-	2,785
	<u>7,466</u>	<u>70,442</u>
<b>21 Personnel Expenses</b>		
Director Expenses	-	1,950
Salaries and wages	63,767	52,245
Staff welfare	30	2,000
	<u>63,797</u>	<u>56,195</u>
<b>22 Finance costs</b>		
Interests	59,564	48,895
	<u>59,564</u>	<u>48,895</u>

3rd quarter to 30 April, 2022	3rd quarter to 30 April, 2021
N'000	N'000

## 23 Operating Expenses

Farm expenses	-	51,163
	-	51,163

## 24 Securities Trading Policy

The Company has complied with the provisions as stated in Rule 17.15 - Disclosure of Dealings in Issuer's shares, Rule book of the Exchange 2015 (Issuers Rule).