

ELLAH LAKES PLC

**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
31 JANUARY 2021**

ELLAH LAKES PLC

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ELLAH LAKES PLC

FOURTH 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,
 - 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: 8th February 2021

Mrs. Oluwabusayo Iretioluwa Awoyo
Head of Finance
FRC/2020/ICAN/00000020917
Date: 8th February 2021

ELLAH LAKES PLC
CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2021

	As at 31 January 2021	31 July 2020 Audited
Notes	₦'000	₦'000
Assets		
Non-Current assets		
Property, plant and equipment	3	5,489,236
Biological assets	4	125,646
Goodwill	5	57,689
		<u>5,672,571</u>
		<u>5,626,725</u>
Current assets		
Inventory	6	-
Receivables	7	4,086
Cash and cash equivalents	8	1,402
		<u>5,488</u>
		<u>4,154</u>
Total assets		<u>5,678,059</u>
		<u>5,630,878</u>
Liabilities		
Current liabilities		
Trade and other payables	9	563,092
Current tax payable		570
		<u>563,662</u>
		<u>406,650</u>
Non-current liabilities		
Payables to related parties	10	347,279
Borrowings	11	733,555
Deferred tax		500
		<u>1,081,334</u>
		<u>1,068,222</u>
Total liabilities		<u>1,644,996</u>
		<u>1,474,872</u>
Equity		
Share Capital	12	1,000,000
Reserves	13	4,564,788
Retained earnings/(loss)		(1,531,725)
Total equity		<u>4,033,063</u>
		<u>4,156,007</u>
Total liabilities and equity		<u>5,678,059</u>
		<u>5,630,878</u>

These Group financial Statements were approved by the Board of Directors on February 8, 2021 and signed on it behalf by:

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

Date: 8th February, 2021

Ms. Osaro Oyegun
Director
FRC/2020/003/ 00000022066

Date: 8th February, 2021

Mrs. Oluwabusayo Iretioluwa Awoyo
Head of Finance
FRC/2020/001/00000020917

Date: 8th February, 2021

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE

INCOME FOR THE 2ND QUARTER ENDED 31 JANURAY 2021

	Notes	2nd quarter to		Year to 31		2nd quarter to		Year to 31	
		31 January		January		31 January		January	
		2021 ₦'000	2021 ₦'000	2021 ₦'000	2020 ₦'000	2020 ₦'000	2020 ₦'000	2020 ₦'000	2020 ₦'000
Revenue	14	-	-	-	-	-	-	-	-
Cost of sales	15	-	-	-	-	-	-	-	-
Gross profit/(loss)		-	-	-	-	-	-	-	-
Other income/(loss)	16	1	1	1	1	1	1	1	1
Administrative expenses	17	(10,141)	(47,781)	(47,781)	(47,781)	(47,781)	(47,781)	(47,781)	(47,781)
Planting expenses	18	(2,184)	(41,118)	(41,118)	(41,118)	(41,118)	(41,118)	(41,118)	(41,118)
Personnel expenses	19	(38,060)	(74,416)	(74,416)	(74,416)	(74,416)	(74,416)	(74,416)	(74,416)
Depreciation	3	(478)	(748)	(748)	(825)	(825)	(825)	(825)	(825)
Amortisation	4	-	-	-	-	-	-	-	-
		(50,863)	(164,063)	(164,063)	(123,022)	(123,022)	(123,022)	(123,022)	(123,022)
Operating profit/(loss)		(50,861)	(164,061)	(164,061)	(123,020)	(123,020)	(123,020)	(123,020)	(123,020)
Earnings per share (EPS)		(0.03)	(0.08)	(0.08)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)

ELLAH LAKES PLC

**CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE 2ND QUARTER ENDED 31 JANUARY 2021**

	Share capital ₦'000	Retained earnings ₦'000	Other Equity ₦'000	Total ₦'000
For the period ended 31 January 2021				
At 1 August 2020	1,000,000	(1,408,781)	4,564,788	4,156,007
Addition	100,000	-	-	100,000
Profit/(loss) for the period	-	(164,061)	-	(164,061)
Other comprehensive income	-	-	-	-
At 31 Jan 2021	1,100,000	(1,572,842)	4,564,788	4,091,945
For the period ended 31 July 2020				
At 1 August 2019	-	(1,104,748)	-	(1,104,748)
Share capital/reserves during the period	1,000,000	5,338	4,564,788	5,570,126
Profit/(loss) for the period	-	(309,371)	-	(309,371)
Other comprehensive income	-	-	-	-
At 31 July 2020	1,000,000	(1,408,781)	4,564,788	4,156,007

ELLAH LAKES PLC
CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW
FOR THE 2ND QUARTER ENDED 31 JANUARY 2021

	Year to 31 Jan 2021	31 July 2020 Audited
	₦'000	₦'000
Cashflows from operating activities		
Profit/(loss) before taxation	(164,061)	(308,301)
Adjustment for:		
Adjustment to intercompany balance		5,338
Depreciation	748	825
Amortisation	-	-
Loss on disposal property, plant and equipment	-	-
Other assets	-	-
	<hr/>	<hr/>
	(163,313)	(302,138)
Working capital:		
Changes in biological assets	-	(18,405)
Changes in inventories	-	42,000
Changes in receivables	(25)	(200)
Changes in payables	57,012	160,007
	<hr/>	<hr/>
	56,987	183,403
Net cash from/(used in) operating activities	(106,326)	(118,735)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(5,476)	(123)
Goodwill on acquisition		-
Disposal/(purchase) of Investment in Nigerian Treasury Bill		-
Net cash used in investing activities	(5,476)	(123)
Cash flows from financing activities:		
Inflow from shares capital	100,000	-
Share premium	-	-
Borrowings	-	136,602
Change in related parties loan	13,112	(21,000)
Net cash used in financing activities	113,112	115,601
Net increase/(decrease) in cash and cash equivalents	1,310	(3,257)
Cash and cash equivalents at beginning of the period	93	3,350
Cash and cash equivalents at end of the period	1,402	93

ELLAH LAKES PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 JANUARY 2021

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

The company recently purchased 100% holding in Telluria Limited, a company that engages in agricultural production at its 2,400 hectares of land in Edo State through a business combination arrangement. The company has been preparing its consolidated financial statements since the time of acquisition. This is the first fourth quarter consolidated unaudited financial statements

Efforts are being made to diversify the operations of the company in the shortest possible time.

3. Property, plant and equipment

2nd Quarter to 31 January 2021

	Land ₦'000	Office Equipment ₦'000	Motor Vehicles ₦'000	Farm Worker's Structure ₦'000	Total ₦'000
Cost:					
At 1 Nov 2020	5,482,211	1,156	2,499	1,539	5,487,404
Additions	-	-	-	3,655	3,655
Disposal	-	-	-	-	-
At 31 Jan 2021	5,482,211	1,156	2,499	5,194	5,491,059
Depreciation:					
At 1 Nov 2020	-	361	937	47	1,345
Charge for the period	-	73	156	248	478
On Disposal	-	-	-	-	-
At 31 Jan 2021	-	434	1,093	296	1,823
Net Book Value at 31 Jan 2021	5,482,211	721	1,406	4,898	5,489,236

31 Jul 2020 Audited

	Land	Office Equipment	Motor Vehicles	Farm Worker's Structure	Total
Cost:					
At 1 Aug 2019	5,482,211	750	2,499	5,485,460	
Additions	-	123	-	-	123
Disposal	-	-	-	-	-
At 31 Jul 2020	5,482,211	873	2,499	5,485,583	
Depreciation:					
At 1 Aug 2019	-	94	156	-	250
Charge for the period	-	200	625	-	825
On Disposal	-	-	-	-	-
At 31 Jul 2020	-	294	781	-	1,075
Net Book Value at 31 Jul 2020	5,482,211	579	1,718	-	5,484,508

1st Quarter to 31 January 2021

	6 MONTHS				
	Land ₦'000	Office Equipment ₦'000	Motor Vehicles ₦'000	Farm Worker's Structure ₦'000	Total ₦'000
Cost:					
At 1 Aug 2020	5,482,211.00	873.00	2,499.00	-	5,485,583
Additions	-	282.50	-	5,193.70	5,476
Disposal	-	-	-	-	-
At 31 Jan 2021	5,482,211	1,156	2,499	1,539	5,491,059
Depreciation:					
At 1 Aug 2020	-	294	781	-	1,075
Charge for the period	-	140	312	296	748
On Disposal	-	-	-	-	-
At 31 Jan 2021	-	361	937	47	1,823
Net Book Value at 31 Jan 2021	5,482,211	795	1,562	1,492	5,489,236

4 Biological assets

2nd Quarter to 31 Jan 2021	Plantations	Brood Stock	Total
	₦'000	₦'000	₦'000
Cost:			
Balance at 1 Nov 2020	84,528	-	84,528
Additions	-	-	-
Disposal	-	-	-
Balance at 31 Jan 2021	<u>84,528</u>	<u>-</u>	<u>84,528</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 Jan 2021	<u>84,528</u>	<u>-</u>	<u>84,528</u>
31 Jul 2020 Audited			
Cost:			
Balance 1 August 2019	66,123	-	66,123
Additions	20,558	-	20,558
Disposal	(2,153)	-	(2,153)
Balance 31 Jul 2020	<u>84,528</u>	<u>-</u>	<u>84,528</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 2020	<u>84,528</u>	<u>-</u>	<u>84,528</u>

5 Goodwill

	2nd quarter to 31 Jan 2021	31 Jul 2020 Audited
	₦'000	₦'000
Goodwill on acquisition	<u>57,689</u>	<u>57,689</u>
	<u>57,689</u>	<u>57,689</u>

6 Inventory

Raw materials	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

	2nd quarter to 31 January 2021	31 July 2020 Audited
	₦'000	₦'000
7 Receivables		
Related party receivable	2,061	2,061
Others	<u>2,025</u>	<u>2,000</u>
	<u><u>4,086</u></u>	<u><u>4,061</u></u>
8 Cash and cash equivalents		
Cash at bank	1,388	83
Cash in hand	<u>15</u>	<u>9</u>
	<u><u>1,402</u></u>	<u><u>93</u></u>
9 Payables		
Trade payable	48,935	23,301
Salary payable	<u>172,774</u>	<u>134,954</u>
Other liabilities	<u><u>241,382</u></u>	<u><u>247,824</u></u>
	<u><u>463,092</u></u>	<u><u>406,079</u></u>
10 Related Parties Liabilities		
CBO Capital Partners Ltd.	305,032	305,032
Directors	<u>42,247</u>	<u>29,135</u>
Others	<u>-</u>	<u>-</u>
	<u><u>347,279</u></u>	<u><u>334,167</u></u>
11 Borrowings		
Overdraf	<u>-</u>	<u>-</u>
Term Loan	<u>733,555</u>	<u>733,555</u>
	<u><u>733,555</u></u>	<u><u>733,555</u></u>
12 Authorized:		
3,000,000,000 ordinary shares@		
₦ 0.50 each	<u><u>1,500,000</u></u>	<u><u>1,500,000</u></u>
Issued and fully paid:		
2,000,000,000 ordinary shares@		
₦ 0.50 each	<u><u>1,100,000</u></u>	<u><u>1,000,000</u></u>
13 Reserves		
Share premium reserves	3,854,000	3,854,000
Other reserves	<u>710,788</u>	<u>710,788</u>
	<u><u>4,564,788</u></u>	<u><u>4,564,788</u></u>

	2nd quarter to 31 January 2021	2nd quarter to 31 January 2020
	₦'000	₦'000
14 Revenue		
Sales	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
15 Cost of sales		
Goods	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
16 Other income		
Gain on foreign exchange	1	1
Others	-	-
	<hr/>	<hr/>
	1	1
	<hr/>	<hr/>
17 Administrative expenses		
Bank charges	223	2,461
Professional, legal and consultancyfee	1,562	26,486
Telecommunication	38	140
Maintenance	-	303
Printing and stationeries	238	254
Dues and subscriptions	-	152
Travel	2,670	8,742
Training	-	-
Medicals	16	66
Entertainment	209	241
Other expenses	5,184	8,935
	<hr/>	<hr/>
	10,141	47,781
	<hr/>	<hr/>
18 Planting expenses		
Planting / Farm Expense	2,184	41,118
	<hr/>	<hr/>
	2,184	41,118
	<hr/>	<hr/>
19 Personnel Expenses		
Salaries and wages	38,060	74,416
	<hr/>	<hr/>
	38,060	74,416
	<hr/>	<hr/>
20 Securities Trading Policy		

The Company has complied with the provisions as stated in Rule 17.15 Disclosure of Dealings in Issuers' shares, Rulebook of the Exchange 2015 (Issuers Rule)

ELLAH LAKES PLC

Director Shareholders

Name of Director	31/01/2021		31/07/2020	
	Direct	Indirect	Direct	Indirect
1 Enotie Ogbebor	376,000,000		376,000,000	
2 Osaro Oyegun	94,000,000		94,000,000	
3 Francis Chukwuka Mordi*		564,000,000		564,000,000.00

*Represents CBO Capital
Partners Limited

Substantial Shareholders

The following shareholders held 5% and above of the issued share capital of the company as at 31st Jan 2021:

Name	Holding	% Holding
1 CBO Capital Partners Limited	564,000,000	28.20
2 Enotie Ogbebor	376,000,000	18.80
3 Blackman & Co. Limited	338,400,000	16.92
4 Lake- Oko Farm Limited	188,000,000	9.40

No other individual(s) aside from those above holds 5% and above of the issued and fully paid shares of the Company.

Other Influential Shareholdings

S/N	Name of Shareholders	Ordinary shares (Unit@5kobo each)
1	CBO Capital Partners Limited	564,000,000.00
2	Enotie Ogbebor	376,000,000.00
3	Blackman & Co Limited	338,400,000.00
4	Lake-Oko Farm Limited	188,000,000.00
5	Osaro Oyegun	94,000,000.00
6	Creekside Equity Investors Limit	92,120,000.00
7	Chief J. W Ellah Sons & Co Lim	59,390,522.00
8	Brawny Foods and Farms Limite	47,000,000.00
9	Securtype Investment Limited	39,480,000.00
10	Usiholo Anenih	37,600,000.00
11	Iginla Limited	32,900,000.00
12	UBAPC/Tsuts Fund Pension Plc-	25,000,000.00
13	Isioma Coker	18,800,000.00
14	J.O. Omogiate Limited	18,800,000.00
15	Bolaji Ogundare	18,800,000.00
16	Rims Merchant Bank Limited	15,168,000.00
17	Rivers state Ministry of Finance	11,450,000.00
18	Esohe Joan Eigbile	4,700,000.00
19	Edward Osayande	4,700,000.00
20	Giles Omezi	4,700,000.00
21	Others	8,991,478.00

Exchange's free float requirements for the Board on which they are listed as at 31 January 2021. This is in line with the provisions Rule 2.2 of the Rules Governing Free Float Requirements which states that "Each Issuer shall incorporate in its half-year financial statement filed with The Exchange its shareholding pattern, and also indicate whether or not its free float is in compliance with The Exchange's free float requirements for the Board on which