

ELLAH LAKES PLC

**UNAUDITED FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED
31 JANUARY 2019**

ELLAH LAKES PLC

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ELLAH LAKES PLC

UNAUDITED FINANCIAL STATEMENTS CERTIFICATION UNDER SECTION 60 (2) OF THE INVESTMENT AND SECURITIES ACT (ISA), 20017

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 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 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 company 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 Company's internal controls as of date 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 at the given opportunity to Auditors of the Company and Audit Committee:
 - i. All significant deficiencies in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarise and report financial data and have identified for the Company's Auditors any material weakness in internal controls, and
 - ii. Any fraud, whether or not material, that involves management or other employees who have significant role in the Company's internal controls;
- f. The directors have identified in the report whether or not there were significant changes in internal controls or other factors that could have significant changes in the internal controls or other factors that 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
Executive Director

FRC/2014/CIBN/00000005906

Date: 19/12/2019



Mr. Joel Omole
Finance Manager

FRC/2017/ICAN/00000016600

Date: 19/12/2019

ELLAH LAKES PLC
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2019

Notes	31.01.2019	31.07.2018
	₦	₦
Assets		
Non-Current assets		
Property, plant and equipment	3	1,050,145,032
Biological assets	4	34,813,098
	<hr/>	<hr/>
	-	1,084,958,130
Current assets		
Inventory	5	51,311,890
Investment	6	15,605,479
Cash and cash equivalents	7	3,955,050
	<hr/>	<hr/>
	17,891,878	70,872,419
Total assets	17,891,878	1,155,830,549
Liabilities		
Current liabilities		
Trade and other payables	8	23,939,211
	<hr/>	<hr/>
	23,939,211	23,301,018
Non-current liabilities		
Payables to related parties	9	634,635,175
Deferred tax		-
	<hr/>	<hr/>
	-	634,635,175
Total liabilities	23,939,211	657,936,193
Equity		
Share Capital	10	60,000,000
Retained earnings/(loss)		(776,835,124)
Reserves		710,787,793
Total equity	(6,047,331)	497,894,356
Total liabilities and equity	17,891,879	1,155,830,549

This financial statements was approved and authorise for issue by the Board on February 14,
2019


Mr. Chuka Mordi
Executive Director


Mr. Joel Omole
Finance Manager

FRC/2014/CIBN/00000005906

FRC/2017/ICAN/00000016600

Date: 19/2/2019

Date: 19/2/2019

ELLAH LAKES PLC
INCOME STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2019

	Notes	Quarter to 31 January, 2019 N	Year to 31 January, 2019 N	Quarter to 31 January, 2018 N	Year to 31 January, 2018 N
Revenue	11	-	-	-	-
Cost of sales		-	-	-	-
Other income	12	1,075,404	1,838,144	70,000	70,000
Administrative expenses	13	(502,304,966)	(502,310,457)	(74)	(74)
Personnel expenses		-	-	-	-
Depreciation	3	(739,355)	(2,957,418)	(2,218,064)	(4,436,127)
Amortisation	4	-	(511,957)	(511,957)	(1,023,914)
		<u>(503,044,321)</u>	<u>(505,779,833)</u>	<u>(2,730,095)</u>	<u>(5,460,115)</u>
Operating profit/(loss)		<u>(501,968,917)</u>	<u>(503,941,689)</u>	<u>(2,660,095)</u>	<u>(5,390,115)</u>
Earnings per share (EPS)			{4.20}		(0.04)

ELLAH LAKES PLC

**STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 JANUARY, 2019**

	Share capital ₦	Retained earnings ₦	Other Equity reserve ₦	Total ₦
For Period ended 31 January, 2019				
At 1 August 2018	60,000,000	(272,893,437)	710,787,793	497,894,356
Profit/(loss) for the period	-	(503,941,689)	-	(503,941,689)
Other comprehensive income	-	-	-	-
At 31 January, 2019	60,000,000	(776,835,126)	710,787,793	(6,047,333)
For Period ended 31 January, 2018				
At 1 August 2017	60,000,000	(262,105,068)	710,787,793	508,682,725
Profit/(loss) for the period	-	-	-	-
Other comprehensive income	-	-	-	-
At 31 January, 2018	60,000,000	(262,105,068)	710,787,793	508,682,725
For Period ended 31 July, 2018				
At 1 August 2017	60,000,000	(262,105,068)	710,787,793	508,682,725
Profit/(loss) for the year	-	(10,788,369)	-	(10,788,369)
Other comprehensive income	-	-	-	-
At 31 July, 2018	60,000,000	(272,893,437)	710,787,793	497,894,356

ELLAH LAKES PLC
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 JANUARY, 2019

	31.01.2019 ₦	31.01.2018 ₦
Cash flows from operating activities		
Profit/(loss) before taxation for the period	(503,941,689)	(5,390,115)
Adjustment for:		
Depreciation	2,957,418	4,436,127
Amortisation	511,957	-
Loss on disposal of asset	543,309,457	
Discount on loan repayment	(45,143,988)	
	<hr/>	<hr/>
	(2,306,844)	(953,988)
Working capital:		
Changes in biological assets	-	2,047,829
Changes in payables	638,193	-
	<hr/>	<hr/>
	638,193	2,047,829
Net cash from/(used in) operating activities	(1,668,651)	1,093,840
Cash flows from investing activities:		
Increase in Investment in Nigerian Treasury Bills	(789,521)	-
Net cash used in investing activities	<hr/>	<hr/>
	(789,521)	-
Net increase/(decrease) in cash and cash equivalents	(2,458,172)	1,093,840
Cash and cash equivalents at beginning of the year	3,955,050	19,428,816
Cash and cash equivalents at end of the period	<hr/>	<hr/>
	1,496,878	20,522,656
	<hr/>	<hr/>

ELLAH LAKES PLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2019

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 17B Forces Avenue, GRA, Port Harcourt, Rivers State.

The company was registered to carry on business as agricultural producers, dealing in fishing, plantation etc.

2. On Going Restructuring Exercise

During 2017, the company faced numerous challenges in the community where its fish farm is located. The major issue was the heightened level of militancy in the locality which made the farm inaccessible. The militants ravaged the farm and removed major assets of the company such as generator parts and drove away the workers at the site. As a result of the threats to the lives of workers at the farm, the farm was closed on September 6, 2016. The relevant regulators have since been informed. During the period under review, the Board intensified its restructuring efforts by disposing off some of its assets in settlement of liability due to Chief J. W. Ellah Sons & Company Limited. The Company is now in the process of merging with Telluria Limited as part of its restructuring efforts.

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

3. Property, plant and equipment

	Land N	Buildings N	Plant & Machinery N	Furniture and Fittings N	Capital Work in Progress N	Total N
Cost:						
At 1 August 2018	650,000,000	436,956,201	154,344,212	1,331,300	38,018,970	1,280,650,683
Additions	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
At 31 January, 2018	650,000,000	436,956,201	154,344,212	1,331,300	38,018,970	1,280,650,683
Depreciation:						
At 1 August 2017	-	66,712,726	154,344,171	576,600	-	221,633,397
Charge for the period	-	8,739,184	-	533,100	-	8,872,254
On Disposal	-	-	-	-	-	-
At 31 July, 2018	-	75,451,850	154,344,171	709,630	-	230,505,651
Carrying Amount at 31 July, 2018	650,000,000	361,504,351	41	621,670	38,018,970	1,050,145,032
	N	N	N	N	N	N
Costs:						
At 1 August, 2018	650,000,000	436,956,201	154,344,212	1,331,300	38,018,970	1,280,650,683
Additions	-	-	-	-	-	-
Disposals	650,000,000	436,956,201	154,344,212	1,331,300	38,018,970	1,280,650,683
At 31 January, 2019	-	-	-	-	-	-
Depreciation:						
At 1 August, 2017	-	75,451,850	154,344,171	709,630	-	230,505,651
Change for the period	-	2,913,041	-	44,377	-	2,957,418
On disposals	-	78,364,891	154,344,171	754,007	-	233,451,069
At 31 January, 2018	-	-	0	0	-	0
Carrying Amount at 31 January, 2019	-	-	0	0	-	0

The disposal was a transfer of the assets as part of the settlement of the Company's indebtedness to Chief J. W. Ellah Sons & Company Limited.

4 Biological assets

	Palm Plantations	Brood Stock	Total
Balance 1 August, 2018	16,894,588	6,599,990	23,494,578
Additions	-	-	-
Impairment	-	-	-
disposal	16,894,588	6,599,990	23,494,578
Balance 31, January, 2019	-	-	-
Carrying amount at 31 July, 2018	34,813,088	10	34,813,098

The outstanding value of biological assets has been transferred to Chief J. W. Ellah Sons & Company Limited as part of the repayment of the liability due.

	31.01.2019	31.07.2018
	₦	₦
5 Inventory		
Palm oil/ Bunches	2,851,000	2,851,000
Raw materials	48,460,890	48,460,890
Disposal	(51,311,890)	
	-	51,311,890

The outstanding inventory has been transferred to Chief J. W. Ellah Sons & Company Limited as part of the settlement of outstanding liability due to it.

	31.01.2019	31.07.2018
	₦	₦
6 Investment		
12% per annum Investment in Nigerian Treasury Bill	16,395,000	15,605,479

The company has investment in Nigerian Treasury Bill

7 Cash and cash equivalents		
Cash at bank	1,496,878	3,955,050
	<u>1,496,878</u>	<u>3,955,050</u>

8 Payables		
Trade payable	23,301,018	23,301,018
Deferred Income	113,193	-
Professional fees	525,000	
	<u>23,939,211</u>	<u>23,301,018</u>

	31.01.2019 ₦	31.07.2018 ₦
9 Related Party Payables		
Loan from Chief J W Ellah Sons & Co. Ltd	634,635,175	634,635,175
Discount	(45,143,988)	-
Repayment	(589,491,187)	-
	<hr/>	<hr/>
	634,635,175	

Further to the ongoing restructuring of the company, the company has sold its items of property, plant and equipment, biological assets and inventories to Chief J. W. Ellah Sons Company Limited - the Creditor as full and final settlement of the loan. This was attested to through settlement and release deed dated 10th December, 2018 and Deed of Assignment dated the same day.

10 Authorized:

120,000,000 ordinary shares@ ₦ 0.50 each	60,000,000	60,000,000
	<hr/>	<hr/>

Issued and fully paid:

120,000,000 ordinary shares@ ₦ 0.50 each	60,000,000	60,000,000
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11 Revenue

	31.01.2019 ₦	31.01.2018 ₦
Sales of fish/ Service	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

12 Other income

Interest Income	1,562,785	-
Other income	275,359	140,000
	<hr/>	<hr/>
	1,838,144	140,000

13 Administrative expenses

Professional fees	525,000	-
Bank charges	9,820	8,286
Loss on disposal of assets	543,309,457	-
Discount on loan repayment	(45,143,988)	-
Other expenses	3,610,168	-
	<hr/>	<hr/>
	502,310,457	8,286
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