

ELLAH LAKES PLC

**UNAUDITED FINANCIAL STATEMENTS
FOR NINE MONTHS ENDED
30 APRIL 2019**

ELLAH LAKES PLC

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ELLAH LAKES PLC

THIRD QUARTER 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: 30 / 05 / 2019

Mr. Joel Omole
Finance Manager

FRC/2017/ICAN/00000016600

Date: 30/05/2019

ELLAH LAKES PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL, 2019

	Notes	30.04.2019 ₦	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	292,941	3,955,050
		<hr/>	<hr/>
		292,941	70,872,419
Total assets		<hr/>	1,155,830,549
Liabilities			
Current liabilities			
Trade and other payables	8	6,879,899	23,301,018
		<hr/>	<hr/>
		6,879,899	23,301,018
Non-current liabilities			
Payables to related parties	9	-	634,635,175
Deferred tax		<hr/>	<hr/>
		-	634,635,175
Total liabilities		<hr/>	657,936,193
Equity			
Share Capital	10	60,000,000	60,000,000
Retained earnings/(loss)		(777,374,752)	(272,893,437)
Reserves		710,787,793	710,787,793
Total equity		<hr/>	<hr/>
		(6,586,959)	497,894,356
Total liabilities and equity		<hr/>	1,155,830,549

This financial statements was approved and authorise for issue by the Board on 25th May, 2019

Mr. Chuka Mordi
Executive Director

Mr. Joel Omole
Finance Manager

FRC/2014/CIBN/00000005906

FRC/2017/ICAN/00000016600

Date: 30 / 05 / 2019

Date: 30 / 05 / 2019

ELLAH LAKES PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR NINE MONTHS ENDED 30 APRIL 2019

	Notes	Quarter to 30 April, 2019 ₦	Year to 30 April, 2019 ₦	Quarter to 30 April, 2018 ₦	Year to 30 April, 2018 ₦
Revenue	11	-	-	-	-
Cost of sales		-	-	-	-
		-	-	-	-
Other income	12	90,483	1,928,626	-	70,000
Administrative expenses	13	(630,108)	(502,940,565)	(3,000)	(3,074)
Personnel expenses		-	-	-	-
Depreciation	3	-	(2,957,418)	(2,218,064)	(6,654,191)
Amortisation	4	-	(511,957)	(511,957)	(1,535,871)
		(630,108)	(506,481,315)	(2,733,021)	(8,123,136)
Operating profit/(loss)		(539,625)	(504,481,315)	(2,733,021)	(8,123,136)
Earnings per share (EPS)			(4.20)		(0.07)

ELLAH LAKES PLC

STATEMENT OF CHANGES IN EQUITY FOR NINE MONTHS ENDED 30 APRIL 2019

	Share capital N	Retained earnings N	Other Equity reserve N	Total N
For Period ended 30 April, 2019				
At 1 August 2018	60,000,000	(272,893,437)	710,787,793	497,894,356
Profit/(loss) for the period	-	(504,481,315)	-	(504,481,315)
Other comprehensive income	-	-	-	-
At 30 April, 2019	60,000,000	(777,374,752)	710,787,793	(6,586,959)
For Period ended 30 April, 2018				
At 1 August 2017	60,000,000	(262,105,068)	710,787,793	508,682,725
Profit/(loss) for the period	-	(8,123,136)	-	(8,123,136)
Other comprehensive income	-	-	-	-
At 30 April, 2018	60,000,000	(270,228,204)	710,787,793	500,559,589
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 30 APRIL, 2019

	30.04.2019 ₦	30.04.2018 ₦
Cash flows from operating activities		
Profit/(loss) before taxation for the period	(504,481,315)	(3,687,009.07)
Adjustment for:		
Depreciation	2,957,418	2,218,063.51
Amortisation	511,957	1,535,871
Loss on disposal of assets	543,309,457	-
Discount on loan repayment	(45,143,988)	-
	<hr/>	<hr/>
	(2,846,470)	66,925
Working capital:		
Changes in payables	<hr/>	<hr/>
	(16,421,119)	-
	<hr/>	<hr/>
Net cash from/(used in) operating activities	(19,267,589)	66,925
Cash flows from investing activities:		
Decrease in investment in Nigerian Treasury Bills	<hr/>	<hr/>
	15,605,479	-
Net cash used in investing activities	<hr/>	<hr/>
	15,605,479	-
Net increase/(decrease) in cash and cash equivalents	<hr/>	<hr/>
	(3,662,110)	66,925
Cash and cash equivalents at beginning of the year	<hr/>	<hr/>
	3,955,050	19,428,816
Cash and cash equivalents at end of the year	<hr/>	<hr/>
	292,940	19,495,741
	<hr/>	<hr/>

ELLAH LAKES PLC
UNAUDITED FINANCIAL STATEMENTS
FOR NINE MONTHS ENDED 30 APRIL 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

The company during the period under review carried out the following:

i. Finalised the acquisition of Telluria Limited;

ii. The authorised share capital of the company was raised from 120,000,000 ordinary shares of 50 kobo to 2,000,000,000 ordinary shares of 50 kobo each;

iii. The company issued 1,880,000,000 ordinary shares of 50 kobo each to the shareholders of Telluria Limited as a consideration for the acquisition of the Telluria Limited;

iv. All relevant regulators have been notified and where necessary, approvals obtained for the increase in share

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

3. Property, plant and equipment

	Land	Buildings	Plant & Machinery	Furniture and fittings	Capital Work in Progress	Total
	N	N	N	N	N	N
Cost:						
At 1 August 2017	650,000,000	176,056,201	154,344,212	1,191,309	18,018,910	1,289,670,321
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 July, 2018	650,000,000	176,056,201	154,344,212	1,341,309	18,018,910	1,289,651,421
Depreciation:						
At 1 August, 2017	-	16,712,726	154,344,171	500,000	-	221,056,897
Charge for the period	-	8,739,124	-	133,140	-	6,872,034
On Disposal	-	-	-	-	-	-
At 31 July, 2018	-	15,431,850	154,344,171	266,540	-	220,375,024
Carrying Amount at 31 July, 2018:	650,000,000	161,504,351	41	631,660	18,018,910	1,280,143,021
Cost:						
At 1 August, 2018	650,000,000	176,056,201	154,344,212	1,341,309	18,018,910	1,289,670,321
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 30 April, 2019	-	-	-	-	-	-
Depreciation:						
At 1 August, 2018	-	15,431,850	154,344,171	266,540	-	220,375,024
Charge for the period	-	2,913,091	-	44,723	-	2,957,818
On Disposal	-	15,384,851	154,344,171	266,540	-	220,375,024
At 30 April, 2019	-	-	-	-	-	-
Carrying Amount at 30 April, 2019:	-	-	-	-	-	-

4 Biological assets

	Palm Plantations	Brood Stock	Total
	N	N	N
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 30 April, 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.

	30.04.2019	31.07.2018
	N	N
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 have been transferred to Chief J. W. Ellah Sons & Company Limited as part of the settlement of outstanding liability due to it.

6 Investment

	30.04.2019	31.07.2018
	N	N
12% per annum Investment in Nigerian Treasury Bill	-	15,605,479

Investment in Treasury bill was liquidated during the quarter and the proceed utilised to settle Trade Payables.

7 Cash and cash equivalents

	30.04.2019	31.07.2018
	N	N
Cash at bank	292,941	3,955,050
	292,941	3,955,050

8 Payables

Trade payable	6,249,899	23,301,018
Professional fees	630,000	-
	6,879,899	23,301,018

	30.04.2019 ₦	31.07.2018 ₦
9 Related Party Payables		
Loan from Chief J W Ellah Sons & Co. Ltd	-	634,635,175
Discount	-	-
Repayment	-	-
	<hr/>	<hr/>
	-	634,635,175
	<hr/>	<hr/>
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 and 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
	<hr/>	<hr/>
	30.04.2019 ₦	30.04.2018 ₦
11 Revenue		
Sales of fish/ Service	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
12 Other income		
Interest Income	1,583,267	-
Other income	345,359	70,000
	<hr/>	<hr/>
	1,928,626	70,000
	<hr/>	<hr/>
13 Administrative expenses		
Professional fees	1,155,000	-
Bank charges	9,928	(3,074)
Loss on disposal of assets	543,309,457	-
Discount on loan repayment	(45,143,988)	-
Other expenses	3,610,168	-
	<hr/>	<hr/>
	502,940,565	(3,074)
	<hr/>	<hr/>