

# **ELLAH LAKES PLC**

**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED  
30 APRIL 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: 10th May, 2021



Mrs. Oluwabusayo Iretioluwa Awoyo  
Head of Finance  
FRC/2020/001/00000020917  
Date: 10th May, 2021




# ELLAH LAKES PLC

## CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2021

		As at 30 April 2021	31 July 2020
	Notes	As at 30 April 2021	31 July 2020
		₦'000	Audited ₦'000
<b>Assets</b>			
<b>Non-Current assets</b>			
Property, plant and equipment	3	5,492,782	5,484,508
Biological assets	4	84,528	84,528
Other Non Current Asset	5	474,000	-
Goodwill	6	57,689	57,689
		<u>6,108,999</u>	<u>5,626,725</u>
<b>Current assets</b>			
Inventory	7	-	-
Receivables	8	4,086	4,061
Prepayment	9	4,550	-
Cash and cash equivalents	10	23,599	93
		<u>32,235</u>	<u>4,154</u>
<b>Total assets</b>		<u><b>6,141,234</b></u>	<u><b>5,630,878</b></u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	434,979	406,079
Current tax payable		570	570
		<u>435,550</u>	<u>406,650</u>
<b>Non-current liabilities</b>			
Payables to related parties	12	305,032	334,167
Borrowings	13	1,635,055	733,555
Deferred tax		500	500
		<u>1,940,587</u>	<u>1,068,222</u>
<b>Total liabilities</b>		<u><b>2,376,137</b></u>	<u><b>1,474,872</b></u>
<b>Equity</b>			
Share Capital	14	1,000,000	1,000,000
Reserves	15	4,564,788	4,564,788
Retained earnings/(loss)		<u>(1,799,691)</u>	<u>(1,408,781)</u>
<b>Total equity</b>		<u><b>3,765,097</b></u>	<u><b>4,156,007</b></u>
<b>Total liabilities and equity</b>		<u><b>6,141,234</b></u>	<u><b>5,630,878</b></u>

These Group financial Statements were approved by the Board of Directors on 10th May, 2021 and signed on it behalf by:

		
Mr. Chuka Mordi Managing Director FRC/2014/CIBN/00000005906	Ms. Osaro Oyegun Director FRC/2020/003/ 00000022066	Mrs. Oluwabusayo Iretioluwa Awoyo Head of Finance FRC/2020/001/00000020917
Date: 10th May, 2021	Date: 10th May, 2021	Date: 10th May, 2021

# ELLAH LAKES PLC

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

FOR THE 3RD QUARTER ENDED 30 APRIL 2021

	Notes	3rd quarter to 30 April 2021	Year to 30 April 2021	3rd quarter to 30 April 2020	Year to 30 April 2020
		₦'000	₦'000	₦'000	₦'000
Revenue	16	-	-	-	-
Cost of sales	17	-	-	-	-
<b>Gross profit/(loss)</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other income/(loss)	18	0	1	33	4,097
Administrative expenses	19	(119,336)	(163,018)	(1,084)	(12,238)
Personnel expenses	20	(56,195)	(134,236)	(23,513)	(91,753)
Operating Expenses	21	(51,163)	(92,280)		
Depreciation	3	(554)	(1,302)	(208)	(614)
Amortisation	4	-	-	-	-
		<u>(227,248)</u>	<u>(390,836)</u>	<u>(24,806)</u>	<u>(104,605)</u>
<b>Operating profit/(loss)</b>		<u>(227,248)</u>	<u>(390,835)</u>	<u>(24,773)</u>	<u>(100,508)</u>
Earnings per share (EPS)		(0.11)	(0.20)	(0.02)	(0.10)

# ELLAH LAKES PLC

## CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE 3RD QUARTER ENDED 30 APRIL 2021

	Share capital	Retained earnings	Other Equity	Total
	₦'000	₦'000	₦'000	₦'000
For the period ended 30 April 2021				
<b>At 1 August 2020</b>	1,000,000	(1,408,781)	4,564,788	4,156,007
Adjustment	-	(75)	-	(75)
Profit/(loss) for the period	-	(390,835)	-	(390,835)
Other comprehensive income	-	-	-	-
<b>At 30 April 2021</b>	<b><u>1,000,000</u></b>	<b><u>(1,799,691)</u></b>	<b><u>4,564,788</u></b>	<b><u>3,765,097</u></b>
For the period ended 30 April 2020				
<b>At 1 August 2019</b>	1,000,000	(1,104,748)	4,564,788	4,460,040
Profit/(loss) for the period	-	(100,508)	-	(100,508)
Other comprehensive income	-	-	-	-
<b>At 30 April 2020</b>	<b><u>1,000,000</u></b>	<b><u>(1,205,256)</u></b>	<b><u>4,564,788</u></b>	<b><u>4,359,532</u></b>

# ELLAH LAKES PLC

## CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW FOR THE 3RD QUARTER ENDED 30 APRIL 2021

	Year to 30 April 2021 N'000	Year to 31 April 2020 N'000
<b>Cashflows from operating activities</b>		
Profit/(loss) before taxation	(390,835)	(100,508)
Adjustment for:		
Retained Earnings	(75)	
Depreciation	1,302	614
	<u>(389,608)</u>	<u>(99,893)</u>
Working capital:		
Changes in biological assets	-	-
Changes in financial instrument	(474,000)	-
Changes in inventories	-	1,723
Changes in prepayment	(4,550)	
Changes in receivables	(25)	(250)
Changes in payables	28,900	85,527
	<u>(449,675)</u>	<u>87,000</u>
<b>Net cash from/(used in) operating activities</b>	<b>(839,282)</b>	<b>(12,894)</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and	(9,576)	(123)
<b>Net cash used in investing activities</b>	<u><b>(9,576)</b></u>	<u><b>(123)</b></u>
<b>Cash flows from financing activities:</b>		
Inflow from shares capital	-	-
Borrowings	901,500	(0)
Change in related parties loan	(29,135)	9,890
<b>Net cash used in financing activities</b>	<u><b>872,365</b></u>	<u><b>9,890</b></u>
Net increase/(decrease) in cash and cash equivalents	23,506	(3,127)
Cash and cash equivalents at beginning of the period	93	3,350
<b>Cash and cash equivalents at end of the period</b>	<u><u><b>23,599</b></u></u>	<u><u><b>223</b></u></u>

## **ELLAH LAKES PLC**

### **NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 APRIL 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**

##### **3rd Quarter to 30 April 2021**

	Land	Office Equipment	Motor Vehicles	Farm Worker's Structure	Total
	₦'000	₦'000	₦'000	₦'000	₦'000
<b>Cost:</b>					
<b>At 1 February 2021</b>	5,482,211	1,156	2,499	5,194	5,491,059
Additions	-	-	4,100	-	4,100
Disposal	-	-	-	-	-
<b>At 30 April 2021</b>	5,482,211	1,156	6,599	5,194	5,495,159
<b>Depreciation:</b>					
<b>At 1 February 2021</b>	-	434	1,093	296	1,823
Charge for the period	-	73	156	325	554
On Disposal	-	-	-	-	-
<b>At 30 April 2021</b>	-	507	1,250	620	2,377
<b>Net Book Value at 30 April 2021</b>	<b>5,482,211</b>	<b>648</b>	<b>5,350</b>	<b>4,573</b>	<b>5,492,782</b>

##### **31 July 2020 Audited**

<b>At 1 August 2019</b>	5,482,211	750	2,499	-	5,485,460
Additions	-	123	-	-	123
Disposal	-	-	-	-	-
<b>At 31 July 2020</b>	5,482,211	873	2,499	-	5,485,583
<b>Depreciation:</b>					
<b>At 1 August 2019</b>	-	94	156	-	250
Charge for the period	-	200	625	-	825
On Disposal	-	-	-	-	-
<b>At 31 July 2020</b>	-	294	781	-	1,075

##### **Net Book Value at 31 July 2020**

<b>5,482,211</b>	<b>579</b>	<b>1,718</b>	<b>-</b>	<b>5,484,508</b>
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#### 4 Biological assets

3rd Quarter to 30 April 2021	Palm Plantations ₦'000	Brood Stock ₦'000	Total ₦'000
Cost:			
Balance at 1 February 2021	125,646	-	125,646
Additions	-	-	-
Derecognition of expense posted	(41,118)	-	-
Balance at 30 April 2021	84,528	-	125,646
<b>Amortisation/depreciation:</b>			
Balance brought forward	-	-	-
Charge for the period	-	-	-
on disposal	-	-	-
Balance carried forward	-	-	-
<b>Carrying Cost at 30 April 2021</b>	<b>84,528</b>	<b>-</b>	<b>125,646</b>
<b>31 July 2020 Audited</b>			
Cost:			
Balance 1 August 2019	66,123	-	66,123
Additions	20,558	-	20,558
Disposal	(2,153)	-	(2,153)
Balance 31 July 2020	84,528	-	84,528
<b>Amortisation/depreciation:</b>			
Balance brought forward	-	-	-
Charge for the period	-	-	-
on disposal	-	-	-
Balance carried forward	-	-	-
<b>Carrying Cost at 31 July 2020</b>	<b>84,528</b>	<b>-</b>	<b>84,528</b>

#### 5 Other Non-current Asset

Financial Instrument Equity contributi	474,000	-
	474,000	-

3rd quarter to 30 April 2021	31 July 2020 Audited
₦'000	₦'000

#### 6 Goodwill

Goodwill on acquisition	57,689	57,689
	57,689	57,689

#### 7 Inventory

Raw materials	-	-
	-	-

	3rd quarter to 30 April 2021 ₦'000	31 July 2020 Audited ₦'000
<b>8 Receivables</b>		
Related party receivable	2,061	2,061
Others	2,025	2,000
	<u>4,086</u>	<u>4,061</u>
<b>9 Prepayment</b>		
Prepaid rent	4,550	-
	<u>4,550</u>	<u>-</u>
<b>10 Cash and cash equivalents</b>		
Cash at bank	23,472	83
Cash in hand	127	9
	<u>23,599</u>	<u>93</u>
<b>11 Trade and Other Payables</b>		
Over draft(Bank Charges)	0	-
Trade payable	41,373	23,301
Salary payable	165,279	134,954
Other liabilities	228,327	247,824
	<u>434,979</u>	<u>406,079</u>
<b>12 Payables to Related Parties</b>		
CBO Capital Partners Ltd.	305,032	305,032
Directors	-	29,135
	<u>305,032</u>	<u>334,167</u>
<b>13 Borrowings</b>		
Term Loan	733,555	733,555
Other Borrowings	901,500	
	<u>1,635,055</u>	<u>733,555</u>
<b>14 Authorized:</b>		
3,000,000,000 ordinary shares@ ₦ 0.50 each	<u><b>1,500,000</b></u>	<u><b>1,500,000</b></u>
<b>Issued and fully paid:</b>		
2,200,000,000 ordinary shares@ ₦0.50 each	<u><b>1,000,000</b></u>	<u><b>1,000,000</b></u>
<b>15 Reserves</b>		
Share premium reserves	3,854,000	3,854,000
Other reserves	710,788	710,788
	<u>4,564,788</u>	<u>4,564,788</u>

	3rd quarter to 30 April 2021 ₦'000	3rd quarter to 30 April 2020 ₦'000
<b>16 Revenue</b>		
Sales	-	-
	-	-
<b>17 Cost of sales</b>		
Goods	-	-
	-	-
<b>18 Other income</b>		
Gain on foreign exchange	0	33
Others	-	-
	0	33
<b>19 Administrative expenses</b>		
Bank charges	504	13
Finance charges	48,895	
Professional, legal and consultancy fee	47,690	100
Telecommunication	8,625	63
Printing and stationeries	238	103
Dues and subscriptions	1,587	78
Hotel and Accommodation	3,752	
Travel	4,926	461
Entertainment	335	170
Other expenses	2,785	97
	<b>119,336</b>	<b>1,084</b>
<b>20 Personnel Expenses</b>		
Director's Expense	1,950	0
Salaries and wages	52,245	23,513
Staff Welfare	2,000	0
	<b>56,195</b>	<b>23,513</b>
<b>21 Operating Expenses</b>		
Farm expenses	51,163	-
	<b>51,163</b>	<b>-</b>
<b>22 Securities Trading Policy</b>		

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	30/04/2021	Indirect	31/07/2020	Indirect
	Direct		Direct	
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 30th April 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) besides from those above holds 5% and above of the issued and fully paid shares of the Cc

### 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-Okoko 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/Trsut 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 Eigbike	4,700,000.00
19	Edward Osayande	4,700,000.00
20	Giles Omezi	4,700,000.00
21	Others	8,991,478.00

The Company's free float is in compliance with The Exchange's free float requirements for the Board on which they are listed as at 30 April 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 it is listed".