

ELLAH LAKES PLC

**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED
31 JULY 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: 23rd August, 2021






Mrs. Oluwabusayo Iretioluwa Awoyo
Head of Finance
FRC/2020/001/00000020917
Date: 23rd August, 2021

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2021

		As at 31 July 2021	31 July 2020 Audited
	Notes	₦'000	₦'000
Assets			
Non-Current assets			
Property, plant and equipment	3	5,045,784	5,484,508
Biological assets	4	103,351	84,528
Other Non Current Asset	5	384,000	-
Goodwill	6	57,689	57,689
		<u>5,590,824</u>	<u>5,626,725</u>
Current assets			
Inventory	7	7,515	-
Receivables	8	4,086	4,061
Prepayment	9	2,600	-
Cash and cash equivalents	10	42,429	93
		<u>56,630</u>	<u>4,154</u>
Total assets		<u>5,647,453</u>	<u>5,630,878</u>
Liabilities			
Current liabilities			
Trade and other payables	11	417,880	406,079
Current tax payable		570	570
		<u>418,450</u>	<u>406,650</u>
Non-current liabilities			
Payables to related parties	12	305,032	334,167
Borrowings	13	1,975,985	733,555
Deferred tax		350	500
		<u>2,281,366</u>	<u>1,068,222</u>
Total liabilities		<u>2,699,816</u>	<u>1,474,872</u>
Equity			
Share Capital	14	1,000,000	1,000,000
Reserves	15	4,564,788	4,564,788
Retained earnings/(loss)		(2,617,151)	(1,408,781)
Total equity		<u>2,947,637</u>	<u>4,156,007</u>
Total liabilities and equity		<u>5,647,453</u>	<u>5,630,878</u>

These Group financial Statements were approved by the Board of Directors on 23rd August, 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: 23rd August, 2021	Date: 23rd August, 2021	Date: 23rd August, 2021

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE 4TH QUARTER ENDED 31 JULY 2021

	Notes	4th quarter to 31 July 2021	Year to 31 July 2021	4th quarter to 31 July 2020	Year to 31 July 2020
		₦'000	₦'000	₦'000	₦'000
Revenue	16	-	-	-	-
Cost of sales	17	-	-	-	-
Gross profit/(loss)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other income/(loss)	18	-	1	1	4,098
Administrative expenses	19	(27,632)	(436,514)	(222)	(12,460)
Personnel expenses	20	(57,212)	(191,448)	(27,000)	(118,753)
Operating Expenses	21	(106,646)	(202,161)		
Depreciation	3	(713)	(2,015)	(211)	(825)
Amortisation	4	-	-	-	-
		<u>(192,203)</u>	<u>(832,137)</u>	<u>(27,433)</u>	<u>(132,037)</u>
Operating profit/(loss)		<u>(192,203)</u>	<u>(832,136)</u>	<u>(27,432)</u>	<u>(127,939)</u>
Earnings per share (EPS)		(0.10)	(0.42)	(0.01)	(0.06)

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE 4TH QUARTER ENDED 31 JULY 2021

	Share capital	Retained earnings	Other Equity reserve	Total
For the period ended 31 July 2021	₦'000	₦'000	₦'000	₦'000
At 1 August 2020	1,000,000	(1,408,781)	4,564,788	4,156,007
Addition	-	(376,234)	-	(376,234)
Profit/(loss) for the period	-	(832,136)	-	(832,136)
Other comprehensive income	-	-	-	-
At 31 July 2021	1,000,000	(2,617,151)	4,564,788	2,947,637
For the period ended 30 April 2020				
At 1 August 2019	1,000,000	(1,104,748)	4,564,788	4,460,040
Adjustment to intercompany balance		5,338		5,338
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 4TH QUARTER ENDED 31 JULY 2021

	Year to 31 July 2021 N'000	Year to 31 July 2020 N'000
Cashflows from operating activities		
Profit/(loss) before taxation	(832,136)	(127,939)
Adjustment for:		
Retained Earnings	(376,234)	
Depreciation	2,015	825
	<u>(1,206,355)</u>	<u>(127,114)</u>
Working capital:		
Changes in biological assets	(18,823)	-
Changes in financial instrument	(384,000)	-
Changes in inventories	-	1,723
Changes in prepayment	(2,600)	
Changes in receivables	(25)	(250)
Changes in payables	11,801	112,597
	<u>(393,647)</u>	<u>114,070</u>
Net cash from/(used in) operating activities	(1,600,002)	(13,045)
Cash flows from investing activities:		
Purchase of property, plant and	436,709	(123)
Net cash used in investing activities	<u>436,709</u>	<u>(123)</u>
Cash flows from financing activities:		
Inflow from shares capital	-	-
Borrowings	1,242,429	(0)
Change in related parties loan	(29,135)	9,911
Net cash used in financing activities	<u>1,213,294</u>	<u>9,911</u>
Net increase/(decrease) in cash and cash equivalents	50,001	(3,257)
Cash and cash equivalents at beginning of the period	93	3,350
Cash and cash equivalents at end of the period	<u>50,094</u>	<u>93</u>

ELLAH LAKES PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 JULY 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

4th Quarter to 31 July 2021

	Land	Office Equipment	Motor Vehicles	Farm Worker's Structure	Total
	₦'000	₦'000	₦'000	₦'000	₦'000
Cost:					
At 1 May 2021	5,482,211	1,156	10,309	5,194	5,498,869
Additions	-	-	-	216	216
Revaluation deficit	(450,211)	-	-	-	(450,211)
Disposal	-	-	-	-	-
At 31 July 2021	5,032,000	1,156	10,309	5,410	5,048,874
Depreciation:					
At 1 May 2021	-	507	1,250	620	2,377
Charge for the period	-	78	311	325	713
On Disposal	-	-	-	-	-
At 31 July 2021	-	585	1,560	945	3,090
Net Book Value at 31 July 2021	5,032,000	571	8,749	4,465	5,045,784

31 July 2020 Audited

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

Net Book Value at 31 July 2020

5,482,211	579	1,718	-	5,484,508
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4 Biological assets

4th Quarter to 31 July 2021	Plantations N'000	Brood Stock N'000	Total N'000
Cost:			
Balance at 30 April 2021	84,528	-	84,528
Additions	18,823	-	18,823
Derecognition of expense posted	-	-	-
Balance at 31 July 2021	<u>103,351</u>	<u>-</u>	<u>103,351</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>103,351</u>	<u>-</u>	<u>103,351</u>
31 July 2020 Audited			
Cost:			
Balance 1 August 2019	66,123	-	66,123
Additions	20,558	-	20,558
Disposal	(2,153)	-	(2,153)
Balance 31 July 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 Other Non-current Asset

Financial Instrument Equity contribution	<u>384,000</u>	<u>-</u>
	<u>384,000</u>	<u>-</u>

**4th quarter to
31 July 2021**

**31 July 2020
Audited**

N'000

N'000

6 Goodwill

Goodwill on acquisition	<u>57,689</u>	<u>57,689</u>
	<u>57,689</u>	<u>57,689</u>

7 Inventory

Raw materials	<u>7,515</u>	<u>-</u>
	<u>7,515</u>	<u>-</u>

	4th quarter to 31 July 2021 N'000	31 July 2020 Audited N'000
8 Receivables		
Related party receivable	2,061	2,061
Others	2,025	2,000
	<u>4,086</u>	<u>4,061</u>
9 Prepayment		
Prepaid rent	2,600	-
	<u>2,600</u>	<u>-</u>
10 Cash and cash equivalents		
Cash at bank	42,384	83
Cash in hand	44	9
	<u>42,429</u>	<u>93</u>
11 Trade and Other Payables		
Over draft(Bank Charges	-	-
Trade payable	39,873	23,301
Salary payable	135,012	134,954
Other liabilities	242,994	247,824
	<u>417,880</u>	<u>406,079</u>
12 Payables to Related Parties		
CBO Capital Partners Ltd.	305,032	305,032
Directors	-	29,135
	<u>305,032</u>	<u>334,167</u>
13 Borrowings		
Term Loan	904,531	733,555
Other Borrowings	1,071,453	
	<u>1,975,985</u>	<u>733,555</u>
14 Authorized:		
3,000,000,000 ordinary shares@		
N0.50 each	<u>1,500,000</u>	<u>1,500,000</u>
Issued and fully paid:		
2,200,000,000 ordinary shares@		
N0.50 each	<u>1,000,000</u>	<u>1,000,000</u>
15 Reserves		
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>

	4th quarter to 31 July 2021 ₦'000	4th quarter to 31 July 2020 ₦'000
16 Revenue		
Sales	-	-
	-	-
17 Cost of sales		
Goods	-	-
	-	-
18 Other income		
Gain on foreign exchange	-	1
Others	-	-
	-	1
19 Administrative expenses		
Bank charges	351	-
Finance charges	3,863	-
Professional, legal and consultancy fee	12,183	200
Telecommunication	55	-
Pension	414	-
Printing and stationeries	210	-
Dues and subscriptions	2,500	-
Hotel and Accommodation	784	-
Office Equipment Expense	10	-
Office Rent		
Insurance	361	-
Travel	4,651	-
Entertainment	369	22
Other expenses	1,881	-
	<u>27,632</u>	<u>222</u>
20 Personnel Expenses		
Director's Expense	1,950	-
Salaries and wages	54,088	27,000
Staff Welfare	1,174	-
	<u>57,212</u>	<u>27,000</u>
21 Operating Expenses		
Farm expenses	106,646	-
Impairment of biological Asset		
Deferred Tax Expense		
	<u>106,646</u>	<u>-</u>
22 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) besides 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-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

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