

**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS  
FOR THE TWELVE MONTHS ENDED  
31 JULY 2023**

# **ELLAH LAKES PLC**

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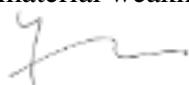
## **ELLAH LAKES PLC**

### **FIRST 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, and
  - 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:



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Mr. Chuka Mordi  
Chief Executive Officer  
FRC/2014/CIBN/00000005906  
Date: 30/08/2023



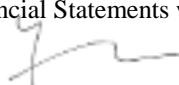
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Alice Willie  
Head of Accounts  
FRC/2022/PRO/ICAN/001/757545  
Date: 30/08/2023

**ELLAH LAKES PLC**  
**CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JULY 2023**

	Notes	Fourth quarter to 31 July 2023	31 July 2022 Audited
		₦'000	₦'000
<b>Assets</b>			
<b>Non-Current assets</b>			
Property, plant and equipment	3	22,636,526	22,641,548
Biological assets	4	178,505	178,505
Goodwill	5	57,689	57,689
Other asset	6	150,000	150,000
		<u>23,022,719</u>	<u>23,027,742</u>
<b>Current assets</b>			
Inventory	7	4,075	4,075
Receivables	8	12,316	237,793
Cash and cash equivalents	9	231,345	90,384
		<u>247,736</u>	<u>332,252</u>
<b>Total assets</b>		<b><u>23,270,455</u></b>	<b><u>23,359,993</u></b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	1,195,244	593,310
Borrowings	12.1	956,499	956,499
Current tax payable	13.1	570	570
		<u>2,152,313</u>	<u>1,550,379</u>
<b>Non-current liabilities</b>			
Payables to related parties	11	1,454,687	1,035,731
Borrowings	12.2	940,000	940,000
Deferred tax	13.2	518	518
		<u>2,395,205</u>	<u>1,976,249</u>
<b>Total liabilities</b>		<b><u>4,547,517</u></b>	<b><u>3,526,629</u></b>
<b>Equity</b>			
Share Capital	14	1,000,000	1,000,000
Share premium	15	3,854,000	3,854,000
Reserves	15	2,910,788	2,910,788
Deposit For Shares		-	100,000
Retained earnings/(loss)		(3,969,640)	(2,959,212)
Revaluation surplus	16	14,927,789	14,927,789
<b>Total equity</b>		<b><u>18,722,937</u></b>	<b><u>19,833,364</u></b>
<b>Total liabilities and equity</b>		<b><u>23,270,455</u></b>	<b><u>23,359,993</u></b>

These Group financial Statements were approved by the Board of Directors on August 30, 2023 and signed on its behalf by:

  
Mr. Chuka Mordi  
Chief Executive Officer  
FRC/2014/CIBN/00000005906  
Date: 30/08/2023

  
Alice Willie  
Head of Accounts  
FRC/2022/PRO/ICAN/001/757545  
Date: 30/08/2023

# **ELLAH LAKES PLC**

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

**FOR THE FOURTH QUARTER ENDED 31 JULY 2023**

Notes	4th quarter to 31 July 2023	4th quarter to 31 July 2022	Year to 31 July 2023	Year to 31 July 2022
	₦'000	₦'000	₦'000	₦'000
Revenue	17	-	-	140
Cost of sales	18	-	-	165
<b>Gross profit/(loss)</b>		<b>-</b>	<b>-</b>	<b>(25)</b>
Other income/(loss)	19	-	(3,927)	19,052
Administrative expenses	20	(1,448)	(27,941)	(149,459)
Personnel expenses	21	(115,780)	(63,939)	(469,085)
Finance cost	22	-	(3,713)	(221,816)
Depreciation	3	(878)	(2,107)	(3,243)
		<b>(118,106)</b>	<b>(97,700)</b>	<b>(843,603)</b>
<b>Operating profit/(loss)</b>		<b>(118,106)</b>	<b>(97,700)</b>	<b>(632,425)</b>
<b>Other Comprehensive income</b>				
Revaluation Surplus		-	9,520,000	-
<b>Total Income</b>		<b>-</b>	<b>9,422,300</b>	<b>-</b>
Earnings per share (EPS)		(0.06)	(0.05)	(0.42)
				(0.32)

**ELLAH LAKES PLC**  
**CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FOURTH QUARTER ENDED 31 JULY 2023**

	Share Capital ₦'000	Share Premium ₦'000	Capital reserve for shares ₦'000	Retained Earnings ₦'000	Other Equity Reserve ₦'000	Revaluation Surplus ₦'000	Total ₦'000
For the period ended 31 July, 2023							
<b>At 1 May 2023</b>	1,000,000	3,854,000	100,000	(2,959,212)	2,910,788	14,927,789	19,833,364
Profit/(loss) for the period	-	-		(118,106)	-	-	(118,106)
Adjustment to retained earnings	-	-		(892,321)	-	-	(892,321)
Other comprehensive income	-	-		-	-	-	-
<b>At 31 July 2023</b>	<b>1,000,000</b>	<b>3,854,000</b>		<b>(3,969,640)</b>	<b>2,910,788</b>	<b>14,927,789</b>	<b>18,822,937</b>
For the period ended 31 July 2022							
<b>At 1 May 2022</b>	1,000,000	3,854,000	100,000	(1,971,293)	2,910,788	5,407,789	11,301,284
Profit/(loss) for the period	-	-		(632,426)	-	-	-
Adjustment to retained earnings	-	-		-	-	-	-
Other comprehensive income	-	-		-	-	9,520,000	9,520,000
<b>At 31 July 2022</b>	<b>1,000,000</b>	<b>3,854,000</b>	<b>100,000</b>	<b>(2,959,212)</b>	<b>2,910,788</b>	<b>14,927,789</b>	<b>19,833,365</b>

**ELLAH LAKES PLC**  
**CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW**  
**FOR THE FOURTH QUARTER ENDED 31 JULY 2023**

	<b>Year to 31 July 2023</b>	<b>Year to 31 July 2022</b>
	₦'000	₦'000
<b>Cashflows from operating activities</b>		
Profit/(loss) before taxation	(847,530)	(632,426)
Adjustment for:		
Retained earning	-	-
Deposit for shares	-	-
Depreciation	(3,243)	5,272
	<u>(850,773)</u>	<u>(627,154)</u>
Working capital:		
Changes in biological assets	-	(7,438)
Changes in inventory	300	300
Changes in receivables	225,477	53,911
Changes in payables	601,934	167,961
	<u>827,410</u>	<u>214,734</u>
<b>Net cash from/(used in) operating activities</b>	<b>(23,363)</b>	<b>(412,420)</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	-	(9,520,000)
Proceeds on sales of Property, plant and equipment	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(9,520,000)</b>
<b>Cash flows from financing activities:</b>		
Inflow from shares capital	-	-
Inflow from Revaluation Surplus	-	9,520,000
Share premium	-	-
Change in Borrowings	-	370,685
Change in related parties loan	-	4,571
<b>Net cash used in financing activities</b>	<b>-</b>	<b>9,895,256</b>
Net increase/(decrease) in cash and cash equivalents	(23,363)	(37,164)
Cash and cash equivalents at beginning of the period	<u>250,186</u>	<u>287,350</u>
<b>Cash and cash equivalents at end of the period</b>	<b><u>231,345</u></b>	<b><u>250,186</u></b>

# **ELLAH LAKES PLC**

## **NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 JULY 2023**

### **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**

- i. The company recently acquired 80% of the value of ELP Sunshine Limited. The remaining 20% is owned by Ondo State Government. The company has 5,000 hectares of land in Ondo State.
- ii. The company recently accessed N940,000,000 from Central Bank of Nigeria under the Real Sector Support Fund for oil palm plantation.

### **3. Property, plant and equipment**

#### **4th Quarter to 31 July 2023**

	<b>Land</b>	<b>Office Equipment</b>	<b>Motor Vehicles</b>	<b>Farm Worker's Structure</b>	<b>Total</b>
	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
<b>Cost:</b>					
<b>At 1 May 2022</b>	22,632,000	2,054	10,309	5,194	22,649,557
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
<b>At 31 July 2023</b>	<b>22,632,000</b>	<b>2,054</b>	<b>10,309</b>	<b>5,194</b>	<b>22,649,557</b>

#### **Depreciation:**

<b>At 1 May 2022</b>	-	1,275	7,011	3,867	12,153
Charge for the period	-	103	515	260	878
On Disposal	-	-	-	-	-
<b>At 31 July 2023</b>	<b>-</b>	<b>932</b>	<b>4,434</b>	<b>2,569</b>	<b>13,031</b>

#### **Net Book Value at 31 July 2023**

	<b>22,632,000</b>	<b>1,122</b>	<b>5,875</b>	<b>2,625</b>	<b>22,636,526</b>
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#### **31 Jul 2022 Audited**

<b>At 1 Aug 2021</b>	9,032,000	1,372	10,309	5,194	9,048,874
Additions	13,600,000	-	-	-	13,600,000
Disposal	-	-	-	-	-
Revaluation surplus/(deficit)	-	-	-	-	-
<b>At 31 Jul 2022</b>	<b>22,632,000</b>	<b>1,372</b>	<b>10,309</b>	<b>5,194</b>	<b>22,648,874</b>

#### **Depreciation:**

<b>At 1 Aug 2021</b>	-	585	1,577	946	3,108
Charge for the period	-	343	2,577	1,298	4,218
On Disposal	-	-	-	-	-
<b>At 31 Jul 2022</b>	<b>-</b>	<b>928</b>	<b>4,154</b>	<b>2,244</b>	<b>7,326</b>

#### **Net Book Value at 31 July 2022**

	<b>22,632,000</b>	<b>444</b>	<b>6,155</b>	<b>2,950</b>	<b>22,641,548</b>
<hr/>					

#### 4 Biological assets

<b>4th Quarter to 31 July 2023</b>	<b>Palm Plantations ₦'000</b>	<b>Cassava ₦'000</b>	<b>Total ₦'000</b>
<b>Cost:</b>			
Balance at 1 May 2023	178,505	-	178,505
Additions	-	-	-
Disposal	-	-	-
Balance at 31 July 2023	<b>178,505</b>	-	<b>178,505</b>
<b>Amortisation/depreciation:</b>			
Balance brought forward	-	-	-
Charge for the period on disposal	-	-	-
Balance carried forward	-	-	-
<b>Carrying Cost at 31 July 2023</b>	<b>178,505</b>	-	<b>178,505</b>
<b>31 Jul 2022 Audited</b>			
Cost:			
Balance 1 August 2021	296,018	818	296,836
Additions	-	-	-
Impairment	(117,513)	(818)	(118,331)
Balance 31 Jul 2022	<b>178,505</b>	-	<b>178,505</b>
<b>Amortisation/depreciation:</b>			
Balance brought forward	-	-	-
Charge for the period on disposal	-	-	-
Balance carried forward	-	-	-
<b>Carrying Cost at 31 July 2022</b>	<b>178,505</b>	-	<b>178,505</b>

#### 5 Goodwill

	<b>4th quarter to 31 July 2023</b>	<b>31 Jul 2022 Audited</b>
	₦'000	₦'000
Goodwill on acquisition	<b>57,689</b>	<b>57,689</b>
	<b>57,689</b>	<b>57,689</b>

#### 6 Other assets

Others	<b>150,000</b>	<b>150,000</b>
	<b>150,000</b>	<b>150,000</b>

#### 7 Inventory

Palm oil seedlings	<b>4,075</b>	<b>4,075</b>
	<b>4,075</b>	<b>4,075</b>

	4th quarter to 31 July 2023	31 July 2022 Audited
	₦'000	₦'000
<b>8 Receivables</b>		
Prepaid rent	1,318	3,171
Prepaid loan	-	232,622
Others	2,000	2,000
Prepaid for seedling	8,986	-
Prepaid fueling	12	-
	<u>12,316</u>	<u>237,793</u>
<b>9 Cash and cash equivalents</b>		
Cash at Bank (Naira Account)	-	1,733
Cash at Bank (Dom Accounts) i	456	244
Cash in hand	-	2
Restricted Cash (ii)	232,622	-
	<u>231,345</u>	<u>90,384</u>
i. The Balances in Dom Accounts were valued at the ruling rate		
ii. Prepaid Loan has been reclassified to cash and cash equivalent as Restricted cash		
<b>10 Payables</b>		
Trade payable	34,229	66,826
Salary payable (i)	831,813	291,352
WHT Payable	21,142	13,165
PAYE Payable	219,311	94,940
Other Current Liabilities	88,749	127,027
	<u>1,195,244</u>	<u>593,310</u>
<b>10.i</b>		
The Management has proposed that portion of their Salary Payable be converted to Equity Shares		
<b>11 Related Parties Liabilities</b>		
CBO Capital Partners Ltd.	308,922	305,032
Directors	102,443	23,583
SPUD Consultancy and Services Limited	762,056	677,239
Directors - PF	106,400	-
Others	174,865	29,877
	<u>1,454,687</u>	<u>1,035,731</u>
<b>12 Term Loans</b>		
Current (Note 12.1)	956,499	956,499
Non-current (Note 12.2)	940,000	940,000
	<u>1,896,499</u>	<u>1,896,499</u>
<b>12.1 Current</b>		
<b>Unsecured borrowing:</b>		
MBC Capital	956,499	956,499
	<u>956,499</u>	<u>956,499</u>
<b>Secured borrowing:</b>		
Accured interest	-	-
	<u>956,499</u>	<u>956,499</u>
<b>12.2 Non-Current</b>		
<b>Secured Borrowing:</b>		
CBN/FCMB	940,000	940,000
	<u>940,000</u>	<u>940,000</u>

	4th quarter to 31 July 2023	31 July 2022 Audited
	₦'000	₦'000
<b>13 Taxation</b>		
Current tax (13.1)	-	-
Deferred tax (13.2)	-	518
	<hr/>	<hr/>
	-	518
	<hr/>	<hr/>
<b>13.1 Current tax payable</b>		
At 1 August	570	570
Tax for the period:		
Income tax	-	-
Education tax	-	-
Payment	-	-
	<hr/>	<hr/>
	570	570
	<hr/>	<hr/>
<b>13.2 Deferred tax</b>		
At 1 August	518	990
Arising/(reversing) during the period	-	472
At 31 July	<hr/>	<hr/>
	518	518
	<hr/>	<hr/>
<b>14 Issued and fully paid:</b>		
2,000,000,000 ordinary shares@ ₦0.50 each	<hr/>	<hr/>
	1,000,000	1,000,000
	<hr/>	<hr/>
<b>15 Reserves</b>		
Share premium reserves	3,854,000	3,854,000
Other reserves	2,910,788	2,910,788
Deposit for shares	-	100,000
	<hr/>	<hr/>
	6,764,788	6,864,788
	<hr/>	<hr/>
<b>16 Revaluation</b>		
Net land revaluation	<hr/>	<hr/>
	14,927,789	14,927,789
	<hr/>	<hr/>
	14,927,789	14,927,789

	4th quarter to 31 July 2023	4th quarter to 31 July 2022
	₦'000	₦'000
<b>17 Revenue</b>		
Sales	-	-
	<hr/>	<hr/>
<b>18 Cost of sales</b>		
Goods	-	-
	<hr/>	<hr/>
<b>19 Other income</b>		
Gain on foreign exchange	-	-
Refund of expenses	-	-
	<hr/>	<hr/>
<b>20 Administrative expenses</b>		
Bank charges	75	220
Audit Expenses	-	525
Professional and legal fees	-	10,434
Telecommunication and postage	-	297
Maintenance costs	878	486
Printing and stationeries	-	-
Travels and hotel accommodation	268	12,424
IT and internet	38	
Medicals	-	-
Meetings and Entertainment	-	56
Regulatory fees	-	-
Advertisement	-	-
Rents	-	-
Security	-	-
Impairment of biological assets	-	-
Other expenses	191	3,500
	<hr/>	<hr/>
	1,448	27,942
	<hr/>	<hr/>
<b>21 Personnel Expenses</b>		
Salaries and wages	115,780	63,937
Staff welfare	-	-
	<hr/>	<hr/>
	115,780	63,937
	<hr/>	<hr/>
<b>22 Finance costs</b>		
Interests	-	3,713
	<hr/>	<hr/>
	-	3,713
	<hr/>	<hr/>

### **23 Securities Trading Policy**

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule), Ellah Lakes Plc (the Company) is currently updating and finalizing its Securities Trading Policy as mandated by the Issuers Rule. The Policy when it becomes effective, applies to all Directors, Audit Committee, employees of the Company and any other person in possession of insider information from dealing in the Company's shares during the Non-Authorized Trading Period, in accordance with the Investment and Security Act, 2007 and the Post Listing Rules of The Nigerian Stock Exchange.