

# **ELLAH LAKES PLC**

**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED  
31 OCTOBER 2020**

# **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, 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  
Managing Director  
FRC/2014/CIBN/00000005906  
Date: 10th November 2020

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Mrs. Oluwabusayo Iretioluwa Awoyo  
Head of Finance  
FRC/2020/ICAN/00000020917  
Date: 10th November 2020

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**ELLAH LAKES PLC**  
**CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 OCT 2020**

Notes	1st quarter to 31 Oct 2020	31 July 2020 Audited
	₦'000	₦'000
<b>Assets</b>		
<b>Non-Current assets</b>		
Property, plant and equipment	3	5,486,059
Biological assets	4	84,528
Goodwill	5	57,689
		<u>5,628,276</u>
		<u>5,626,725</u>
<b>Current assets</b>		
Inventory	6	-
Receivables	7	4,086
Cash and cash equivalents	8	119
		<u>4,205</u>
		<u>4,154</u>
<b>Total assets</b>		<b><u>5,632,480</u></b>
		<b><u>5,630,878</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	9	430,265
Current tax payable		570
		<u>430,836</u>
		<u>406,650</u>
<b>Non-current liabilities</b>		
Payables to related parties	10	345,984
Borrowings	11	812,353
Deferred tax		500
		<u>1,158,837</u>
		<u>1,068,222</u>
<b>Total liabilities</b>		<b><u>1,589,673</u></b>
		<b><u>1,474,872</u></b>
<b>Equity</b>		
Share Capital	12	1,000,000
Reserves	13	4,564,788
Retained earnings/(loss)		(1,521,980)
<b>Total equity</b>		<b><u>4,042,807</u></b>
		<b><u>4,156,007</u></b>
<b>Total liabilities and equity</b>		<b><u>5,632,480</u></b>
		<b><u>5,630,878</u></b>

These Group financial Statements were approved by the Board of Directors on  
 \_\_\_\_\_ 10th November 2020 \_\_\_\_\_ and signed on it behalf by:

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Mr. Chuka Mordi  
 Managing Director  
 FRC/2014/CIBN/00000005906

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Date: 10th November 2020

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Mrs. Oluwabusayo Iretioluwa Awoyo  
 Head of Finance  
 FRC/2020/001/00000020917

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Date: 10th November 2020

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**ELLAH LAKES PLC**  
**CONSOLIDATED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER  
 COMPREHENSIVE INCOME**  
**FOR THE 1ST QUARTER ENDED 31 OCT 2020**

Notes	1st quarter to 31 Oct 2020	Year to 31 Oct 2020	1st quarter to 31 Oct 2019	Year to 31 Oct 2019
	₦'000	₦'000	₦'000	₦'000
Revenue	14	-	-	-
Cost of sales	15	-	-	-
<b>Gross profit/(loss)</b>		<b>-</b>	<b>-</b>	<b>-</b>
Other income/(loss)	16	1	1	124
Administrative expenses	17	(80,045)	(80,045)	(5,211)
Personnel expenses	18	(32,885)	(32,885)	(34,081)
Depreciation	3	(270)	(270)	(825)
Amortisation	4	-	-	-
		<b>(113,200)</b>	<b>(113,200)</b>	<b>(40,117)</b>
<b>Operating profit/(loss)</b>		<b>(113,199)</b>	<b>(113,199)</b>	<b>(39,993)</b>
Earnings per share (EPS)		(0.06)	(0.06)	(0.04)

# **ELLAH LAKES PLC**

## **CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE 1ST QUARTER ENDED 31 OCT 2020**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Other Equity reserve</b>	<b>Total</b>
For the period ended 31 Oct 2020	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
<b>At 1 August 2020</b>	1,000,000	(1,408,781)	4,564,788	4,156,007
Profit/(loss) for the period	-	(113,199)	-	(113,199)
Other comprehensive income	-	-	-	-
<b>At 31 Oct 2020</b>	<b>1,000,000</b>	<b>(1,521,980)</b>	<b>4,564,788</b>	<b>4,042,807</b>
For the period ended 31 July 2019				
<b>At 1 August 2019</b>	-	(1,104,748)	-	(1,104,748)
Share capital/reserves during the period	1,000,000	5,338	4,564,788	5,570,126
Profit/(loss) for the period	-	(309,371)	-	(309,371)
Other comprehensive income	-	-	-	-
<b>At 31 July 2020</b>	<b>1,000,000</b>	<b>(1,408,781)</b>	<b>4,564,788</b>	<b>4,156,007</b>

# ELLAH LAKES PLC

## CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW FOR THE 1ST QUARTER ENDED 31 OCT 2020

	Year to 31 Oct 2020	31 July 2020 Audited
	₦'000	₦'000
<b>Cashflows from operating activities</b>		
Profit/(loss) before taxation	(113,199)	(308,301)
Adjustment for:		
Adjustment to intercompany balance		5,338
Depreciation	270	825
Amortisation	-	-
Loss on disposal property, plant and equipment	-	-
Other assets	-	-
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	(112,929)	(302,138)
Working capital:		
Changes in biological assets	-	(18,405)
Changes in inventories	-	42,000
Changes in receivables	(25)	(200)
Changes in payables	24,186	160,007
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	24,161	183,403
<b>Net cash from/(used in) operating activities</b>	(88,768)	(118,735)
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(1,821)	(123)
Goodwill on acquisition		-
Disposal/(purchase) of Investment in Nigerian Treasury Bill		-
<b>Net cash used in investing activities</b>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	(1,821)	(123)
<b>Cash flows from financing activities:</b>		
Inflow from shares capital	-	-
Share premium	-	-
Borrowings	78,798	136,602
Change in related parties loan	11,817	(21,000)
<b>Net cash used in financing activities</b>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	90,615	115,601
Net increase/(decrease) in cash and cash equivalents	26	(3,257)
Cash and cash equivalents at beginning of the period	93	3,350
<b>Cash and cash equivalents at end of the period</b>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	119	93

## **ELLAH LAKES PLC**

### **NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 OCTOBER 2020**

#### **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**

##### **1st Quarter to 31 October 2020**

	Land ₦'000	Office Equipment ₦'000	Motor Vehicles ₦'000	Farm Worker's Structure ₦'000	Total ₦'000
<b>Cost:</b>					
At 1 Aug 2020	5,482,211	873	2,499	-	5,485,583
Additions	-	283	-	1,539	1,821
Disposal	-	-	-	-	-
<b>At 31 Oct 2020</b>	<b>5,482,211</b>	<b>1,156</b>	<b>2,499</b>	<b>1,539</b>	<b>5,487,404</b>
<b>Depreciation:</b>					
At 1 Aug 2020	-	294	781	-	1,075
Charge for the period	-	67	156	47	270
On Disposal	-	-	-	-	-
<b>At 31 Oct 2020</b>	<b>-</b>	<b>361</b>	<b>937</b>	<b>47</b>	<b>1,345</b>
<b>Net Book Value at 31 Oct 2020</b>	<b>5,482,211</b>	<b>795</b>	<b>1,562</b>	<b>1,492</b>	<b>5,486,059</b>

##### **31 Jul 2020 Audited**

At 1 Aug 2019	5,482,211	750	2,499	5,485,460
Additions	-	123	-	123
Disposal	-	-	-	-
<b>At 31 Jul 2020</b>	<b>5,482,211</b>	<b>873</b>	<b>2,499</b>	<b>5,485,583</b>

##### **Depreciation:**

At 1 Aug 2019	-	94	156	250
Charge for the period	-	200	625	825
On Disposal	-	-	-	-
<b>At 31 Jul 2020</b>	<b>-</b>	<b>294</b>	<b>781</b>	<b>1,075</b>

##### **Net Book Value at 31 Oct 2019**

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

1st Quarter to 31 Oct 2020	Plantations	Brood Stock	Total
	₦'000	₦'000	₦'000
<b>Cost:</b>			
Balance at 1 Aug 2020	84,528	-	84,528
Additions	-	-	-
Disposal	-	-	-
Balance at 31 Oct 2020	<u>84,528</u>	<u>-</u>	<u>84,528</u>
<b>Amortisation/depreciation:</b>			
Balance brought forward	-	-	-
Charge for the period	-	-	-
on disposal	-	-	-
Balance carried forward	<u>-</u>	<u>-</u>	<u>-</u>
<b>Carrying Cost at 31 Oct 2020</b>	<b><u>84,528</u></b>	<b><u>-</u></b>	<b><u>84,528</u></b>
<b>31 Jul 2020 Audited</b>			
Cost:			
Balance 1 August 2019	66,123	-	66,123
Additions	20,558	-	20,558
Disposal	(2,153)	-	(2,153)
Balance 31 Jul 2020	<u>84,528</u>	<u>-</u>	<u>84,528</u>
<b>Amortisation/depreciation:</b>			
Balance brought forward	-	-	-
Charge for the period	-	-	-
on disposal	-	-	-
Balance carried forward	<u>-</u>	<u>-</u>	<u>-</u>
<b>Carrying Cost at 31 July 2020</b>	<b><u>84,528</u></b>	<b><u>-</u></b>	<b><u>84,528</u></b>

#### 5 Goodwill

	1st quarter to 31 Oct 2020	31 Jul 2020 Audited
	₦'000	₦'000
Goodwill on acquisition	57,689	57,689
	<u>57,689</u>	<u>57,689</u>

#### 6 Inventory

Raw materials	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

	1st quarter to 31 Oct 2020	31 July 2020 Audited
	₦'000	₦'000
<b>7 Receivables</b>		
Related party receivable	2,061	2,061
Others	<u>2,025</u>	<u>2,000</u>
	<u><u>4,086</u></u>	<u><u>4,061</u></u>
<b>8 Cash and cash equivalents</b>		
Cash at bank	45	83
Cash in hand	<u>74</u>	<u>9</u>
	<u><u>119</u></u>	<u><u>93</u></u>
<b>9 Payables</b>		
Trade payable	50,289	23,301
Salary payable	<u>152,789</u>	<u>134,954</u>
Other liabilities	<u><u>227,187</u></u>	<u><u>247,824</u></u>
	<u><u>430,265</u></u>	<u><u>406,079</u></u>
<b>10 Related Parties Liabilities</b>		
CBO Capital Partners Ltd.	305,032	305,032
Directors	<u>40,952</u>	<u>29,135</u>
Others	<u>-</u>	<u>-</u>
	<u><u>345,984</u></u>	<u><u>334,167</u></u>
<b>11 Borrowings</b>		
Overdraft	78,798	-
Term Loan	<u>733,555</u>	<u>733,555</u>
	<u><u>812,353</u></u>	<u><u>733,555</u></u>
<b>12 Authorized:</b>		
3,000,000,000 ordinary shares@ ₦ 0.50 each	<u><u>1,500,000</u></u>	<u><u>1,500,000</u></u>
<b>Issued and fully paid:</b>		
2,000,000,000 ordinary shares@ ₦0.50 each	<u><u>1,000,000</u></u>	<u><u>1,000,000</u></u>
<b>13 Reserves</b>		
Share premium reserves	3,854,000	3,854,000
Other reserves	<u>710,788</u>	<u>710,788</u>
	<u><u>4,564,788</u></u>	<u><u>4,564,788</u></u>

	1st quarter to 31 Oct 2020	1st quarter to Oct 2019	31
	₦'000	₦'000	
<b>14 Revenue</b>			
Sales	-	-	-
	<hr/>	<hr/>	<hr/>
	-	-	-
	<hr/>	<hr/>	<hr/>
<b>15 Cost of sales</b>			
Goods	-	-	-
	<hr/>	<hr/>	<hr/>
	-	-	-
	<hr/>	<hr/>	<hr/>
<b>16 Other income</b>			
Gain on foreign exchange	1	-	-
Others	-	124	124
	<hr/>	<hr/>	<hr/>
	1	124	124
	<hr/>	<hr/>	<hr/>
<b>17 Administrative expenses</b>			
Bank charges	116	79	79
Professional and legal fees	24,854	3,505	3,505
Telecommunication	-	189	189
Maintenance	-	37	37
Printing and stationeries	-	208	208
Dues and subscriptions	-	56	56
Travel	-	635	635
Training	-	100	100
Medicals	-	71	71
Entertainment	32	280	280
Other expenses	55,043	50	50
	<hr/>	<hr/>	<hr/>
	80,045	5,211	5,211
	<hr/>	<hr/>	<hr/>
<b>18 Personnel Expenses</b>			
Salaries and wages	32,885	34,081	34,081
	<hr/>	<hr/>	<hr/>
	32,885	34,081	34,081
	<hr/>	<hr/>	<hr/>
<b>19 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)