

**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED  
31 OCTOBER 2022**

# **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: 25/11/2022



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Mr. Robert Grant  
Chief Finance Officer

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Date: 25/11/2022

# **ELLAH LAKES PLC**

## **CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 OCT 2022**

Notes	1st quarter to 31 Oct 2022	31 July 2022 Audited
	₦'000	₦'000
<b>Assets</b>		
<b>Non-Current assets</b>		
Property, plant and equipment	3 22,641,622	22,641,548
Biological assets	4 178,505	178,505
Goodwill	5 57,689	57,689
Other asset	6 150,000	150,000
	<u>23,027,815</u>	<u>23,027,742</u>
<b>Current assets</b>		
Inventory	7 4,075	4,075
Receivables	8 235,648	237,793
Cash and cash equivalents	9 109,925	90,384
	<u>349,648</u>	<u>332,252</u>
<b>Total assets</b>	<b><u>23,377,463</u></b>	<b><u>23,359,993</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	10 887,759	593,310
Borrowings	12.1 956,499	956,499
Current tax payable	13.1 570	570
	<u>1,844,828</u>	<u>1,550,379</u>
<b>Non-current liabilities</b>		
Payables to related parties	11 1,359,925	1,035,731
Borrowings	12.2 940,000	940,000
Deferred tax	13.2 518	518
	<u>2,300,443</u>	<u>1,976,249</u>
<b>Total liabilities</b>	<b><u>4,145,271</u></b>	<b><u>3,526,629</u></b>
<b>Equity</b>		
Share Capital		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)		(3,460,385)
Revaluation surplus	16 14,927,789	14,927,789
<b>Total equity</b>	<b><u>19,232,192</u></b>	<b><u>19,833,364</u></b>
<b>Total liabilities and equity</b>	<b><u>23,377,463</u></b>	<b><u>23,359,993</u></b>

These Group financial Statements were approved by the Board of Directors on 23rd November 2022 and signed on it behalf by:

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Mr. Chuka Mordi  
Chief Executive Officer  
FRC/2014/CIBN/00000005906

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Mr. Robert Grant  
Chief Finance Officer

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Date: 25/11/2022

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Date: 25/11/2022

\* The Financial Reporting Council of Nigeria has given waiver to Robert Grant to sign as Chief Finance Officer pending the time he regularises his registration with the Council.

# **ELLAH LAKES PLC**

**CONSOLIDATED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED 31 OCT 2022**

	<b>Notes</b>	<b>1st quarter to 31 Oct 2022</b>	<b>1st quarter to 31 Oct 2021</b>	<b>Year to 31 Oct 2022</b>	<b>Year to 31 Oct 2021</b>
		<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
Revenue	17	-	-	-	-
Cost of sales	18	-	-	-	-
<b>Gross profit/(loss)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other income/(loss)	19	(4,768)	913	(4,768)	913
Administrative expenses	20	(86,321)	(23,072)	(86,321)	(23,072)
Personnel expenses	21	(119,466)	(59,432)	(119,466)	(59,432)
Finance cost	22	(133,011)	(11,847)	(133,011)	(11,847)
Depreciation	3	(609)	(270)	(609)	(270)
		<b>(339,407)</b>	<b>(94,622)</b>	<b>(339,407)</b>	<b>(94,622)</b>
<b>Operating profit/(loss)</b>		<b>(344,175)</b>	<b>(93,710)</b>	<b>(344,175)</b>	<b>(93,709)</b>
Earnings per share (EPS)		(0.17)	(0.04)	(0.17)	(0.04)

# **ELLAH LAKES PLC**

## **CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 OCT 2022**

	<b>Share Capital</b>	<b>Share Premium</b>	<b>Deposit for Share</b>	<b>Retained Earnings</b>	<b>Other Equity Reserve</b>	<b>Revaluation Surplus</b>	<b>Total</b>
For the period ended 31 Oct 2022	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
<b>At 1 August 2022</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	-	-	-	(344,175)	-	-	(344,175)
Adjustment to retained earnings	-	-	(100,000)	(156,997)	-	-	(256,997)
Other comprehensive income	-	-	-	-	-	-	-
<b>At 31 Oct 2022</b>	<b><u>1,000,000</u></b>	<b><u>3,854,000</u></b>	<b><u>-</u></b>	<b><u>(3,460,385)</u></b>	<b><u>2,910,788</u></b>	<b><u>14,927,789</u></b>	<b><u>19,232,192</u></b>
For the period ended 31 Oct 2021	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
<b>At 1 August 2021</b>	1,000,000	3,854,000	-	(1,971,293)	2,910,788	1,327,789	7,121,283
Profit/(loss) for the period	-	-	-	(94,493)	-	-	(94,493)
Deposit For Shares	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
<b>At 31 Oct 2021</b>	<b><u>1,000,000</u></b>	<b><u>3,854,000</u></b>	<b><u>-</u></b>	<b><u>(2,065,787)</u></b>	<b><u>2,910,788</u></b>	<b><u>1,327,789</u></b>	<b><u>7,026,790</u></b>

# ELLAH LAKES PLC

## CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW FOR THE FIRST QUARTER ENDED 31 OCT 2022

	Year to 31 Oct 2022	Year to 31 Oct 2021
	₦'000	₦'000
<b>Cashflows from operating activities</b>		
Profit/(loss) before taxation	(344,175)	(94,493)
Adjustment for:		
Depreciation	609	1,055
	(343,566)	(93,439)
Working capital:		
Changes in biological assets	-	(7,438)
Changes in receivables	-	27,027
Changes in payables	294,449	40,684
	294,449	60,273
<b>Net cash from/(used in) operating activities</b>	<b>(49,117)</b>	<b>(33,165)</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and	(683)	-
Proceeds on sales of Property, plant and equipment	-	-
<b>Net cash used in investing activities</b>	<b>(683)</b>	-
<b>Cash flows from financing activities:</b>		
Inflow from shares capital	-	-
Inflow from Revaluation Surplus	-	-
Share premium	(100,000)	-
Borrowings	-	-
Change in related parties loan	169,341	631
<b>Net cash used in financing activities</b>	<b>69,341</b>	<b>631</b>
Net increase/(decrease) in cash and cash equivalents	19,541	(32,534)
Cash and cash equivalents at beginning of the period	90,384	287,350
<b>Cash and cash equivalents at end of the period</b>	<b>109,925</b>	<b>254,815</b>
	(0)	

## **ELLAH LAKES PLC**

### **NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 OCTOBER 2022**

#### **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**

##### **1st Quarter to 31 October 2022**

	<b>Land</b> <b>₦'000</b>	<b>Office Equipment</b> <b>₦'000</b>	<b>Motor Vehicles</b> <b>₦'000</b>	<b>Farm Worker's Structure</b> <b>₦'000</b>	<b>Total</b> <b>₦'000</b>
<b>Cost:</b>					
<b>At 1 Aug 2022</b>	22,632,000	1,372	10,309	5,194	22,648,874
Additions	-	683	-	-	683
Disposal	-	-	-	-	-
<b>At 31 Oct 2022</b>	<b>22,632,000</b>	<b>2,054</b>	<b>10,309</b>	<b>5,194</b>	<b>22,649,557</b>
<b>Depreciation:</b>					
<b>At 1 Aug 2022</b>	-	928	4,154	2,244	7,326
Charge for the period	-	4	280	325	609
On Disposal	-	-	-	-	-
<b>At 31 Oct 2022</b>	<b>-</b>	<b>932</b>	<b>4,434</b>	<b>2,569</b>	<b>7,935</b>
<b>Net Book Value at 31 Oct 2022</b>	<b>22,632,000</b>	<b>1,122</b>	<b>5,875</b>	<b>2,625</b>	<b>22,641,622</b>

##### **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)	-	-	-	-	0
<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>
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#### 4 Biological assets

1st Quarter to 31 Oct 2022	Palm Plantations ₦'000	Cassava ₦'000	Total ₦'000
<b>Cost:</b>			
Balance at 1 Aug 2022	178,505	-	178,505
Additions	-	-	-
Disposal	-	-	-
Balance at 31 Oct 2022	<u>178,505</u>	<u>-</u>	<u>178,505</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 2022</b>	<b><u>178,505</u></b>	<b><u>-</u></b>	<b><u>178,505</u></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	<u>178,505</u>	<u>-</u>	<u>178,505</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 2022</b>	<b><u>178,505</u></b>	<b><u>-</u></b>	<b><u>178,505</u></b>

#### 5 Goodwill

	1st quarter to 31 Oct 2022 ₦'000	31 Jul 2022 Audited ₦'000
Goodwill on acquisition	<u>57,689</u>	<u>57,689</u>

#### 6 Other assets

	1st quarter to 31 Oct 2022 ₦'000	31 Jul 2022 Audited ₦'000
Others	<u>150,000</u>	<u>150,000</u>

#### 7 Inventory

	1st quarter to 31 Oct 2022 ₦'000	31 Jul 2022 Audited ₦'000
Palm oil seedlings	4,075	4,075
Cassava stems	-	-

	1st quarter to 31 Oct 2022	31 July 2022 Audited
	₦'000	₦'000
<b>8 Receivables</b>		
Prepaid rent	1,026	3,171
Prepaid loan	232,622	232,622
Others	2,000	2,000
	<hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/>
	235,648	237,793
<b>9 Cash and cash equivalents</b>		
Cash at Bank (Naira Account)	87,574	90,138
Cash at Bank (Dom Accounts) i	22,307	244
Cash in hand	45	2
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	109,925	90,384
<i>i. The Balances in Dom Accounts were valued at the ruling rate</i>		
<b>10 Payables</b>		
Trade payable	34,229	66,826
Salary payable (i)	545,546	291,352
WHT Payable	21,142	13,165
PAYE Payable	176,933	94,940
Other Current Liabilities	109,909	127,027
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	887,759	593,310
<i>10.i The Management has proposed that portion of their Salary Payable be converted to Equity Shares</i>		
<b>11 Related Parties Liabilities</b>		
CBO Capital Partners Ltd.	308,922	305,032
Directors	12,682	23,583
SPUD Consultancy and Services	807,056	677,239
Directors - PF	106,400	-
Others	124,865	29,877
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	1,359,925	1,035,731
<b>12 Term Loans</b>		
Current (Note 12.1)	956,499	956,499
Non-current (Note 12.2)	940,000	940,000
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	1,896,499	1,896,499
<b>12.1 Current</b>		
<b>Unsecured borrowing:</b>		
MBC Capital	956,499	956,499
FCMB	-	-
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	956,499	956,499
<b>Secured borrowing:</b>		
Accured interest	-	-
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	956,499	956,499
<b>12.2 Non-Current</b>		
<b>Secured Borrowing:</b>		
CBN/FCMB	940,000	940,000
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	940,000	940,000

	<b>1st quarter to 31 Oct 2022</b>	<b>31 July 2022 Audited</b>
	₦'000	₦'000

### **13 Taxation**

Current tax (13.1)	-	-
Deferred tax (13.2)	-	518
	<hr/>	<hr/>
	-	518

#### **13.1 Current tax payable**

At 1 August	570	570
Tax for the period:		
Income tax	-	-
Education tax	-	-
Payment	-	-
	<hr/>	<hr/>
	570	570

#### **13.2 Deferred tax**

At 1 August	518	990
Arising/(reversing) during the year	-	472
At 1 July	518	518

### **14 Authorized:**

3,000,000,000 ordinary shares@ ₦0.50 each	<b>1,500,000</b>	<b>1,500,000</b>
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#### **Issued and fully paid:**

2,000,000,000 ordinary shares@ ₦0.50 each	<b>1,000,000</b>	<b>1,000,000</b>
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### **15 Reserves**

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

### **16 Revaluation**

Net land revaluation	<b>14,927,789</b>	<b>14,927,789</b>
	<hr/>	<hr/>
	14,927,789	14,927,789

### **17 Revenue**

Sales	-	-
	<hr/>	<hr/>
	-	-

### **18 Cost of sales**

Goods	-	-
	<hr/>	<hr/>
	-	-

### **19 Other income**

Gain on foreign exchange	(4,768)	1
Refund of stamp duty fees	-	-
	<hr/>	<hr/>
	(4,768)	1

	<b>1st quarter to 31 Oct 2022</b>	<b>1st quarter to 31 Oct 2021</b>
	₦'000	₦'000
<b>20 Administrative expenses</b>		
Bank charges	836	58
Professional and legal fees	61,019	8,879
Telecommunication and postage	2	27
Maintenance costs	872	1,585
Printing and stationeries	314	131
Travels and hotel accommodation	12,453	5,858
IT and internet	57	241
Medicals	200	651
Meetings and Entertainment	931	1,198
Dues and Subscription	1,627	-
Advertisement	606	504
Rents	4,267	2,154
Other expenses	3,137	1,785
	<b>86,321</b>	<b>23,072</b>

## **21 Personnel Expenses**

Salaries and wages	117,662	58,932
Staff welfare	1,804	500
	<b>119,466</b>	<b>59,432</b>

## **22 Finance costs**

Interests	133,011	11,847
	<b>133,011</b>	<b>11,847</b>

## **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.