


JULI PLC
QUARTERLY REPORT


FOURTH QUARTER ENDED 31ST DECEMBER 2021

19, KODESOH STREET IKEJA LAGOS STATE.

JULI PLC				
STATEMENT OF FINANCIAL POSITION				
FOURTH QUARTER, 2021				
			31ST Dec. Months	31ST Dec. Months
	NOTES		2021	2020
			₦	₦
ASSETS				
Non- Current Assets				
Property, Plant & Equipment	1		197,813	208,356
Product Development Exps	2			
Investments	3		1,000	1,000
Total Non-Current assets			198,813	209,356
Current Assets				
Inventories	4		16,728	18,404
Trade Receivables & Prepayments	5		22,090	22,090
Cash & Cash Equivalents	6		1,114	6,644
			39,932	47,138
TOTAL ASSETS			238,745	256,494
EQUITY AND LIABILITIES				
Share Capital	7		99,952,502	99,952,502
Share Premium	8			
Revaluation Reserve	9		236,529,405	236,529,405
Retained Earning	10		(386,258,971)	(381,026,000)
			(49,777,064)	(44,544,093)
Non-Current Liabilities				
Term Loan	11		150,711,322	188,298
Deferred Taxation				
Current Liabilities				
Trade Payables & Accruals	12		110,963	88,220
Tax Payable	13		16,086	16,063
Related Party- MIDAS Investment Property	14		10,762	8,456
Bank Overdraft	15			
			137,811	112,739
Total Liabilities			288,522	301,037
TOTAL EQUITY & LIABILITIES			238,745	256,494
			Directors	
The Accounting Policies and notes form part of these Financial Statements				


 Prince Julius Adelusi-Adeluyi, OFR, mni
 Chairman
 FRC/2013/NBA/00000004555


 Mrs Julia Omoshalewa Adelusi-Adeluyi
 Acting Managing Director
 FRC/2020/003/00000021997


 Mr. Oluwaseun Sobande, ACA
 FRC/2014/ICAN/00000010440
 Chief Finance Officer

28th day of January, 2022

JULI PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER 2021

		3 Months Ended	3 Months Ended
		2021	2020
	NOTE	₦	₦
Turnover		88,754,954	84,039,473.97
Cost of Sales		53,707,186	59,913,093.61
Gross Profit		35,047,768.57	24,126,380.36
ADMIN. EXPENSES			
Adverts & Public Relations		248,500.00	-
Bank Service Charges		247,656.24	243,795.40
Cleaning Expense		61,250.00	53,130.00
Telephone Expense		184,500.00	170,900.00
Computer and Internet Expenses		132,300.00	598,000.00
Laboratory Expenses		267,800.00	-
License, Registration, Subscription		405,515.00	151,615.00
Vehicle Exp.Fuel & Lubricants		789,500.00	254,700.00
Vehicle Exp. Repairs & Maintenance		627,900.00	559,100.00
Vehicle Running Expenses		-	-
Generator Expenses: Fuel & Lubricants		2,397,130.00	1,397,450.00
Generator Exp- Repairs & Maintenance		316,600.00	177,000.00
Generator Running Expenses		-	91,480.00
Printing, Postage & Stationery		142,100.00	249,130.00
Professional Fees: Audit & Others		-	600,000.00
Rent & Rates		-	-
General Repairs and Maintenance		1,178,800.00	1,269,670.00
Staff: Salaries & Wages		10,799,255.47	8,791,439.95
Staff Medical Expenses		163,655.00	45,332.00
Staff Welfare		397,840.00	271,000.00
Security Expenses		531,350.00	451,500.00
Directors CCE		79,980.00	-
Sundry Expenses		278,770.00	791,955.00
Selling & Distribution Expenses		20,000.00	-
Local Transport - Ado - Ekiti		162,130.00	-
Donation Expenses		250,000.00	-
Utilities: PHCN Bill		798,640.00	499,745.00
Utilities: LAWMA Bill		132,400.00	160,000.00
Utilities: Water Bill		3,471.82	-
Uniforms & Garments		-	-
Training and Development		-	-
Newspapers and periodicals		18,500.00	-
Transportation Expenses		315,000.00	55,180.00
Travelling Expenses		-	-
Factory Overheads		2,569,417.00	1,190,065.00
Office expense		187,730.00	99,300.00
Entertainment		60,120.00	201,730.00
Depreciation		4,285,595.25	3,955,750.00
Loan Repayment		145,536.06	1,893,112.66
Midas Investment		-	250,000.00
TOTAL		28,198,941.84	24,472,080.01
		-	-
Profit/(Loss)		6,848,826.73	(345,699.65)

JULI PLC
STATEMENT OF COMPREHENSIVE INCOME
FOURTH QUARTER, 2021

		12 Months Ended	12 Months Ended
		2021	2020
	NOTE	₦	₦
Turnover		372,102,524.92	247,450,191.98
Cost of Sales		250,313,416	176,802,797.90
Gross Profit		121,789,108.88	70,647,394.08
ADMIN. EXPENSES			
Adverts & Public Relations		251,200.00	25,000.00
Bank Service Charges		945,763.33	841,062.27
Cleaning Expense		255,670.00	323,050.00
Telephone Expense		635,700.00	753,700.00
Computer and Internet Expenses		351,265.00	681,625.00
Laboratory Expenses		267,800.00	-
License, Registration, Subscription		1,458,733.87	1,284,201.52
Vehicle Exp.Fuel & Lubricants		2,283,600.00	1,487,500.00
Vehicle Exp. Repairs & Maintenance		1,484,600.00	1,689,330.00
Vehicle Running Expenses		43,000.00	-
Generator Expenses: Fuel & Lubricants		8,866,780.00	6,792,115.00
Generator Exp- Repairs & Maintenance		2,387,180.00	642,240.00
Generator Running Expenses		-	182,960.00
Printing, Postage & Stationery		720,000.00	848,930.00
Professional Fees: Audit & Others		612,000.00	2,720,000.00
Rent & Rates		3,100,000.00	2,000,000.00
General Repairs and Maintenance		2,853,710.00	3,257,237.75
Staff: Salaries & Wages		39,415,874.91	27,692,826.72
Staff Medical Expenses		349,595.00	95,982.00
Staff Welfare		475,500.00	293,450.00
Security Expenses		2,073,350.00	1,833,780.00
Directors CCE		233,720.00	108,000.00
Sundry Expenses		1,365,364.00	1,312,900.00
Selling & Distribution		20,000.00	-
Local Transport - Ado - Ekiti		212,500.00	-
Donation Expenses		250,000.00	-
Travelling Expenses		41,500.00	-
Utilities: PHCN Bill Ado - Ekiti		-	31,400.00
Utilities: PHCN Bill		2,412,035.00	1,862,949.52
Utilities: LAWMA Bill		498,400.00	440,000.00
Utilities: Water Bill		4,076.57	9,000.00
Uniforms & Garments		500.00	112,500.00
Training and Development		-	50,000.00
Newspapers and periodicals		57,450.00	46,850.00
Transportation Expenses		609,820.00	547,885.00
Factory Overheads		8,225,589.00	1,675,665.00
Office expense		544,780.00	838,740.00
VAT/LIRS/FIRS/FRC/NSE		118,607.00	87,581.67
Entertainment		472,500.00	660,370.00
Depreciation		15,963,541.75	15,823,000.00
Loan Repayment		26,910,374.51	18,247,394.64
Midas Investment		250,000.00	2,250,000.00
TOTAL		127,022,079.94	97,549,226.09
Profit/(Loss)		(5,232,971.06)	(26,901,832.01)

FOURTH QUARTER 2021

JULI PLC

BOARD OF DIRECTORS AND THEIR SHAREHOLDING

SHAREHOLDERS	NO. OF SHARES DIRECT	INDIRECT	% HOLDING
Prince Julius Adelusi-Adeluyi, OFR, mni	57,227,746	#####	37.14
Sir Remi Omotosho	1,000,000		0.5
Mrs. Juli Omoshalewa Adelusi-Adeluyi	-	-	-
Mrs Abiola Macaulay-Rep.Access Bank		6,490,000	3.25
Mr. Olanrewaju Ajayi-Rep.Wema Bank		#####	30
Mr. Sylvanus Eneche		-	0
Mrs. Lohdir Asabe Atu-Rep. Tim-Tali Invt. Ltd.		7,500,000	3.75
Mrs Olufunke Ogunranti			

Shareholders Information

a. Holders of more than 5% of Issued Share Capital

The following Shareholders held more than 5% of the issued share capital of the company as at 31st December, 2021

Shareholder	Number of Shares	% of Issued Share Capital
Wema Bank Plc	60,000,000	30.00
Prince Julius Adelusi-Adeluyi, OFR, mni	57,227,746	28.63
Midas Investment & Property Limited	17,044,254	8.53
	134,272,000	67.16

b. Shareholding Analysis

			No. of Holders	% of Holders	Units Held	%
		1000	2067	45.25	1,161,572	0.55
1,001	-	5,000	1722	37.7	3,742,264	1.87
5,001	-	10,000	269	5.89	2,267,720	1.14
10,001	-	50,000	366	8.01	9,483,722	4.74
50,001	-	100,000	77	1.69	5,978,415	2.99
100,001	-	500,000	45	0.98	10,484,866	5.25
500,001	-	1,000,000	13	0.28	10,940,685	5.47
1,000,001	-	5,000,000	4	0.09	12,796,930	6.40
5,000,001	-	200,000,000	5	0.11	143,111,724	71.57
			4,568	100	199,967,898	99.98

FOURTH QUARTER 2021

JULI PLC

SECURITY TRADING POLICY

In compliance with Rule 17.15 Disclosure of Dealings in issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Juli Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's Shares. The Policy undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any default by any insider during the period.

**STATEMENT OF CHANGES IN EQUITY
FOURTH QUARTER, 2021**

	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
	₹	₹	₹	₹	₹
Balance at 1 January 2020	99,952,502	-	236,629,405	(325,847,000)	10,734,907
Total Comprehensive Income for the year					
Prior year Adjustment				-	-
Revaluation surplus	-	-	-	-	-
Loss for the year	-	-	-	(5,232,971)	(5,232,971)
Balance as at 31 December 2020	99,952,502	-	236,529,405	(331,079,971)	5,401,936
Balance as at 1 January 2021	99,952,502		236,529,405	(331,079,971)	5,401,936
<i>Change In Equity</i>					-
Loss for the Year				(22,893,000)	(22,893,000)
Prior Year Adjustment				-	-
				-	-
					-
As at 31st December 2021	99,952,502	-	236,529,405	(353,972,971)	(17,491,064)

STATEMENT OF CASH FLOW		
FOURTH QUARTER, 2021		
	Ended 2021 ₪	Ended 2020 ₪
OPERATING ACTIVITIES		
Net Profit before interest and tax	(5,232,971)	(22,893,000)
Adjustment for items not involving movement of cash		
Depreciation	15,963,542	15,823,000
Prior - Year Adjustment	-	(32,966,000)
Investment		
Amortisation of Product Development Expenditure		
Cashflow before changes in working capital	10,730,571	(40,036,000)
Changes in Working Capital		
Decrease/(Increase) in inventories	-	9,627,000
(Increase)/Decrease in Trade Receivables & Prepayments	-	23,000
Increase/ (Decrease) in Due to Intercompany	-	4,500,000
Increase/ (Decrease) in Trade Payables & Accruals	-	9,381,000
Cashflow generated from operations	10,730,571	(16,505,000)
Tax paid	-	-
Net cashflow from Operating Activities	10,730,571	(16,505,000)
INVESTING ACTIVITIES		
Purchase of Non-Current Assets	-	(333,000)
Investment-Decrease	-	-
	-	(333,000)
FINANCING ACTIVITIES		
Finance charges paid	945,763	-
Loan Obtained	-	-
Loan Repayment	26,910,375	13,368,320
Net Cashflow from Financing Activities	26,910,375	13,368,320
Net Decrease in Cash and Cash Equivalents	-	(6,841,000)
Cash and Cash equivalent at the beginning of the year	-	13,485,000
Prior-Year Adjustment	-	-
Cash and Cash equivalent at the end of the year	-	6,644,000
Represented By:		
Cash and Bank	1,114,954	6,644,000
Bank Overdraft		
	1,114,954	6,644,000

CONSOLIDATED ASSET SCHEDULE
 JULI PHARMACY PLC
 NON-CURRENT ASSETS AS AT 31ST DECEMBER ,2021

1	Property, Plant & Equipment									
				Furniture		Research &		Plant		
	Land	Building	Motor	and	Office	Laboratory	Computer	& Machinery		
			Vehicle	Fittings	Equipment	Equipment	Software		Total	
	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	
	COST									
	At 1/1/2021	100,000,000	168,279,235	14,900,000	5,936,000	2,786,000	7,321,000	3,628,000	19,784,000	322,634,235
	Additions		-	-	-	-	-	-	6,600,000	6,600,000
	Acc. Depreciation									-
	Revaluation surplus									-
	At 31/12/2021	100,000,000	168,279,235	14,900,000	5,936,000	2,786,000	7,321,000	3,628,000	26,384,000	329,234,235
	DEPRECIATION									
	At 1/01/2021	-	78,679,000	11,175,000	3,811,000	1,654,000	4,312,000	2,903,000	11,744,000	114,278,000
	Charge for the year	-	4,206,981	3,725,000	1,187,200	557,200	1,464,200	725,000	5,276,800	17,142,381
	At 31/12/2021	-	82,885,981	14,900,000	4,998,200	2,211,200	5,776,200	3,628,000	17,020,800	131,420,381
	NET BOOK VALUE									
	At 31/12/2021	100,000,000	85,393,254	-	937,800	574,800	1,544,800	-	9,363,200	197,813,854
	At 31/12/2020	100,000,000	89,600,000	3,725,000	2,142,000	1,132,000	3,009,000	726,000	8,040,000	208,374,000

ADDITIONAL ASSET DURING THE YEAR:

1	HUGOWORTH	INJET CODING MACHINE	20-09-2021	3,600,000.00
2	SUPREME INDUSTRIAL MACHINE	SHRINKWRAPPER	20-09-2021	3,000,000.00

4TH QUARTER 2021

	2021 ₦'000	2020 ₦'000
6		
Investments (Market Value; N)		
These are fixed Deposits held with WEMA Bank	1,000	1,000
7		
Inventories		
Pharmaceuticals, Household	24,695,018	27,237,794
Consumer Goods	2,473,844	3,690,754
Raw Material	1,404,048	1,029,090
	<u>28,572,910</u>	<u>31,957,638</u>
8		
Trade and other receivables		
Trade receivables	1,010	1,010
Other receivables	499	499
Cash Advance Ado Ekiti	14,209	14,209
Cash Advance- Ikeja	6,371	6,371
	<u>22,090</u>	<u>22,090</u>
9		
Cash and Bank Balances		
Bank Balances	1,114,954	1,372
Cash Balances	-	-
	<u>1,114,954</u>	<u>1,372</u>
10		
Share Capital		
Authorised:		
200,000,000 ordinary shares at 50k each	100,000	100,000
Issued and Fully Paid:		
199,905,003 ordinary shares of 50k each	99,953	99,953
11		
Revaluation Reserve		
Balance Brought Forward	236,529	236,529
Profit for the year	-	-
	<u>236,529</u>	<u>236,529</u>
<p>The land & Building of the company was revalued by Messrs Odudu & Co registered Estate Surveyor and Valuer in September 2009 resulting in a revaluation surplus of ₦199,275,985</p>		
	2021 ₦'000	2020 ₦'000
12		
Profit & Loss Account		
Balance Brought Forward	(395,335.54)	(381,026)
Profit & Loss Account	(5,232,971)	(14,310)
Prior Year Adjustment	-	-
	<u>(5,628,307)</u>	<u>(395,336)</u>
13		
Term Loan		
WEMA Bank Plc (Restructured)	150,711,322	193,470
14		
Trade Payables and Accruals		
Trade Payables	30,488	27,515
Alpha Pharmacy	9,001	4,401
	<u>39,489</u>	<u>31,916</u>

	Other Payables		
	Tax (PAYE) Payables	2,362	7,688
	Accrued Audit Fee	500	500
	Wages Control (Net Pay Control)	1,548	1,548
	Other Payables	4,557	4,557
	Pension Fund- Payable	(1,260)	(1,260)
	Directors Current Account	(2,598)	(2,598)
	Accrued Directors Remuneration	44,055	44,055
	VAT Account	(335)	(335)
	Rent Received in Advance	3,100	2,150
		<u>51,929</u>	<u>56,305</u>
		<u>91,418</u>	<u>88,220</u>
15	Taxation		
	Brought Forward	-	-
	Provision for the Year	-	-
		<u>-</u>	<u>-</u>
16	Related Party Transaction		
	Loan from MIDAS Investment Property Ltd	0	8,456
		<u>0</u>	<u>8,456</u>
		<u>2021</u>	<u>2020</u>
		<u>₦'000</u>	<u>₦'000</u>
17	Revenue		
	Household Consumer Goods	2,473,844	3,690,754
	Pharmaceuticals	24,695,018	27,237,794
	Water Sales	1,404,048	1,029,090
		<u>28,572,910</u>	<u>31,957,638</u>
18	Other Income		
	Interest on Fixed Deposit	-	20
	Rental Income	1,800	2,150
	NIPOST	350	-
		<u>2,150</u>	<u>2,170</u>
19	Cost of Sales		
	Household Consumer Goods	18,104	16,446
	Pharmaceuticals	132,625	120,090
	Water Sales	68,950	48,810
		<u>219,679</u>	<u>185,347</u>
20	a Profit Before Taxation		
	Profit before taxation is stated after charging:		
	Depreciation	15,963	15,823
	Directors' Emoluments:		
		-	-
	Employees' Costs	39,415	27,438
	Auditors' Fee	500	500
	b		
	Employee Cost and Directors' Remuneration		
	Employee costs during the year comprise:		
		-	-
		-	-
		-	-
		-	-
ii	Directors' remuneration including pension contributions for Directors of the company for the year other than Executive Directors charged to profit or loss account are as follows:		
		-	-
		-	-

		2021 Number	2021 Number
c	Average number of full time persons employed during the year:	2 2 5	2 2 5
d	Average number of management and non-management	5 16	5 16
e	High paid employees of the company, other than Directors who received remuneration of N1,000,000 and above per annum (excluding pension contribution)		
		2021 ₦'000	2021 ₦'000
21	Profit Before Taxation		
a	<i>Per Income Statement</i>		
	Income tax based on taxable Profit	-	-
	Education tax	-	-
	Current year charge	-	-
	Deferred tax	-	-
	Income tax charge/(credit)	-	-
		=====	=====
b	<i>Per Statement of Financial Position</i>		
	As at 1st January 2020	-	-
	Current year charge	-	-
	Payment	-	-
	Balance as at 31st December, 2020	-	-
		=====	=====
	The charge for income tax is based on the provision of the Income Tax Act CAP C21 LFN 2004 as amended and Education Tax Act, CAP E4 LFN 2004.		
22	Related Party Transactions		
	The company transacts business with Midas Investment Properties Limited. The amount due to related parties are disclosed in Note 12		
23	Guarantees and othe financial obligations		
	The company does not have any guarantee		
24	Litigations and Claims		
	The company has no litigations or outstanding claims against it		
25	Post Financial Position Events		
	There are no significant post balance sheet events which could have material effect on the state of affairs of the company as at 31st December, 2020.		
26	Reclassification of Comparative figures		
	Certain prior year balances have been reclassified to enhance comparability with current year balances		

	2021 ₦'000	2020 ₦'000
Adverts & Public Relations	251,200.00	25,000.00
Bank Service Charges	945,763.33	841,062.27
Cleaning Expense	255,670.00	323,050.00
Telephone Expense	635,700.00	753,700.00
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Generator Exp · Repairs & Maintenance	2,387,180.00	642,240.00
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Sundry Expenses	1,365,364.00	1,312,900.00
Travelling Expenses	41,500.00	-
Local Transport: Ado - Ekiti	212,500.00	-
Donation Expenses	250,000.00	-
Utilities: PHCN Bill - Ado - Ekiti	-	31,400.00
Utilities: PHCN Bill	2,412,035.00	1,862,949.52
Utilities: LAWMA Bill	498,400.00	440,000.00
Utilities: Water Bill	4,076.57	9,000.00
Uniforms & Garments	500.00	112,500.00
Trainning & Development	-	50,000.00
Newspapers and periodicals: Ado - Ekiti	57,450.00	46,850.00
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Factory Overheads	8,225,589.00	1,675,665.00
Office expense	544,780.00	838,740.00
VAT/LIRS/FIRS/FRC/NSE	118,607.00	87,581.67
Entertainment	472,500.00	660,370.00
Depreciation	15,963,541.75	15,823,000.00
Loan Repayment	26,910,374.51	18,247,394.64
Midas Investment	250,000.00	2,250,000.00
	127,022,079.94	97,549,226.09