

JULI PLC

QUARTERLY REPORT

FIRST QUARTER ENDED 31ST MARCH 2022

19, KODESOH STREET IKEJA LAGOS STATE.


JULI PLC				
STATEMENT OF FINANCIAL POSITION				
FIRST QUARTER Mar. 2022		NOTE	31st Mar.2022	31st Mar.2021
			2022	2021
			₦	₦
ASSETS				
Non- Current Assets				
Property, Plant & Equipment	5		191,108	197,921
Product Development Exps				
Investments	6		1,000	1,000
Total Non-Current assets			192,108	198,921
Current Assets				
Inventories	7		19,345	33,030
Trade Receivables & Prepayments	8		-	-
Cash & Cash Equivalents	9		2,439	6,668
			21,784	39,698
TOTAL ASSETS			213,892	238,619
EQUITY AND LIABILITIES				
Share Capital	10		99,952	99,952
Share Premium				
Revaluation Reserve	11		236,529	236,529
Retained Earning	12		(670,498)	(676,320)
			(334,017)	(339,839)
Non-Current Liabilities				
Term Loan	13		186,363	193,155
Deferred Taxation				
Current Liabilities				
Trade Payables & Accruals	14		333,790	357,547
Tax Payable	15		16,993	16,993
Related Party- MIDAS Investment Property	16		10,763	10,763
Bank Overdraft				
			361,546	385,303
TOTAL EQUITY & LIABILITIES			213,892	238,619
			Directors	
The Accounting Policies and notes form part of these Financial Statements				



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



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


Osho Olaniyi Thomas, FCA, MBA
FRC/2014/CAN/000006471
Chief Finance Officer

19th day of April, 2022

JULI PLC
STATEMENT OF COMPREHENSIVE INCOME
FIRST QUARTER 31ST MARCH, 2022

		3 Months Ended	3 Months Ended
		2022	2021
	NOTE	₦	₦
Turnover		61,575,440.55	101,599,079.21
Cost of Sales		39,243,147.56	72,635,179.29
Gross Profit		22,332,292.99	28,963,899.92
ADMIN. EXPENSES			
Adverts & Public Relations		245,294.63	-
Laboratory Expenses		178,000.00	-
Bank Service Charges		237,090.95	375,069.49
Cleaning Expense		54,810.00	85,800.00
Telephone Expense		173,700.00	177,000.00
Computer and Internet Expenses		334,350.00	195,200.00
License, Registration, Subscription		527,713.63	716,688.87
Vehicle Exp. Fuel & Lubricants		761,870.00	641,600.00
Vehicle Exp. Repairs & Maintenance		325,300.00	319,900.00
Generator Expenses: Fuel & Lubricants		3,731,670.00	3,116,770.00
Generator Exp. Repairs & Maintenance		407,500.00	329,380.00
Printing, Postage & Stationery		170,190.00	227,480.00
Professional Fees: Audit & Others		560,000.00	200,000.00
Rent & Rates		500,000.00	500,000.00
General Repairs and Maintenance		643,850.00	523,280.00
Staff: Salaries & Wages		6,304,221.72	10,531,655.20
Staff Welfare		448,625.00	-
Staff Medical Expenses		153,500.00	85,640.00
Security Expenses		571,000.00	481,000.00
Directors CCE		33,420.00	153,740.00
Sundry Expenses		32,685.00	439,710.00
Local Transport		397,595.00	-
Travelling Expenses		-	41,500.00
Utilities: PHCN Bill		785,130.00	662,760.00
Utilities: LAWMA Bill		120,000.00	120,000.00
Water Bill		6,000.00	-
Uniforms & Garments		52,500.00	-
Training and Development		-	-
Newspapers and periodicals		12,050.00	5,400.00
Transportation Expenses		215,000.00	150,400.00
Factory Overheads		2,641,548.00	2,789,587.00
Office expense		116,560.00	35,630.00
Entertainment		133,080.00	132,620.00
Depreciation		2,892,999.99	3,861,098.50
Loan Repayment		1,934,888.87	2,479,200.69
VAT/LIRS/FIRS/FRC/NSE - FINES/PR		-	118,607.00
Midas Investment		-	250,000.00
TOTAL		25,702,142.79	29,746,716.75
Profit/(Loss)		(3,369,849.80)	(782,816.83)

JULI PLC

BOARD OF DIRECTORS AND THEIR SHAREHOLDING

SHAREHOLDERS	NO. OF SHARES DIRECT	INDIRECT	% HOLDING	
Prince Julius Adelusi-Adeluyi, OFR, mni	57,227,746	17,044,254	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		60,000,000	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 MARCH, 2022

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 Hold	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

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

FIRST QUARTER 31ST MARCH 2022					
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
	₦	₦	₦	₦	₦
Balance at 1st January 2020	99,952,502	-	236,529,000	(324,548,000)	11,933,502
Total Comprehensive Income for the year					
Prior year Adjustment				(23,512,000)	(23,512,000)
Revaluation surplus	-	-	-	-	-
Loss for the Year	-	-	-	(32,966,000)	(32,966,000)
Balance as at 31st December 2020	99,952,502	-	236,529,405	(381,026,000)	(44,544,093)
Balance as at 1st January 2021	99,952,502		236,529,405	(381,026,000)	(44,544,093)
<i>Change In Equity</i>					-
Loss for the First Quarter 2022				(3,369,850)	(3,369,850)
Prior Year Adjustment				(270,871,000)	(270,871,000)
				-	-
				-	-
As at 31ST March 2022	99,952,502	-	236,529,405	(655,266,850)	(318,784,943)

STATEMENT OF CASH FLOW		
FIRST QUARTER 31ST MARCH 2022	3 Months	3 Months
	Ended	Ended
	2022	2021
	₹	₹
OPERATING ACTIVITIES		
Net Profit before interest and tax	(3,369,850)	(23,493,000)
Adjustment for items not involving movement of cash		
Depreciation	11,572,000	17,372,000
Prior - Year Adjustment	(270,871,000)	(270,871,000)
Investment		
Amortisation of Product Development Expenditure		
Cashflow before changes in working capital	(262,668,850)	(276,992,000)
Changes in Working Capital		
Decrease/(Increase) in inventories	19,345,587	(14,628,000)
(Increase)/Decrease in Trade Receivables & Prepayments	-	-
Increase/ (Decrease) in Due to Intercompany	-	-
Increase/ (Decrease) in Trade Payables & Accruals	-	-
Cashflow generated from operations	(243,323,263)	(291,620,000)
Tax paid	-	-
Net cashflow from Operating Activities	(243,323,263)	(291,620,000)
INVESTING ACTIVITIES		
Purchase of Non-Current Assets	-	-
Investment-Decrease	-	-
	-	-
FINANCING ACTIVITIES		
Finance charges paid	-	-
Loan Obtained	-	-
Loan Repayment	2,439,000	1,571,000
Net Cashflow from Financing Activities	2,439,000	1,571,000
Net Decrease in Cash and Cash Equivalent		
Net Decrease in Cash and Cash Equivalent	868,000	(6,841,000)
Cash and Cash equivalent at the beginning of the year	341,014	662,817
Prior-Year Adjustment	-	-
Cash and Cash equivalent at the end of the year	1,209,014	(6,178,183)
Represented By:		
Cash and Bank	1,209,014	(6,178,183)
Bank Overdraft		
	1,209,014	(6,178,183)

5 Property, Plant and Equipment

	Freehold		Motor	Furniture	Office	Laboratory	Computer	Plant & Machinery	Total
	Land N'000	Building N'000	Vehicle N'000	& Fittings N'000	Equipment N'000	Equipm ent N'000	Software N'000	N'000	N'000
Cost									
As at 1st January 2021	100,000	168,279	14,900	5,936	2,786	7,321	3,629	19,784	322,635
Additions	-	-	-	-	35	-	-	6,901	6,935
Disposal	-	-	-	-	-	-	-	-	-
As at 31st December.2021	<u>100,000</u>	<u>168,279</u>	<u>14,900</u>	<u>5,936</u>	<u>2,821</u>	<u>7,321</u>	<u>3,629</u>	<u>26,685</u>	<u>329,570</u>
Accumulated Depreciation									
As at 1st January 2021		78,679	11,175	3,811	1,654	4,312	2,903	11,744	114,278
Charges for the year		4,207	3,725	1,187	726	1,464	726	5,337	17,372
Transferred						-	-	-	-
As at 31st December.2021	<u>-</u>	<u>82,886</u>	<u>14,900</u>	<u>4,998</u>	<u>2,380</u>	<u>5,776</u>	<u>3,629</u>	<u>17,081</u>	<u>131,650</u>
Net Book Value									
As at 31st December.2021	<u>100,000</u>	<u>85,393</u>	<u>-</u>	<u>938</u>	<u>441</u>	<u>1,545</u>	<u>0</u>	<u>9,604</u>	<u>197,921</u>
Charge during the year	100,000	82,886	-	938	441	1,545	-	9,604	11,572
		4,207	-	-	564	1,464		5,337	
As at 31st March.2022	<u>100,000</u>	<u>87,093</u>	<u>-</u>	<u>1</u>	<u>1,005</u>	<u>3,009</u>	<u>-</u>	<u>-</u>	<u>191,108</u>
Net Book VALUE	100,000	81,186	-	-	1,816	4,312	-	13,136	200,450
As at 31st December.2020	<u>100,000</u>	<u>89,600</u>	<u>3,725</u>	<u>2,124</u>	<u>1,132</u>	<u>3,009</u>	<u>726</u>	<u>8,040</u>	<u>223,844</u>

FIRST QUARTER MARCH 2022

	31st March 2022 2022 ₦'000	31st March 2021 2021 ₦'000
6	Investments (Market Value; N)	
	These are fixed Deposits held with WEMA Bank	
	1,000	1,000
7	Inventories	
	16,278,624	17,964,342
	2,490,868	3,750,261
	576,095	867,734
	<u>19,345,587</u>	<u>22,582,337</u>
8	Trade and other receivables	
	-	1,010
	180	499
	6,749	14,209
	2,591	6,395
	<u>9,520</u>	<u>22,113</u>
9	Cash and Bank Balances	
	2,439	1,361
	-	-
	<u>2,439</u>	<u>1,361</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	
	-	236,529
	-	236,529
	<u>-</u>	<u>236,529</u>
	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	
	2022 ₦'000	2021 ₦'000
12	Profit & Loss Account	
	(324,548)	(324,548)
	(477)	(23,512)
	(270,871)	(32,966)
	<u>(595,896)</u>	<u>(324,548)</u>

13	Term Loan WEMA Bank Plc (Restructured)		188,298
14	Trade Payables and Accruals		
	Trade Payables	27,515	24,287
	Alpha Pharmacy	4,401	-
		<u>31,916</u>	<u>24,287</u>
	Other Payables		
	Tax (PAYE) Payables	7,731	7,720
	Accrued Audit Fee	500	540
	Wages Control (Net Pay Control)	-	1,548
	Other Payables	7,808	4,516
	Pension Fund- Payable	(1,630)	(972)
	Directors Current Account	-	(2,598)
	Accrued Directors Remuneration	64,000	44,055
	VAT Account	(335)	(257)
	Rent Received in Advance	262	-
		<u>78,336</u>	<u>54,552</u>
		<u>88,220</u>	<u>78,839</u>
15	Taxation		
	Brought Forward	15,444	13,697
	Provision for the Year	619	1,747
		<u>16,063</u>	<u>15,444</u>
16	Related Party Transaction Loan from MIDAS Investment Property Ltd	10,763	8,456
		<u>10,763</u>	<u>8,456</u>
		2022	2021
		₦'000	₦'000
17	Revenue		
	Household Consumer Goods	17,169	17,092
	Pharmaceuticals	30,098	48,646
	Water Sales	14,308	35,860
		<u>61,575</u>	<u>101,598</u>
18	Other Income		
	Interest on Fixed Deposit	-	20
	Rental Income	262	2,150
	NIPOST	-	-
		<u>262</u>	<u>2,170</u>
19	Cost of Sales		
	Household Consumer Goods	11,405	12,576
	Pharmaceuticals	20,065	32,473
	Water Sales	7,771	27,585
		<u>39,241</u>	<u>72,634</u>
20	a Profit Before Taxation		
	Profit before taxation is stated after charging:		
	Depreciation	11,572	11,572
	Directors' Emoluments:		
	Employees' Costs	6,304	10,531
	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:		
		-	-
		-	-

	2022 Number	2021 Number
c		
Average number of full time persons employed during the year:	2	2
	2	2
	5	5
d		
Average number of management and non-management	5	5
	16	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 N'000	2020 N'000
21		
Profit Before Taxation		
a		
<i>Per Income Statement</i>		
Income tax based on taxable Profit	619	619
Education tax	-	-
Current year charge	<u>619</u>	<u>619</u>
Deferred tax	-	-
Income tax charge/(credit)	<u><u>619</u></u>	<u><u>619</u></u>
b		
<i>Per Statement of Financial Position</i>		
As at 31ST March 2022	2,892	3,861
Current year charge	-	-
Payment	-	-
Balance as at 31st March, 2022	<u><u>2,892</u></u>	<u><u>3,861</u></u>

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, 2021.
- 26 **Reclassification of Comparative figures**
Certain prior year balances have been reclassified to enhance comparability with current year balances

16	2022 ₦'000	2021 ₦'000
Adverts & Public Relations	245,294.63	-
Laboratory Expenses	178,000.00	-
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