

JULI PLC
QUARTERLY REPORT

FOURTH QUARTER ENDED 31ST DECEMBER 2025

19, KODESOH STREET IKEJA LAGOS STATE.

JULI PLC				
STATEMENT OF FINANCIAL POSITION				
4TH QUARTER 31ST DECEMBER , 2025				
			31ST Dec. Months	31ST DEC.2024
	NOTES		2025	2024
			₹	₹
ASSETS				
Non- Current Assets				
Property, Plant & Equipment	5		1,300	1,300
Product Development Exps				
Goodwill	6		116,503,518	116,503,518
Investments	7		1,000,000	1,000,000
Total Non-Current assets				
Current Assets				
Inventories	8		46,905,063	56,109,743
Trade Receivables & Prepayments	9		-	3,522,193
Cash & Cash Equivalents	10		7,016,414	4,792,921
			53,921,477	64,424,857
TOTAL ASSETS			171,426,295	181,929,675
EQUITY AND LIABILITIES				
Share Capital	10		100,000,000	100,000,000
Share Premium				
Revaluation Reserve	11		37,253,015	37,253,015
Retained Earning	12		(627,855,556)	(765,108,571)
			(490,602,541)	(627,855,556)
Non-Current Liabilities				
Term Loan	13		110,000,000	167,171,490
Deferred Taxation				
Current Liabilities				
Trade Payables & Accruals	14		34,072,567	124,657,472
Other Payables			12,374,787	12,374,787
Tax Payable	15		-	-
Related Party- MIDAS Investment Property	16a		10,763,000	10,763,000
Related Party- TBT NIG. LIMITED	16b		494,818,482	494,818,482
			552,028,836	809,785,231
TOTAL LIABILITIES				
TOTAL EQUITY & LIABILITIES			171,426,295	181,929,675
	}			
	}		Directors	

The Accounting Policies and notes form part of these Financial Statements			
			
Prince Julius Adelusi-Adeluyi, OFR, mni Chairman FRC/2013/NBA/00000004555			
			
Acting Managing Director FRC/2020/003/00000021997			
			
Osho Olaniyi Thomas, FCA, MBA FRC/2014/ICAN/000006471 Chief Finance Officer			
26th day of January, 2026			

JULI PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE 4TH QUARTER 31ST DEC.2025

		3 Months Ended	3 Months Ended
		2025	2024
	NOTE	₦	₦
Turnover		96,754,958.64	129,150,664.62
Cost of Sales		62,801,921.05	85,799,233.97
Gross Profit		33,953,037.59	43,351,430.65
ADMIN. EXPENSES			
Adverts & Public Relations		40,000.00	292,150.00
Insurance Expenses		-	-
Bank Service Charges		224,826.58	520,634.47
Cleaning Expense		53,400.00	41,700.00
Telephone Expense		165,000.00	150,000.00
Computer and Internet Expenses		138,400.00	-
Laboratory Expenses		99,500.00	78,500.00
License, Registration, Subscription		211,500.00	-
Vehicle Running Expenses - Other		-	2,000.00
Vehicle Exp.Fuel & Lubricants		1,106,700.00	1,356,000.00
Vehicle Exp. Repairs & Maintenance		686,000.00	1,114,600.00
Generator Expenses: Fuel & Lubricants		6,368,500.00	5,050,500.00
Generator Exp· Repairs & Maintenance		542,500.00	809,200.00
Printing, Postage & Stationery		339,600.00	288,100.00
Professional Fees: Audit		2,000,000.00	-
Professional Fees: Audit & Others		2,460,000.00	500,000.00
Rent & Rates		-	65,000.00
General Repairs and Maintenance		303,000.00	660,500.00
Staff: Salaries & Wages		9,226,669.39	10,056,078.71
Staff Medical Expenses		980,580.00	474,770.00
Staff Welfare		879,000.00	1,735,768.00
Security Expenses		750,000.00	600,000.00
Directors CCE		1,024,300.00	1,719,293.50
Sundry Expenses		1,004,125.00	3,049,950.34
Selling & Distribution Expenses		-	-
Staff Cost		-	4,945.00
Local Transport - Ado - Ekiti		-	-
Donation Expenses		-	-
Utilities: PHCN Bill		7,000.00	989,150.00
Utilities: LAWMA Bill		180,000.00	80,000.00
Utilities: Water Bill		-	-
Uniforms & Garments		-	96,000.00
Training and Development		-	-
Newspapers and periodicals		-	-
Transportation Expenses		161,600.00	212,350.00
Travelling Expenses		-	100,000.00
Factory Overheads		-	-
Office expense		9,000.00	569,690.00
Entertainment		174,000.00	309,350.00
CBN/WEMA Loan Repayment		4,000,000.00	25,780,738.00
PAYE Expense		53,849.96	-
Pension Expenses		204,187.50	-
Fines & Penalty		345,004.00	100,000.00
Depreciation		840,893.73	243,750.00
TOTAL		34,579,136.16	57,050,718.02
		-	-
Profit/(Loss)		(626,098.57)	(13,699,287.37)

JULI PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE 4TH QUARTER 31ST DEC. 2025

		12 Months Ended	12 Months Ended
		2025	2024
	NOTE	₦	₦
Turnover		479,869,004.73	478,405,736.08
Cost of Sales		320,551,361.94	319,051,212.56
Gross Profit		159,317,642.79	159,354,523.52
ADMIN. EXPENSES			
Adverts & Public Relations		1,374,174.00	550,224.00
Insurance Expenses		-	700,000.00
Bank Service Charges		973,017.38	2,701,197.52
Cleaning Expense		240,800.00	241,050.00
Telephone Expense		705,500.00	651,000.00
Computer and Internet Expenses		1,264,020.00	1,109,650.00
Laboratory Expenses		75,500.00	303,100.00
License, Registration, Subscription		6,286,655.00	2,495,178.72
Vehicle Exp.Fuel & Lubricants		4,451,700.00	4,784,750.00
Vehicle Exp. Repairs & Maintenance		4,196,187.50	3,034,100.00
Vehicle Running Expenses		-	92,500.00
Vehicle Running Expenses - Others		-	583,600.00
Generator Expenses: Fuel & Lubricants		26,079,950.00	20,890,860.00
Generator Exp. Repairs & Maintenance		2,711,400.00	3,494,500.00
Generator Running Expenses		-	6,000.00
Printing, Postage & Stationery		1,225,650.00	1,558,360.00
Professional Fees: Audit		6,232,500.00	600,000.00
Professional Fees: Audit & Others		12,237,028.68	9,900,000.00
Rent & Rates		241,105.00	174,665.00
General Repairs and Maintenance		3,153,000.00	3,688,302.50
Staff Cost		161,350.00	51,945.00
Staff: Salaries & Wages		39,863,572.46	36,523,870.73
Staff Medical Expenses		2,426,927.28	1,154,860.00
Staff Welfare		1,628,150.00	2,369,898.00
Security Expenses		3,018,000.00	2,416,950.00
Directors CCE		5,282,700.00	3,968,577.50
Sundry Expenses		8,199,370.00	3,765,875.34
Selling & Distribution		-	293,775.00
Local Transport - Ado - Ekiti		159,350.00	205,060.00
Donation Expenses		-	1,200,000.00
Travelling Expenses		1,582,200.00	1,115,100.00
Utilities: PHCN Bill		168,200.00	3,018,885.19
Utilities: LAWMA Bill		902,200.00	620,000.00
Utilities: Water Bill		620.00	28,900.00
Uniforms & Garments		143,500.00	192,000.00
Training and Development		-	-
Newspapers and periodicals		-	-
Transportation Expenses		597,000.00	470,250.00
Factory Overheads		-	10,000.00
Office expense		389,845.00	1,511,610.00
Entertainment		658,200.00	1,038,140.00
Depreciation		1,056,797.47	975,000.00
CBN/Wema Bank Loan Repayment		74,000,000.00	52,077,218.27
PAYE Expenses		386,701.53	2,587,763.07
Pension Expenses		605,575.00	774,287.50
Fine & Penalties		2,445,004.00	2,901,000.00
TOTAL		215,123,450.30	176,830,003.34
Profit/(Loss)		(55,805,807.51)	(17,475,479.82)

JULI PLC

FOR THE 4TH QUARTER 31ST DEC. 2025

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 December, 2025

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	0.58
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	143,143,826	71.57
			4,568	100	200,000,000	100

JULI PLC

FOR THE 4TH 31ST DEC. QUARTER 2025

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.

JULI PLC
4TH QUARTER 31ST DEC.2025

Board Meetings

The Board met one time during the fourth quarter of the year 2025, to deliberate on the affairs of the company Financial Statement report. Details in respect of attendance of members are shown below:

Prince Julius Adelusi-Adeluyi, OFR, mni - Chairman
Prof. Lere Baale
Mrs. Julia Omoshalewa Adelusi-Adeluyi
Mr. Dele Adesina
Mr. Sylvanus Eneche
Mr. Kayode Falowo
Mrs. Olufunke Ogunranti - Executive

In accordance with Section 359 (3) of Companies and Allied Matters Act 1990, the company has an Audit Committee made up of four (4) members, two each representing the Board and Shareholders. The committee met 23rd day of January, 2026 during the year and approved the Financial Statement, details in respect of attendance are as follows:

Attendance

Mrs. Julia Omoshalewa Adelusi-Adeluyi – Chairman
Mr. Dele Adesina
Mr. Sylvanus Eneche
Mrs. Olufunke Ogunranti

Board Committee

Two committees in addition to the Statutory Audit Committee are in place

1. Finance and General-Purpose Committee
2. Establishment/Human Resource Committee

Members of the Finance and General-Purpose committee met one time during the year and details in respect of attendance are as follows:

Attendance

Prof. Lere Baale– Chairman
Mr. Kayode Falowo
Mrs. Olufunke Ogunranti

Members of the Establishment/Human resources Committee met one time during the year and details in respect of attendance are as follows:

Attendance

Mrs. Julia Omoshalewa Adelusi-Adeluyi – Chairman
Prof. Lere Baale

BY THE ORDER OF THE BOARD
Dated this 26th day of January, 2026



Olalekan Yusuf (SAN) & Co. Company Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES
For the Year ended 31st December, 2025

The Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria 2004 requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the company at the end of the year and of its profit or loss. The responsibilities include ensuring that the company:

- a) Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and comply with the requirements of the Companies and Allied Matters Act, Cap C.20, laws of the Federation of Nigeria 2020;
- b) Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c) Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

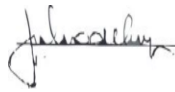
The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with Nigerian Accounting Standards and the requirements of the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria 2020.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its profit. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal control.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.



Chairman



Director

26th January, 2026

JULI PLC**STATEMENT OF CHANGES IN EQUITY**

4TH Qtr. 31ST DECEMBER 2025					
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
	₦	₦	₦	₦	₦
Balance at 1st January 2025	100,000,000	-	37,253,015	(420,165,148)	(282,912,133)
Total Comprehensive Income for the year					(55,805,808)
Prior year Adjustment				-	-
Revaluation surplus	-	-	-	-	-
	-	-	-	-	-
Balance as at 31st December 2025	100,000,000	-	37,253,015	(420,165,148)	(338,717,941)
Balance as at 1st January 2024	100,000,000		37,253,015	(420,165,148)	(282,912,133)
Change In Equity					-
Profit/Loss for the fourth Quarter Dec.2025				(626,099)	(626,099)
Prior Year Adjustment				-	-
				-	-
					-
As at 31st December, 2025	100,000,000	-	37,253,015	(420,791,247)	(283,538,232)

STATEMENT OF CASH FLOW FOR THE 4TH QUARTER 31ST DEC. 2025		
	Ended 2025 ₦	Ended 2024 ₦
OPERATING ACTIVITIES		
Net Profit before interest and tax	(626,099)	(17,475,480)
Adjustment for items not involving movement of cash		
Depreciation	840,894	4,264,600
Prior - Year Adjustment	-	-
Investment		
Amortisation of Product Development Expenditure		
Cashflow before changes in working capital	214,795	(13,210,880)
Changes in Working Capital		
Decrease/(Increase) in inventories	-	-
(Increase)/Decrease in Trade Receivables & Prepayments	-	-
Increase/ (Decrease) in Due to Intercompany	-	-
Increase/ (Decrease) in Trade Payables & Accruals	-	-
Cashflow generated from operations	214,795	(13,210,880)
Tax paid	-	-
Net cashflow from Operating Activities	214,795	(13,210,880)
INVESTING ACTIVITIES		
Purchase of Non-Current Assets	-	-
Investment-Decrease	-	-
	-	-
FINANCING ACTIVITIES		
Finance Charges Paid	973,017	2,701,198
Loan Obtained	-	-
Loan Repayment	74,000,000	52,077,218
Net Cashflow from Financing Activities	74,973,017	54,778,416
Net Decrease in Cash and Cash Equivalents	-	-
Cash and Cash equivalent at the beginning of the year	-	-
Prior-Year Adjustment	-	-
Cash and Cash equivalent at the end of the year	-	-
Represented By:		
Cash and Bank	7,016,414	4,792,921
Bank Overdraft		
	7,016,414	4,792,921

	JULI PLC									
	4TH QUARTER 31ST DECEMBER,2024									
5	Property, Plant and Equipment									
		0%	0%	25%	20%	20%	20%	20%	20%	
		Freehold		Motor	Furniture	Office	Laboratory	Computer	Plant &	Total
		Land	Building	Vehicle	& Fittings	Equipment	Equipment	Software	Machinery	
		₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
	Cost									
	As at Ist January 2025	100,000,000	168,279,000	14,900,000	5,936,000	2,821,000	7,321,000	3,629,000	26,685,000	329,571,000
	Additions-Recognition of Transferred Assets	-	-	10,000,000	1,000,000	-	-	-	13,000,000	24,000,000
	Disposal	-	-	-	-	-	-	-	-	-
	As at 31st December.2025	100,000,000	168,279,000	24,900,000	6,936,000	2,821,000	7,321,000	3,629,000	39,685,000	353,571,000
	Accumulated Depreciation									
	Reversal of Land & Building Cost	(100,000,000)	(168,279,000)							
	As at Ist January 2024		82,886,000	14,900,000	4,998,000	2,380,000	5,776,000	3,629,000	17,081,000	131,650,000
	Accrued Depr. Charges on Transferred 31/12/25		-	7,583,333	283,333	-	-	-	7,350,000	15,216,666
	Charges on Transferred Asset for the year			1,000,000	200,000				2,600,000	3,800,000
	Reversal of Fixed Assets Accumulated Dep.		(82,886,000)							(82,886,000)
	Charges for the year	-	-	-	1,138,000	441,000	1,464,200	-	7,937,000	10,980,200
	As at 31st December.2025	-	-	23,483,333	6,619,333	2,821,000	7,240,200	3,629,000	34,968,000	78,760,866
	Net Book Value									
	As at 31st December.2024	-	-	23,483,333	6,619,333	2,821,000	7,240,200	3,629,000	34,968,000	78,760,867
	Charge during the year 2025	-	-	4,980,000	1,387,200	564,200	1,464,200	725,800	7,937,000	17,058,400
	Amortized As at 31st Dec.2025	-	-	1,245,000	346,800	141,050	366,050	181,450	1,984,250	4,264,600
	As at 31st December.2024	-	-	1,416,667	316,667	-	80,800	-	4,717,000	6,531,134
	As at 31st December.2023	100,000,000	85,393,000	-	938,000	441,000	1,545,000	-	9,604,000	197,921,000

JULI PLC
FOR THE 4TH QUARTER 31ST DEC.2025

	2025 ₦'000	2024 ₦'000
6 Investments (Market Value; N) These are fixed Deposits held with WEMA Bank	1,000,000	1,000,000
7 Inventories Pharmaceuticals, Household Consumer Goods Raw Material	39,081,192 7,680,526 143,345 46,905,063	51,149,892 4,816,506 143,345 56,109,743
8 Trade and other receivables Trade receivables Other receivables Cash Advance Ado Ekiti Cash Advance- Ikeja	- - - 5,148,684 5,148,684	- - 29,725,879 13,913,896 43,639,776
9 Cash and Bank Balances Bank Balances Cash Balances	7,016,414 - 7,016,414	4,792,921 - 4,792,921
10 Share Capital Authorised: 200,000,000 ordinary shares at 50k each	100,000,000	100,000,000
Issued and Fully Paid: 199,905,003 ordinary shares of 50k each	99,953	99,953
11 Revaluation Reserve Balance Brought Forward Profit for the year	- - -	- - -
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		
	2025 ₦'000	2024 ₦'000
12 Profit & Loss Account Balance Brought Forward Profit & Loss Account Prior Year Adjustment	- (626,099) - (626,099)	- (6,738,167) - (6,738,167)
13 Term Loan WEMA Bank Plc (Restructured)	110,000,000	124,014,789
14 Trade Payables and Accruals Trade Payables Alpha Pharmacy	- 9,001,000	9,002,946 9,001,000

		9,001,000	18,003,946
	Other Payables		
	Tax (PAYE) Payables	17,594,002	17,594,002
	Accrued Audit Fee	2,000,000	800,000
	Wages Control (Net Pay Control)	3,223,279	2,726,034
	Other Payables	-	182,419,693
	Pension Fund- Payable	-	1,260,000
	Directors Current Account	699,982,498	72,482,500
	Accrued Directors Remuneration	-	105,000,000
	VAT Account	-	-
	Rent Received in Advance	-	375,000
		<u>722,799,779</u>	<u>382,657,229</u>
		<u>731,800,779</u>	<u>400,661,175</u>
15	Taxation		
	Brought Forward	-	-
	Provision for the Year	-	-
		<u>-</u>	<u>-</u>
16	Related Party Transaction		
	Loan from MIDAS Investment Property Ltd	10,762,500	10,762,500
		<u>10,762,500</u>	<u>10,762,500</u>
		2025	2024
		₦'000	₦'000
17	Revenue		
	Household Consumer Goods	31,635,315	107,749,844
	Pharmaceuticals	448,233,690	370,655,893
	Water Sales	-	-
		<u>479,869,005</u>	<u>478,405,737</u>
18	Other Income		
	Interest on Fixed Deposit	-	-
	Rental Income	-	1,800,000
	NIPOST	-	-
		<u>-</u>	<u>1,800,000</u>
19	Cost of Sales		
	Household Consumer Goods	26,043,710	59,692,088
	Pharmaceuticals	294,507,652	259,459,124
	Water Sales	-	-
		<u>320,551,362</u>	<u>319,151,212</u>
20			
a	Profit Before Taxation		
	Profit before taxation is stated after charging:		
	Depreciation		6,531,196
	Directors' Emoluments:		
		-	-
	Employees' Costs	39,863,572	28,661,079
	Auditors' Fee	2,000,000	2,000,000
b			
i	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:		
		-	-
		-	-

	2025 Number	2024 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)		

	2025 ₦'000	2024 ₦'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, 2024
- 26 **Reclassification of Comparative figures**
Certain prior year balances have been reclassified to enhance comparability with current year balances

Adverts & Public Relations	1,374,174.00	550,224.00
Insurance Expenses	-	700,000.00
Bank Service Charges	973,017.38	2,701,197.52
Cleaning Expense	240,800.00	241,050.00
Telephone Expense	705,500.00	651,000.00
Computer and Internet Expenses	1,264,020.00	1,109,650.00
Laboratory Expenses	75,500.00	303,100.00
License, Registration, Subscription	6,286,655.00	2,495,178.72
Vehicle Running Expenses - Others	36,880.73	583,600.00
Vehicle Exp.Fuel & Lubricants	4,451,700.00	4,784,750.00
Vehicle Exp. Repairs & Maintenance	4,196,187.50	3,034,100.00
Vehicle Running Expenses	-	92,500.00
Generator Expenses: Fuel & Lubricants	26,079,950.00	20,890,860.00
Generator Exp · Repairs & Maintenance	2,711,400.00	3,494,500.00
Generator Running Expenses	-	6,000.00
Printing, Postage & Stationery	1,225,650.00	1,558,360.00
Professional Fees: Audit	6,232,500.00	600,000.00
Professional Fees: Audit & Others	12,237,028.68	9,900,000.00
Rent & Rates	241,105.00	174,665.00
General Repairs and Maintenance	3,153,000.00	3,688,302.50
Staff: Salaries & Wages	39,863,572.46	36,523,870.73
Staff Medical Expenses	2,426,927.28	1,154,860.00
Staff Welfare	1,628,150.00	2,369,898.00
Security Expenses	3,018,000.00	2,416,950.00
Directors CCE	5,282,700.00	3,968,577.50
Sundry Expenses	8,199,370.00	3,765,875.34
Selling & Distribution	-	293,775.00
Staff Cost	161,350.00	51,945.00
Local Transport - Ado - Ekiti	159,350.00	205,060.00
Donation Expenses	-	1,200,000.00
Travelling Expenses	1,582,200.00	1,115,100.00
Utilities: PHCN Bill	168,200.00	3,018,885.19
Utilities: LAWMA Bill	902,200.00	620,000.00
Utilities: Water Bill	620.00	28,900.00
Uniforms & Garments	143,500.00	192,000.00
Training and Development	-	-
Newspapers and periodicals	-	-
Transportation Expenses	597,000.00	470,250.00
Factory Overheads	-	10,000.00
Office expense	389,845.00	1,511,610.00
VAT/LIRS/FIRS/FRC/NSE	-	-
Entertainment	658,200.00	1,038,140.00
Depreciation	1,056,797.47	975,000.00
CBN/WEMA Bank Loan Repayment	74,000,000.00	52,077,218.27
PAYE Expenses	386,701.53	2,587,763.07
Pension Expenses	605,575.00	774,287.50
Fine & Penalties	2,445,004.00	2,901,000.00
TOTAL	215,160,331.03	176,830,003.34
Profit/(Loss)	(55,805,807.51)	(17,475,479.82)