ELLAH LAKES PLC

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

ELLAH LAKES PLC

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ELLAH LAKES PLC

CORPORATE INFORMATION

DIRECTORS:	
Mr. Olumide Akpata	Chairman
Mr. Francis Chukwuka Mordi	Managing Director
Mr. Enotie Ogbebor	Director
Mr. Chijioke Dozie	Director
Mr. Joe Attueyi	Director
Mrs. Hauwa Nuru	Director
Ms. Nnenna Onyewuchi	Director
Mr. Shehu Abubakar	Director
Mr. Evans Gbubemi Jakpa	Director
Ms. Osaro Oyegun	Director
Mr. Maxwell Oko	Director
Mr. Charles Anajemba	Director

Registration number: RC: 34296

Tax Identification Number: 00605321-0001

Company secretary:
OAKE Legal
AIICO Plaza, Churchgate Street,
Victoria Island, Lagos.

Registered office:
Ellah Lakes Plc
12, Ihama Street,
GRA, Benin, Edo State

Independent Auditors:
Olabode Akande & Co.
(Chartered Accountants)
270, Ikorodu Road, Obanikoro
Lagos.

Bankers:
United Bank for Africa Plc
Zenith Bank Plc
First City Monument Bank Plc

Registrars
Cardinalstone Registrars Limited
358, Herbert Macaulay Way,
Yaba, Lagos

ELLAH LAKES PLC

RESULTS AT A GLANCE

For the year	The Group		The Company	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
Major profit or loss items:				
Revenue	-	-	-	-
Profit/(Loss) before taxation	(1,012,716)	(562,788)	(874,897)	(380,542)
Profit/(Loss) after taxation	(1,012,198)	(563,278)	(874,425)	(381,183)

	2022	2021	2022	2021
At year end	₦'000	₦'000	₦'000	₦'000
Major financial position items:				
Total assets	23,359,994	10,081,325	5,394,141	5,583,642
Total liabilities	3,526,629	2,960,042	2,147,095	1,560,598
Share Capital	1,000,000	1,000,000	1,000,000	1,000,000
Shareholders' fund	19,833,364	7,121,283	3,247,047	4,023,043

ELLAH LAKES PLC

REPORT OF THE DIRECTORS

The directors are pleased to submit herewith their report and the Consolidated audited financial statements of the company for year ended 31 July 2022.

	The Group		The Company	
	2022	2021	2022	2021
1 **Result for the period**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Profit/(Loss) before taxation	(1,012,716)	(562,788)	(874,897)	(380,542)
Taxation	518	(490)	472	(641)
Other comprehensive income		-		-
Profit/(Loss) after taxation	(1,012,198)	(563,278)	(874,425)	(381,183)

2 **Principal activities**

The company is a public quoted company incorporated on 22 August, 1980 as a limited liability company. It was converted to public limited company on 16 June, 1992. It engages in the business of palm oil plantation and cassava plantation.

3 **Review of business and future developments**

i. The company has executed a Memorandum of Understanding with Enugu State Government wherein a 5,000 hectares farm at Adani in Enugu State, has been concessioned to Ellah Lakes Plc. The lease period is for 35 years.

ii. The company also purchased a 3 tons per hour CPO Mill. The plant is to be installed at the farm in Iguelaba, Edo State.

4 **Directors**

The composition of the Board of directors is set out on page 2 of these financial statements.

5 **Directors interest in shares**

The interest of Directors in the issued share capital of the Company at 50 kobo each as recorded in the Register of Members and or notified by the Directors for the purpose of the Companies and Allied Matters Act, 2020, and disclosed in accordance with the Listing Rules of the Nigerian Stock Exchange is as follows:

	2022		2021	
Name of Director	Units (Direct)	Units (Indirect)	Units (Direct)	Units (Indirect)
Enotie Ogbebor	376,000,000		376,000,000	
Osaro Oyegun	94,000,000		94,000,000	
Francis Chukwuka Mordi	-	564,000,000	-	564,000,000

6 **Substantial Shareholders**

Name	2022		2021	
	Holding	%	Holding	%
1 CBO Capital Limited	564,000,000	28.20	564,000,000	28.20
2 Enotie Ogbebor	376,000,000	18.80	376,000,000	18.80
3 Blackman & Co. Ltd.	338,400,000	16.92	338,400,000	16.92
4 Lake - Oko Farms Ltd.	188,000,000	9.40	188,000,000	9.40

We declare that no other shareholder aside from the above holds 5% and above of the issued and fully paid shares of the company.

7 **Property, plant and equipment**

Movements in property, plant and equipment during the year are shown in Note 4 to the financial statements on Page 34. In the opinion of the directors, the market value of the Company's property, plant and equipment is not lower than the value shown in the financial statements.

ELLAH LAKES PLC

REPORT OF THE DIRECTORS

8 Analysis of Shareholders as at 31 July 2022

Range			No of Holders	Holder's %	Holder's Cumulative	Units	Units %	Unit Cumulative
1	-	1,000	2,394	83	2,394	1,092,239	0	1,092,239
1,001	-	10,000	401	14	2,795	1,381,029	0	2,473,268
10,001	-	20,000	24	1	2,819	345,261	0	2,818,529
20,001	-	50,000	18	1	2,837	608,391	0	3,426,920
50,001	-	100,000	7	0	2,844	506,090	0	3,933,010
100,001	-	500,000	5	0	2,849	1,121,348	0	5,054,358
500,001	-	1,000,000	3	0	2,852	2,438,120	0	7,492,478
1,000,001	-	20,000,000	9	0	2,861	98,617,000	5	106,109,478
20,000,001	-	50,000,000	5	0	2,866	181,980,000	9	288,089,478
50,000,001	-	100,000,000	3	0	2,869	245,510,522	12	533,600,000
100,000,001	-	200,000,000	1	0	2,870	188,000,000	9	721,600,000
200,000,001	-	500,000,000	2	0	2,872	714,400,000	36	1,436,000,000
500,000,001	-	1,000,000,000	1	0	2,873	564,000,000	28	2,000,000,000
			2,873	100		2,000,000,000	100	

9 Dividend

The directors have not recommended any dividend for the period ended 31 July 2022 because the company made loss during the period under review.

10 Personnel

(i) ***Employment of disabled persons:***

The company does not discriminate in considering applications for employment including those from disabled persons. All employees are given equal opportunities to develop their knowledge and skills within the organisation. As at 31 July 2022 there were however, no disabled persons in the company's employment.

(ii) ***Employee's involvement and training :***

The company is committed to keeping employees fully informed as far as possible regarding its performance and progress and seeking their views wherever practicable on matters, which particularly affect them as employees. The Company provides a range of training from time to time with potential broadening opportunities for employees' career development within the organisation.

(iii) ***Staff welfare and safety at work:***

The Company places high premium on its human resources and there is in existence provision for lunch, rent and transport allowances. The Company conducts its activities in a way to take foremost account of the safety of its employees and other persons.

11 Auditors

Messrs Olabode Akande & Co. (Chartered Accountants) have indicated their willingness to continue as auditors in accordance with Companies and Allied Matters Act, 2020. A resolution will be proposed to authorise the directors to fix their remuneration.

By order of the Board

OAKE LEGAL
Company Secretary

Oake Legal
Company Secretary

LAGOS, Nigeria
......................, 2022

ELLAH LAKES PLC

Certification Pursuant to Section 60(2) of Investment and Securities Act No. 29 of 2011

We the undersigned hereby certify the following with regards to our financial reports for the year ended 31 July 2021 that:

a) We have reviewed the report:

b) To the best of our knowledge, the report does not contain:

   (i) Any untrue statement of material effect, or

   (ii) Omit to state a material fact, which would make the statements misleading in the light of the circumstances under which such statements were made:

c) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the Company as of, and for the period presented in the report.

d) We:

   (i) Are responsible for establishing and maintaining internal controls;

   (ii) Have designed such internal controls to ensure that materials information relating to the company is made known to such officers by others within the entity particularly during the period in which the periodic report are being prepared.

   (iii) Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;

   (iv) Have presented in our report our conclusions about the effectiveness of the company's internal controls based on our evaluation as of that date.

e) We are not aware of and have disclosed as such to the Auditors and the Audit Committee:

   (i) Significant deficiencies in the design and operation of internal controls which would adversely affect the Company's ability to record, process, summarise and report financial data and have identified for the company's auditors any material weakness in internal controls; and

   (ii) Any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls;

f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weakness.

Chukwuka Mordi
Managing Director
FRC/2014/CIBN/00000005906

Robert Grant
Chief Finance Officer

ELLAH LAKES PLC

Statement of Directors' Responsibility for the Financial Statements

The directors accept responsibility for the preparation and fair presentation of these financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgement and estimates, in compliance with International Financial Reporting Standards, and with the requirements of the Companies and Allied Matters Act, 2020. This responsibility includes: designing, implementing and maintaining adequate internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; and preparing its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates which are consistently applied.

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 internal control system.

The Directors have made assessment of the Company's ability to continue as a going concern and have no reason to believe that the Company will not remain a going concern entity in the years ahead.

Chukwuka Mordi	Ms Nnenna Onyewuchi
Managing Director	Director
FRC/2014/CIBN/00000005906	FRC/2020/003/00000021999

Report of the Audit Committee

To the Members of Ellah Lakes Plc.

In accordance with the provisions of the Companies and Allied Matters Act, 2020, we, the members of the Audit Committee of Ellah Lakes Plc, having carried out our statutory functions under the Act, hereby report that:

a. The accounting and reporting policies of the company are consistent with legal requirements and ethical practices.

b. We reviewed the scope and planning of the external audit for the period ended July 31, 2022 and we confirm that they were adequate.

c. We have considered the independent auditors' post-audit report and management responses thereon, and are satisfied thereto.

Members of Audit Committee are:

1	Ms. Osaro Oyegun	Chairman
2	Augustine Ezechukwu	Shareholders Representative
3	Wilfred Edokpayi	Shareholders Representative
4	Olugbosun Banji	Shareholders Representative
5	Nnenna Onyewuchi	Directors Representative
6	Enotie Ogbebor	Directors Representative

Ms. Osaro Oyegun
Chairman of the Audit Committee
FRC/2020/003/ 00000022066
Date:.................., 2022

OLABODE AKANDE & CO.
(CHARTERED ACCOUNTANTS)

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P.O.Box 1200,
Oshodi, Lagos.
+234 (0) 803 309 5806,
+234 (0) 705 940 0265
info@oaprofessionals.com
www.oaprofessionals.com

REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF
ELLAH LAKES PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ellah Lakes Plc, which comprise the statement of financial position as at 31 July 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
In our opinion, the accompanying financial statements give a true and fair view of the financial position of Ellah Lakes Plc as at 31 July 2022, its financial performance and its cash flows for the year then ended on that date, and comply with Companies and Allied Matters Act, 2020 and the applicable International Financial Reporting Standards in the manner required by the Financial Reporting Council of Nigeria Act 2011.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report

The directors 'report and other information contained therein are the responsibility of the directors. Our opinion does not cover these reports and accordingly we do not express any form of assurance conclusion thereon. It is our responsibility to read the other information and in doing so, consider whether the information is materially inconsistent with the financial statements or with the knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on our work we conclude that there is such material misstatement within the other information and reports, we are required to report that fact in accordance with Section 407 (5) of the Companies and Allied Matters Act, 2020. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that in our professional judgement were of significant importance in the performance of our audit of the financial statements. These matters were fully addressed during the audit and in forming our opinion. We do not provide a separate opinion on these matters.

i. Acquisition

The company recently signed a Memorandum of Understanding with Enugu State Technical Committee on Privatisation on behalf oof Enugu State Government. A Special Purpose Vehicle (SPV) company (Adani Staple Crop Processing Zone Food Company Limited) was incorporated to manage the farm. The farm is 5,000 hectares land for the cultivation of staple food. The agreement granted Ellah Lakes Plc is a 35 years lease for the management of the farm.

ii. Purchase of a Milling Plant

During the year, the company paid for a 3 tons CPO Mill for crushing fresh fruit bunches. According to the management, the Plant is expected to be in operation by December, 2022. The Plant is funded from the N940,000,000 agriculture loan from Central Bank. We have reviewed the documentation and the accounting entries passed my management. We are convinced that it is in line with standard accounting procedure.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements which are in compliance with the requirements of both Financial Reporting Council of Nigeria Act, No. 6 of 2011 and the Companies and Allied Matters Act, 2020. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatements, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with Nigerian Standards on Auditing (NSAs) issued by the Institute of Chartered Accountants of Nigeria.

Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

Report on Other Legal and Regulatory Requirements

The Companies and Allied Matters Act, 2020 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that: -

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) in our opinion, proper books of account have been kept by the Company; and

iii) the Company's statement of financial position and profit or loss and other comprehensive income are in agreement with the books of account.

Mr. Olabode Akande FCA
FRC/2013/ICAN/00000001755
for
Olabode Akande & Co.
(Chartered Accountants)

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0987628

Lagos, Nigeria
7th Oct. ,2022

ELLAH LAKES PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2022

	Notes	The Group 2022 ₦'000	The Group 2021 ₦'000	The Company 2022 ₦'000	The Company 2021 ₦'000
Assets					
Non-Current assets					
Property, plant and equipment	4	22,641,548	9,045,767	8,987	12,393
Biological assets	5	178,505	296,835	-	-
Goodwill	6	57,689	57,689	-	-
Investment in subsidiaries	7	-	-	4,795,500	4,817,276
Other asset	8	150,000	276	150,000	276
		23,027,742	**9,400,567**	**4,954,487**	**4,829,945**
Current assets					
Inventory	9	4,075	4,375	-	-
Receivables	10	237,793	389,034	349,270	466,356
Cash and cash equivalents	11	90,384	287,350	90,384	287,341
		332,252	**680,759**	**439,654**	**753,697**
Total assets		**23,359,994**	**10,081,325**	**5,394,141**	**5,583,642**
Liabilities					
Current liabilities					
Trade and other payables	12	593,311	423,427	475,623	232,843
Borrowings	14.1	1,658,603	1,290,023	602,104	381,500
Current tax payable	15.1	570	570	570	570
		2,252,484	**1,714,020**	**1,078,298**	**614,913**
Non-current liabilities					
Payables to related parties	13	333,627	305,032	28,615	5,032
Borrowings	14.2	940,000	940,000	940,000	940,000
Deferred tax	15.2	518	990	182	653
		1,274,145	**1,246,022**	**968,797**	**945,685**
Total liabilities		**3,526,629**	**2,960,042**	**2,047,095**	**1,560,598**
Equity					
Share Capital	16	1,000,000	1,000,000	1,000,000	1,000,000
Share premium	17	3,854,000	3,854,000	3,854,000	3,854,000
Deposit for shares	18	100,000	-	100,000	-
Retained earnings		(2,959,212)	(1,971,294)	(2,317,741)	(1,541,745)
Reserves		2,910,788	2,910,788	710,788	710,788
Revaluation surplus	26	14,927,789	1,327,789	-	-
Total equity		**19,833,364**	**7,121,283**	**3,347,047**	**4,023,043**
Total liabilities and equity		**23,359,993**	**10,081,325**	**5,394,141**	**5,583,641**
Interests in equity attributable to:					
Controlling interests		19,041,011	6,321,383		-
Non-controlling interests	27.2	792,353	799,900		-
		19,833,364	7,121,283	-	-

The financial statements were approved by the Board of Directors on............., 2022 and signed on its behalf by:

Chukwuka Mordi
Chief Executive Officer
FRC/2014/CIBN/00000005906

Robert Grant
Chief Finance Officer

The significant accounting policies on pages 15 to 33 and the notes on pages 34 to 45 form an integral part of these financial statements

ELLAH LAKES PLC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JULY 2022

		The Group		The Company	
	Notes	2022	2021	2022	2021
		₦'000	₦'000	₦'000	₦'000
Revenue	19	-	-	-	-
Cost of sales	20	-	-	-	-
Gross profit/(loss)		-	-	-	-
Expenses:					
Administrative expenses	21	(195,299)	(156,777)	(58,292)	(144,132)
Personnel expenses	22	(244,607)	(168,908)	(244,607)	(168,908)
Depreciation	4	(4,219)	(2,032)	(3,406)	(3,406)
		(444,125)	(327,717)	(306,305)	(316,446)
Finance costs	23	(568,592)	(229,947)	(568,592)	(58,971)
Gain on foreign exchange	24	-	(5,124)	-	(5,126)
Other income	25	-	-	-	-
		(568,592)	(235,071)	(568,592)	(64,097)
Operating profit/(loss)		**(1,012,716)**	**(562,788)**	**(874,897)**	**(380,542)**
Taxation	15	518	(490)	472	(641)
Profit/(loss) for the year		(1,012,198)	(563,278)	(874,425)	(381,183)
Other comprehensive income:					
Fair value					
Net land valuation surplus in subsidiaries	26	13,600,000	1,327,789		-
		12,587,802	**764,511**	**(874,425)**	**(381,183)**
Loss attributable to:					
Owners of the parent		(1,004,296)	(562,923)	-	-
Non-controlling interest	28.2	(7,902)	(355)	-	-
		(1,012,198)	(563,278)	-	-
Earning per share (kobo)		(0.51)	(0.28)	(0.44)	(0.19)

The significant accounting policies on pages 15 to 33 and the notes on pages 34 to 45 form an integral part of these financial statements

ELLAH LAKES PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2022

The Group

	Notes	Share capital	Share premium	Deposit for share	Retained earnings	Other Equity reserve	Revaluation surplus	Total
		₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 August 2021		1,000,000	3,854,000	-	(1,971,294)	2,910,788	1,327,789	7,121,283
Deposit for shares		-	-	100,000	-	-	-	100,000
Adjustment to retained earning		-	-	-	24,280	-	-	24,280
Profit/(loss) for the year		-	-	-	(1,012,198)	-	-	(1,012,198)
Other comprehensive income		-	-	-	-	-	13,600,000	13,600,000
At 31 July 2022		**1,000,000**	**3,854,000**	**100,000**	**(2,959,212)**	**2,910,788**	**14,927,789**	**19,833,364**
		₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 August 2020		1,000,000	3,854,000	-	(1,408,781)	710,788	-	4,156,007
Adjustment to retained earnings		-	-	-	766	-	-	766
Deposit for share		-	-	-	-	2,200,000	-	2,200,000
Profit/(loss) for the year		-	-	-	(563,279)	-	-	(563,279)
Other comprehensive income		-	-	-	-	-	1,327,789	1,327,789
At 31 July 2021		**1,000,000**	**3,854,000**	**-**	**(1,971,294)**	**2,910,788**	**1,327,789**	**7,121,283**

The Company

	Share capital	Share premium	Deposit for shares	Retained earnings	Other Equity reserve	Revaluation surplus	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 August 2021	1,000,000	3,854,000	-	(1,541,745)	710,788	-	4,023,043
Deposit for shares	-	-	100,000	-	-	-	100,000
Adjustment to retained earning	-	-	-	(1,571)	-	-	(1,571)
Profit/(loss) for the year	-	-	-	(874,425)	-	-	(874,425)
Other comprehensive income	-	-	-	-	-	-	-
At 31 July 2022	**1,000,000**	**3,854,000**	**100,000**	**(2,417,741)**	**710,788**	**-**	**3,247,047**
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 August 2020	1,000,000	3,854,000	-	(1,163,515)	710,788	-	4,401,273
Additional shares	-	-	-	766	-	-	766
Profit/(loss) for the year	-	-	-	(378,996)	-	-	(378,996)
Other comprehensive income	-	-	-	-	-	-	-
At 31 July 2021	**1,000,000**	**3,854,000**	**-**	**(1,541,745)**	**710,788**	**-**	**4,023,043**

The significant accounting policies on pages 15 to 33 and the notes on pages 34 to 45 form an integral part of these financial statements.

ELLAH LAKES PLC

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 JULY 2022

	The Group		The Company	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
Cashflows from operating activities				
Profit/(loss) before taxation	(1,012,716)	(562,788)	(874,897)	(378,356)
Adjustment for:				
Retained earning	24,280	766	(1,571)	766
Depreciation	4,219	2,032	3,406	1,220
	(984,218)	(559,990)	(873,062)	(376,370)
Working capital:				
Changes in biological assets	118,331	(212,307)	-	-
Changes in Inventories	300	(4,375)	-	-
Receivables	151,241	(384,973)	117,086	(466,356)
Changes in payables	169,884	17,347	242,780	49,206
	439,756	(584,308)	359,866	(417,150)
Net cash from/(used in) operating activities	(544,462)	(1,144,298)	(513,196)	(793,520)
Cash flows from investing activities:				
Purchase of property, plant and equipment	-	(2,235,502)		(13,502)
Investment in financial assets	-		21,776	
Investment in subsidiaries		-		(23,276)
Net cash used in investing activities	-	(2,235,502)	21,776	(36,778)
Cash flows from financing activities:				
Inflow from shares capital		-		-
Other asset	(149,724)	(276)	(149,724)	(276)
Deposit for shares	100,000	2,200,000	100,000	
Short-term borrowing	368,580	556,468	320,604	381,500
Long term borrowing	-	940,000		940,000
Loan received/(paid) from/to related parties	28,640	(29,135)	23,583	(203,661)
Net cash from/(used in) financing activities	347,496	3,667,057	294,464	1,117,563
Net increase/(decrease) in cash and cash equivalents	(196,966)	287,257	(196,956)	287,265
Cash and cash equivalents at beginning of the year	287,350	93	287,342	77
Cash and cash equivalents at end of the year	**90,384**	**287,350**	**90,386**	**287,342**

The significant accounting policies on pages 15 to 33 and the notes on pages 34 to 45 form an integral part of these financial statements

ELLAH LAKES PLC

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 34296. It was converted to public limited company on 16 June 1992. Its registered office is situated at 12 Ihama Crescent GRA Benin City, Edo State.

The company engages in carrying on business as agricultural producers, dealing in oil palm produce, cassava plantation etc.

2. **Summary of Significant Accounting Policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been fully applied to the financial statements.

2.1 **Basis of preparation**

(i) **Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standard as issued by the International Accounting Standards Board ("IASB"), and in compliance with the requirements of the Financial Reporting Council (FRC) of Nigeria Act No. 6 of 2011. The standard has been adopted and applied in preparing these financial statements without any reservation.

(ii) **Basis of measurement**

The financial statements have been prepared on the historical cost basis.

(iii) **Functional and presentation currency**

These financial statements are presented in Nigerian Naira (₦) which is the Company's functional currency.

(iv) **Use of estimates and judgments**

The preparation of the financial statements in conformity with *IFRS* requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

v. **Changes in accounting policies and disclosures**

New standards, interpretations and amendments were issued in respect of periods beginning on (or after) 1st August, 2020. The company has elected not to adopt them in these financial statements. The nature and effect of each new standard, interpretation and amendment yet to be adopted by the company are as detailed below:
IFRS 17 Insurance Contracts - The standard was issued in May 2017 as a replacement for IFRS 4 Insurance Contracts. It requires a current measurement model where estimates are re-measured each reporting period. Contracts are measured using the building blocks of:

- # discounted probability-weighted cash flows
- # an explicit risk adjustment, and
- # a contractual service margin ("CSM") representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under IFRS 9. An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for short duration contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the "variable fee approach" for certain contracts written by life insurers where policy holders share in the returns from underlying items. When applying the variable fee approach the entity's share of the fair value changes of the underlying items is included in the contractual service margin. The results of insurers using this model are therefore likely to be volatile than under the general model. The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features 1 January, 2021.

2.2 Property, plant and equipment

Property, plant and equipment as tangible assets held for use in the production or supply of goods and services, for rental to others, or for administrative purposes and are expected to be used during more than one period. IFRS requires that items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (if any). The cost of property, plant and equipment includes expenditure incurred during construction, delivery and modification. Other subsequent expenditure is capitalised only when it increases the future economic benefits associated with the asset to which it relates. Where a substantial period of time is required to bring the asset into use, attributable finance costs are capitalised and included in the cost of the relevant asset. Depreciation is provided on straight line basis to allocate the cost/revalue amounts less their residual values over the estimated useful lives of the various classes of asset as follows:

Land	Nil
Building	50 years
Plants and machinery	10 years
Capitalised motor vehicles	5 years
Furniture and fittings	5 years
Biological Asset: Palm Plantation	25 years

The asset's residual values and useful lives are reviewed at each financial year end and adjusted prospectively if appropriate to reflect the relevant market conditions and expectations, obsolescence and normal wear and tear.

Impairment review is carried out when events or changes in circumstances indicate that the carrying value may not be recoverable. Impairment losses on non-revalue assets are recognised in the income statement as an expense, while reversals of impairment losses are also stated in the income statement.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

2.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

The useful life of the intangible asset is reviewed at each financial year end. If the expected useful life is different from the previous estimates, the amortisation period will change. And if there is a change due to the expected pattern of consumption of the future economic benefits embodied in the asset, the amortisation period will change to reflect the pattern which will be accounted for as a change in accounting estimate.

2.4 Biological assets

Biological assets are measured on initial recognition and at subsequent reporting dates at fair value less estimated costs to sell, unless fair value cannot be reliably measured.

The gain on initial recognition of biological assets at fair value less costs to sell, and changes in fair value less costs to sell of biological assets during a period, are included in profit or loss.

A gain on initial recognition of agricultural produce at fair value less costs to sell are included in profit or loss for the period in which it arises.

All costs related to biological assets that are measured at fair value are recognised as expenses when incurred, other than costs to purchase biological assets.

2.5.0 Financial instruments

2.5.1 Initial recognition and measurement of financial assets and liabilities

(a). Initial recognition

The company shall recognise a financial asset or a financial liability in its statement of financial position when, and only when, it becomes party to the contractual provisions of the instrument.

A regular way purchase or sale of financial assets shall be recognised and derecognised, as applicable, using trade date accounting or settlement date accounting.

(b). Initial measurement

At initial recognition, the company shall measure a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

However, if the fair value of the financial asset or financial liability at initial recognition differs from the transaction price, an entity shall apply paragraph B5.1.2A of IFRS 9.

When the company uses settlement date accounting for an asset that is subsequently measured at amortised cost, the asset is recognised initially at its fair value on the trade date.

At initial recognition, the company shall measure trade receivables at their transaction price (as defined in IFRS 15) if the trade receivables do not contain a significant financing component in accordance with IFRS 15 (or when the entity applies the practical expedient in accordance with paragraph 63 of IFRS 15).

2.5.2. Classification of financial assets

The company shall classify financial assets as:
(i) those items to be subsequently measured at amortised cost,
(ii) those to be measured at fair value through other comprehensive income or,
(iii) those to be measured at fair value through profit or loss.
On the basis of both following conditions:
(a) the company's business model for managing the financial assets and
(b) the contractual cash flow characteristics of the financial asset.

2.5.3. Classification of financial liabilities

The company shall classify all financial liabilities as subsequently measured at amortised cost, except for:

(a) financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(b) financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies. Paragraphs 3.2.15 and 3.2.17 of IFRS 9 apply to the measurement of such financial liabilities.

(c) financial guarantee contracts. After initial recognition, an issuer of such a contract shall (unless paragraph 4.2.1(a) or (b) applies of IFRS 9) subsequently measure it at the higher of:

(i) the amount of the loss allowance determined in accordance with Section 5.5 of IFRS 9 and

(ii) the amount initially recognised (paragraph 5.1.1 of IFRS 9) less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

(d) commitments to provide a loan at a below-market interest rate. An issuer of such a commitment shall (unless paragraph 4.2.1(a) of IFRS 9 applies) subsequently measure it at the higher of:

(i) the amount of the loss allowance determined in accordance with Section 5.5 of IFRS 9 and

(ii) the amount initially recognised (paragraph 5.1.1 of IFRS 9) less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

(e) contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies. Such contingent consideration shall subsequently be measured at fair value with changes recognised in profit or loss.

2.5.4 Reclassification

When, and only when, the company changes its business model for managing financial assets it shall reclassify all affected financial assets in accordance with IFRS 9.

If the company reclassifies financial assets, it shall apply the reclassification prospectively from the reclassification date. The company shall not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The company shall not reclassify any financial liability.

2.5.5 Subsequent measurement of financial assets

After initial recognition, the company shall subsequently measure financial assets as either:

(i) those measured at amortised cost;

(ii) those measured at fair value through other comprehensive income; or

(iii) those measured at fair value through profit or loss.

2.5.6 Measurement of financial assets

(i) A financial asset shall be measured at amortised cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost in accordance with paragraph 4.1.2 or at fair value through other comprehensive income in accordance with paragraph 4.1.2A of IFRS 9

2.5.7 Subsequent measurement of financial liabilities

After initial recognition, the company shall measure its financial liability at amortised cost.

2.5.8 Amortised cost measurement

2.5.8.1 Financial assets

i. **Effective int Effective interest method**

Interest revenue shall be calculated by using the effective interest method. This shall be calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for:

(a) purchased or originated credit-impaired financial assets. For those financial assets, the company shall apply the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition.

(b) financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets. For those financial assets, the entity shall apply the effective interest rate to the amortised cost of the financial asset in subsequent reporting periods.

The company shall, in a reporting period, calculate interest revenue by applying the effective interest method to the amortised cost of a financial asset in accordance with IFRS 9, and shall, in subsequent reporting periods, calculate the interest revenue by applying the effective interest rate to the gross carrying amount if the credit risk on the financial instrument improves so that the financial asset is no longer credit-impaired and the improvement can be related objectively to an event occurring after the requirements in the standard were applied (such as an improvement in the borrower's credit rating).

ii. **Modification of contractual cash flows**

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with this Standard, an entity shall recalculate the gross carrying amount of the financial asset and shall recognise a modification gain or loss in profit or loss.

The gross carrying amount of the financial asset shall be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) or, when applicable, the revised effective interest rate calculated in accordance with paragraph 6.5.10. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

iii. **Write-off**

The company shall directly reduce the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

2.5.9 Impairment

i. **Recognition of expected credit losses**

The company shall recognise a loss allowance for expected credit losses on a financial asset that is measured at amortised cost, a lease receivable, a contract asset or a loan commitment and a financial guarantee contract to which the impairment requirements apply in accordance with paragraphs 2.1(g), 4.2.1(c) or 4.2.1(d) of IFRS 9.

The company shall apply the impairment requirements for the recognition and measurement of a loss allowance for financial assets that are measured at fair value through other comprehensive income in accordance with paragraph 4.1.2A of IFRS 9. However, the loss allowance shall be recognised in other comprehensive income and shall not reduce the carrying amount of the financial asset in the statement of financial position.

At each reporting date, the company shall measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, an entity shall measure the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

ii. **Measurement of expected credit losses**

An entity shall measure expected credit losses of a financial instrument in a way that reflects:

(a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
(b) the time value of money; and

(c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

2.5.10 Derecognition of financial assets

The company shall derecognise a financial asset when, and only when:
(a) the contractual rights to the cash flows from the financial asset expire, or

(b) it transfers the financial asset as set out in paragraphs 3.2.4 and 3.2.5 of IFRS 9

Paragraphs 3.2.4 of IFRS 9:
An entity transfers a financial asset if, and only if, it either:
(a) transfers the contractual rights to receive the cash flows of the financial asset, or
(b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement that meets the conditions in paragraph 3.2.5.

Paragraphs 3.2.5 of IFRS 9:
When an entity retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), the entity treats the transaction as a transfer of a financial asset if, and only if, all of the following three conditions are met.

(a) The entity has no obligation to pay amounts to the eventual recipients unless it collects equivalent amounts from the original asset. Short-term advances by the entity with the right of full recovery of the amount lent plus accrued interest at market rates do not violate this condition.
(b) The entity is prohibited by the terms of the transfer contract from selling or pledging the original asset other than as security to the eventual recipients for the obligation to pay them cash flows.

(c) The entity has an obligation to remit any cash flows it collects on behalf of the eventual recipients without material delay.

On derecognition of a financial asset in its entirety, the difference between:
(a) the carrying amount (measured at the date of derecognition) and
(b) the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in profit or loss.

2.5.11 Derecognition of financial liabilities

The company shall remove a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished—i.e. when the obligation specified in the contract is discharged or cancelled or expires.

An exchange between an existing borrower and lender of debt instruments with substantially different terms shall be accounted for as an extinguishment of the original financial liability and

the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

2.5.12 Gains and losses

A gain or loss on a financial asset or financial liability that is measured at fair value shall be recognised in profit or loss unless:

(a) it is part of a hedging relationship (see paragraphs 6.5.8–6.5.14 and, if applicable, paragraphs 89–94 of IAS 39 for the fair value hedge accounting for a portfolio hedge of interest rate risk);

(b) it is an investment in an equity instrument and the entity has elected to present gains and losses on that investment in other comprehensive income in accordance with paragraph 5.7.5;

(c) it is a financial liability designated as at fair value through profit or loss and the entity is required to present the effects of changes in the liability's credit risk in other comprehensive income in accordance with paragraph 5.7.7; or (d) it is a financial asset measured at fair value through other comprehensive income in accordance with paragraph 4.1.2A and the entity is required to recognise some changes in fair value in other comprehensive income in accordance with paragraph 5.7.10.

Dividends are recognised in profit or loss only when:
(a) the entity's right to receive payment of the dividend is established;

(b) it is probable that the economic benefits associated with the dividend will flow to the entity; and

(c) the amount of the dividend can be measured reliably.

A gain or loss on a financial asset that is measured at amortised cost and is not part of a hedging relationship shall be recognised in profit or loss when the financial asset is derecognised, reclassified in accordance with paragraph 5.6.2, through the amortisation process or in order to recognise impairment gains or losses.

2.5.13 Investments in equity instruments

At initial recognition, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument within the scope of this Standard that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies.

2.5.14 Assets measured at fair value through other comprehensive income

A gain or loss on a financial asset measured at fair value through other comprehensive income in accordance with paragraph 4.1.2A shall be recognised in other comprehensive income, except for impairment gains or losses (Section 5.5 of IFRS 9) and foreign exchange gains and losses (paragraphs B5.7.2–B5.7.2A of IFRS 9), until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment (IAS 1). If the financial asset is reclassified out of the fair value through other comprehensive income measurement category, the entity shall account for the cumulative gain or loss that was previously recognised in other comprehensive income in accordance with paragraphs 5.6.5 and 5.6.7 of IFRS 9. Interest calculated using the effective interest method is recognised in profit or loss.

2.5.15 Hedge accounting

The objective of hedge accounting is to represent, in the financial statements, the effect of an entity's risk management activities that use financial instruments to manage exposures arising from particular risks that could affect profit or loss (or other comprehensive income, in the case of investments in equity instruments for which an entity has elected to present changes in fair value in other comprehensive income in accordance with paragraph 5.7.5). This approach aims to convey the context of hedging instruments for which hedge accounting is applied in order to allow insight into their purpose and effect.

An entity may choose to designate a hedging relationship between a hedging instrument and a hedged item in accordance with paragraphs 6.2.1–6.3.7 and B6.2.1–B6.3.25. For hedging relationships that meet the qualifying criteria, an entity shall account for the gain or loss on the hedging instrument and the hedged item in accordance with paragraphs 6.5.1–6.5.14 and B6.5.1–B6.5.28.

When the hedged item is a group of items, an entity shall comply with the additional requirements in paragraphs 6.6.1–6.6.6 and B6.6.1–B6.6.16.

For a fair value hedge of the interest rate exposure of a portfolio of financial assets or financial liabilities (and only for such a hedge), an entity may apply the hedge accounting requirements in IAS 39 instead of those in this Standard. In that case, the entity must also apply the specific requirements for the fair value hedge accounting for a portfolio hedge of interest rate risk and designate as the hedged item a portion that is a currency amount (paragraphs 81A, 89A and AG114–AG132 of IAS 39). hedged item in accordance with paragraphs 6.5.1–6.5.14 and B6.5.1–B6.5.28.

When the hedged item is a group of items, an entity shall comply with the additional requirements in paragraphs 6.6.1–6.6.6 and B6.6.1–B6.6.16.
For a fair value hedge of the interest rate exposure of a portfolio of financial assets or financial liabilities (and only for such a hedge), an entity may apply the hedge accounting requirements in IAS 39 instead of those in this Standard. In that case, the entity must also apply the specific requirements for the fair value hedge accounting for a portfolio hedge of interest rate risk and designate as the hedged item a portion that is a currency amount (paragraphs 81A, 89A and AG114–AG132 of IAS 39).

2.6 Trade payables

Trade payables are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method.

2.7 Borrowings

Borrowings are recognized initially at the transaction price (that is, the present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortized cost. Interest expense is recognized on the basis of the effective interest method and is included in finance costs.
Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

2.8 Employees benefits

Employee benefits include short-term employee benefits (salaries and wages, housing allowance and transport allowance etc.), post-employment benefits (pensions and other retirement benefits).

(a) ***Short term employee benefit***

The company recognises a liability and an expense for short term employee benefits, including bonuses, only when contractually or constructively obliged.

(b) ***Defined contribution***

The Company plans to operate a funded defined contributory scheme with some Pension Fund Administrators that will be nominated by the employees. This is in compliance with the provision of the Pension Reform Act, 2014 whereby employer and employees contribute 10% and 8% respectively. Staff contributions to the scheme will be funded through payroll deductions, while the Company's contribution will be charged to statement of profit or loss account.

2.9 Taxation

The tax expense represents the sum of the current tax payable and deferred tax.

The current tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is charged or credited to profit or loss for the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, outside profit or loss, either in other comprehensive income or directly in equity.

2.10 Provisions

Provisions are liabilities of uncertain timing or amount, and are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date. The best estimate is the amount an entity would rationally pay to settle the obligation at the end of the reporting period or to transfer it to a third party at that time.

Provisions are measured at the directors' estimate of the expenditure required to settle that obligation at the end of each reporting period, and are discounted (at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability) to present value where the effect is material.

Contingent liabilities

This is a liability that is either a possible but uncertain obligation or a present obligation that is not recognized because it is not **probable** (i.e. more likely than not) that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Contingent liabilities are disclosed unless the possibility of an outflow of resources is remote.

Contingent assets

Contingent asset is a possible asset arising from past events and whose existence will be confirmed only by the occurrence or non – occurrence of one or more future uncertain events that are not completely within the control of the entity. Contingent asset is not recognized as an asset.

Disclosure is required of contingent asset when an inflow of economic benefits is probable.

Subsequent measurement of provision

IFRS requires that an entity should review provisions at each reporting date and adjust them to reflect the current best estimate of the amount that would be required to settle the obligation at that reporting date. Any adjustments to the amounts previously recognized shall be recognized in profit or loss. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.11 Share capital

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Ordinary shares are classified as equity.

2.12 Revenue

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the entity activities. Revenue is shown net of value-added tax (VAT), returns, rebates and discounts.

The Company recognises revenue when: control is passed, either over time or at a point in time in line with IFRS 15:32; the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the Company's activities, as described below.

(a ***Sales of plantation products***

Proceeds from sales of plantation products are recognised in the books when significant risks and rewards of ownership have been transferred to the buyer.

(b ***Interest income***

Interest income is recognized using the effective interest method.

(c ***Dividend income***

Dividend income from investment is recognized when the Company's right to receive payment has been established and is shown as 'other income'.

- ***Transactions and balances***

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. The functional currency is the currency of the primary economic environment in which the Entity operates, which is the Nigerian Naira (₦).

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end closing exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

3.0 Risk management framework

Risk management is essential to help ensure business sustainability thereby providing customers and the shareholders with a long-term value proposition.

Key elements of risk management are:

- Strong corporate governance including relevant and reliable management information and internal control processes;
- Ensuring significant and relevant skills and services are available consistently to the entity;
- Influencing the business environment by being active participants in the relevant regulatory and business forums; and
- Keeping abreast of technology and consumer trends and investing capital and resources where required.

The primary objective of the Company's risk and financial management framework is to protect the Company's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. The board recognizes the critical importance of having efficient and effective risk management systems in place.

The principles that guide management on risk are:

a. **Effective balancing of risk and reward** by aligning risk appetite with business strategy, diversifying risk, pricing appropriately for risk, mitigating risk through preventive and detective controls.

b. **Business decisions based on an understanding of risk** as management perform rigorous assessment of risks in relationships, provision of services and other business activities.

c. **Proper focus on clients to reduce risks** by knowing its clients and ensuring that the services the Company provides are suitable for and appreciated by its clients.

The overall company focus within an appropriate risk framework is to give value to the customers through effective and efficient provision of business services. The board of directors acknowledges its responsibility for establishing, monitoring and communicating appropriate risk and control policies.

Ellah Lakes Plc is to produce fish and plantation products to members of the public. The company has exposure to significant risks which are categorised as follows:

- Regulatory risk
- Business environment risk
- Operational risk
- Market risk
- Liquidity risk

3.1 Regulatory risk

Regulatory risk arises from a change in regulations in any legal, taxation and accounting pronouncements or specific industry regulations that pertain to the business of the company. In order to manage this risk, the Company is an active participant on topical issues in the industry.

a. Legal risk

Legal risk is the risk that the company will be exposed to contractual obligations which have not been provided for. The company has a policy of ensuring all contractual obligations are documented and appropriately evidenced to agreements with the relevant parties to the contract.

b. Taxation risk

Taxation risk is the risk of suffering a loss, financial or otherwise, as a result of an incorrect interpretation and application of taxation legislation or due to the impact of new taxation legislation on existing products or services.
Taxation risk occurs in the following key areas:

- Transactional risk
- Operational risk
- Compliance risk
- Financial accounting risk

Transactional risk concerns specific transactions entered into by the company, including supplies of fish and palm produce.

Operational risk is underlying risks of applying tax laws, regulations and decisions to the day-to-day business operations of the company.

Compliance risk is the risk associated with meeting the company's statutory obligations.

In managing the Company's taxation risk, management with the help of the engaged tax practitioner ensures that the Company fulfils its responsibilities under tax law in each jurisdiction which it operates, whether in relation to compliance, planning or client service matters. Tax law includes all responsibilities which the company may have in relation to company taxes, personal taxes, capital gains taxes, indirect taxes and tax administration.

- All taxes due by the company are correctly identified, calculated, paid and accounted for in accordance with the relevant tax legislation;
- The company continually reviews its existing operations and planned operations in this context; and

- The company ensures that, where clients participate in company products/services, these clients are either aware of the probable tax consequences, or are advised to consult with independent professionals to assess these consequences, or both.

a. **Accounting risk**

Accounting risk is the risk that the company fails to explain the current events of the business in the financial statements.
Accounting risk can arise from the failure of management to:

- Maintain proper books and records, accounting systems and to have proper accounting policies.
- Establish proper internal accounting controls
- Prepare periodic financial statements that reflect an accurate financial position; and
- Be transparent and fully disclose all important and relevant matters.

Measures to control accounting risk are the use of proper accounting systems, books and records based on proper accounting policies as well as the establishment of proper internal accounting controls. Proposed accounting changes are researched by accounting resources, and if required external resources, to identify and advise on any material impact on the company.

3.2 Business environment risk

This relates to the following risks:

- Reputational risk
- Strategic risk

a. ***Reputational risk***

Reputational risk is the risk of loss caused by a decline in the reputation of the Company or any of its specific business units from the perspective of its stakeholders: - shareholders, customers, staff, business partners or the general public.
Reputational risk can both cause and result from losses in all risk categories such as market or credit risk.

b. ***Strategic risk***

Strategic risk is the risk of an unexpected negative change in the Company value, arising from adverse effect of executive decisions on both business strategies and their implementation. This risk is a function of the compatibility between strategic goals, the business strategies developed to achieve these goals and the resources deployed to achieve those goals. Strategic risk also includes the ability of management to effectively analyse and react to external factors, which could impact the future direction of the relevant business unit.

3.3 Operational risk

Operational risk is the risk of loss (direct or indirect) resulting from inadequate or failed internal processes, people and systems as well as from external events.

The initiation of all transactions and their administration is conducted on the foundation of segregation of duties that has been designed to ensure materially the completeness, accuracy and

3.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the company's income or the value of its holdings of financial instruments and also its purchases especially of agricultural inputs.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Market risk includes currency risk, interest rate risk and credit risk.

a. Currency

The company is exposed to currency risk on services rendered and borrowings that are denominated in a currency other than the functional currency which is primarily the Nigerian Naira (₦)

b. Interest

Interest rate risk is the risk that the value and cash flow of a financial instrument will fluctuate due to changes in market interest rates.

c. Credit risk

Credit risk is the risk of financial loss to the Company if a party to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk through its financial instrument, and arises principally from the company's receivables from customers and related parties. Management ensures that its net exposure to credit risk is kept to an acceptable level.

3.5 Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in raising funds to meet commitments associated with financial liabilities that are settled by delivering cash or a financial asset. This risk also involves delay to carry out its day-to-day business operations. Management's approach to managing liquidity is to ensure, as far as possible, that the company will always have sufficient funds to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or affecting the daily business operations.

3.6 Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the management defines as the result from operating activities divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The Board's objectives in managing capital are:

- To safeguard the company's ability to continue as a going concern so that it can continue to provide returns for the shareholders and benefits for other
- To provide an adequate return to the shareholders commensurate with the level of risk.

4 Property, plant and equipment

The Group

	Land	Buildings	Office equipment	Motor vehicles	Total
	₦'000	₦'000	₦'000	₦'000	₦'000
Cost:					
At 1 August 2021	9,032,000	5,194	1,372	10,309	9,048,875
Additions	13,600,000		-		13,600,000
Disposal/Revaluation deficit	-	-	-	-	-
At 31 July 2022	22,632,000	5,194	1,372	10,309	22,648,875
Depreciation:					
At 1 August 2021	-	946	585	1,577	3,108
Charge for the year	-	1,298	343	2,577	4,219
On Disposal	-	-	-	-	-
At 31 July 2022	-	2,244	928	4,154	7,327
Net Book Value at 31 July 2022	22,632,000	2,950	444	6,155	22,641,548
Net Book Value at July 2021	9,032,000	4,248	787	8,732	9,045,767

The Company

	Land	Buildings	Office equipment	Motor vehicles	Total
	₦'000	₦'000	₦'000	₦'000	₦'000
Cost:					
At 1 August 2021	-	5,194	622	7,810	13,626
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
At 31 July 2022	-	5,194	622	7,810	13,626
Depreciation:					
At 1 August 2021	-	946	116	171	1,233
Charge for the year	-	1,298	155	1,953	3,406
On Disposal	-	-	-	-	-
At 31 July 2022	-	2,244	271	2,124	4,639
Net Book Value at 31 July 2022	-	2,950	351	5,687	8,987
Net Book Value at July 2021	-	4,248	505	7,639	12,393

5 Biological assets

The Group	Palm Plantations ₦'000	Cassava Plants ₦'000	Total ₦'000
Cost:			
At 1 August 2021	296,018	818	296,836
Additions			-
Impairment	(117,513)	(818)	(118,331)
Balance at 31 July 2022	178,505	-	178,505
Amortisation/depreciation:			
Balance at 1 August 2021	-	-	-
Charge for the year	-	-	-
on disposal	-	-	-
Balance at 31 July 2022	-	-	-
Carrying Cost at 31 July 2022	178,505	-	178,505
Carrying Cost at 31 July 2021	296,018	818	296,835

The Company	Palm Plantations ₦'000	Cassava Plants ₦'000	Total ₦'000
Cost:			
At 1 August 2021	-	-	-
Additions	-	-	-
Disposals	-	-	-
Balance at 31 July 2022	-	-	-
Amortisation/depreciation:			
Balance at 1 August 2021	-	-	-
Charge for the year	-	-	-
on disposal	-	-	-
Balance at 31 July 2022	-	-	-
Carrying Cost at 31 July 2022	-	-	-
Carrying Cost at 31 July 2021	-	-	-

6 Goodwill

	The Group		The Company	
	2022	2021	2022	2021
Cost:	₦'000	₦'000	₦'000	₦'000
At 1 August 2021	57,689	57,689		-
Acquisition of subsidiary during the year	-	-		-
Balance at 31 July 2022	57,689	57,689	-	-
Amortisation/Impairment:				
At 1 August 2021		-		-
Amortisation/Impairment		-		-
Balance at 31 July 2022	-	-	-	-
Carrying amount at 31 July 2022	57,689	57,689	-	-

7 Investment

	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
Investment in Subsidiaries in Telluria	-	-	4,794,000	4,794,000
Investment in Subsidiaries in ELP Sunshine Limited	-		800	23,276
Investment in Subsidiaries in Adani Staple Crop Processing Zone Food Company Limited	-		700	-
	-	-	4,795,500	4,817,276

Telluria Limited and ELP Sunshine Limited are subsidiaries of the company. The company also recently invested in Adani Staple Crop Processing Zone Food Company Limited.

N22.476 million has been reclassified from Investment in ELP Sunshine Limited to Intercompany account.

8 Other assets

	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
Payment for the supply and installation of 3 tons milling plant	150,000	276	150,000	276
	150,000	276	150,000	276

9 Inventory

Palm oil seedlings	4,075	4,075	-	-
Cassava stems	-	300	-	-
	4,075	4,375	-	-

10 Receivables

Other receivables	2,000	2,000	-	-
Prepaid rent	3,171	3,034	3,171	3,034
Intercompany	-	-	113,477	79,322
Prepaid loan	232,622	384,000	232,622	384,000
	237,793	389,034	349,270	466,356

Prepaid loan is equity contribution in debt service reserve account to be used in offsetting loan from CBN/FCMB.

		The Group		The Company	
11	**Cash and cash equivalents**				
		2022	2021	2022	2021
		₦'000	₦'000	₦'000	₦'000
	Cash at bank	90,382	287,305	90,382	287,297
	Cash in hand	2	44	2	44
		90,384	287,350	90,384	287,341
12	**Payables**				
	Trade payables	66,826	23,301	66,826	23,301
	Salary payables	291,352	135,617	251,056	96,155
	Other payables and accruals	235,132	264,509	157,742	113,387
		593,311	423,427	475,623	232,843
13	**Related Party Payables**				
	CBO Capital	305,032	305,032	5,032	5,032
	Directors	23,583	-	23,583	-
	Intercompany	5,012	-		-
		333,627	305,032	28,615	5,032
14	Term loans				
	Current (Note 14.1)	1,658,603	1,290,023	702,104	381,500
	Non-current (Note 14.2)	940,000	940,000	940,000	940,000
		2,598,603	2,230,023	1,642,104	1,321,500
14.1	**Current**				
	Unsecured borrowing:				
	MBC Capital	956,499	904,531	-	-
	FCMB	-	100,000	-	100,000
	SPUD Consultancy and Services Limited	677,239	281,500	677,239	281,500
	Others	24,865	-	24,865	
		1,658,603	1,286,031	702,104	381,500
	Secured borrowing:				
	Accrued interest	-	3,992		-
		1,658,603	1,290,023	702,104	381,500
14.2	**Non-Current**				
	Secured Borrowing:				
	CBN/FCMB	940,000	940,000	940,000	940,000
		940,000	940,000	940,000	940,000

14.4 Summary of borrowing arrangements

MBC Capital loan: The company's subsidiary - Telluria Limited obtained a loan of N500 million for its operations in 2018 at an interest rate of 32%. No repayment has been made to date.

FCMB loan: The company obtained a loan of N100 million for its working capital on November 4, 2020.

SPUD Consultancy and Services Limited: Promissory Note: The company gave a promissory Note to SPUD for 20 days on 3rd January, 2021 for N500 million. SPUD disbursed funds on 5th February, 2021. The company had paid down N250 million, leaving the balance of N281.5 million.

CBN/FCMB loan: The company obtained a N940 million loan from CBN which is part of the CBN Oil Palm Plantation development. The loan also included N250 million for purchase and installation of Processing Plant. The loan is for 84 months and it is at a concessionary rate of 5% in the first 12 months and 9% per annum subsequently.

		The Group		The Company	
		2022	2021	2022	2021
			₦'000	₦'000	₦'000
15	**Taxation**				
	Current tax (15.1)		-		-
	Deferred tax (15.2)	518	490	(472)	641
		518	490	(472)	641
15.1	**Current tax payable**				
	At 1 August	570	570	570	570
	Tax for the period:				
	Income tax		-		
	Education tax		-		
	Payment		-		-
		570	570	570	570

The income tax represented tax on the disposed assets of the company before the acquisition of its subsidiary.

15.2 **Deferred tax**

	2022	2021	2022	2021
	₦'000	₦'000	₦'000	N'000
At 1 August	990	500	654	13
Arising/(reversing) during the year	(472)	490	(472)	641
At 1 July	518	990	182	654

ELLAH LAKES PLC

16 Authorised Share Capital:	The Group		The Company	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
3,000,000,000 ordinary share of 50 kobo each	1,500,000	1,500,000	1,500,000	1,500,000
	₦'000	₦'000	₦'000	₦'000
Issued and fully paid:				
2,000,000,000 ordinary shares@ ₦0.50 each	1,000,000	1,000,000	1,000,000	1,000,000

17 Share premium

		2021		2021
	₦'000	₦'000	₦'000	₦'000
Balance s at 1 August	3,854,000	3,854,000	3,854,000	3,854,000
During the year		-		-
Balance as at 31 July	3,854,000	3,854,000	3,854,000	3,854,000

18 Deposit for shares

Balance	100,000	-	100,000	

This relates to deposit for shares made by Spud Consultancy & Services Limited. The appropriate regulatory approval will be obtained prior to the allocation of shares.

19 Revenue

Sales	-	-		-
	-	-	-	-

The company has not harvested its oil palms nor its cassava tubers, hence there is no sales.

20 Cost of sales

Goods and services		-		-
	-	-	-	-

Please see note 19 above.

21 Administrative expenses

Bank charges	312	1,096	312	1,090
Audit expenses	3,750	1,750	2,500	1,250
Professional and legal Fees	44,870	88,292	19,499	81,911
Regulatory charges and penalty	-	5,000	-	5,000
Advertisement	-	799	-	799
Telecommunication and postage	625	8,937	625	8,937
Meetings and Entertainment	5,674	1,110	5,674	1,110
Insurance	-	361	-	361
Medical	788	1,373	788	1,373
Repairs and Maintenance	5,636	2,739	2,359	2,739
Printing and stationeries	346	857	346	857
Office supplies	-	54	-	54
Dues and subscription	1,232	4,262	1,232	4,262
Travels and hotel accommodation	28,992	22,898	15,605	22,804
Fees and commission	-	270	-	270
Rent	9,331	6,061	9,331	6,061
Impairment	88,723	5,664	-	-
Donations	-	2,340	-	2,340
Other Expense	20	2,914	20	2,914
Preoperational Expenses	5,000			
	195,299	156,777	58,292	144,132

		The Group		The Company	
22	Personnel expenses	2022	2021	2022	2021
	-	₦'000	₦'000	₦'000	₦'000
	Salaries and wages	243,915	163,740	243,915	163,740
	Training costs	651	-	651	-
	Others	42	5,167	42	5,167
		244,607	168,908	244,607	168,908
22.1	Information regarding directors and employees:				
	Director's emoluments	108,000	108,000	108,000	108,000
	Fees		-		-
	Other emoluments and expenses		-		-
		108,000	108,000	108,000	108,000
22.2	Emoluments:				
	Chairman		-		-
	Highest paid director	108000	108,000	108,000	108,000
	Scale of other directors' remuneration (excluding the chairman)				
	N100,000 - N500,000		-		-
	Employees remunerated at :				
	200,000 - 1,000,000	4	4	4	4
	1,000,001 - 5,000,000	4	4	4	4
	5,000,001 - 10,000,000	2	2	2	2
	10,000,001 - 20,000,000	-	-	-	-
	20,000,001 - 30,000,000	2	1	2	1
23	**Finance costs**				
	Interest expenses	568,592	229,947	568,592	58,971
		568,592	229,947	568,592	58,971
24	**Foreign Exchange difference**				
	(Loss)/ Gain on exchange difference	-	(5,124)	13	(5,126)
		-	(5,124)	13	(5,126)
25	**Other income**				
	Interest income		-		-
	Others				
		-	-	-	-

		The Group		The Company	
		2022	2021	2022	2021
		₦'000	₦'000	₦'000	₦'000
26	**Revaluation**				
	Land revaluation deficit in Telluria Ltd	-	(450,211)	-	-
	Land valuation surplus in ELP Sunshine Ltd	-	1,778,000	-	-
	Land valuation surplus in Adani Staple Crop Processing Zone Food Company Limited	13,600,000	-	-	
		13,600,000	1,327,789		-

26.1 In 2021 ~~During the year~~ a valuation was commissioned by First City Monument Bank ~~a bank~~ on the land at Igbuelaba Village in Orhienmwen Local Government Area, Edo State belonging to Telluria Limited which is 100% owned by Ellah Lakes Plc. The resulting difference has been shown as valuation deficit.

26.2 Ellah Lakes Plc has 80% equity in ELP Sunshine Limited. A valuation was carried out on the land owned by ELP Sunshine Ltd. The resulting valuation surplus is being reflected in the revaluation surplus.

26.3 Ellah Lakes Plc to signed has a Memorandum of Understanding (MOU) with Enugu State Government, in which a 5,000 hectares of agriculture land with amenities such as dam were given to the company to manage for 35 years. The Certificate of occupancy has been given to a Special Purpose Vehicle company set up to run the company. Elllah Lakes Plc hold 70% of the company.

		2022	2021	2022	2021
		₦'000	₦'000	₦'000	₦'000
27	Adjustments to retained earning				
	Write off of previous year expenses	24,280	-	-	-
	Payable to director written off		841		841
	Other		(75)		(75)
		24,280	766		766

28 **Related Party disclosures**

Related parties of the Company include key management personnel and entity which are controlled, jointly controlled or significantly influenced, or for which significant voting power is held, by key management personnel or their close members.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of Ellah Lakes Plc.

Ellah lakes Plc has three subsidiaries: Telluria with 100% holding and ELP Sunshine Limited with 80% holding and Adani Staple Crop Processing Zone Food Company Limited % holding.

28.1	**Outstanding balances at the end of the year**	**2022**	**2021**	**2022**	**2021**
		₦'000	₦'000	₦'000	₦'000
	CBO Capital	305,032	305,032	5,032	5,032
	Intercompany balance (receivable)/payable	-	-	(113,477)	(79,322)
	Director	23,583	-	23,583	-
		328,615	**305,032**	**(84,862)**	**(74,290)**

28.2 Non-controlling interests

	EPL Sunshine Ltd		Adani	
	2022	2021	2022	2021
	₦'000	₦'000	₦'000	₦'000
Summarised statement of financial position				
Total asset:	4,000,020	4,000,000	13,600,000	
Total liabilities:	(38,254)	(500)	(30,250)	
Net asset	3,961,766	3,999,500	13,569,750	-
Equities:				
Share capital	1,000	1,000	1,000	
Deposit for shares	2,222,276	2,222,276	-	
Revaluation surplus	1,778,000	1,778,000	13,600,000	
Retained loss	(39,510)	(1,776)	(31,250)	
	3,961,766	3,999,500	13,569,750	-
Non-controlling interests	792,353	799,900	2,713,950	-
Summarised statement of profit and loss and other income	-			
Revenue	-	-	-	
Profit/(loss) for the year	(39,510)	(1,776)	(31,250)	
	(39,510)	(1,776)	(31,250)	-
Non-controlling interests	(7,902)	(355)	(6,250)	-

29 Contingent liabilities and capital commitments:

29.1 Contingent liabilities

Litigations

There is a no pending litigation against the company as at the year end.

29.2 Capital commitments

There is no capital commitment at the end of the year. Payment was made to the vendor that is supplying and installing a 3 tons milling plant at Iguelaba, Edo State.

30 Events after the reporting period

No material transactions have occurred after the reporting period requiring disclosure in or adjustment to the financial statements for the year ended 31 July 2022.

ELLAH LAKES PLC

CONSOLIDATED STATEMENT OF VALUE ADDED FOR
YEAR ENDED 31 JULY 2022

	The Group				The Company			
	2022		2021		2022		2021	
	₦'000	%	₦'000	%	₦'000	%	₦'000	%
Gross earnings			-				-	
Bought-in-material and services	(763,890)		(391,849)		(626,883)		(208,228)	
Value added/(consumed)	**(763,890)**	**100**	**(391,849)**	**100**	**(626,883)**	**100**	**(208,228)**	**100**
Applied as follows								
In payment to employees:								
Personnel expenses	244,607	(32)	168,908	(43)	244,607	(39)	168,908	(81)
In payment to government:								
Current tax			-	-			-	-
Retained for future maintenance of assets and expansion of business:								
Depreciation	4,219	(1)	2,032	(1)	3,406	(1)	1,220	(1)
Deferred tax	(518)	0	490	(0)	(472)	0	641	(0)
Profit/(loss) for the year	(1,012,198)	133	(563,278)	144	(874,425)	139	(378,996)	182
Value added/(consumed)	**(763,890)**	**100**	**(391,849)**	**100**	**(626,883)**	**100**	**(208,227)**	**100**

ELLAH LAKES PLC

CONSOLIDATED FOUR-YEAR FINANCIAL SUMMARY

The Group Statement of profit or loss	2022 ₦'000	2021 ₦'000	2020 ₦'000	2019 ₦'000
Revenue	-	-	-	70
Profit/(loss) before tax	(1,012,716)	(562,788)	(308,301)	(831,855)
Taxation	518	(490)	(1,070)	-
Profit/(loss) after tax	**(1,012,198)**	**(563,278)**	**(309,371)**	**(831,855)**

Statement of Financial Position: **Assets employed:**	**2022**	2021	**2020**	2019
	N'000	**₦'000**	**₦'000**	**₦'000**
Property, plant and equipment	22,641,548	9,045,767	5,484,508	5,485,210
Biological assets	178,505	296,835	84,528	66,123
Goodwill	57,689	57,689	57,689	57,689
Other asset	150,000	276	-	-
Inventories	4,075	4,375	-	42,000
Receivables	237,793	389,034	4,061	3,861
Financial asset		-	-	-
Cash and cash equivalent	90,384	287,350	93	3,350
Liabilities	(3,526,629)	(2,960,042)	(1,474,872)	(1,198,193)
	19,833,365	**7,121,284**	**4,156,007**	**4,460,040**

Financed by:	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Share Capital	1,000,000	1,000,000	1,000,000	1,000,000
Share premium	3,854,000	3,854,000	3,854,000	3,854,000
Deposit for shares	100,000	-	-	-
Retained earnings	(2,959,212)	(1,971,294)	(1,408,781)	(1,104,748)
Reserves	2,910,788	2,910,788	710,788	710,788
Revaluation surplus	14,927,789	1,327,789	-	-
	19,833,364	**7,121,283**	**4,156,007**	**4,460,040**

Attributable to:	**₦'000**	**₦'000**
Controlling interest	19,033,464	6,321,383
Non-controlling interest	799,900	799,900
	19,833,364	7,121,283

ELLAH LAKES PLC

FIVE-YEAR FINANCIAL SUMMARY

The Company Statement of profit or loss	2022 ₦'000	2021 ₦'000	2020 ₦'000	2019 ₦'000	2018 ₦'000
Revenue	-	-	-	70	140
Profit/(loss) before tax		(378,356)	(157,275)	(737,350)	(10,788)
Taxation		(641)	(583)	-	-
Profit/(loss) after tax	-	**(378,997)**	**(157,858)**	**(737,350)**	**(10,788)**

Statement of Financial Position: Assets employed:	2022 ₦'000	2021 ₦'000	2020 ₦'000	2019 ₦'000	2018 ₦'000
Property, plant and equipment	8,987	12,393	110	-	1,050,145
Biological assets	0	-	-	-	34,813
Investments	4,795,500	4,817,276	4,794,000	4,794,000	-
Other asset	150,000	276	-	-	-
Inventories	-	-	-	-	51,312
Receivables	349,270	466,356	-	-	-
Cash and cash equivalent	90,384	287,341	77	390	19,561
Liabilities	(2,147,095)	(1,560,598)	(392,914)	(239,846)	(657,936)
	3,247,046	**4,023,043**	**4,401,273**	**4,554,544**	**497,894**
Financed by:					
Share Capital	1,000,000	1,000,000	1,000,000	1,000,000	60,000
Share premium	3,854,000	3,854,000	3,854,000	3,854,000	-
Deposit for shares	100,000	-	-	-	-
Retained earnings	(2,417,741)	(1,541,745)	(1,163,515)	(1,010,243)	(272,893)
Reserves	710,788	710,788	710,788	710,788	710,788
	3,247,046	**4,023,043**	**4,401,273**	**4,554,544**	**497,894**