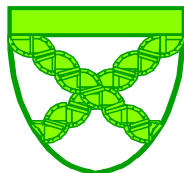


# **ELLAH LAKES PLC**

( RC 34296)

## **Financial Statements for the year ended 31 July 2015**



**CHUKS AZOGU AND COMPANY**  
CHARTERED ACCOUNTANTS  
NIGERIA

# ELLAH LAKES PLC

## Financial statements

for the year ended 31 July 2015

### GENERAL INFORMATION

<b>Country of incorporation:</b>	Nigeria
<b>Nature of business and principle activities:</b>	Agriculture
<b>Directors:</b>	Mr Frank Ellah Gen. Zamani Lekwot (rtd) Mallam Suleman Buba Usman Mrs. Patricia Ireju Ellah Mr. Peter A. Monye Umar Munir Abubakar Dr. (Mrs) Chiamaka Mina Cooney-Gam Mr.O. Adeyemi Wilson Deacon Tom O.B.Ogboi
<b>Registered office address:</b>	13B Forces Avenue Old GRA, Port Harcourt Nigeria
<b>Business address:</b>	13B Forces Avenue Old GRA, Port Harcourt Nigeria
<b>Postal address:</b>	13B Forces Avenue Old GRA, Port Harcourt Nigeria
<b>Auditors:</b>	Chuks Azogu and Company 10 NZIMIRO STREET, PORT HAR COURT, NIGERIA
<b>Secretary:</b>	Mike Ellah, Esq
<b>Legal form:</b>	Public Limited Company
<b>Incorporation no:</b>	RC 34296

# ELLAH LAKES PLC

## Financial statements

### for the year ended 31 July 2015

The reports and statements set out below comprise the financial statements presented to the directors:

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## Independent auditor's report to the shareholders of ELLAH LAKES PLC

We have audited the annual financial statements of ELLAH LAKES PLC which comprise the directors report, the statement of financial position as at 31 July 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 11 to 17.

### Director's Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company as of July 31, 2015, and of its financial performance and its cash flows for the year then ended and are in accordance with International Financial Reporting Standards.



ENGAGEMENT PARTNER: CHUKS AZOGU (FCA)  
FRC/2014/ICAN/00000007137  
FOR CHUKS AZOGU AND COMPANY  
CHARTERED ACCOUNTANTS



PORT HARCOURT, NIGERIA  
October 30, 2015

# ELLAH LAKES PLC

## Directors report

for the year ended 31 July 2015

The directors present their report for the year ended 31 July 2015. This report forms part of the financial statements.

### Business and operations

The company's business and operations and the results thereof are clearly reflected in the attached financial statements. No material fact or circumstance has occurred between the accounting date and the date of this report.

### Principal Activities

The principal activities of the Company are fish farming and agricultural related activities.

### Result for the Year

The summarised trading result are as follows:

	2015	2014
	N	N
Turnover	72,212,376	94,362,735
Profit/(Loss) before taxation	(34,729,542)	(13,943,914)
Taxation	0	0
Profit/(Loss) after taxation	(34,729,542)	(13,943,914)
Retained Earnings, Beginning of year	(193,669,812)	(179,725,898)
Retained Earnings, end of year	<u>(228,399,355)</u>	<u>(193,669,812)</u>

### Share Capital

There are no changes to the share capital during the period under review.

### Director(s)

The directors of the company during the accounting period and up to the date of this report were as follows:

Mr Frank Ellah  
Gen. Zamani Lekwot (ret)  
Mallam Suleman Buba Usman  
Mrs. Patricia Inju Ellah  
Mr. Peter A. Monye  
Umar Munir Abubakar  
Dr. (Mrs) Chiamaka Mina Cookey-Gam  
Mr. O. Adesemi Wilson  
Deacon Tom O.B.Obol

### Events subsequent to year end

There are no facts or circumstances of a material nature that have occurred between the accounting date and the date of this report.

### Material Interest

During the year, no directors was materially interested in any contract which was significant in relation to the business of the company.

### Auditors

In accordance with Section 357(2) of the companies and Allied Matters Act 1990, Messrs CHUKS AZOGU & COMPANY, were appointed as the auditors of the company and having indicated their willingness to continue in office, a resolution will be proposed at the Annual General Meeting to authorize the Directors to fix their Remuneration.

### BY ORDER OF THE BOARD



SECRETARY

PORT HARCOURT, NIGERIA  
October 30, 2015

**ELLAH LAKES PLC**

**Statement of financial position**

as at 31 July 2015

	Note	2015 =	2014 =
<b>Assets</b>			
<b>Non Current Assets</b>			
Property Plant and Equipment	2	<u>1,136,456,711</u>	<u>1,151,280,801</u>
Biological Assets	3	43,004,413	44,537,737
<b>Current Assets</b>			
Inventories	4	<u>44,414,443</u>	<u>44,159,865</u>
Cash and Cash Equivalents	5	30,062,130	28,858,128
		14,352,313	15,301,737
<b>Total Assets</b>		<u><b>1,180,871,155</b></u>	<u><b>1,195,440,666</b></u>
<b>Members Interest / Equity &amp; Liabilities</b>			
<b>Members Funds / Equity</b>			
Share Capital	6	<u>542,388,438</u>	<u>578,117,981</u>
Retained Earnings / (Loss)		60,000,000	60,000,000
Reserves		(228,399,355)	(192,669,812)
		710,787,793	710,787,793
<b>Non Current Liabilities</b>			
Loans from Members Shareholders		<u>634,635,175</u>	<u>614,475,143</u>
		634,635,175	614,475,143
<b>Current Liabilities</b>			
Trade and Other Payables		<u>3,847,541</u>	<u>2,847,541</u>
		3,847,541	2,847,541
<b>Total Members Funds / Equity &amp; Liabilities</b>		<u><b>1,180,871,155</b></u>	<u><b>1,195,440,666</b></u>


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DIRECTORS

# ELLAH LAKES PLC

## Statement of comprehensive income

for the year ended 31 July 2015

	Note	2015 =	2014 =
Sales Revenue		<u>72,212,376</u>	<u>94,362,735</u>
Cost of Sales		<u>60,918,102</u>	<u>69,255,613</u>
Gross Profit		<u>11,294,275</u>	<u>25,107,122</u>
Total Income		<u>11,294,275</u>	<u>25,107,122</u>
Operating / Overhead Expenses		<u>46,023,817</u>	<u>39,051,036</u>
Profit / (Loss) Before Finance Charges		<u>(34,729,542)</u>	<u>(13,943,914)</u>
Profit / (Loss) Before Taxation		<u>(34,729,542)</u>	<u>(13,943,914)</u>
Net Profit / (Loss)		<u>(34,729,542)</u>	<u>(13,943,914)</u>

# ELLAH LAKES PLC

## Consolidated statement of income and retained earnings

for the year ended 31 July 2015

	Notes	2015	2014
Revenue	<a href="#">7</a>	72,212,376	94,362,735
Cost of sales		<u>60,918,102</u>	<u>69,255,613</u>
Gross profit		11,294,275	25,107,122
Operating expenses		<u>46,023,817</u>	<u>39,051,036</u>
<b>Profit before tax</b>		<b>-34,729,542</b>	<b>-13,943,914</b>
Income tax expense		-	-
<b>Profit for the period</b>		<b>-34,729,542</b>	<b>-13,943,914</b>
<b>Retained earnings at start of year</b>		<b>-193,669,812</b>	<b>-179,725,898</b>
Dividends (per share 2015[ ], 2014[ ] )		-	-
<b>Retained earnings at end of year</b>		<b><u>-228,399,355</u></b>	<b><u>-193,669,812</u></b>



# ELLAH LAKES PLC

## Statement of movements in shareholders funds

for the year ended 31 July 2015

	Share Capital	Retained earnings/ (deficit)	Other Equity reserve	Total Equity
Balance on 01 August 2013	60,000,000	-178,725,898	710,787,793	592,061,895
Profit / (loss) for the period		-13,943,914	-	-13,943,914
Total changes	-	-13,943,914	-	-13,943,914
Balance on 31 July 2014	60,000,000	-192,669,812	710,787,793	578,117,981
Profit / (loss) for the period	-	-34,729,542		-34,729,542
Distributions / dividends	-	-		-
Revaluations	-		-	-
Revaluations realised	-		-	-
Transfers to deferred tax	-	-	-	-
Other adjustments 1	-	-1,000,000	-	-1,000,000
Total changes	-	-35,729,542	-	-35,729,542
Balance on 31 July 2015	60,000,000	-228,399,355	710,787,793	542,388,438

# ELLAH LAKES PLC

## Statement of cash flows for the year ended 31 July 2015

	2015	2014
Notes	NGN	NGN
<i>Cash flows from operating activities</i>		
Cash receipts from customers	72,212,376	94,362,735
Cash paid to suppliers and employees	<u>(88,227,931)</u>	<u>(113,036,154)</u>
<b>Cash generated by operations</b>	<b>(16,015,555)</b>	<b>(18,673,419)</b>
<b>Net cash inflow from operating activities</b>	<b><u>(16,015,555)</u></b>	<b><u>(18,673,419)</u></b>
<i>Cash flow from investing activities</i>		
Purchase of property, plant and equipment	(5,093,900)	(42,218,690)
Additions to property, plant and equipment	<u>(5,093,900)</u>	<u>(107,790,570)</u>
Transfers in property, plant and equipment	65,571,880	65,571,880
<b>Net cash outflow from investment activities</b>	<b><u>(5,093,900)</u></b>	<b><u>(42,218,690)</u></b>
<i>Cash flows from financing activities</i>		
Proceeds from long-term borrowings	20,160,032	70,248,461
<b>Net cash inflow from financing activities</b>	<b><u>20,160,032</u></b>	<b><u>70,248,461</u></b>
<i>Net increase in cash and cash equivalents</i>	(949,423)	9,356,352
Cash and cash equivalents at beginning of period	<u>15,301,737</u>	<u>4,698,687</u>
<b>Cash and cash equivalents at end of period</b>	<b><u>14,352,313</u></b>	<b><u>14,055,039</u></b>

# ELLAH LAKES PLC

## Notes to the annual financial statements for the year ended 31 July 2015

### 1. Accounting policies

The following are the principal accounting policies used in preparation of the financial statements:

#### Basis of preparation

The annual financial statements are prepared in accordance with International Financial Reporting Standards and the Companies and Allied Matters Act. The measurement basis used is historical cost and incorporate the principle accounting policies set out below (except for certain investment properties and certain financial instruments assets which were revalued).

#### 1.1 Significant judgements

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates, which may be material to the annual financial statements. Significant judgements include:

Trade Receivables  
Loans and receivables  
Fair value estimations  
Impairment testing  
Provisions  
Expected manner of realisation for deferred tax  
Taxation

#### 1.2 Fixed Assets - Property, plant and equipment

Property consists of land and buildings. Land is carried at cost while buildings are carried at cost less depreciation.

Plant and equipment consist of plant & equipment, computer equipment, office equipment, furniture & fittings and capitalised motor vehicles. Plant and equipment are measured at cost less depreciation.

Assets are written down to their recoverable amounts if the recoverable amounts are lower than the carrying amounts.

Depreciation is calculated on a straight line bases over the expected useful lives of the assets by taking into account their residual values. The

Land	Infinite		
Buildings	50	years	2.0%
Plant & Equipment	10	years	10.0%
Motor Vehicles	4	years	25.0%
Furniture & Fittings	10	years	10.0%
Biological Assets: Palm Plantation	25	years	4.0%
Biological Assets: Brood Stock	3	years	33.3%

The cost of an item of property, plant and equipment is recognised as an asset when:

- It is probable that future economic benefits associated with the item will flow to the company; and
- The cost of the item can be measured reliably.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

#### 1.3 Taxation

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the statement of financial position date.

# ELLAH LAKES PLC

## Notes to the annual financial statements for the year ended 31 July 2015

### Normal taxation

No provision for taxation will be made if an assessed loss was incurred in the current year or brought forward from previous years.

Normal taxation is calculated at the current rate of taxation.

### Deferred taxation

Deferred taxation is determined on all temporary differences between the carrying values and tax bases of assets and liabilities. The company recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future.

### 1.4 Inventories

Raw materials, work in progress, finished goods, consumable stores and merchandise are stated at the lower of cost or net realisable value. The cost price is determined on a first-in-first-out basis.

### 1.5 Cash & cash equivalents

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk in change in value.

### 1.6 Non current assets held for sale

Non-current assets held for sale (or disposal group) are measured at the lower of its carrying amount and fair value less costs to sell.

A non-current asset is not depreciated (or amortised) while it is classified as held for sale, or while it is part of a disposal group classified as held for sale.

Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale are recognised in profit or loss.

### 1.7 Impairment of assets

The company assesses at each statement of financial position date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the company also:

- tests intangible assets for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual year and at the same time every year.
- tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss.

Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination.

An impairment loss is recognised for cash-generating units if the recoverable amount of the unit is less than the carrying amount of the units. The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order:

- first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit and then,

# ELLAH LAKES PLC

## Notes to the annual financial statements for the year ended 31 July 2015

- to the other assets of the unit, pro rata on the basis of the carrying amount of each asset in the unit.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

### 1.8 Equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

### 1.9 Employee benefits

#### Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employee render service that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

#### Defined contribution plans

Payments to defined contribution retirements benefit plans are charged as an expense as they fall due

#### Defined Benefit plans

For defined benefit plans the cost of providing the benefits is determined using the projected credit method. Actuarial valuations are conducted on an annual basis by independent actuaries separately for each plan. Consideration is given to any event that could impact the funds up to statement of financial position date where the interim valuation is performed at an earlier date.

Past service costs are recognised immediately to the extent that the benefits are already vested, and are otherwise amortised on a straight line basis over the average period until the amendment benefits become vested.

To the extent that, at the beginning of the financial year, any cumulative unrecognised actuarial gain or loss exceeds ten percent of the greater of the present value of the projected benefit obligation and the fair value of the plan assets (the corridor), that portion is recognised in the statement of comprehensive income over the expected average remaining service lives of participating employees. Actuarial gains or losses within the corridor

Gains or losses on the curtailment or settlement of a defined benefit plan is recognised when the company is demonstrably committed to curtailment or settlement.

When it is virtually certain that another party will reimburse some or all of the expenditure required to settle a defined benefit obligation, the right to reimbursement is recognised as a separate asset. The asset is measured at fair value. In all other respects, the asset is treated in the same way as plan assets. In the statement of comprehensive income, the expense relating to a defined benefit plan is presented as the net of the amount recognised for a reimbursement.

The amount recognised in the statement of financial position represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and reduces by the fair value of plan assets.

Any asset is limited to unrecognised actuarial losses, plus the present value of available refunds and reduction in future contributions to the plan.

### 1.10 Provisions and contingencies

## **ELLAH LAKES PLC**

### **Notes to the annual financial statements for the year ended 31 July 2015**

Provisions are recognised when:

- the company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and;
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Contingent assets and contingent liabilities are not recognised.

#### **1.11 Government grants**

Government grants are recognised as follows:

- 1) A grant that does not impose specific future performance conditions on the company is recognised in income when the grant proceeds are receivable.
- 2) A grant that imposes specified future performance conditions on the company is recognised in income only when the performance conditions have been met
- 3) Grants received before the revenue condition criteria are satisfied are recognised as liabilities.

The company measures grants at the fair value of the asset received receivable.

#### **1.12 Trade and other payables**

Trade and other payables are measured amortised cost using the effective interest method.

#### **1.13 Turnover**

Turnover comprises of sales to customers and service rendered to customers. Turnover is stated at the invoice amount and is exclusive of value added taxation.

#### **1.14 Cost of sales**

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### **1.15 Borrowing costs**

Borrowing costs of value NGN 254,028,412 as at transition date to IFRS held and capitalised under GAAP as deferred charges were apportioned to Non Current Assets that enjoyed the facility that resulted in the Borrowing Cost in the ratio of their various carrying costs.

Borrowing costs are recognised as an expense in the period in which they are incurred

## ELLAH LAKES PLC

### Notes to the annual financial statements for the year ended 31 July 2015

2. Property, Plant and Equipment	2015			2014		
	Cost/ Valuation	Accumulated Depreciation	Carrying Value	Cost/ Valuation	Accumulated Depreciation	Carrying Value
Land	650,000,000	-	650,000,000	650,000,000	-	650,000,000
Buildings	435,781,851	60,543,806	375,238,046	435,781,851	42,292,270	393,489,582
Plant & machinery	154,344,212	125,169,989	29,174,223	154,344,212	125,169,989	29,174,223
Furniture & fittings	1,331,300	310,240	1,021,060	761,300	177,110	584,190
Capital Works in Progress	38,018,970	-	38,018,970	33,495,070	-	33,495,070
	<u>1,279,476,333</u>	<u>186,024,035</u>	<u>1,093,452,298</u>	<u>1,274,382,433</u>	<u>167,639,369</u>	<u>1,106,743,064</u>
Biological Assets	57,795,719	14,791,306	43,004,413	57,795,719	13,257,982	44,537,737
Total non current / fixed assets	<u>1,337,272,052</u>	<u>200,815,341</u>	<u>1,136,456,711</u>	<u>1,332,178,152</u>	<u>180,897,351</u>	<u>1,151,280,801</u>

Carrying value of fixed assets can be reconciled as follows:

	Carrying value at beginning of year	Additions	Disposals	Depreciation	Carrying value at end of year
Land	650,000,000			-	650,000,000
Buildings	393,489,582	-		18,251,536	375,238,046
Plant & machinery	29,174,223	-		-	29,174,223
Furniture & fittings	584,190	570,000		133,130	1,021,060
Capital Works in Progress	33,495,070	4,523,900		-	38,018,970
	<u>1,106,743,064</u>	<u>5,093,900</u>	<u>-</u>	<u>38,302,656</u>	<u>1,093,452,298</u>
Biological Assets	44,537,737	-	-	1,533,323	43,004,413
	<u>1,151,280,801</u>	<u>5,093,900</u>	<u>-</u>	<u>39,835,979</u>	<u>1,136,456,711</u>

#### 4. Biological Assets

	2015			2014		
	Cost/ Valuation	Accumulated Depreciation	Carrying Value	Cost/ Valuation	Accumulated Depreciation	Carrying Value
Palm Plantation	51,195,719	8,191,316	43,004,403	51,195,719	8,191,316	43,004,403
Brood Stock	6,600,000	6,599,990	10	6,600,000	5,066,667	1,533,333
	<u>57,795,719</u>	<u>14,791,306</u>	<u>43,004,413</u>	<u>57,795,719</u>	<u>13,257,982</u>	<u>44,537,737</u>

Carrying value of biological assets can be reconciled as follows:

	Carrying value at beginning of year	Additions	Disposals	Depreciation	Carrying value at end of year
Palm Plantation	43,004,403		-	-	43,004,403
Brood Stock	1,533,333		-	1,533,323	10
	<u>44,537,737</u>	<u>-</u>	<u>-</u>	<u>1,533,323</u>	<u>43,004,413</u>

## ELLAH LAKES PLC

### Notes to the annual financial statements for the year ended 31 July 2015

#### 4. Inventories

The amounts attributable to the different categories are as follows:

	<b>2015</b>	<b>2014</b>
	<b>30,062,130</b>	<b>28,858,128</b>
Fingerlings	1,013,180	960,000
Fish in Pond	23,800,200	24,591,740
Raw materials	5248750.00	3,306,388
Write downs	-	-
	<u>30,062,130</u>	<u>28,858,128</u>

#### Inventory pledged as security

No Inventory was pledged as security as at Statement of Position date.

#### 5. Cash and cash equivalents

Cash and cash equivalents consists of cash on hand and balances with banks

Cash and cash equivalents comprise of the following statement of financial position amounts:

Cash at Bank	14,352,313	15,301,737
Cash in Hand	-	-
	<u>14,352,313</u>	<u>15,301,737</u>

Current assets	14,352,313	15,301,737
current liabilities	-	-
	<u>14,352,313</u>	<u>15,301,737</u>

#### 6. Share capital

Ordinary	60,000,000	60,000,000
	<u>60,000,000</u>	<u>60,000,000</u>

#### 7. Sales / Revenue income

<b>Sales / Revenue</b>	<b>72,212,376</b>	<b>94,362,735</b>
Sales / service - General	72,212,376	94,362,735

#### 8. Cost of Sales

Sale of goods - products	<b>60,918,102</b>	<b>69,255,613</b>
Cost of sales Purchases - goods & services	60,918,102	69,255,613



## ELLAH LAKES PLC

### Detailed statement of comprehensive income

for the year ended 31 July 2015

	<b>2015</b>	<b>2014</b>
	=	=
<b>Sales Revenue</b>	<b>72,212,376</b>	<b>94,362,735</b>
Sales and Services Revenue - General	72,212,376	94,362,735
<b>Cost of Sales</b>	<b>60,918,102</b>	<b>69,255,613</b>
Cost of Sales / Purchases - Goods and Services	60,918,102	69,255,613
<b>Gross Profit</b>	<b>11,294,275</b>	<b>25,107,122</b>
<b>Total Income</b>	<b>11,294,275</b>	<b>25,107,122</b>
<b>Operating / Overhead Expenses</b>	<b>46,023,817</b>	<b>39,051,036</b>
Advertising and Promotions	31,150	-
AGM Expenses	676,654	455,100
Audit Fees	1,000,000	-
Bank Charges	253,929	330,317
Depreciation	19,917,989	22,575,495
Donations	-	20,000
Electricity and Water	1,053,800	1,790,000
Legal and Other Professional Fees	25,000	-
Listing, Licences and Registrations	1,257,055	1,291,194
Repairs and Maintenance	9,044,800	3,380,700
Salaries and Wages	11,837,900	7,805,850
Staff Welfare	199,900	411,800
Sundry Expenses	295,000	127,200
Telephone and Postage	39,940	-
Travel Fees Local	390,700	863,380
<b>Profit / (Loss) Before Finance Charges</b>	<b>(34,729,542)</b>	<b>(13,943,914)</b>
<b>Profit / (Loss) Before Taxation</b>	<b>(34,729,542)</b>	<b>(13,943,914)</b>
<b>Net Profit / (Loss)</b>	<b>(34,729,542)</b>	<b>(13,943,914)</b>