

*best updated version*

HALDANE MCCALL PLC

HALDANE McCALL PLC

UNAUDITED FINANCIAL STATEMENTS FOR  
THE FIRST QUARTER AS AT 31 March 2025



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**CORPORATE INFORMATION:****Board of Directors:**

Mr. George Oguntade (SAN)  
Mr. Edward Akinlade  
Prince Oyewole Olurin  
SIR. Adewole Farinu  
Prince Samuel Oyebola  
Princess Ifeoluwasayi Adesola  
Mr. David Emuloh  
Mrs. Abiola Elugbaju  
Mr. Olufemi Ojewande  
Bidwell Onyeakosi  
Mr. Tobenna Nnamani  
HRM Ogunronbi Akanbi Babatunde  
Chief Mrs. Eby Akala  
Mr. Dapo Adekoje  
Mrs. Olajumoke Olugbemiro

Chairman  
Group Managing Director  
Company Secretary  
Non Executive Director  
Non Executive Director  
Non Executive Director  
Executive Director  
Executive Director  
Executive Director  
Independent Non Executive Director  
Independent Non Executive Director  
Independent Non Executive Director  
Independent Non Executive Director  
Independent Non Executive Director  
Independent Non Executive Director

**Company's Number:**

RC: 1020941

**Registered Office:**

2, Sonny Way, Shonibare Estate,  
Maryland Ikeja, Lagos.

**Company Secretary:**

Mr. Olurin Oyewole Emmanuel

**Company's Independent Auditor:**


Funsho Owoyemi & Co.  
(Chartered Accountants)  
117, Apapa Road, Ebute-Metta(West), Lagos.  
P.O. Box 2258, Sabo – Yaba, Lagos.  
Tel: +234-01-4724709, 234-8033076727  
E-mail: [funshowoyemi@yahoo.com](mailto:funshowoyemi@yahoo.com)  
Website: [www.funshowo.com](http://www.funshowo.com)

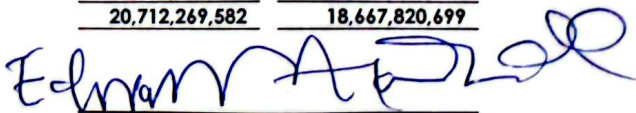
**Principal Bankers:**


- Zenith Bank Ltd
- Union Bank Plc
- Guaranty Trust Bank Ltd

**HALDANE McCALL PLC****UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH, 2025**

	Notes	Mar-25 = N=	Mar-24 = N=
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	1	14,205,630,938	15,236,775,267
Long term investments	2	27,444,718	38,844,670
		<u>14,233,075,656</u>	<u>15,275,619,937</u>
<b>Current Assets</b>			
Inventories	3	5,780,776,716	2,310,290,492
Trade and other receivables	4	542,585,181	1,072,285,324
Cash and cash equivalent	5	155,832,028	9,624,947
		<u>6,479,193,926</u>	<u>3,392,200,763</u>
<b>Total Assets</b>		<u>20,712,269,582</u>	<u>18,667,820,699</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share Capital	6	1,561,000,000	1,561,000,000
Share Premium Account		1,002,732,158	1,002,732,158
Deposit for shares		5,000,000,000	5,000,000,000
Revaluation Reserves		4,039,397,664	2,337,890,113
Revenue Reserve	7	4,960,646,249	4,202,958,398
		<u>16,563,776,071</u>	<u>14,104,580,669</u>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Deferred Tax		893,000	-
Long term liabilities		2,514,476,396	2,514,476,396
		<u>2,515,369,396</u>	<u>2,514,476,396</u>
<b>Current Liabilities</b>			
Trade and other payables	8	343,155,911	838,522,129
Short Term Loan	9	400,000,000	-
Director's Current Account	10	487,002,986	688,822,366
Taxation	11	402,965,217	521,419,138
		<u>1,633,124,114</u>	<u>2,048,763,633</u>
<b>Total Liabilities</b>		<u>4,148,493,511</u>	<u>4,563,240,029</u>
<b>Total Equity and Liabilities</b>		<u>20,712,269,582</u>	<u>18,667,820,699</u>

  
 Mr. Olufemi Ojewande  
 Business Finance Director  
 FRC/2020/PRO/000000020083

  
 Mr. Edward Akinlade  
 Group Managing Director  
 FRC/2014/ICAN/00000007325

  
 Mr. David Emuloh  
 Operation/IT Director (ED)  
 FRC/2022/PRO/DIR/0031/426169

*The Accompany accounting policies and notes form an integral part of these statements*

**HALDANE McCALL PLC****UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS AT 31 MARCH, 2025**

	Notes	As at March-25 = N=	As at March-24 = N=
Revenue	12	718,006,734	837,546,887
Less: Cost of Sales	13	<u>(138,781,142)</u>	<u>(228,746,167)</u>
<b>Gross Profit</b>		<b>579,225,591</b>	<b>608,800,721</b>
Other operating income	14	1,440,000	5,291,982
Other operating expenses	15	(328,089,175)	(363,396,872)
<b>Operating profit/(loss)</b>		<b><u>252,576,416</u></b>	<b><u>250,695,830</u></b>
<b>Profit/(Loss) before Taxation</b>		<b><u>252,576,416</u></b>	<b><u>250,695,830</u></b>
Income Tax Expense		<u>(83,350,217)</u>	<u>(82,729,624)</u>
Profit for the year		169,226,199	167,966,206
Other Comprehensive Income for the year net taxes		-	-
Deferred Tax Income / (Expense)			
<b>Total comprehensive Income/(loss) for the year</b>		<b><u>169,226,199</u></b>	<b><u>167,966,206</u></b>

*The notes on pages 6 to 12 form an integral part of these statements*

**HALDANE McCALL PLC****UNAUDITED STATEMENT OF CASH FLOWS AS AT 31 MARCH, 2025**

	Notes	Mar-25 = N=	Mar-24 = N=
<b><u>OPERATING ACTIVITIES</u></b>			
Operating Profit Before Taxation		252,576,416	250,695,830
<b>ADJUSTMENT FOR NON-CASH ITEMS</b>			
Changes in Fair Value Reserve		(339,050,595)	
Adjustment as per Reserve		77,696,050	
Depreciation		20,811,345	93,312,808
		<u>12,033,216</u>	<u>344,008,638</u>
<b>CHANGES IN WORKING CAPITAL</b>			
Stock: Work in progress		(180,272,652)	(126,631,410)
Account Receivable		584,059,822	(124,620,202)
Account payable		(553,575,435)	147,535,939
		<u>(137,755,048)</u>	<u>240,292,965</u>
<b>Cash from operating Activities</b>			
Tax paid		-	-
<b>Net Cash Flow from Operating Activities:</b>	a	<u>(137,755,048)</u>	<u>240,292,965</u>
<b><u>INVESTING ACTIVITIES</u></b>			
Purchases of Fixed Assets		(59,838,477)	(824,261,204)
Sales of Assets		-	
Long term investment		11,255,952	(38,844,670)
<b>Net Cash Flow from Investing Activities</b>	b	<u>(48,582,525)</u>	<u>(863,105,874)</u>
<b><u>FINANCING ACTIVITIES</u></b>			
Share Capital			-
Share Premium Account		-	-
Deposit for Shares		-	-
Directors current Account		(1,120,190,216)	361,838,629
Short term Liability		400,000,000	-
<b>Net Cash Flow from Financing Activities</b>	c	<u>(720,190,216)</u>	<u>361,838,629</u>
<b>Cash Generated for the year</b>	a+b+c	<u>(906,527,789)</u>	<u>(260,974,280)</u>
Cash and Cash Equivalent at the beginning		1,062,359,817	270,599,227
<b>Cash and Cash Equivalent at the end</b>		<u>155,832,028</u>	<u>9,624,947</u>

*The notes on pages 6 to 12 form an integral part of these statements*



**HALDANE McCALL PLC****UNAUDITED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 31 MARCH, 2025**

	SHARE CAPITAL AMOUNT	STATUTORY RESERVE	RETAINED EARNING	TOTAL EQUITY
	= N=	= N=	= N=	= N=
Balance at 1 January, 2025	1,561,000,000	1,002,732,158	4,713,724,192	7,277,456,350
As per Accumulated Profit			77,696,050	
Net income	-	-	169,226,199	169,226,199
<b>Balance at 31 March 2025</b>	<b><u>1,561,000,000</u></b>	<b><u>1,002,732,158</u></b>	<b><u>4,960,646,441</u></b>	<b><u>7,446,682,548</u></b>
Balance at 1 January, 2024	1,561,000,000	1,002,732,158	4,034,992,192	6,598,724,350
Net income after dividend	-	-	678,732,000	678,732,000
<b>Balance at 31 December 2024</b>	<b><u>1,561,000,000</u></b>	<b><u>1,002,732,158</u></b>	<b><u>4,713,724,192</u></b>	<b><u>7,277,456,350</u></b>

**HALDANE McCALL PLC****NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 31 MARCH, 2025****1.1 Reporting Entity:**

**HALDANE MCCALL PLC** was registered under the relevant provision of **Companies and Allied Matters Act, 2020** (As Amended) to operate in Nigeria.

The object clause of the company empowers the organization to carry on the business of real estate consultant, home ownership, schools, house marketing, property development, in all its ramifications, estate manager, property manager, to deal in real estate, turnup properties, interior decoration and property investment.

The company is also allowed to carry out all businesses stated in its Memorandum and Articles of Association, with due care and diligence in order to have positive effect in the Nigerian Financial Market.

**HALDANE MCCALL PLC** registered address is 2, Sonny Way, Shonibare Estate, Maryland, Ikeja, Lagos State.

**1.2 Significant Accounting Policies:****1.2.1 Basis of Preparation:****(a) Statement of Compliance:**

These interim financial statements for the three months ended **31 March 2025** have been prepared in accordance with **IAS 34 Interim Financial Reporting**.

They do not include all of the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standard.

**(b) Basis of Accounting:**

These interim financial statements have been prepared on an accrual basis and under historical cost convention except for the following items, which are measured on an alternative basis on each reporting date:



**HALDANE MCCALL PLC**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 31 MARCH, 2025**

- (a) Investments in debt instruments measured at amortized cost.
- (b) Equity investments measured at fair value through other comprehensive income (FVOCI).
- (C) The liability for defined benefit obligations is recognised as the present value of the defined benefit obligation less the fair value of the plan assets.
- (d) Trade and other receivables and other liabilities are measured at amortized cost.

These interim financial statements are presented in naira, which is the NGX Group's functional currency. All amounts have been rounded to the nearest thousand unless otherwise indicated.

**HALDANE McCALL PLC****NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 31 MARCH, 2025****1. PROPERTY, PLANT & EQUIPMENT**

	Land = N=	Freehold Land & Building = N=	Plant & Machineries = N=	Motor Vehicles = N=	Computer & Accessories = N=	Furniture & Fittings = N=	Office Equipment = N=	Work in Progress = N=	TOTAL = N=
<b>COST</b>									
Balance as at 01/01/2025	2,229,485,150	6,213,159,924	131,371,654	208,829,591	6,694,945	30,377,508	38,974,557	6,423,009,000	15,281,902,329
Addition During the year	9,654,963	45,807,924	3,499,654	-	644,071	20,708	211,157	-	59,838,477
Revaluation during the year	-	-	-	-	-	-	-	-	-
Disposal during the year	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-	-
<b>Balance as at 31/03/2025</b>	<b>2,239,140,113</b>	<b>6,258,967,848</b>	<b>134,871,308</b>	<b>208,829,591</b>	<b>7,339,016</b>	<b>30,398,216</b>	<b>39,185,714</b>	<b>6,423,009,000</b>	<b>15,341,740,806</b>
Balance as at 01/01/2024	-	15,173,956,000	118,952,654	191,829,591	1,580,000	22,236,654	30,658,312	-	15,539,213,211
Addition During the year	9,965,150	850,314,770	12,419,000	17,000,000	5,114,945	8,140,854	8,316,245	1,133,759,000	2,045,029,964
Revaluation during the year	459,000,000	1,412,409,154	-	-	-	-	-	89,250,000	1,960,659,154
Disposal during the year	-	(4,263,000,000)	-	-	-	-	-	-	(4,263,000,000)
Reclassification	1,760,520,000	(6,960,520,000)	-	-	-	-	-	5,200,000,000	-
<b>Balance as at 31/12/2024</b>	<b>2,229,485,150</b>	<b>6,213,159,924</b>	<b>131,371,654</b>	<b>208,829,591</b>	<b>6,694,945</b>	<b>30,377,508</b>	<b>38,974,557</b>	<b>6,423,009,000</b>	<b>15,281,902,329</b>
<b>DEPRECIATION</b>									
Balance as at 01/01/2025	-	782,422,599	102,686,975	180,409,707	1,809,389	21,914,745	26,055,107	-	1,115,298,522
Charged for the year	-	15,647,420	1,967,775	1,510,618	337,551	529,958	818,023	-	20,811,345
Disposal during the year	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-	-
<b>Balance as at 31/03/2025</b>	<b>-</b>	<b>798,070,019</b>	<b>104,654,750</b>	<b>181,920,325</b>	<b>2,146,940</b>	<b>22,444,703</b>	<b>26,873,131</b>	<b>-</b>	<b>1,136,109,867</b>
Balance as at 01/01/2024	-	720,291,000	95,515,805	174,367,236	588,000	19,799,054	22,825,245	-	1,033,386,340
Charged for the year	-	62,131,599	7,171,170	6,042,471	1,221,389	2,115,691	3,229,862	-	81,912,182
Disposal during the year	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-	-
<b>Balance as at 31/12/2024</b>	<b>-</b>	<b>782,422,599</b>	<b>102,686,975</b>	<b>180,409,707</b>	<b>1,809,389</b>	<b>21,914,745</b>	<b>26,055,107</b>	<b>-</b>	<b>1,115,298,522</b>
<b>NET BOOK VALUE</b>									
Balance as at 31/03/2025	2,239,140,113	5,460,897,829	30,216,558	26,909,266	5,192,076	7,953,513	12,312,583	6,423,009,000	14,205,630,938
Balance as at 31/12/2024	2,229,485,150	5,430,737,324	28,684,679	28,419,884	4,885,556	8,462,763	12,919,450	6,423,009,000	14,166,603,806

**HALDANE McCALL PLC****NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 31 MARCH, 2025**

		Mar-25 = N=	Mar-24 = N=
<b>2 LONG TERM INVESTMENT</b>			
Investment in Transcorp		26,635,708	38,308,000
Investments in Jaiz		809,010	536,670
		<b>27,444,718</b>	<b>38,844,670</b>
<b>3 INVENTORIES AND WORK IN PROGRESS</b>			
Consumable Stocks		3,677,913	3,175,188
Properties under Construction	3a	5,777,098,803	2,307,115,304
		<b>5,780,776,716</b>	<b>2,310,290,492</b>
<b>3a Properties under Construction</b>			
Balance as at 1 January		5,596,826,151	2,190,755,607
Addition during the year		180,272,652	116,359,697
		<b>5,777,098,803</b>	<b>2,307,115,304</b>
<b>4 TRADE AND OTHER RECIEVABLE</b>			
Trade Debtors		484,944,983	947,665,122
Other Debtors		57,640,198	24,989,275
Inter Company		-	99,630,927
		<b>542,585,181</b>	<b>1,072,285,324</b>
<b>5 BANK BALANCE</b>			
Bank Balance		51,855,073	5,792,142
Cash Balance		3,976,955	3,832,805
		<b>55,832,028</b>	<b>9,624,947</b>
Deposit		100,000,000	
		<b>155,832,028</b>	<b>9,624,947</b>
<b>6 SHARE CAPITAL</b>			
Authorized:3,122,000,000			
Ordinary Shares of N0.50 each		<b>1,561,000,000</b>	<b>1,561,000,000</b>
Issues and fully paid up:			
Ordinary shares of N0.50 each		1,561,000,000	1,561,000,000
<b>7 REVENUE RESERVE</b>			
Bal b/fwd		4,713,724,000	4,034,992,192
As per accumulated Profit TB		77,696,050	-
Profit for the year		169,226,199	167,966,206
Transfer for the year			
Bal c/fwd		<b>4,960,646,249</b>	<b>4,202,958,398</b>
<b>8 ACCOUNTS PAYABLE</b>			
Trade Creditors		162,018,920	96,606,238
Other Payables		181,136,991	296,843,481
Other creditors		-	440,725,421
Inter Company		-	4,346,988
		<b>343,155,911</b>	<b>838,522,129</b>



**HALDANE McCALL PLC****NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 31 MARCH, 2025**

	Mar-25 = N=	Mar-24 = N=
<b>9 <u>SHORT TERM LOANS</u></b>	400,000,000	-
	<u>400,000,000</u>	<u>-</u>
<b>10 <u>DIRECTOR'S CURRENT ACCOUNT</u></b>		
Bal b/f	1,607,193,202	
Movement during the year	(1,120,190,216)	688,822,366
	<u>487,002,986</u>	<u>688,822,366</u>
<b>11 <u>TAXATION</u></b>		
Balance brought forward	319,615,000	438,689,514
Provision for the year	83,350,217	82,729,624
Balance carried Forward	<u>402,965,217</u>	<u>521,419,138</u>
<b>12 <u>TURNOVER</u></b>		
Sale of land and Building	515,808,403	695,931,419
Rental Income	4,043,580	1,689,250
Hotel	162,003,439	108,390,678
Service Charge	3,251,789	15,576,293
Others	32,899,522	15,959,247
	<u>718,006,734</u>	<u>837,546,887</u>
<b>13 <u>COST OF SALES</u></b>		
Opening stock	5,600,504,000	2,183,659,082
Add Purchases	319,053,858	355,377,577
COGAS	<u>5,919,557,858</u>	<u>2,539,036,659</u>
Less closing stock	(5,780,776,716)	2,310,290,492
	<u>138,781,142</u>	<u>228,746,167</u>
<b>14 <u>OTHER OPERATING INCOME</u></b>		
Interest Received	-	337
Other Income	1,440,000	5,291,645
	<u>1,440,000</u>	<u>5,291,982</u>

**HALDANE MCCALL PLC****NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 31 MARCH, 2025**

	Mar-25 = N=	Mar-24 = N=
<b>15 OPERATING EXPENSES</b>		
Administrative Expenses (a)	163,822,338	95,006,258
Other Administrative Expenses (b)	164,266,838	268,390,614
	<b>328,089,175</b>	<b>363,396,872</b>
<b>a ADMINISTRATIVE EXPENSES</b>		
Staff Welfare	520,500	518,651
Salaries & Wages	85,619,828	30,660,864
Final entitlement	74,810	222,859
Subscription	7,129,277	2,037,675
Office Expenses	3,047,900	1,437,800
Stationery & Printing	-	-
Diesel & Fuel	5,829,900	8,974,980
Utilities	520,470	-
Industrial Training Fund	-	-
Repairs & Maintenance	15,956,199	7,695,625
Pension: Employer's contribution	-	-
Telephone, Postages & Internet expenses	1,669,287	569,950
Rent	14,714,999	-
Swimming Pool	751,000	734,400
Gifts & Donation	7,499,369	6,469,955
Public Relation	3,951,500	410,000
Printing & Stationery	2,645,535	899,350
Agency Fee	2,400,000	1,200,000
Commission	6,457,813	26,721,548
Security & Safety	3,145,950	1,414,750
Local/State Government	319,000	50,000
Staff Meal	1,444,000	4,267,850
Survey Plan	-	300,000
Estate Annual Levy	125,000	420,000
	<b>163,822,338</b>	<b>95,006,258</b>
<b>b OTHER EXPENSES</b>		
Motor Running Expenses	5,584,600	1,831,804
Labour & Gardening	290,000	170,250
Advertisement	6,445,706	7,530,713
Public Relations Expenses	-	-
Security Expenses	126,750	617,500
Medical Expenses	883,600	480,760
Service Charge	-	255,000
	<b>13,330,656</b>	<b>10,886,027</b>

**HALDANE McCALL PLC****NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 31 MARCH, 2025**

	<b>Mar-25</b>	<b>Mar-24</b>
	<b>= N=</b>	<b>= N=</b>
Bal b/f	13,330,656	10,886,027
Insurance	1,826,801	1,336,846
PR Expenses	-	35,602,500
Legal and Professional services	71,410,310	1,436,132
Audit fee	-	-
GMD Office Expenses	450,000	1,420,000
Sewage	1,215,800	3,000,000
Serarch Conduct	160,000	253,000
CAC Annual Filling	-	40,000
Others	-	5,939,475
Rate and Levies	-	30,000
Statutory Obligation	1,239,920	798,800
Professional fee & others	-	31,601,312
Survey & consultancy fee	-	3,124,663
Depreciation	20,811,345	93,312,808
Entertainment	2,265,020	13,171,000
Electricity	25,686,903	25,562,052
IT Expenses	2,697,980	-
Land use Charge	200,000	1,447,808
Cleaning &Fumigation	-	2,256,000
General Expenses	12,491,515	8,420,482
Generator Maintenance	320,000	254,500
Computer Expenses	836,570	547,180
Fine and Penalty	88,700	-
Transport and Travelling	3,973,208	23,838,411
Training and Seminars	2,460,000	661,250
License	465,700	816,152
Bank Charges	2,336,409	2,634,216
	<b>164,266,838</b>	<b>268,390,614</b>

**16 CONTINGENT LIABILITIES**

The company has no contingent liabilities in respect of any pending litigation.

**17 EVENTS AFTER REPORTING DATE**

There were no events after the reporting date which could have had a material effect on the financial position of the company as at March, 2025 which have not been adequately provided for.