



HALDANE MCCALL PLC
MANAGEMENT FINANCIAL STATEMENTS
FOR THE THIRD QUARTERS
30 SEPTEMBER 2024

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CORPORATE INFORMATION:

Board of Directors:

Mr. George Oguntade (SAN)	Chairman
Mr. Edward Akinlade	Group Managing Director
Prince Oyewole Olurin	Company Secretary
SIR. Adewole Farinu	Non Executive Director
Prince Samuel Oyebola	Non Executive Director
Princess Ifeoluwaseyi Adesola	Non Executive Director
Mr. David Emuloh	Executive Director
Mrs. Abiola Elugbaju	Executive Director
Mr. Olufemi Ojewande	Executive Director
Mr. Bidwell Onyeakosi	Independent Non Executive Director
Mr. Tobenna Nnamani	Independent Non Executive Director
HRM OGUNRONBI AKANBI BABATUNDE	Independent Non Executive Director
CHIEF MRS. EBY AKALA	Independent Non Executive Director
MR. DAPO ADEKOJE	Independent Non Executive Director
MRS. OLAJUMOKE OLUWAGBEMIRO	Independent Non Executive Director

Company's Number:

RC: 1020941

Registered Office:

2, Shonny 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
Website: www.funshowo.com

Legal Advisers:

Dele Ojogbode ESQ
Oladele Ojogbode Street
Ikate Elegushi,
Lekki
Lagos

Principal Bankers:

Zenith Bank Ltd
Union Bank Plc
Guaranty Trust Bank Ltd
Parallel Bank Ltd
Alternative Bank Ltd

SUBSIDIARIES:

SURU EXPRESS HOTEL LIMITED
SURUHOMES LIMITED

HALDANE McCALL PLC

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

		As at September, 2024	As at September, 2023	AUDITED 2023
Assets	Notes	= N=	= N=	= N=
Non-current Assets				
Property, plant and equipment		15,488,832,580	14,442,186,320	14,505,826,871
Long term investments	1	38,700,670	-	-
	2	15,527,533,250	14,442,186,320	14,505,826,871
Current Assets				
Inventories		2,192,871,289	1,988,018,432	2,183,659,082
Trade and other receivables	3	846,157,285	642,454,660	947,665,122
Cash and cash equivalent	4	109,623,078	136,290,331	270,599,227
	5	3,148,651,652	2,766,763,423	3,401,923,431
Total Assets		18,676,184,902	17,208,949,743	17,907,750,301
Equity and Liabilities Equity				
		1,561,000,000	1,561,000,000	1,561,000,000
Share Premium Account	6	1,002,732,158	1,002,732,158	1,002,732,158
Deposit for shares		5,000,000,000	5,000,000,000	5,000,000,000
Revaluation Reserves		2,923,405,287	2,349,109,578	2,337,890,113
Revenue Reserve		4,520,572,176	3,966,170,285	4,034,992,192
	7	15,007,709,621	13,879,012,021	13,936,614,463
Liabilities				
Non-current Liabilities				
		2,514,476,396	2,514,476,396	2,514,476,396
		2,514,476,396	2,514,476,396	2,514,476,396
Current Liabilities				
Trade and other payables		254,645,915	308,705,393	690,986,190
Director's Current Account	8	665,555,200	393,219,870	326,983,737
Taxation	9	233,797,770	113,536,063	438,689,514
	10	1,153,998,885	815,461,326	1,456,659,441
Total Liabilities		3,668,475,281	3,329,937,722	3,971,135,837
Total Equity and Liabilities		18,676,184,902	17,208,949,743	17,907,750,301

DIRECTORS

HALDANE McCALL PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER, 2024

	Notes	As at September, 2024	As at September, 2023	AUDITED 2023
		= N=	= N=	= N=
Revenue		3,319,328,637.00	1,320,926,334.00	1,738,746,438.00
Less: Cost of Sales	11	(1,957,390,915.00)	(591,383,275.00)	(816,751,663.00)
Gross Profit	12	1,361,937,722.00	729,543,059.00	921,994,775.00
Other operating income		5,439,927.00	54,471,000.00	-
Other operating expenses	13	(642,927,611.00)	(505,217,883.00)	(541,748,891.00)
Operating profit/(loss)	14	724,450,038.00	278,796,176.00	380,245,885.00
Finance cost		(5,072,284.00)	(2,122,905.00)	(2,366,301.00)
Profit/(Loss) before Taxation	15	719,377,754.00	276,673,271.00	377,879,584.00
Taxation		(233,797,770.05)	(88,536,063.00)	(120,921,467.00)
Total comprehensive Income/(loss) for the year		485,579,983.95	188,137,208.00	256,958,117.00

HALDANE McCALL PLC

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER, 2024

	As at Sep, 2024	As at Sep, 2023	AUDITED 2023
	= N=	= N=	= N=
OPERATING ACTIVITIES			
Operating Profit Before Taxation	485,579,984.00	276,673,271.00	377,879,584.00
ADJUSTMENT FOR NON-CASH ITEMS			
Deferred Tax Adjustment	434,834,960.00		
Depreciation	115,615,995.00	195,645,369.00	193,276,727.00
	1,036,030,939.00	472,318,640.00	571,156,311.00
CHANGES IN WORKING CAPITAL			
Stock: Inventories and WIP	(9,212,206.95)	(306,060,452.00)	(501,701,102.00)
Account Receivable	101,507,837.00	253,575,538.00	(51,634,924.00)
Account and other payable	(641,232,019.00)	(425,839,304.00)	134,676,530.00
	487,094,550.05	(6,005,578.00)	152,496,815.00
Cash from operating Activities			
Tax paid	(3,854,554.00)	-	-
Net Cash Flow from Operating Activities	483,239,996.05	(6,005,578.00)	152,496,815.00
A			
INVESTING ACTIVITIES			
Purchases of Fixed Assets	(1,357,057,703.93)	(297,602,103.00)	(244,340,002.00)
Sales of Assets	558,436,000.00	480,670,197.00	480,670,197.00
Long term investment	(38,700,670.00)	-	-
Net Cash Flow from Investing Activities	(837,322,373.93)	183,068,094.00	236,330,195.00
B			
FINANCING ACTIVITIES			
Revaluation reserves	(150,680,214.00)	11,219,465.00	
Directors current Account	343,786,443.00	(194,089,831.00)	(260,325,964.00)
Long term Liability	-	-	-
Net Cash Flow from Financing Activities	193,106,229.00	(182,870,366.00)	(260,325,964.00)
C			
Cash Generated for the year	(160,976,148.88)	(5,807,850.00)	128,501,046.00
A+B+C			
Cash and Cash Equivalent at the beginning	270,599,227.00	142,098,181.00	142,098,181.00
Cash and Cash Equivalent at the end	109,623,078	136,290,331.00	270,599,227.00
MADE UP OF:			
Bank	107,456,026.00	135,809,438.00	267,511,883.00
Ovedraft			
Cash	2,167,052.00	480,893.00	3,087,344.00
	109,623,078.00	136,290,331.00	270,599,227.00

HALDANE MCCALL PLC

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 30 SEPTEMBER, 2024

	SHARE CAPITAL = N=	STATUTORY RESERVE = N=	RETAINED EARNING = N=	TOTAL EQUITY = N=
Balance at 1 January, 2024	1,561,000,000	1,002,732,158	4,034,992,193	6,598,724,351
Net income after dividend	-	-	485,579,984	485,579,984
Balance as at 30 September 2024	1,561,000,000	1,002,732,158	4,520,572,177	7,084,304,335
Balance at 1 January, 2023	1,561,000,000	1,002,732,158	3,778,034,076	6,341,766,234
Net income after dividend	-	-	256,958,117	256,958,117
Balance as at 31 December 2023	1,561,000,000	1,002,732,158	4,034,992,193	6,598,724,351

HALDANE McCALL PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER, 2024.

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, as well as estate management, hospitality, turn up 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, Shonibare 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 nine months ended 30 September 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the annual financial statements as at and for the year ended 31 December 2023 ('Last annual financial statements'). 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:

- (I) Investments in debt instruments measured at amortized cost.
- (II) Equity investments measured at fair value through other comprehensive income (FVOCI).
- (III) 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.
- (IV) 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 FINANCIAL STATEMENT (CONT'D)
 FOR PERIOD ENDED SEPTEMBER 2024

2024	COST	FREEHOLD LAND & BUILDING		PLANT & MACHINERY		MOTOR VEHICLE		COMPUTER & ACCESSORIES		FURNITURE & FITTING		OFFICE EQUIPMENT		WORK IN PROJECT		TOTAL	
		=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
	Balance as at 01/01/2024	15,173,956,000.00	118,952,654.00	191,829,591.08	1,580,000.00	22,236,654.00	30,658,312.00										15,539,213,211.08
	Revaluation for the period	300,000,000.00															300,000,000.00
	Addition for the period	1,279,864,650.18	2,419,000.00	4,300,000.00	1,826,000.00	8,140,853.75	5,507,200.00										1,357,057,703.93
	Disposal during the year	(558,436,000.00)															(558,436,000.00)
	Balance as at 30/09/2024	16,195,384,650.18	121,371,654.00	196,129,591.08	3,406,000.00	30,377,507.75	36,165,512.00										16,637,834,915.01
2023	Balance as at 01/01/2023	15,451,286,000.00	98,252,652.00	191,829,591.08	1,360,000.00	21,486,654.00	34,009,295.00										15,798,234,192.08
	Revaluation for the period																
	Addition for the year	222,670,000.00	20,700,002.00		220,000.00	750,000.00											244,340,002.00
	Disposal during the year	(500,000,000.00)															(500,000,000.00)
	Balance as at 31/12/2023	15,173,956,000.00	118,952,654.00	191,829,591.08	1,580,000.00	22,236,654.00	34,009,295.00										15,542,564,194.08
2024	DEPRECIATION																
	Balance as at 01/01/2024	720,291,000.00	95,515,805.00	174,367,236.00	588,000.00	19,799,054.00	22,825,245.00										1,033,386,340.02
	Disposal during the period																
	Charged for the period	69,700,086.60	17,782,898.09	19,380,660.26	323,664.00	3,655,467.52	4,773,218.47										115,615,994.94
	Balance as at 30/09/2024	789,991,086.60	113,298,703.09	193,747,896.26	911,664.00	23,454,521.52	27,598,463.47										1,149,002,334.96
2023	Balance as at 01/01/2023	588,551,440.00	81,485,453.00	153,181,336.00	272,000.00	18,859,789.00	20,440,382.00										867,790,400.00
	Disposal during the period	(20,000,000.00)					(2,680,786.00)										(22,680,786.00)
	Charged for the year	151,739,560.00	14,030,352.00	21,185,900.00	316,000.00	939,265.00	5,065,649.00										193,276,726.00
	Balance as at 31/12/2023	720,291,000.00	95,515,805.00	174,367,236.00	588,000.00	19,799,054.00	22,825,245.00										1,033,386,340.00
	NET BOOK VALUE																
	Balance as at 30/09/2024	15,405,393,563.58	8,072,950.91	2,381,694.82	2,494,336.00	6,927,986.23	8,567,048.53										15,486,832,580.05
	Balance as at 31/12/2023	14,453,665,000.00	23,436,849.00	17,462,355.08	992,000.00	2,437,600.00	11,184,050.00										14,509,177,854.08

HALDANE McCALL PLC**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

	As at Sep, 2024	As at Sep, 2023	AUDITED Dec-23
	= N=	= N=	= N=
2 LONG TERM INVESTMENT			
Investment in Transcorp	38,164,000.00	-	-
Investments in Jaiz	536,670.00	-	-
	38,700,670.00	-	-
3 STOCK AND WORK IN PROGRESS			
Stock	3,157,188.00	3,547,577.00	3,175,188.00
Ketu Land		354,757,727.00	731,753,475.00
Abeokuta Ishihun	159,411,986.00	54,987,448.00	159,411,987.00
Ladipo Oluwole		124,165,205.00	212,800,000.00
Port Norvo Development	959,852,950.00	1,386,226,054.00	850,314,770.00
Ipaye Development		64,334,421.00	101,269,497.00
owode Elede flat	145,234,165.00		124,934,165.00
Ipaja			-
Akin Olugbade	31,500,000.00		-
Alade Street	103,630,000.00		-
Olaoluwa Close	235,875,000.00		-
Owode Elede land	254,210,000.00		-
Ebute Metta Land	300,000,000.00		-
	2,192,871,289.00	1,988,018,432.00	2,183,659,082.00
4 TRADE AND OTHER RECEIVABLE			
Trade Debtors	845,369,198.00	894,966,952.00	927,354,090.00
Other Debtors	348,532.00	542,031.66	20,311,032.00
Staff Advance	135,500.00		
Intercompany	304,055.00		
	846,157,285.00	895,508,983.66	947,665,122.00
5 BANK BALANCE			
Bank Balance	107,456,025.00	135,809,438.00	267,511,883.00
Cash Balance	2,167,052.00	480,893.00	3,087,344.00
	109,623,077.00	136,290,331.00	270,599,227.00
6 SHARE CAPITAL			
Authorized:3,122,000,000	1,561,000,000.00	1,561,000,000.00	1,561,000,000.00
Ordinary Shares of N0.50 each			
Issues and fully paid up:			
Ordinary shares of N0.50 each	1,561,000,000.00	1,561,000,000.00	1,561,000,000.00
7 REVENUE RESERVE			
Bal b/fwd	4,034,992,192.00	3,778,034,076.00	3,778,034,076.00
Transfer for the year	485,579,984.00	188,136,209.00	256,958,116.00
Bal c/fwd	4,520,572,176.00	3,966,170,285.00	4,034,992,192.00
8 ACCOUNTS PAYABLE			
The breakdown of amount falling due within one year is as follows:			
Trade Creditors	113,468,940.00	308,705,393.00	96,606,238.00
Inter company			
Other creditors	141,176,975.00	393,219,870.00	297,536,471.00
	254,645,915.00	701,925,263.00	690,986,190.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	As at Sep, 2024 = N=	As at Sep, 2023 = N=	AUDITED Dec-23 = N=
9 DIRECTOR'S CURRENT ACCOUNT			
Director Current Account	665,555,200.00	393,219,870.00	326,983,737.00
	665,555,200.00	393,219,870.00	326,983,737.00
10 TAXATION			
Balance brought forward	438,689,514.00	317,768,047.00	317,768,047.00
Deferred Tax Adjustment	(434,834,960.00)		
Provision for the year	233,797,770.05	88,536,063.00	120,921,467.00
	237,652,324.05	406,304,110.00	438,689,514.00
Payment during the year	(3,854,554.00)		
Balance carried Forward	233,797,770.05	406,304,110.00	438,689,514.00
11 TURNOVER			
Sale of land and Building	2,651,113,000.00	908,384,940.00	1,047,980,800.00
Rental Income	4,612,320.00	46,933,140.00	41,466,474.00
Hotel	508,950,139.00	365,608,254.00	583,387,471.00
Service Charge	154,653,178.00		64,158,500.00
Others	-	-	1,753,193.00
	3,319,328,637.00	1,320,926,334.00	1,738,746,438.00
12 COST OF SALES			
Opening stock	2,183,659,082.00	1,681,957,980.00	1,681,957,980.00
Add Purchases	1,986,603,123.00	814,928,043.00	1,318,452,765.00
	4,170,262,205.00	2,496,886,023.00	3,000,410,745.00
Less Returns	-	561,182,713.00	-
	4,170,262,205.00	1,935,703,310.00	3,000,410,745.00
Less closing stock	2,212,871,290.00	1,344,320,035.00	2,183,659,082.00
	1,957,390,915.00	591,383,275.00	816,751,663.00
13 OTHER OPERATING INCOME			
Interest Received	9,612.00		-
Other Income	5,430,315.00	54,471,000.00	-
	5,439,927.00	54,471,000.00	-
14 OPERATING EXPENSES			
Administrative Expenses (a)	267,759,205.00	225,973,373.00	223,343,606.00
Other Expenses (b)	375,168,406.00	279,244,510.00	310,101,097.00
	642,927,611.00	505,217,883.00	541,748,891.00
a ADMINISTRATIVE EXPENSES			
Staff Welfare	5,167,327.00	2,720,100.00	45,493,383.00
Salaries & Wages	97,844,440.00	99,637,532.00	108,436,746.00
Final entitlement	3,940,429.00	1,845,788.00	3,878,126.00
Subscription	9,172,477.00	3,524,542.00	5,561,514.00
Office Expenses	11,149,509.00	15,234,644.00	6,994,600.00
	127,274,182.00	122,962,606.00	170,364,369.00

HALDANE McCALL PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	As at Sept, 2024	As at Sep, 2023	AUDITED Dec-23
	= N=	= N=	= N=
Bal. b/f	127,274,184.00	122,962,606.00	170,364,369.00
Stationery & Printing	3,753,750.00	2,337,075.00	3,995,575.00
Diesel & Fuel	12,399,630.00	15,174,849.00	5,551,103.00
Utilities	-	395,100.00	198,300.00
Industrial Training Fund	-	2,630,063.00	1,084,367.00
Repairs & Maintenance	4,305,000.00	18,820,150.00	12,026,052.00
Pension: Employer's contribution	-	-	9,649,196.00
Telephone, Postages & Internet expenses	4,127,498.00	8,928,219.00	5,633,844.00
Rent	9,000,000.00	-	4,500,000.00
Swimming Pool	1,098,500.00	-	-
Gifts & Donation	26,124,930.00	6,318,800.00	10,340,800.00
Public Relation	-	-	-
Printing & Stationery	3,753,750.00	-	-
Agency Fee	19,247,500.00	-	-
Commission	34,788,367.48	48,406,511.00	-
Security & Safety	4,983,650.00	-	-
Local/State Government	11,345,118.00	-	-
Staff Meal	4,067,328.00	-	-
Survey Plan	920,000.00	-	-
Estate Annual Levy	570,000.00	-	-
	267,759,205.48	225,973,373.00	223,343,606.00
b. OTHER EXPENSES			
Motor Running Expenses	9,812,559.00	3,848,257.00	10,109,565.00
Labour & Gardening	3,169,736.00	-	30,000.00
Advertisement	10,493,324.00	1,874,750.00	5,141,900.00
Security Expenses	4,983,650.00	298,650.00	2,266,500.00
Medical Expenses	3,847,610.00	3,182,639.00	574,158.00
Service Charge	255,000.00	-	-
Insurance	5,352,827.00	1,873,490.00	7,354,478.00
PR Expenses	17,437,500.00	120,000.00	-
Legal and Professional services	3,175,452.00	1,000,000.00	1,200,000.00
Audit fee	8,204,811.00	6,150,000.00	3,000,000.00
GMD Office Expenses	2,490,000.00	-	-
Sewage	5,476,500.00	-	-
Search Conduct	348,000.00	-	-
FIRS & CAC Annual Filling	690,000.00	-	-
Others	-	-	-
Rate and Levies	3,762,775.00	-	-
Statutory Obligation	-	-	-
Professional fee & others	31,748,688.00	36,925,440.00	63,337,032.00
Survey & consultancy fee	60,192,162.00	-	1,767,500.00
Depreciation	115,615,995.00	195,645,369.00	193,276,727.00
Entertainment	13,000,000.00	-	3,575,770.00
Electricity	10,006,622.00	8,245,944.00	4,758,100.00
Fire Extinguisher	66,500.00	177,550.00	192,550.00
Land use Charge	7,614,474.00	-	938,460.00
Cleaning & Fumigation	717,500.00	24,500.00	2,480,750.00
Office Expenses	11,149,509.00	10,792,968.00	2,958,700.00
Generator Maintenance	1,028,825.00	-	529,000.00
Computer Expenses	3,209,003.00	-	1,723,300.00
Transport and Travelling	38,924,599.00	9,084,953.00	2,529,043.00
Training and Seminars	2,394,785.00	-	2,187,563.00
License	-	-	-
	375,168,406.00	279,244,510.00	309,931,096.00

15. FINANCE COST

	As at Sept, 2024	As at Sept, 2023	AUDITED
	= N=	= N=	Dec-23
			= N=
Bank Charges	5,072,284.00	2,122,905.00	2,366,301.00
	5,072,284.00	2,122,905.00	2,366,301.00

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 September, 2024 which have not