

HALDANE McCALL PLC

**UNAUDITED FINANCIAL STATEMENTS AS AT
THIRD QUARTER ENDED 30 SEPTEMBER, 2024.**

Funsho Owoyemi & Co.
(Reporting Accountant)

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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 Babtunde	Independent Non Executive Director
Chief Mrs. Eby Akala	Independent Non Executive Director
Mr. Dap Adekole	Independent Non Executive Director
Mrs. Olajumoke Oluwagbemiro	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
Website: www.funshowo.com

Legal Advisers:

Dele Ojogbede ESQ
Oladele Ojogbede Street
Ikate Elegusi
Lekki, Lagos

Principal Bankers:

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

Subsidiaries:

Suru Express Hotel Limited
Suru Homes Limited

HALDANE McCALL PLC**UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024**

		As at Sept 2024	AUDITED
	Notes	Sep-24 = N=	2023 = N=
Assets			
Non-current Assets			
Property, Plant and Equipment	1	15,482,768,580	14,505,826,871
Long term investments	2	38,700,670	-
		15,521,469,250	14,505,826,871
Current Assets			
Inventories	3	2,187,889,290	2,183,659,082
Trade and other receivables	4	947,838,122	947,665,122
Cash and cash equivalent	5	109,623,078	270,599,227
		3,245,350,489	3,401,923,430
Total Assets		18,766,819,739	17,907,750,301
Equity and Liabilities			
Equity			
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		2,772,725,073	2,337,890,113
Revenue Reserve	7	4,516,975,287	4,034,992,192
		14,853,432,519	13,936,614,463
Liabilities			
Non-current Liabilities			
Long term liabilities		2,514,476,396	2,514,476,396
		2,514,476,396	2,514,476,396
Current Liabilities			
Trade and other payables	8	782,680,365	690,986,190
Director's Current Account	9	378,835,800	326,983,737
Taxation	10	237,394,659	438,689,514
		1,398,910,824	1,456,659,441
Total Liabilities		3,913,387,221	3,971,135,837
Total Equity and Liabilities		18,766,819,739	17,907,750,301





 Directors

HALDANE McCALL PLC**UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER, 2024**

		As at Sept, 2024	Qtr ended Sept 2024	AUDITED
	Notes	Sep-24 = N=	Sep-24 = N=	2023 = N=
Revenue	11	3,319,325,740	504,747,447	1,738,746,438
Less: Cost of Sales	12	(1,798,210,035)	(69,648,461)	(816,751,663)
Gross Profit		1,521,115,704	435,098,986	921,994,775
Other operating income	13	5,442,825	87,232,354	-
Other operating expenses	14	(800,745,443)	(224,092,129)	(541,748,891)
Operating profit/(loss)		725,813,086	298,239,211	380,245,885
Finance cost	15	(6,435,332)	(1,293,153)	(2,366,301)
Profit/(Loss) before Taxation		719,377,754	296,946,058	377,879,584
Taxation		(237,394,659)	(97,992,199)	(120,921,467)
Total comprehensive Income/(loss) for the year		481,983,095	198,953,859	256,958,117

HALDANE McCALL PLC**UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER, 2024**

	As at Sept, 2024 Sep-24 = N=	AUDITED 2023 = N=
<u>OPERATING ACTIVITIES</u>		
Operating Profit Before Taxation	719,377,754	377,879,584
ADJUSTMENT FOR NON-CASH ITEMS		
Depreciation	115,615,995	193,276,727
	834,993,748	571,156,311
CHANGES IN WORKING CAPITAL		
Stock: Work in progress	(4,230,208)	(501,701,102)
Account Receivable	(25,688,450)	(51,634,924)
Account payable	117,209,625	134,676,530
	922,284,715	152,496,815
Cash from operating Activities		
Tax paid	(3,854,554)	-
Net Cash Flow from Operating Activities a	918,430,162	152,496,815
<u>INVESTING ACTIVITIES</u>		
Purchases of Fixed Assets	(1,392,557,704)	(244,340,002)
Sale of Assets	300,000,000	480,670,197
Long term investments	(38,700,670)	-
Net Cash Flow from Investing Activities b	(1,131,258,374)	236,330,195
<u>FINANCING ACTIVITIES</u>		
Director's current Account	51,852,063	(260,325,964)
Net Cash Flow from Financing Activities c	51,852,063	(260,325,964)
Cash Generated for the year a+b+c	(160,976,149)	128,501,046
Cash and Cash Equivalent at the beginning	270,599,227	142,098,181
Cash and Cash Equivalent at the end	109,623,078	270,599,227
MADE UP OF:		
Bank	107,356,026	267,511,883
Ovedraft	-	-
Cash	2,267,052	3,087,344
	109,623,078	270,599,227

HALDANE McCALL PLC**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER, 2024**

	SHARE CAPITAL AMOUNT	STATUTORY RESERVE	RETAINED EARNING	TOTAL EQUITY
	= N=	= N=	= N=	= 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	-	-	481,983,095	481,983,095
Balance at 30 Sept 2024	<u>1,561,000,000</u>	<u>1,002,732,158</u>	<u>4,516,975,288</u>	<u>7,080,707,446</u>
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 at 31 December 2023	<u>1,561,000,000</u>	<u>1,002,732,158</u>	<u>4,034,992,193</u>	<u>6,598,724,351</u>

HALDANE McCALL PLC**NOTES TO THE UNAUDITED 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, 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 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:

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

- (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.

I. PROPERTY, PLANT & EQUIPMENT

	Freehold Land & Building	Plant & Machineries	Motor Vehicles	Computer & Accessories	Furniture & Fillings	Office Equipment	Work in Progress	TOTAL
	= N=	= N=	= N=	= N=	= N=	= N=	= N=	= N=
COST								
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	1,279,864,650	2,419,000	4,300,000	1,826,000	8,140,854	5,507,200	90,500,000	1,392,557,704
Disposal during the year	(300,000,000)							(300,000,000)
Balance as at 30/9/2024	<u>16,153,820,650</u>	<u>121,371,654</u>	<u>196,129,591</u>	<u>3,406,000</u>	<u>30,377,508</u>	<u>36,165,512</u>	<u>90,500,000</u>	<u>16,631,770,915</u>
Balance as at 01/01/2023	15,451,286,000	98,252,652	191,829,591	1,360,000	21,486,654	34,009,295	-	15,798,224,192
Addition During the year	222,670,000	20,700,002	-	220,000	750,000	-	-	244,340,002
Disposal during the year	(500,000,000)	-	-	-	-	(3,350,983)	-	(503,350,983)
Balance as at 31/12/2023	<u>15,173,956,000</u>	<u>118,952,654</u>	<u>191,829,591</u>	<u>1,580,000</u>	<u>22,236,654</u>	<u>30,658,312</u>	<u>-</u>	<u>15,539,213,211</u>
DEPRECIATION								
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	69,700,087	17,782,898	19,380,660	323,664	3,655,468	4,773,218	-	115,615,995
Disposal during the year								
Balance as at 30/9/2024	<u>789,991,087</u>	<u>113,298,703</u>	<u>193,747,896</u>	<u>911,664</u>	<u>23,454,522</u>	<u>27,598,463</u>	<u>-</u>	<u>1,149,002,335</u>
Balance as at 01/01/2023	588,551,440	81,485,453	153,181,336	272,000	18,859,789	20,440,382	-	862,790,400
Charged for the year	151,739,560	14,030,352	21,185,900	316,000	939,265	5,065,649	-	193,276,727
Disposal during the year	(20,000,000)					(2,680,786)	-	(22,680,786)
Balance as at 31/12/2023	<u>720,291,000</u>	<u>95,515,805</u>	<u>174,367,236</u>	<u>588,000</u>	<u>19,799,054</u>	<u>22,825,245</u>	<u>-</u>	<u>1,033,386,340</u>
NET BOOK VALUE								
Balance as at 30/9/2024	<u>15,363,829,564</u>	<u>8,072,951</u>	<u>2,381,695</u>	<u>2,494,336</u>	<u>6,922,986</u>	<u>8,567,049</u>	<u>90,500,000</u>	<u>15,482,768,580</u>
Balance as at 31/12/2023	<u>15,267,768,000</u>	<u>25,855,849</u>	<u>17,462,355</u>	<u>992,000</u>	<u>2,437,600</u>	<u>7,833,067</u>	<u>-</u>	<u>14,505,826,871</u>

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

	As at September, Sep-24 = N=	AUDITED = N=
2 LONG TERM INVESTMENT		
Investment	38,164,000	-
Investments in Jaiz	536,670	-
	38,700,670	-
3 STOCK AND WORK IN PROGRESS		
Stock	3,175,188	3,175,188
Ketu Land	-	731,753,475
Abeokuta Ishihun	159,411,987	159,411,987
Owode Elede Land	254,210,000	-
Ladipo Oluwole	-	212,800,000
Port Norvo	959,852,950	850,314,770
Ipaye	0	101,269,497
Owode Elede Flat	140,234,165	124,934,165
Akin Olugbade	31,500,000	-
ALADE STR	103,630,000	-
Olaoluwa Close	235,875,000	-
Ebute Metta	300,000,000	-
	2,187,889,290	2,183,659,082
4 TRADE AND OTHER RECIEVABLE		
Trade Debtors	947,354,090	927,354,090
Other Debtors	348,532	20,311,032
Staff Advance	135,500	-
	947,838,122	947,665,122
5 BANK BALANCE		
Bank Balance	107,356,026	267,511,883
Cash Balance	2,267,052	3,087,344
	109,623,078	270,599,227
6 SHARE CAPITAL		
Authorized:3,122,000,000		
Ordinary Shares of N0.50 each	1,561,000,000	1,561,000,000
Issues and fully paid up:		
Ordinary shares of N0.50 each	1,561,000,000	1,561,000,000
7 REVENUE RESERVE		
Bal b/fwd	4,034,992,192	3,778,034,076
Transfer for the year	481,983,095	256,958,116
Bal c/fwd	4,516,975,287	4,034,992,192
8 ACCOUNTS PAYABLE		
The breakdown of amount falling due within one year is as follows:		
Trade Creditors	96,606,238	96,606,238
Other Payables	-	296,843,481
Other creditors	686,074,127	297,536,471
	782,680,365	690,986,190
9 DIRECTOR'S CURRENT ACCOUNT	378,835,800	326,983,737
	378,835,800	326,983,737
10 TAXATION		
Balance brought forward	438,689,514	317,768,047
Provision for the year	237,394,659	120,921,467
	676,084,173	438,689,514
Payment during the year	(438,689,514)	-
Balance carried Forward	237,394,659	438,689,514

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

	As at Sept, 2024 Sep-24 = N=	Qtr ended Sept 2024 Sep-24 = N=	AUDITED 2023 = N=
11 TURNOVER			
Sale of land and Building	2,651,113,000	326,000,000	1,047,980,800
Rental Income	404,452,970	140,196,997	41,466,474
Hotel	56,128,101	20,287,300	583,387,471
Service Charge	154,653,178	2,000,000	64,158,500
Others	52,978,490	16,263,150	1,753,193
	3,319,325,740	504,747,447	1,738,746,438
12 COST OF SALES			
Opening stock	2,183,659,082	88,234,957	1,681,957,980
Add Purchases	1,802,440,243	69,648,461	1,318,452,765
	3,986,099,326	157,883,418	3,000,410,745
Less Returns	-	87,009,867	-
	3,986,099,326	70,873,551	3,000,410,745
Less closing stock	2,187,889,290	1,225,090	2,183,659,082
	1,798,210,035	69,648,461	816,751,663
13 OTHER OPERATING INCOME			
Interest Received	9,949	9,612	-
Other Income	5,432,876	212,875	-
Return Inward	-	87,009,867	-
	5,442,825	87,232,354	-
14 OPERATING EXPENSES			
Administrative Expenses (a)	346,965,594	106,715,351	223,343,606
Other Expenses (b)	453,779,849	117,376,777	310,101,097
	800,745,443	224,092,129	541,748,891
a ADMINISTRATIVE EXPENSES			
Staff Welfare	1,166,340	98,500	45,493,383
Salaries & Wages	145,515,612	51,077,403	108,436,746
Final entitlement	3,940,429	591,358	3,878,126
Subscription	14,132,971	6,999,838	5,561,514
Office Expenses	3,582,250	1,339,900	6,994,600
Diesel & Fuel	18,454,630	5,018,950	5,551,103
Utilities	376,000	20,000	198,300
Repairs & Maintenance	31,022,633	9,180,933	12,026,052
Telephone, Postages & Internet expenses	4,275,356	1,402,900	5,633,844
Rent	9,000,000	3,000,000	4,500,000
Swimming Pool	1,098,500	149,800	-
Gifts & Donation	27,412,530	5,699,500	10,340,800
Public Relation	1,290,000	230,000	-
Printing & Stationery	4,079,100	1,558,500	-
Agency Fee	19,247,500	3,000,000	-
Commission	36,027,676	3,244,978	-
Security & Safety	4,983,650	1,274,325	-
Local/State Government	9,929,767	8,760,067	-
Staff Meal	9,756,650	3,264,400	-
Survey Plan	920,000	620,000	-
Fine	184,000	184,000	-
Estate Annual Levy	570,000	-	-
	346,965,594	106,715,351	223,343,606

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

	As at Sept, 2024	Qtr ended Sept 2024	AUDITED
	Sep-24 = N=	Sep-24 = N=	2023 = N=
b OTHER EXPENSES			
Motor Running Expenses	10,031,559	3,266,800	10,109,565
Labour & Gardening	1,277,238	621,000	30,000
Advertisement	10,291,588	599,875	5,141,900
Security Expenses	2,510,625	1,473,625	2,266,500
Medical Expenses	4,109,470	2,222,460	574,158
Service Charge	255,000	-	-
Insurance	5,352,827	1,669,122	7,354,478
PR Expenses	17,437,500	6,287,000	-
Legal and Professional services	1,774,632	15,000	1,200,000
Audit fee	2,300	-	3,000,000
GMD Office Expenses	2,490,000	300,000	-
Sewage	3,500,000	-	-
Serarch Conduct	348,000	75,000	-
CAC Annual Filling	40,000	650,000	-
Others	82,620	5,178,100	-
Rate and Levies	30,000	-	-
Statutory Obligation	7,356,088	1,171,642	-
Professional fee	120,542,808	32,671,950	63,337,032
Survey & consultancy fee	3,124,663	-	1,767,500
Depreciation	115,615,995	29,316,836	193,276,727
Entertainment	13,171,000	-	3,575,770
Electricity	60,750,536	18,458,548	4,758,100
Fire Extinguisher	66,500	53,000	192,550
Land use Charge	8,350,878	6,903,070	938,460
Cleaning & Fumigation	5,858,750	1,592,000	2,480,750
General Expenses	12,070,328	608,400	2,958,700
Generator Maintenance	1,028,825	246,575	529,000
Computer Expenses	3,693,003	1,074,023	1,723,300
Transport and Travelling	38,935,979	2,052,800	2,529,043
Training and Seminars	2,394,785	399,750	2,187,563
License	1,286,352	470,200	-
	453,779,849	117,376,777	310,101,097

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

	As at Sept, 2024 Sep-24 = N=	Qtr ended Sept 2024 Sep-24 = N=	AUDITED 2023 = N=
15 <u>FINANCE COST</u>			
Bank Charges	6,435,332	1,293,153	2,366,301
	6,435,332	1,293,153	2,366,301

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 30, September 2024 which have not been adequately provided for.