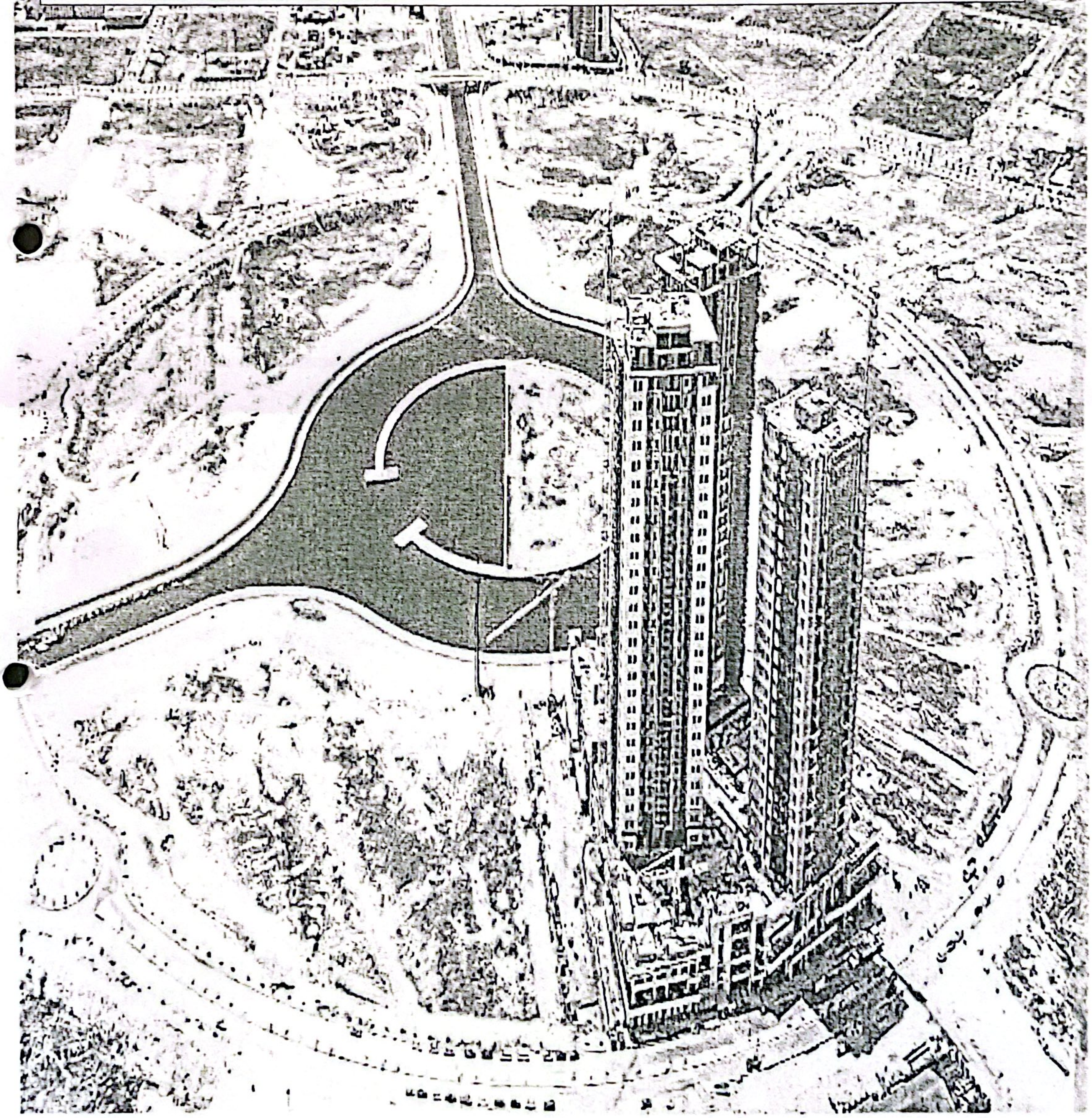
Haldane McCall plc

1st Quarter Financial Statements for the Period ended 31st 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 Ifeoluwaseyi Adesola

Mr. David Emuloh

Mrs. Abiola Elugbaju

Mr. Olufemi Ojewande

Mr. Bidwell Onyeakosi

Mr. Tobenna Nnamani

HRM OGUNRONBI AKANBI BABATUNDE

CHIEF MRS. EBY AKALA

MR. DAPO ADEKOJE

MRS. OLAJUMOKE OLUWAGBEMIRO

Company's Number:

Registered Office:

Company Secretary:

Company's Independent Auditor:

Legal Advisers:

Principal Bankers:

SUBSIDIARIES:

Directors' Report

The directors have the pleasure of submitting their annual report, together with audited financial statements

Principal Activities

Haldance McCall Plc was Founded in 2012 as a Limited Company, but incorporated as a Public Liability Company Haldane McCall Plc is a seasoned development company in Nigeria with an establised record in developing, selling and managing real estate assets, with remarkable growth and development in the hospitality business across Nigeria.

Known for the quality of its products delivery, HMK Plc is one of the real estate company recently listed on the Nigeria Stock Exchange that offers the most diversified port folio in residential, commercial, retail and hospitality assets

Our Vision

Our vision is to create a company that will enable the development of a sustainable framework for Africa in real estate and hospitality.
We will achieve this by positively engaging all stakeholders in all areas of our operations.

Our Mission

To create sustainable real estate business models by investing in and contributing to the socio-economic development of Nigeria, in particular, the West African sub-region, and Africa in general.

Core Values

Transparency

We are transparent in all our operational processes.

Innovation

Innovation defines our value proposition.

Best

We strive to be the best in every sector we operate.

Efficient

We optimize our resources for efficiency.

Proactive

We have a proactive approach in all our business operations

OPERATING RESULT AND DIVIDEND

The Company results for the year ended 31st March 2025 are as set out below. The profit for the year has been transferred to Revenue reserves.

	Mar-25	Mar-24
	=N=	=N=
REVENUE	718,006,734	837,605,037
OPERATING PROFIT	254,670,557	259,167,914
PROFIT BEFORE TAX	252,832,921	256,936,786
TAXATION	- 83,434,864	- 81,505,811
PAT	169,398,057	175,430,975

BUSINESS OVERVIEW

Dividend

The Directors policy recommend declaration of dividend to the shareholders in view of the Company
The dividend policy is 30% of Profit After will be given to the Shareholders as a dividend.

Directors' Interests In Shares

Directors' interests in the issued share capital of the Company as recorded in the Register of Members and/or as notified by the Directors in compliance with Sections 301 and 302 of the Companies and Allied Matters Act 2020 and the Listing Requirements of the Nigerian Exchange Limited were as follows.

Our People

Our staffs and management teams are trained and professionally seasoned, to build up good business and transitionary relationship with our clients, customers and public practice institutions.

Health, Safety and Employee Welfare

The company accords high priority to the health, safety and welfare of its employees both in and outside the work place.
In furtherance of this, the company has a Life Assurance Policy and a personal accident Policy to adequately insure and protect its employees.
The services of hospitals and clinics are retained in several locations to facilitate employees' access to health care.
High emphasis is placed on safety and general tidiness of the work environment.
Thus, the company retains the services of a consultant who visits the company to inspect its facilities and advise on safety issues.
The company provides subsidies to all employees for lunch, transportation and housing.

Labour force and minimum wage

The minimum wage has been increase to 70,000 which is in accordance with the new approved minimum wage legislation under the national administration of President Bola Ahmed Tinubu. So, management has approved the payment of salaries to the staffs to reflect the current minimum wage, effective from September 2024.

Employee Recognition and Incentive Scheme

The company is committed to keeping employees fully involved as much possible, regarding the company's performance and progress and seeking their views, wherever practicable matters which particularly affect them as employees.
In line with the company's policy of continuous development of its human resources,
the company ensures the continuous upskilling of Its employees on relevant trainings both locally and internationally.

Employment of Disabled Persons:

It is the policy of the company that there should be no unfair discrimination in considering applications for employment, including those from disabled persons. All employees, whether or not disabled, are given equal opportunities to develop.

INFORMATION TECHNOLOGY

Executive Summary:
This board paper provides an update on the IT Department's recent initiatives, key achievements, challenges, and future plans to align with organizational goals.

I. Introduction:

Our focus remains to improve operation, boost efficiency, drive innovation and improve topline and bottom-line.

II. Current Updates:

- A. Upgrades and Maintenance:
  Continuous updates ongoing across all class of infrastructure. Major server hardware to be replaced.

- B. Software:
  Hotel software is fully operational and in use. Human resources software implementation is ongoing, Sage accounting software in full use, upgrades to be considered next year.

- C. Cybersecurity Measures:

  Measures such as encryption are in place for data security. All systems have antivirus software installed.

- D. Websites and Other Channels:

  Hmk website fully redesigned, update is ongoing. Redesign of subsidiary website is ongoing.

- E. Digital Marketing:

  Work is ongoing in this area, along with necessary process improvements.

- F. Email Migration:
  Emails for board members sorted, while migration of major staff of Hmk Plc ongoing.

III. Outlook for year-end:

- Complete the installation of time and attendance systems, along with HR software.
- Renew the Sage license and consider upgrading the Sage server.
- Consolidate data backups for 2024.
- Conduct a year-end inventory of IT assets.
- Finalize workspace migration for staff from Suru Homes to HMK Plc.
- Continue proactive infrastructure management.
- Enhance return on investment (ROI) from digital marketing initiatives for year end.

IV. Conclusion:

As the company grows, we will continue to scale up and deliver value

HALDANE MCCALL PLC
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Notes	Mar-25	Mar-24	Audited Dec-24
Assets		=N=	=N=	=N=
Non-current Assets				
Property, plant ar	1	14,205,887,393	14,909,010,200	14,166,604,000
Long term investments		27,444,718	55,301,226	38,701,000
		14,233,332,111	14,964,311,426	14,205,305,000
Current Assets				
Inventories and W	2	5,780,776,564	2,317,369,016	5,600,504,000
Trade and other receivables		542,585,181	846,051,230	1,126,645,000
Cash and cash equivalent		155,832,029	26,631,558	1,062,360,000
		6,479,193,774	3,190,051,804	7,789,509,000
Total Assets		20,712,525,885	18,154,363,230	21,994,814,000
Equity and Liabilities				
Equity				
Share Capital		1,561,000,000	1,561,000,000	1,561,000,000
Share Premium Account		1,002,732,158	1,002,732,158	1,002,732,000
Deposit for shares		5,000,000,000	5,000,000,000	5,000,000,000
Fair value reserve	3	4,039,397,664	2,337,890,113	4,378,448,000
Revenue Reserve		4,960,818,107	4,227,416,395	4,713,724,000
		16,563,947,929	14,129,038,666	16,655,904,000
Liabilities				
Non-current Liabilities				
Deferred Tax		893,000		893,000
Long term liabilities		2,514,476,396	2,514,476,396	2,514,476,000
		2,515,369,396	2,514,476,396	2,515,369,000
Current Liabilities				
Trade and other payables		343,155,911	108,087,282	896,733,000
Director's Current	4	487,002,784	975,541,765	1,607,193,000
Short Term Loan		400,000,000		
Taxation		403,049,864	427,219,120	319,615,000
		1,633,208,560	1,510,848,168	2,823,541,000
Total Liabilities		4,148,577,956	4,025,324,564	5,338,910,000
Total Equity and Liabilities		20,712,525,885	18,154,363,230	21,994,814,000

8/4/25

8/4/25

DIRECTORS

HALDANE McCALL PLC
STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2025

	Notes	Mar-25	Mar-24	Audited Dec-24
		= N=	= N=	= N=
Revenue	5	718,006,734	837,605,037	3,642,736,000
Less: Cost of Sales	6	(209,868,960)	(264,026,948)	(1,583,178,000)
Gross Profit		508,137,774	573,578,089	2,059,558,000
Other operating ir	7	1,440,000	5,289,440	20,823,000
Operating expens	8	(254,907,216)	(319,699,616)	(1,055,640,000)
Operating profit/(loss)		**254,670,557**	**259,167,914**	**1,024,741,000**
Finance cost	9	(1,837,636)	(2,231,128)	(10,375,000)
Profit/(Loss) before Taxation		**252,832,921**	**256,936,786**	**1,014,366,000**
Taxation		(83,434,864)	(81,505,811)	(334,741,000)
Deferred tax income/ (expense)		-		(893,000)
Total comprehensive		**169,398,057**	**175,430,975**	**678,732,000**

HALDANE MCCALL PLC

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2025

	Notes	Mar-25	Audited Dec-24
		= N=	= N=
OPERATING ACTIVITIES			
Operating Profit Before Taxation		252,832,921	1,014,366,000
ADJUSTMENT FOR NON-CASH ITEMS			
Prior year			
Gain/(Loss) on		16,773,750	
Fair Value Reserves of Financial Assets -		339,050,336	79,899,000
Depreciation		20,545,154	81,912,000
		- **48,898,511**	**1,176,177,000**
CHANGES IN WORKING CAPITAL			
Inventories and WIP		(180,272,564)	(3,416,845,000)
Account Receivable		584,059,819	(178,980,000)
Account payable		(470,142,225)	205,745,000
		- **115,253,481**	- **2,213,903,000**
Cash from operating Activities			
Tax paid		-	- 453,815,000
Net Cash Flow fro	a	- **115,253,481**	- **2,667,718,000**
INVESTING ACTIVITIES			
Purchase of Fixed Assets		(59,828,547)	(2,045,030,000)
Changes in Long term investment		(11,256,282)	(38,701,000)
Sales of PPE and Inventories			4,263,000,000
Net Cash Flow fro	b	- **71,084,828**	**2,179,269,000**
FINANCING ACTIVITIES			
Long term liabilities		-	-
Revenue reserves			
Short term loan		400,000,000	
Directors current Account		(1,120,189,662)	1,280,210,000
Net Cash Flow fro	c	**(720,189,662)**	**1,280,210,000**
Cash Generated f	a+b+c	- **906,527,971**	**791,761,000**
Cash and Cash Equivalent at the begin		1,062,360,000	270,599,000
Cash and Cash Equivalent at the end		155,832,029	1,062,360,000

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HALDANE MCCALL PLC

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 as at 1	1,561,000,000	1,002,732,000	4,713,724,000	7,277,456,000
As per accumulated profit___T.B			820,666,121	
Transfer for the year		-	742,970,071	
Net income after	-	-	169,398,057	169,398,057
Balance as at 31	1,561,000,000	1,002,732,000	4,960,818,107	7,446,854,057
Balance as at 1	1,561,000,000	1,002,732,000	4,034,992,000	6,598,724,000
Net income after			678,732,000	678,732,000
				-
Balance at 31	1,561,000,000	1,002,732,000	4,713,724,000	7,277,456,000

HALDANE McCALL PLC
NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED 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.
Haldance McCall Plc was Founded in 2012 as a Limited Company, but incorporated as a Public Liability Company in 2021, In 2024, Haldane McCall Plc is listed on the Nigeria Stock Exchange (NGX)
Haldane McCall Plc is a seasoned development company in Nigeria with an establised record in developing, selling and managing real estate assets, with remarkable growth and development in the hospitality business across Nigeria.
Known for the quality of its products delivery, HMK Plc is one of the real estate company recently listed on the Nigeria Stock Exchange that offers the most diversified port folio in residential, commercial, retail and hospitality assets
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
4, Etsoye Close off Olaperi Streeet, 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 annual financial report for the year ended 31 December 2024 have been prepared in accordance with IAS 1 presentation of financial statement and IFRS 10__Consolidated Financial Statement

(b) Basis of Accounting:
These 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 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 STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

COST	2025	LAND =N=	FREEHOLD LAND & BUILDING =N=	P L A :N:	MOTOR VEHICLE =N=	COMPUTER & ACCESSORIES =N=	FURNITURE & FITTING =N=	OFFICE EQUIPMENT =N=	TOTAL =N=
Balance as at 01/01/2025		2,229,485,000	12,636,169,000		208,830,000	6,695,000	30,378,000	38,973,000	15,281,902,000
Revaluation for the period									-
Addition for the period		9,645,963	45,807,924			644,071	20,708	211,157	59,829,476
Re classification			(521)		(409)				(930)
Disposal during the year									-
Balance as at 31/03/2025		2,239,130,963	12,681,976,402		208,829,591	7,339,071	30,398,708	39,184,157	15,341,730,547
	2024								
Balance as at 01/01/2024		-	15,173,956,000		191,830,000	1,580,000	22,237,000	30,657,000	15,539,213,000
Revaluation for the period		459,000,000	1,501,659,000.00						1,960,659,000
Addition for the period		9,965,000	1,984,074,000.00		17,000,000.00	5,115,000.00	8,141,000.00	8,316,000.00	2,045,030,000
Re classification		1,760,520,000	(1,760,520,000)						-
Disposal during the year		-	(4,263,000,000)						(4,263,000,000)
Balance as at 31/12/2024		2,229,485,000	12,636,169,000		208,830,000	6,695,000	30,378,000	38,973,000	15,281,902,000
DEPRECIATION									
	2025								
Balance as at 01/01/2025		-	782,423,000		180,409,000	1,809,000	21,915,000	26,055,000	1,115,298,000
Disposal during the period									-
Charged for the period		-	15,538,450		1,510,500	366,954	529,000	807,500	20,545,154
Balance as at 31/03/2025		-	797,961,450		181,919,500	2,175,954	22,444,000	26,862,500	1,135,843,154
	2024								
Balance as at 01/01/2024		-	720,291,000		174,367,000	588,000	19,799,000	22,825,000	1,033,386,000
Disposal during the period									-
Charged for the year		-	62,132,000		6,042,000	1,221,000	2,116,000	3,230,000	81,912,000
Balance as at 31/12/2024		-	782,423,000		180,409,000	1,809,000	21,915,000	26,055,000	1,115,298,000
NET BOOK VALUE									
Balance as at 31/03/2025		2,239,130,963	11,884,014,953		26,910,091	5,163,117	7,954,708	12,321,657	14,205,887,393
Balance as at 31/12/2024		2,229,485,000	11,853,746,000		28,421,000	4,886,000	8,463,000	12,918,000	14,166,604,000

HALDANE MCCALL PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025 (CONT'D)

	Mar-25 =N=	Audited Dec-24 =N=
LONG TERM INVESTMENT		
Investment in Jaiz Bank Plc	809,010	537,000
Investment in Transcorp Hotel Plc	26,635,708	38,164,000
	27,444,718	38,701,000

The Long term Investments in Jaiz and Transcorp are financial assets as at the period ended 31 March 2025.
The financial assets are financial instrucments which is in accordance IFRS 9.
But no amortised cost as at the end of the reporting period

		Mar-25	Dec-24
2	**INVENTORIES AND WIP**		
	Consumable stocks	3,677,912	3,678,000
	Properties under Construction	5,777,098,652	5,596,826,000
		5,780,776,564	5,600,504,000
2b	Properties under Construction		
	Balance as at 1 January	5,596,826,000	2,180,484,000
	Addition during the year	180,272,652	5,312,480,000
	Transfer from Inventories to PPE		(850,315,000)
	Transfer from Inventories to PPE		-
	Disposal during the year		(1,045,823,000)
		5,777,098,652	5,596,826,000

Port Novo development which was work in progress as at 31 December 2023 has been completed in the year 2024.
It has been capitalized as a building cost, which complied with properties, plant and equipment (IAS 16).

	Mar-25	Dec-24
ACCOUNT RECIEVABLE		
Trade Debtors	484,944,983	484,940,000
Prepayment	57,291,667	
Intra company		641,356,000
Other Debtors	348,532	349,000
	542,585,181	1,126,645,000

The Account receivable shows the current balance of debtors. The amount outstanding is measure at agreed market price (in accordance with IFRS 15 and IFRS 13).

	Mar-25	Dec-24
CASH AND BANK BALANCE		
Bank balance	51,855,074	60,272,000
Deposit	100,000,000	1,000,000,000
Cash Balance	3,976,955	2,088,000
	155,832,029	1,062,360,000

The Cash and Bank balance is inclusive of the cash lending to the company by the majority shareholder of the Group

		Mar-25	Dec-24
	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		-
	SHARE PREMIUM	1,002,732,000	1,002,732,000
	Shares were issued at a premium of N0.50 per share as at 2021		
	DEPOSIT FOR SHARES	5,000,000,000	5,000,000,000
	Additional deposit for shares as at 2021		
3	Fair value reserve of financial assets	4,039,397,664	4,378,448,000
	Revaluation reserves involves the revaluation of the land and buildings.		

	Mar-25	Dec-24
REVENUE RESERVE		
Bal b/fwd	4,713,724,000	4,034,992,000
As per prior year adjustment	-	
	4,713,724,000	4,034,992,000
As per accumulated profit___T.B	820,666,121	
Profit for the period	169,398,057	678,732,000
Transfer for the year	- 742,970,071	-
Bal c/fwd	4,960,818,107	4,713,724,000

The revenue reserve is the retained earning of the Group, which is inclusive of operating profit of the reporting period

		Mar-25 =N=	Audited Dec-24 =N=
	LONG TERM LIABILITIES	2,514,476,396	2,514,476,000

The long term loan is provided by majority shareholder to the Group and It is interest free over the year.

	ACCOUNTS PAYABLE		
	The breakdown of amount falling due within one year is as follows:		
	Trade Creditors	162,018,920	334,351,000
	Other Payables	111,820,077	235,498,000
	Other creditors	69,316,914	326,884,000
		343,155,911	896,733,000

The Account payable show the current balance and outstanding owing the creditors.
The amount outstanding is measure at agreed market price (in accordance with IFRS 13)

4a	**DIRECTOR'S CURRENT ACCOUNT**		
	Balance brought forward	1,607,193,000	326,984,000
	Movement during the year		1,280,209,000
	Transfer for the year	(1,120,190,216)	-
	Balance carry down	487,002,784	1,607,193,000

The short term loan is provided by majority shareholder to the Group and It is interest free over the year.

4b	**SHORT TERM LOANS**		
	VFD Short term loans	400,000,000	
		-	
		400,000,000	

The short term loan was obtained and received in March 2025 from the VFD Microfinance bank. The loan duration is 6 months base on the expiration term. However, the estimated interest charge on the loan will commenced in the month of April 2025 up to September 2025, while the principal amount will be refunded as at when due.

	TAXATION			
	Balance brought forward	319,615,000		438,690,000
	Deferred Tax			
	Provision for the year	83,434,864		334,741,000
		403,049,864		773,431,000
	Deferred tax expenses			893,000
	Transfer to the revenue reserves		-	428,082,000
	Transfer to deferred tax	-	-	893,000
	Payment during the year		-	25,734,000
	Balance carried Forward	403,049,864		319,615,000

New tax provision is ascertained for the period ended 31 March 2025. However there was current tax outstanding for the year of 2024

5	**TURNOVER**		
	Sale of Properties	515,808,403	2,681,113,000
	Rental Income	4,043,580	13,736,000
	Hotel	194,902,962	699,885,000
	Service Charge	3,251,789	178,028,000
	Others		69,974,000
		718,006,734	3,642,736,000

The turnover is derived from the core principal busineses such as sales of properties, rental income, income from hotel services and service charge income

6	**COST OF SALES**		
	Opening stock	1,583,178,000	2,183,659,000
	Add Purchases	379,957,733	5,000,023,000
	COGAS	1,963,135,733	7,183,682,000
	Less Returns/(Transfers/Reclassification)	- 4,027,509,791	-
		5,990,645,524	7,183,682,000
	Less closing stock	5,780,776,564	5,600,504,000
		209,868,960	1,583,178,000

The Cost of sale is inclusive of hotel expenses and Inventories which are measured at lower of cost and net realizable value in accordance with IAS 2.

7	**OTHER INCOME**		
	Suruhomes	-	20,813,000
	Hotel	1,440,000	10,000
		1,440,000	20,823,000

Other income is inclusive of gain of the disposal of financial assets, exchange gain and other bank interest

8	**OPERATING EXPENSES**		
	Administrative Expenses (a)	110,540,170	461,851,000
	Other Expenses (b)	144,367,046	593,789,000
		254,907,216	1,055,640,000

The operational expenses is inclusive of all operating expenses incurred in Suru homes.

		Mar-25	Audited Dec-24
		=N=	=N=
a	**ADMINISTRATIVE EXPENSES**		
	Staff Welfare & Refreshment	2,175,020	11,289,000
	Salaries & Wages	65,592,479	174,591,000
	Final entitlement	74,810	9,514,000
	Subscription	3,527,315	13,453,000
	Office Expenses	3,040,599	5,502,000
	Stationery & Printing	1,818,480	11,223,000
	Diesel & Fuel	4,879,200	25,485,000
	Utilities		
	Industrial Training Fund		
	Repairs & Maintenance	3,968,600	43,992,000
	Pension: Employer's contribution		10,446,000
	Telephone, Postages & Internet expenses	2,260,400	12,235,000
	Rent	14,714,999	51,341,000
	Business Development		27,913,000
	Local/State Government	319,000	9,961,000
	Survey plan		1,120,000
	Fine and penalty	88,700	1,368,000
	Electrical Materials	581,200	736,000
	Gifts & Donation	7,499,369	51,682,000
		110,540,170	461,851,000
b	**OTHER EXPENSES**		
	Motor Running Expenses	5,110,300	18,412,000
	Marketing expenses	3,293,062	42,055,000
	Labour & Gardening	810,470	2,408,000
	Advertisement	6,317,754	18,106,000
	Public Relations Expenses	3,891,500	0
	Security Expenses	3,145,950	7,852,000
	Medical Expenses	793,600	6,499,000
	Insurance	438,910	4,771,000
	Legal & Professional services	29,160,000	59,346,000.00
	Audit & consultancy	1,200,000	5375000
	Sewage	485,800	6803000
	CAC Filing & FIRS	1,239,920	49,000
	Professional fee on land & building	2,687,500	62,549,000
	Service charge		148,000
	Other Professional fee	41,918,696	61,918,000
	Survey & consultancy fee		25,843,000
	Depreciation	20,545,154	81,912,000
	Entertainment		13000000
	Electricity	1,941,108	74,990,000
	Fire Extinguisher		67,000
	Land use charge	200,000	10,661,000
	Cleaning & Fumigation		1,950,000
	General expenses	11,583,951	24,808,000
	Generator Maintenance	320,000	3,107,000
	Computer expenses	3,270,663	11,874,000
	Transport & travelling	3,952,708	43,291,000
	Training & seminars	2,060,000	4,417,000
	Cleaning & Supplies		1,578,000
		144,367,046	593,789,000
9	**FINANCE COST**		
	Bank charges	1,837,636	10,375,000.00
	Interest on Borrowing	-	-
		1,837,636	10,375,000

The finance cost is inclusive of only bank charges of the Suru homes. Although, no interest on loan as at the end of the reporting period. However in the month of April 2025, interest on the new short term loan will be considered for the April 2025 period report.

10	**RELATED PARTY TRANSACTIONS**		
	Sir Wole Farinu (a)	1,500,000,000	1,500,000,000
	Mr Edward Akinlade (b)	8,001,479,180	9,121,669,396
		9,501,479,180	10,621,669,396

The related party transactions are inclusive of additional fundings from GMD and NED on the real estate development. This relalated party transaction is disclosed and ascertained in accordance with IAS 24.

a	Sir Wole Farinu	1,500,000,000	1,500,000,000
		1,500,000,000	1,500,000,000

Joint venture on recently concluded real estate development and fully sold with a Non Executive Director pre listing date.

b	Mr Edward Akinlade		
	Deposit for shares	5,000,000,000	5,000,000,000
	Long term liability___GMD	2,514,476,396	2,514,476,396
	Director Account__GMD	487,002,784	1,607,193,000
		8,001,479,180	9,121,669,396

These are funding provided to the group over the years by the Group Managing Director to fund land and building acquisition pre listing date.

11 CONTIGENT LIABILITIES

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

12 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 31 December, 2024 which have not been adequately provided for.

HALDANE MCCALL PLC
STATEMENT OF VALUE ADDED

		2025	Audited
			Dec-24
		N	=N=
REVENUE	5	718,006,734	3,642,736,000
Bought-in- Materials and Services	6	(376,388,714)	(2,359,832,000)
Other Income	7	1,440,000	20,823,000
Value Added from Trading Activities		343,058,020	1,303,727,000
<u>Applied as follows:</u>			
To pay employees:			
Salaries wages and other benefits		67,842,309	197,967,000
To pay Government:			
Income and education taxes		83,434,864	334,741,000
To Pay Provider of Capital:			
Finance Cost	9	1,837,636	10,375,000
Retained for replacement of assets and business growth			
Depreciation		20,545,154	81,912,000
(Loss) / Profit for the year		169,398,057	678,732,000
Value Added from Trading Activities		343,058,020	1,303,727,000
		-	-

HALDANE MCCALL PLC
FIVE YEAR FINANCIAL SUMMARY FOR THE PERIOD ENDED 31 MARCH 2025

	Notes	2025	2024	2023	2022	2021	2020
		₦	₦	₦	₦	₦	₦
CAPITAL EMPLOYED							
Share Capital		1,561,000,000	1,561,000,000	1,561,000,000	1,561,000,000	1,561,000,000	249,825,485
Share Premium		1,002,732,158	1,002,732,000	1,002,732,158	1,002,732,158	1,002,732,158	124,412,743
Deposit for Shares		5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	2,726,836,288
Fair value reserve	3	4,039,397,664	4,378,448,000	2,337,890,113	2,337,890,113	3,827,890,113	-
Revenue Reserve		4,960,818,107	4,713,724,000	4,034,992,194	3,778,034,076	3,680,086,543	3,626,363,789
Director Current /	4	487,002,784	1,607,193,000	326,983,737	587,309,701	391,661,506	-
Shareholders Interest		17,050,950,713	18,263,097,000	14,263,598,202	14,266,966,048	15,463,370,320	6,727,438,305
EMPLOYMENT OF CAPITAL							
Fixed Assets		14,205,887,393	14,166,604,000	14,505,826,871	14,935,433,792	17,894,466,512	14,428,602,575
Long Term Investment		27,444,718	38,701,000		-	-	200,780,115
Net Current Assets		5,732,987,999	6,573,161,000	2,272,247,727	1,846,008,652	1,283,380,204	894,028,157
Bank Loan		400,000,000	-	-	-	1,200,000,000	1,031,496,147
Long Term Liability		2,515,369,396	2,515,369,000	2,514,476,396	2,514,476,396	2,514,476,396	7,764,476,395
		17,050,950,713	18,263,097,000	14,263,598,202	14,266,966,048	15,463,370,320	6,727,438,305
				-	-	-	-
Statement of Profit or Loss and Other Comprehensive Incon		-	0	-			
Revenue	5	718,006,734	3,642,736,000	3,642,736,000	2,916,700,670	1,309,324,441	1,413,794,934
Profit/(Loss) Before Tax		252,832,921	1,014,366,000	1,014,366,000	144,040,489	79,004,051	172,232,390
Taxation		83,434,864	335,634,000	893,000	46,092,957	25,281,296	55,114,365
		-		-			
Profit/(Loss) After Tax		169,398,057	678,732,000	1,013,473,000	97,947,532	53,722,755	117,118,025