ELLAH LAKES PLC

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

ELLAH LAKES PLC

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ELLAH LAKES PLC

CORPORATE INFORMATION

DIRECTORS:

Mr. Joe Attueyi	Chairman
Mr. Francis Chukwuka Mordi	Managing Director
Mr. Enotie Ogbebor	Director
Mr. Chijioke Dozie	Director
Ms. Nnenna Onyewuchi	Director
Mr. Evans Gbubemi Jakpa	Director
Ms. Osaro Oyegun	Director
Mr. Maxwell Oko	Director
Mr. Charles Anajemba	Director
Mr. Emmanuel Jakpa	Director
Mr. Majekodunmi Kofoworola	Director

Registration number:	RC: 34296
Tax Identification Number:	00605321-0001
Company secretary:	OAKE Legal AIICO Plaza, Churchgate Street, Victoria Island, Lagos.
Registered office:	Ellah Lakes Plc 12, Ihama Street, GRA, Benin, Edo State
Independent Auditors:	Olabode Akande & Co. (Chartered Accountants) 270, Ikorodu Road, Obanikoro Lagos.
Bankers:	Zenith Bank Plc First City Monument Bank Plc Access Bank Plc United Bank for Africa Plc
Registrars	Cardinalstone Registrars Limited 358, Herbert Macaulay Way, Yaba, Lagos

ELLAH LAKES PLC

RESULTS AT A GLANCE

For the year	The Group		The Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Major profit or loss items:				
Revenue		-		-
Profit/(Loss) before taxation	(893,939)	(850,405)	(754,234)	(760,493)
Profit/(Loss) after taxation	(893,939)	(849,565)	(754,234)	(760,415)

	2024	2023	2024	2023
At year end	₦'000	₦'000	₦'000	₦'000
Major financial position items:				
Total assets	24,551,842	23,435,680	6,412,216	6,412,216
Total liabilities	2,703,342	3,519,596	3,090,977	3,090,977
Share Capital	1,376,893	1,000,000	1,000,000	1,000,000
Shareholders' fund	21,848,499	19,916,081	3,321,238	3,321,238

ELLAH LAKES PLC

REPORT OF THE DIRECTORS

The directors are pleased to submit herewith their report and the Consolidated audited financial statements of the company for year ended 31 July 2024.

	The Group		The Company	
	2024	**2023**	**2024**	**2023**
1 **Result for the period**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Profit/(Loss) before taxation	(893,939)	(850,405)	(754,234)	(760,493)
Taxation	-	839	-	78
Other comprehensive income		-		-
Profit/(Loss) after taxation	(893,939)	(849,565)	(754,234)	(760,415)

2 **Principal activities**

The company is a public quoted company incorporated on 22 August, 1980 as a limited liability company. It was converted to public limited company on 16 June, 1992. It engages in the business of palm oil plantation and cassava plantation.

3 **Review of business and future developments**

i. The company has executed a Memorandum of Understanding with Enugu State Government wherein a 5,000 hectares farm at Adani in Enugu State, has been concessioned to Ellah Lakes Plc. The lease period is for 35 years.

ii. The company also purchased a 3 tons per hour CPO Mill. The plant installation is in work in progress at the farm in Iguelaba, Edo State.

4 **Directors**

The composition of the Board of directors is set out on page 2 of these financial statements.

5 **Directors interest in shares**

The interest of Directors in the issued share capital of the Company at 50 kobo each as recorded in the Register of Members and or notified by the Directors for the purpose of the Companies and Allied Matters Act, 2020, and disclosed in accordance with the Listing Rules of the Nigerian Stock Exchange is as follows:

	2024		2023	
Name of Director	Units (Direct)	Units (Indirect)	Units (Direct)	Units (Indirect)
Enotie Ogbebor	334,071,435	-	376,000,000	-
Osaro Oyegun	94,000,000	-	94,000,000	-
Francis Chukwuka Mordi	-	225,288,136	-	564,000,000
Joe Attueyi	62,557,001	-	94,000,000	-

6 **Substantial Shareholders**

	Name	2024		2023	
		Holding	%	Holding	%
1	Blackman & Co. Ltd.	488,153,398	17.73	338,400,000	16.92
2	MBC Securities Ltd	383,738,196	13.93	-	-
3	Enotie Ogbebor	334,071,435	12.13	376,000,000	18.80
4	CBO Capital Limited	225,288,136	8.18	564,000,000	28.20
5	Lake - Oko Farms Ltd.	188,000,000	6.83	188,000,000	9.40

We declare that no other shareholder aside from the above holds 5% and above of the issued and fully paid shares of the company.

7 **Property, plant and equipment**

Movements in property, plant and equipment during the year are shown in Note 4 to the financial statements on Page 34. In the opinion of the directors, the market value of the Company's property, plant and equipment is not lower than the value shown in the financial statements.

ELLAH LAKES PLC

REPORT OF THE DIRECTORS

8 **Analysis of Shareholders as at 31 July 2024**

Range			No of Holders	Holder's %	Holder's Cumulative	Units	Units %	Unit Cumulative
1	-	1,000	2,818	64.72	2,818	1,206,353	0.04	1,206,353
1,001	-	5,000	533	12.24	3,351	1,420,810	0.05	2,627,163
5,001	-	10,000	182	4.18	3,533	1,531,361	0.06	4,158,524
10,001	-	50,000	300	6.89	3,833	7,646,065	0.28	11,804,589
50,001	-	100,000	137	3.15	3,970	11,053,886	0.40	22,858,475
100,001	-	500,000	226	5.19	4,196	55,079,541	2.00	77,938,016
500,001	-	1,000,000	58	1.33	4,254	45,204,682	1.64	123,142,698
1,000,001	-	5,000,000	64	1.47	4,318	147,506,111	5.36	270,648,809
5,000,001	-	10,000,000	10	0.23	4,328	84,881,331	3.08	355,530,140
10,000,001	-	50,000,000	17	0.39	4,345	491,196,483	17.84	846,726,623
50,000,001	-	and Above	9	0.21	4,354	1,907,060,165	69.25	2,753,786,788
			4,354	100		2,753,786,788	100	

9 **Dividend**

The directors have not recommended any dividend for the period ended 31 July 2024 because the company made loss during the period under review.

10 **Personnel**

(i) ***Employment of disabled persons:***

The company does not discriminate in considering applications for employment including those from disabled persons. All employees are given equal opportunities to develop their knowledge and skills within the organisation. As at 31 July 2024 there were however, no disabled persons in the company's employment.

(ii) ***Employee's involvement and training*** *:*

The company is committed to keeping employees fully informed as far as possible regarding its performance and progress and seeking their views wherever practicable on matters, which particularly affect them as employees. The Company provides a range of training from time to time with potential broadening opportunities for employees' career development within the organisation.

(iii) ***Staff welfare and safety at work:***

The Company places high premium on its human resources and there is in existence provision for lunch, rent and transport allowances. The Company conducts its activities in a way to take foremost account of the safety of its employees and other persons.

11 **Donations**

The company did not make donation to any organisation during the year.

12 **Auditors**

Messrs Olabode Akande & Co. (Chartered Accountants) have indicated their willingness to continue as auditors in accordance with Companies and Allied Matters Act, 2020. A resolution will be proposed to authorise the directors to fix their remuneration.

By order of the Board

OAKE LEGAL
Company Secretary

OAKE Legal
Company Secretary

LAGOS, Nigeria

28 October
……………….…., 2024

ELLAH LAKES PLC

Certification Pursuant to Section 60(2) of Investment and Securities Act No. 29 of 2011

We the undersigned hereby certify the following with regards to our financial reports for the year ended 31 July 2024 that:

a) We have reviewed the report:

b) To the best of our knowledge, the report does not contain:

(i) Any untrue statement of material effect, or

(ii) Omit to state a material fact, which would make the statements misleading in the light of the circumstances under which such statements were made:

c) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the Company as of, and for the period presented in the report.

d) We:

(i) Are responsible for establishing and maintaining internal controls;

(ii) Have designed such internal controls to ensure that materials information relating to the company is made known to such officers by others within the entity particularly during the period in which the periodic report are being prepared.

(iii) Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;

(iv) Have presented in our report our conclusions about the effectiveness of the company's internal controls based on our evaluation as of that date.

e) We are not aware of and have disclosed as such to the Auditors and the Audit Committee:

(i) Significant deficiencies in the design and operation of internal controls which would adversely affect the Company's ability to record, process, summarise and report financial data and have identified for the company's auditors any material weakness in internal controls; and

(ii) Any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls;

f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation including any corrective actions with regard to significant deficiencies and material weakness.

Chukwuka Mordi
Managing Director
FRC/2014/CIBN/00000005906

Alice Willie
Head of Accounts
FRC/2022/PRO/ICAN/001/757545

ELLAH LAKES PLC

Statement of Directors' Responsibility for the Financial Statements

The directors accept responsibility for the preparation and fair presentation of these financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgement and estimates, in compliance with International Financial Reporting Standards, and with the requirements of the Companies and Allied Matters Act, 2020. This responsibility includes: designing, implementing and maintaining adequate internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; and preparing its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates which are consistently applied.

The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate internal control system.

The Directors have made assessment of the Company's ability to continue as a going concern and have no reason to believe that the Company will not remain a going concern entity in the years ahead.

Chukwuka Mordi
Managing Director
FRC/2014/CIBN/00000005906

Ms Nnenna Onyewuchi
Director
FRC/2020/003/00000021999

ELLAH LAKES PLC

Report of the Audit Committee

To the Members of Ellah Lakes Plc.

In accordance with the provisions of the Companies and Allied Matters Act, 2020, we, the members of the Audit Committee of Ellah Lakes Plc, having carried out our statutory functions under the Act, hereby report that:

a. The accounting and reporting policies of the company are consistent with legal requirements and ethical practices.

b. We reviewed the scope and planning of the external audit for the period ended July 31, 2024 and we confirm that they were adequate.

c. We have considered the independent auditors' post-audit report and management responses thereon, and are satisfied thereto.

Members of Audit Committee are:

1	Ms. Osaro Oyegun	Chairman
2	Augustine Ezechukwu	Shareholders Representative - (Deceased)
3	Wilfred Edokpayi	Shareholders Representative
4	Olugbosun Banji	Shareholders Representative
5	Nnenna Onyewuchi	Directors Representative

Ms. Osaro Oyegun
Chairman of the Audit Committee
FRC/2020/003/ 00000022066
Date:..28|19.., 2024

OLABODE AKANDE & CO.
(CHARTERED ACCOUNTANTS)

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ELLAH LAKES PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ellah Lakes Plc, which comprise the statement of financial position as at 31 July 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Ellah Lakes Plc as at 31 July 2024, its financial performance and its cash flows for the year then ended on that date, and comply with Companies and Allied Matters Act, 2020 and the applicable International Financial Reporting Standards in the manner required by the Financial Reporting Council of Nigeria Act 2011.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report

The directors 'report and other information contained therein are the responsibility of the directors. Our opinion does not cover these reports and accordingly we do not express any form of assurance conclusion thereon. It is our responsibility to read the other information and in doing so, consider whether the information is materially inconsistent with the financial statements or with the knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on our work we conclude that there is such material misstatement within the other information and reports, we are required to report that fact in accordance with Section 407 (5) of the Companies and Allied Matters Act, 2020. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that in our professional judgement were of significant importance in the performance of our audit of the financial statements. These matters were fully addressed during the audit and in forming our opinion. We do not provide a separate opinion on these matters.

i. CPO Milling Plant

The 3 tons CPO mill paid for in 2022 which was earmarked to commence operations by December, 2022 to process palm kernel is still under installation process. The amount has been treated as work in progress under property, plant and equipment.

ii. Status Report

Status report received from Corperate Affair Commission (CAC) reflected total units of shares and total nominal value that differed from the amount reported in the financial statements during the year. This showed that the right issues raised by the company have not been updated in the record with CAC.

iii. Distruption to farming activities during the year

In the course of the financial year, there was disruptions to the land clearing and planting activities of the company by a traditional ruler in Delta State which prevented the company from working for twelves weeks. This has finally been resolved with the intervention of law enforcement and security personnel.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards, and also in compliance with the requirements of both Financial Reporting Council of Nigeria Act, No. 6 of 2011 and the Companies and Allied Matters Act, 2020. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatements, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and or the Companies or cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with Nigerian Standards on Auditing (NSAs) issued by the Institute of Chartered Accountants of Nigeria.

Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements. 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.

Report on Other Legal and Regulatory Requirements

The Companies and Allied Matters Act, 2020 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that: -

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) in our opinion, proper books of account have been kept by the Company; and

iii) the Company's statement of financial position and profit or loss and other comprehensive income are in agreement with the books of account.

Mr. Olabode Akande FCA
FRC/2013/ICAN/00000001755
for
Olabode Akande & Co.
(Chartered Accountants)

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0374692

Lagos, Nigeria
28th October **2024**

ELLAH LAKES PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2024

	Notes	The Group 2024 ₦'000	The Group 2023 ₦'000	The Company 2024 ₦'000	The Company 2023 ₦'000
Assets					
Non-Current assets					
Property, plant and equipment	4	22,862,083	22,653,895	215,083	6,895
Biological assets	5	585,121	320,572	-	-
Goodwill	6	57,689	57,689	-	-
Investment in subsidiaries	7	-	-	4,795,500	4,795,500
Other assets	8	13,664	161,164	2,178	152,178
		23,518,557	**23,193,321**	**5,012,762**	**4,954,573**
Current assets					
Inventory	9	96,264	-	-	-
Receivables	10	20,621	5,358	18,621	3,358
Intercompany	11	-	-	1,842,701	1,217,400
Financial assets	12	673,139	230,793	673,139	230,793
Cash and cash equivalents	13	243,261	6,207	243,114	6,091
		1,033,285	**242,359**	**2,777,575**	**1,457,642**
Total assets		**24,551,842**	**23,435,680**	**7,790,337**	**6,412,216**
Liabilities					
Current liabilities					
Trade and other payables	14	1,321,807	1,341,215	1,252,368	1,253,755
Borrowings	15.1	713,320	959,089	713,320	959,089
Current tax payable	17.1	570	570	570	570
		2,035,696	**2,300,873**	**1,966,258**	**2,213,414**
Non-current liabilities					
Borrowings	15.2	658,000	846,000	658,000	846,000
Payables to related parties	16	9,559	371,884	8,949	31,460
Deferred tax	17.2	88	839	103	103
		667,646	**1,218,723**	**667,052**	**877,563**
Total liabilities		**2,703,342**	**3,519,596**	**2,633,309**	**3,090,977**
Equity					
Share Capital	18	1,376,893	1,000,000	1,376,893	1,000,000
Share premium	19	5,663,088	3,854,000	5,663,088	3,854,000
Deposit for shares	20	3,127,041	3,486,857	829,386	1,189,182
Retained earnings		(3,957,100)	(4,063,353)	(3,423,107)	(3,432,731)
Reserves		710,788	710,788	710,788	710,788
Revaluation surplus	28	14,927,789	14,927,789	-	
Total equity		**21,848,499**	**19,916,081**	**5,157,028**	**3,321,238**
Total liabilities and equity		**24,551,842**	**23,435,680**	**7,790,337**	**6,412,215**
Interests in equity attributable to:					
Controlling interests		21,056,648	19,116,181	-	-
Non-controlling interests	30.2	791,851	799,900	-	-
		21,848,499	19,916,081	-	-

The financial statements were approved by the Board of Directors on...28|10.... 2024 and signed on its behalf by:

Chukwuka Mordi	M/S Nnenna Onyewuchi	Alice Willie
Chief Executive Officer	Director	Head of Accounts
FRC/2014/CIBN/00000005906	FRC/2020/003/00000021999	FRC/2022/PRO/ICAN/001/757543

The significant accounting policies on pages 15 to 33 and the notes on pages 34 to 45 form an integral part of these financial statements.

ELLAH LAKES PLC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JULY 2024

	Notes	The Group		The Company	
		2024	2023	2024	2023
		₦'000	₦'000	₦'000	₦'000
Revenue	21	780	-	-	-
Cost of sales	22	-	-	-	-
Gross profit/(loss)		780	-	-	-
Expenses:					
Administrative expenses	23	(297,242)	(144,531)	(280,498)	(123,563)
Personnel expenses	24	(591,451)	(462,351)	(467,710)	(393,968)
Depreciation	4	(3,845)	(4,405)	(3,845)	(3,844)
		(892,537)	(611,287)	(752,052)	(521,376)
Finance costs	25	(147,622)	(226,880)	(147,622)	(226,880)
Gain/(loss) on foreign exchange	26	129,508	(12,238)	129,508	(12,238)
Other income	27	15,933	-	15,933	-
		(2,181)	(239,118)	(2,181)	(239,118)
Operating profit/(loss)		**(893,939)**	**(850,405)**	**(754,234)**	**(760,493)**
Taxation	17	-	839	-	78
Profit/(loss) for the year		(893,939)	(849,565)	(754,234)	(760,415)
Other comprehensive income:					
Fair value					
Gain in biological assets		164,597	-		
Net land valuation surplus in subsidiaries	28	-	14,927,789	-	-
		(729,342)	**14,078,224**	**(754,234)**	**(760,415)**
Loss attributable to:					
Owners of the parent		(893,717)	(849,320)	-	-
Non-controlling interest	28.2	(222)	(246)	-	-
		(893,939)	(849,565)	-	-
Earning per share (kobo)		(0.32)	(0.43)	(0.27)	(0.38)

The significant accounting policies on pages 15 to 33 and the notes on pages 34 to 45 form an integral part of these financial statements

ELLAH LAKES PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2024

The Group

	Notes	Share capital	Share premium	Deposit for shares	Retained earnings	Other Equity reserve	Revaluation surplus	Total
		N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 August 2023		1,000,000	3,854,000	3,486,857	(4,063,353)	710,788	14,927,789	19,916,081
Addition		376,893	1,809,088	828,400		-	-	3,014,381
Adjustment to retained earning	29	-	-	-	835,595	-	-	835,595
Disposal/allotment		-	-	(1,188,216)	-	-	-	(1,188,216)
Profit/(loss) for the year		-	-	-	(893,939)	-	-	(893,939)
Other comprehensive income		-	-	-	164,597	-	-	164,597
At 31 July 2024		**1,376,893**	**5,663,088**	**3,127,041**	**(3,957,100)**	**710,788**	**14,927,789**	**21,848,499**
		N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 August 2022		1,000,000	3,854,000	2,300,000	(2,959,212)	710,788	14,927,789	19,833,365
Addition		-	-	1,286,857	-	-	-	1,286,857
Adjustment to retained earning		-	-	-	(254,575)	-	-	(254,575)
Reversal		-	-	(100,000)	-	-	-	(100,000)
Profit/(loss) for the year		-	-	-	(849,565)	-	-	(849,565)
Other comprehensive income		-	-	-	-	-	-	-
At 31 July 2023		**1,000,000**	**3,854,000**	**3,486,857**	**(4,063,353)**	**710,788**	**14,927,789**	**19,916,081**

The Company

	Notes	Share capital	Share premium	Deposit for shares	Retained earnings	Other Equity reserve	Revaluation surplus	Total
		N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 August 2023		1,000,000	3,854,000	1,189,182	(3,432,791)	710,788		3,321,238
Addition		376,893	1,809,088	828,400	-	-	-	3,014,381
Disposal/allotment				(1,188,216)	-	-	-	(1,188,216)
Adjustment to retained earning	29	-	-	-	763,858	-	-	763,858
Profit/(loss) for the year		-	-	-	(754,234)	-	-	(754,234)
Other comprehensive income		-	-	-	-	-	-	-
At 31 July 2024		**1,376,893**	**5,663,088**	**829,366**	**(3,423,167)**	**710,788**	**-**	**3,157,028**
		N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 August 2022		1,000,000	3,854,000	100,000	(2,417,741)	710,788	-	3,247,047
Deposit for shares		-	-	1,189,182	-	-	-	1,189,182
Profit/(loss) for the year		-	-	-	(760,416)	-	-	(760,416)
Reversal				(100,000)				(100,000)
Adjustment to retained earnings		-	-	-	(254,575)	-	-	(254,575)
Other comprehensive income		-	-	-	-	-	-	-
At 31 July 2023		**1,000,000**	**3,854,000**	**1,189,182**	**(3,432,791)**	**710,788**	**-**	**3,321,238**

The significant accounting policies on pages 15 to 33 and the notes on pages 34 to 45 form an integral part of these financial statements.

ELLAH LAKES PLC

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 JULY 2023

	The Group		The Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Cashflows from operating activities				
Profit/(loss) before taxation	(893,939)	(850,404)	(754,234)	(760,494)
Adjustment for:				
Retained earnings	834,842	(254,575)	763,858	(254,575)
Fair value gain in biological assets	164,597	-	-	-
Depreciation	3,845	4,405	3,845	3,844
	109,345	(1,100,574)	13,469	(1,011,224)
Working capital:				
Changes in biological assets	(264,549)	(142,067)	-	-
Changes in inventories	(96,264)	4,075	-	-
Receivables	(15,262)	(187)	(15,262)	(187)
Intercompany	-	-	(625,301)	(1,103,923)
Changes in payables	(19,408)	747,904	(1,387)	778,132
	(395,483)	609,725	(641,950)	(325,978)
Net cash from/(used in) operating activities	(286,138)	(490,849)	(628,481)	(1,337,202)
Cash flows from investing activities:				
Purchase of property, plant and equipment	(212,033)	(16,752)	(212,033)	(1,753)
Investment in financial assets	(442,346)	1,829	(442,346)	1,829
Other assets	147,500	(10,049)	150,000	(2,178)
Net cash used in investing activities	(506,879)	(24,972)	(504,379)	(2,102)
Cash flows from financing activities:				
Inflow from shares capital	376,893	-	376,893	-
Share premium	1,809,088	-	1,809,088	-
Deposit for shares	(359,816)	1,186,857	(359,816)	1,089,182
Short-term borrowing	(245,769)	(699,515)	(245,769)	256,984
Long term borrowing	(188,000)	(94,000)	(188,000)	(94,000)
Loan received/(paid) from/to related parties	(362,325)	38,302	(22,512)	2,845
Net cash from/(used in) financing activities	1,030,071	431,644	1,369,884	1,255,013
Net increase/(decrease) in cash and cash equivalents	237,054	(84,177)	237,024	(84,293)
Cash and cash equivalents at beginning of the year	6,207	90,384	6,091	90,385
Cash and cash equivalents at end of the year	243,261	6,207	243,115	6,091

The significant accounting policies on pages 15 to 33 and the notes on pages 34 to 45 form an integral part of these financial statements

ELLAH LAKES PLC

1 **Reporting Entity**

Ellah Lakes Plc is a public limited company incorporated on 22 August 1980 with Corporate Affairs Commission as a private limited liability company with registration number RC 34296. It was converted to public limited company on 16 June 1992.

In May 2019, Ellah Lakes acquired Telluria Farms, an oil production company with 2400 hectares of farm land in Edo State. This changed the corporate mission to the production of oil palm and its derivative products, as well as other cash crops.
The company also acquired 5,000 hectares of land in Ondo State (to be used for planting cassava, soybean and maize), A subsidiary company - ELP Sunshine Limited was incorporated in which Ellah Lakes holds 80%. In addition the company acquired another 5,000 hectares in Enugu State in which it has a subsidiary - Adani Staple Crop Processing Zone Food Company Limited with 65% holding, the farm is being developed for soybeans and rice in partnership with Enugu State Government.

The company engages in carrying on business as agricultural producers, dealing in oil palm produce, cassava plantation etc.

2. **Summary of Significant Accounting Policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been fully applied to the financial statements.

2.1 **Basis of preparation**

(i) **Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standard as issued by the International Accounting Standards Board ("IASB"), and in compliance with the requirements of the Financial Reporting Council (FRC) of Nigeria Act No. 6 of 2011. The standard has been adopted and applied in preparing these financial statements without any reservation.

(ii) **Basis of measurement**

The financial statements have been prepared on the historical cost basis.

(iii) **Functional and presentation currency**

These financial statements are presented in Nigerian Naira (₦) which is the Company's functional currency.

(iv) **Use of estimates and judgments**

The preparation of the financial statements in conformity with *IFRS* requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

v. Going concern

The financial statements have been prepared on a going concern basis. The directors have no doubt that the Group would remain in exitence after 12 months from the date of this financial statements.

vi. **a. Changes in accounting policies and disclosures**

New standards, interpretations and amendments were issued in respect of periods beginning on (or after) 1st August, 2023. The company has elected not to adopt them in these financial statements. The nature and effect of each new standard, interpretation and amendment yet to be adopted by the company are as detailed below:

IFRS 17 Insurance Contracts - The standard was issued in May 2017 as a replacement for IFRS 4 Insurance Contracts. It requires a current measurement model where estimates are re-measured each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin ("CSM") representing the unearned profit of the contract which is recognized as revenue over the coverage period.

The standard allows a choice between recognizing changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under IFRS 9. An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for short duration contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the "variable fee approach" for certain contracts written by life insurers where policy holders share in the returns from underlying items. When applying the variable fee approach the entity's share of the fair value changes of the underlying items is included in the contractual service margin. The results of insurers using this model are therefore likely to be volatile than under the general model. The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features 1 January, 2021.

b. Amendment to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of "settlement" to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted. The IASB is currently considering further amendments to the requirements in IAS 1 on classification of liabilities as current or non-current, including deferring the application of the January 202 amendments.

2.2 Property, plant and equipment

Property, plant and equipment as tangible assets held for use in the production or supply of goods and services, for rental to others, or for administrative purposes and are expected to be used during more than one period. IFRS requires that items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (if any). The cost of property, plant and equipment includes expenditure incurred during construction, delivery and modification. Other subsequent expenditure is capitalised only when it increases the future economic benefits associated with the asset to which it relates. Where a substantial period of time is required to bring the asset into use, attributable finance costs are capitalised and included in the cost of the relevant asset. Depreciation is provided on straight line basis to allocate the cost/revalue amounts less their residual values over the estimated useful lives of the various classes of asset as follows:

Land	Nil
Building	50 years
Plants and machinery	10 years
Capitalised motor vehicles	5 years
Furniture and fittings	5 years
Biological Asset: Palm Plantation	25 years

The asset's residual values and useful lives are reviewed at each financial year end and adjusted prospectively if appropriate to reflect the relevant market conditions and expectations, obsolescence and normal wear and tear.

Impairment review is carried out when events or changes in circumstances indicate that the carrying value may not be recoverable. Impairment losses on non-revalue assets are recognised in the income statement as an expense, while reversals of impairment losses are also stated in the income statement.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

2.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

The useful life of the intangible asset is reviewed at each financial year end. If the expected useful life is different from the previous estimates, the amortisation period will change. And if there is a change due to the expected pattern of consumption of the future economic benefits embodied in the asset, the amortisation period will change to reflect the pattern which will be accounted for as a change in accounting estimate.

2.4 Biological assets

Biological assets are measured on initial recognition and at subsequent reporting dates at fair value less estimated costs to sell, unless fair value cannot be reliably measured.

The gain on initial recognition of biological assets at fair value less costs to sell, and changes in fair value less costs to sell of biological assets during a period, are included in profit or loss.

A gain on initial recognition of agricultural produce at fair value less costs to sell are included in profit or loss for the period in which it arises.

All costs related to biological assets that are measured at fair value are recognised as expenses when incurred, other than costs to purchase biological assets.

2.5.0 Financial instruments

2.5.1 Initial recognition and measurement of financial assets and liabilities

(a). Initial recognition

The company shall recognise a financial asset or a financial liability in its statement of financial position when, and only when, it becomes party to the contractual provisions of the instrument.

A regular way purchase or sale of financial assets shall be recognised and derecognised, as applicable, using trade date accounting or settlement date accounting.

(b). Initial measurement

At initial recognition, the company shall measure a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

However, if the fair value of the financial asset or financial liability at initial recognition differs from the transaction price, an entity shall apply paragraph B5.1.2A of IFRS 9.

When the company uses settlement date accounting for an asset that is subsequently measured at amortised cost, the asset is recognised initially at its fair value on the trade date.

At initial recognition, the company shall measure trade receivables at their transaction price (as defined in IFRS 15) if the trade receivables do not contain a significant financing component in accordance with IFRS 15 (or when the entity applies the practical expedient in accordance with paragraph 63 of IFRS 15).

2.5.2. Classification of financial assets

The company shall classify financial assets as:
(i) those items to be subsequently measured at amortised cost,
(ii) those to be measured at fair value through other comprehensive income or,
(iii) those to be measured at fair value through profit or loss.
On the basis of both following conditions:
(a) the company's business model for managing the financial assets and
(b) the contractual cash flow characteristics of the financial asset.

2.5.3. Classification of financial liabilities

The company shall classify all financial liabilities as subsequently measured at amortised cost, except for:
(a) financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.
(b) financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies. Paragraphs 3.2.15 and 3.2.17 of IFRS 9 apply to the measurement of such financial liabilities.
(c) financial guarantee contracts. After initial recognition, an issuer of such a contract shall (unless paragraph 4.2.1(a) or (b) applies of IFRS 9) subsequently measure it at the higher of:

(i) the amount of the loss allowance determined in accordance with Section 5.5 of IFRS 9 and

(ii) the amount initially recognised (paragraph 5.1.1 of IFRS 9) less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

(d) commitments to provide a loan at a below-market interest rate. An issuer of such a commitment shall (unless paragraph 4.2.1(a) of IFRS 9 applies) subsequently measure it at the higher of:

(i) the amount of the loss allowance determined in accordance with Section 5.5 of IFRS 9 and

(ii) the amount initially recognised (paragraph 5.1.1 of IFRS 9) less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

(e) contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies. Such contingent consideration shall subsequently be measured at fair value with changes recognised in profit or loss.

2.5.4 Reclassification

When, and only when, the company changes its business model for managing financial assets it shall reclassify all affected financial assets in accordance with IFRS 9.

If the company reclassifies financial assets, it shall apply the reclassification prospectively from the reclassification date. The company shall not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The company shall not reclassify any financial liability.

2.5.5 Subsequent measurement of financial assets

After initial recognition, the company shall subsequently measure financial assets as either:
(i) those measured at amortised cost;
(ii) those measured at fair value through other comprehensive income; or
(iii) those measured at fair value through profit or loss.

2.5.6 Measurement of financial assets

(i) A financial asset shall be measured at amortised cost if both of the following conditions are met:
(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:
(a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost in accordance with paragraph 4.1.2 or at fair value through other comprehensive income in accordance with paragraph 4.1.2A of IFRS 9

2.5.7 Subsequent measurement of financial liabilities

After initial recognition, the company shall measure its financial liability at amortised cost.

2.5.8 Amortised cost measurement

2.5.8.1 Financial assets

i. **Effective int Effective interest method**

Interest revenue shall be calculated by using the effective interest method. This shall be calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for:
(a) purchased or originated credit-impaired financial assets. For those financial assets, the company shall apply the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition.
(b) financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets. For those financial assets, the entity shall apply the effective interest rate to the amortised cost of the financial asset in subsequent reporting periods.

The company shall, in a reporting period, calculate interest revenue by applying the effective interest method to the amortised cost of a financial asset in accordance with IFRS 9, and shall, in subsequent reporting periods, calculate the interest revenue by applying the effective interest rate to the gross carrying amount if the credit risk on the financial instrument improves so that the financial asset is no longer credit-impaired and the improvement can be related objectively to an event occurring after the requirements in the standard were applied (such as an improvement in the borrower's credit rating).

ii. **Modification of contractual cash flows**

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with this Standard, an entity shall recalculate the gross carrying amount of the financial asset and shall recognise a modification gain or loss in profit or loss.

The gross carrying amount of the financial asset shall be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) or, when applicable, the revised effective interest rate calculated in accordance with paragraph 6.5.10. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

iii. **Write-off**

The company shall directly reduce the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

2.5.9 Impairment

i. **Recognition of expected credit losses**

The company shall recognise a loss allowance for expected credit losses on a financial asset that is measured at amortised cost, a lease receivable, a contract asset or a loan commitment and a financial guarantee contract to which the impairment requirements apply in accordance with paragraphs 2.1(g), 4.2.1(c) or 4.2.1(d) of IFRS 9.

The company shall apply the impairment requirements for the recognition and measurement of a loss allowance for financial assets that are measured at fair value through other comprehensive income in accordance with paragraph 4.1.2A of IFRS 9. However, the loss allowance shall be recognised in other comprehensive income and shall not reduce the carrying amount of the financial asset in the statement of financial position.

At each reporting date, the company shall measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, an entity shall measure the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

ii. **Measurement of expected credit losses**

An entity shall measure expected credit losses of a financial instrument in a way that reflects:

(a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

(b) the time value of money; and

(c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

2.5.10 Derecognition of financial assets

The company shall derecognise a financial asset when, and only when:

(a) the contractual rights to the cash flows from the financial asset expire, or

(b) it transfers the financial asset as set out in paragraphs 3.2.4 and 3.2.5 of IFRS 9

Paragraphs 3.2.4 of IFRS 9:

An entity transfers a financial asset if, and only if, it either:

(a) transfers the contractual rights to receive the cash flows of the financial asset, or

(b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement that meets the conditions in paragraph 3.2.5.

Paragraphs 3.2.5 of IFRS 9:

When an entity retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), the entity treats the transaction as a transfer of a financial asset if, and only if, all of the following three conditions are met.

(a) The entity has no obligation to pay amounts to the eventual recipients unless it collects equivalent amounts from the original asset. Short-term advances by the entity with the right of full recovery of the amount lent plus accrued interest at market rates do not violate this condition.

(b) The entity is prohibited by the terms of the transfer contract from selling or pledging the original asset other than as security to the eventual recipients for the obligation to pay them cash flows.

(c) The entity has an obligation to remit any cash flows it collects on behalf of the eventual recipients without material delay.

On derecognition of a financial asset in its entirety, the difference between:
(a) the carrying amount (measured at the date of derecognition) and
(b) the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in profit or loss.

2.5.11 Derecognition of financial liabilities

The company shall remove a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished—i.e. when the obligation specified in the contract is discharged or cancelled or expires.

An exchange between an existing borrower and lender of debt instruments with substantially different terms shall be accounted for as an extinguishment of the original financial liability and

the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

2.5.12 Gains and losses

A gain or loss on a financial asset or financial liability that is measured at fair value shall be recognised in profit or loss unless:
(a) it is part of a hedging relationship (see paragraphs 6.5.8–6.5.14 and, if applicable, paragraphs 89–94 of IAS 39 for the fair value hedge accounting for a portfolio hedge of interest rate risk);

(b) it is an investment in an equity instrument and the entity has elected to present gains and losses on that investment in other comprehensive income in accordance with paragraph 5.7.5;

(c) it is a financial liability designated as at fair value through profit or loss and the entity is required to present the effects of changes in the liability's credit risk in other comprehensive income in accordance with paragraph 5.7.7; or (d) it is a financial asset measured at fair value through other comprehensive income in accordance with paragraph 4.1.2A and the entity is required to recognise some changes in fair value in other comprehensive income in accordance with paragraph 5.7.10.

Dividends are recognised in profit or loss only when:
(a) the entity's right to receive payment of the dividend is established;

(b) it is probable that the economic benefits associated with the dividend will flow to the entity; and

(c) the amount of the dividend can be measured reliably.

A gain or loss on a financial asset that is measured at amortised cost and is not part of a hedging relationship shall be recognised in profit or loss when the financial asset is derecognised, reclassified in accordance with paragraph 5.6.2, through the amortisation process or in order to recognise impairment gains or losses.

2.5.13 Investments in equity instruments

At initial recognition, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument within the scope of this Standard that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies.

2.5.14 Assets measured at fair value through other comprehensive income

A gain or loss on a financial asset measured at fair value through other comprehensive income in accordance with paragraph 4.1.2A shall be recognised in other comprehensive income, except for impairment gains or losses (Section 5.5 of IFRS 9) and foreign exchange gains and losses (paragraphs B5.7.2–B5.7.2A of IFRS 9), until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment (IAS 1). If the financial asset is reclassified out of the fair value through other comprehensive income measurement category, the entity shall account for the cumulative gain or loss that was previously recognised in other comprehensive income in accordance with paragraphs 5.6.5 and 5.6.7 of IFRS 9. Interest calculated using the effective interest method is recognised in profit or loss.

2.5.15 Hedge accounting

The objective of hedge accounting is to represent, in the financial statements, the effect of an entity's risk management activities that use financial instruments to manage exposures arising from particular risks that could affect profit or loss (or other comprehensive income, in the case of investments in equity instruments for which an entity has elected to present changes in fair value in other comprehensive income in accordance with paragraph 5.7.5). This approach aims to convey the context of hedging instruments for which hedge accounting is applied in order to allow insight into their purpose and effect.

An entity may choose to designate a hedging relationship between a hedging instrument and a hedged item in accordance with paragraphs 6.2.1–6.3.7 and B6.2.1–B6.3.25. For hedging relationships that meet the qualifying criteria, an entity shall account for the gain or loss on the hedging instrument and the hedged item in accordance with paragraphs 6.5.1–6.5.14 and B6.5.1–B6.5.28.

When the hedged item is a group of items, an entity shall comply with the additional requirements in paragraphs 6.6.1–6.6.6 and B6.6.1–B6.6.16.

For a fair value hedge of the interest rate exposure of a portfolio of financial assets or financial liabilities (and only for such a hedge), an entity may apply the hedge accounting requirements in IAS 39 instead of those in this Standard. In that case, the entity must also apply the specific requirements for the fair value hedge accounting for a portfolio hedge of interest rate risk and designate as the hedged item a portion that is a currency amount (paragraphs 81A, 89A and AG114–AG132 of IAS 39). hedged item in accordance with paragraphs 6.5.1–6.5.14 and B6.5.1–B6.5.28.

When the hedged item is a group of items, an entity shall comply with the additional requirements in paragraphs 6.6.1–6.6.6 and B6.6.1–B6.6.16.
For a fair value hedge of the interest rate exposure of a portfolio of financial assets or financial liabilities (and only for such a hedge), an entity may apply the hedge accounting requirements in IAS 39 instead of those in this Standard. In that case, the entity must also apply the specific requirements for the fair value hedge accounting for a portfolio hedge of interest rate risk and designate as the hedged item a portion that is a currency amount (paragraphs 81A, 89A and AG114–AG132 of IAS 39).

2.6 Trade payables

Trade payables are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method.

2.7 Borrowings

Borrowings are recognized initially at the transaction price (that is, the present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortized cost. Interest expense is recognized on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

2.8 Employees benefits

Employee benefits include short-term employee benefits (salaries and wages, housing allowance and transport allowance etc.), post-employment benefits (pensions and other retirement benefits).

(a) ***Short term employee benefit***

The company recognises a liability and an expense for short term employee benefits, including bonuses, only when contractually or constructively obliged.

(b) ***Defined contribution***

The Company plans to operate a funded defined contributory scheme with some Pension Fund Administrators that will be nominated by the employees. This is in compliance with the provision of the Pension Reform Act, 2014 whereby employer and employees contribute 10% and 8% respectively. Staff contributions to the scheme will be funded through payroll deductions, while the Company's contribution will be charged to statement of profit or loss account.

2.9 Taxation

The tax expense represents the sum of the current tax payable and deferred tax.

The current tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is charged or credited to profit or loss for the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, outside profit or loss, either in other comprehensive income or directly in equity.

2.10 Provisions

Provisions are liabilities of uncertain timing or amount, and are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date. The best estimate is the amount an entity would rationally pay to settle the obligation at the end of the reporting period or to transfer it to a third party at that time.

Provisions are measured at the directors' estimate of the expenditure required to settle that obligation at the end of each reporting period, and are discounted (at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability) to present value where the effect is material.

Contingent liabilities

This is a liability that is either a possible but uncertain obligation or a present obligation that is not recognized because it is not **probable** (i.e. more likely than not) that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Contingent liabilities are disclosed unless the possibility of an outflow of resources is remote.

Contingent assets

Contingent asset is a possible asset arising from past events and whose existence will be confirmed only by the occurrence or non – occurrence of one or more future uncertain events that are not completely within the control of the entity. Contingent asset is not recognized as an asset.

Disclosure is required of contingent asset when an inflow of economic benefits is probable.

Subsequent measurement of provision

IFRS requires that an entity should review provisions at each reporting date and adjust them to reflect the current best estimate of the amount that would be required to settle the obligation at that reporting date. Any adjustments to the amounts previously recognized shall be recognized in profit or loss. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.11 Share capital

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Ordinary shares are classified as equity.

2.12 Revenue

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the entity activities. Revenue is shown net of value-added tax (VAT), returns, rebates and discounts.

The Company recognises revenue when: control is passed, either over time or at a point in time in line with IFRS 15:32; the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the Company's activities, as described below.

(a ***Sales of plantation products***

Proceeds from sales of plantation products are recognised in the books when significant risks and rewards of ownership have been transferred to the buyer.

(b ***Interest income***

Interest income is recognized using the effective interest method.

(c ***Dividend income***

Dividend income from investment is recognized when the Company's right to receive payment has been established and is shown as 'other income'.

- ***Transactions and balances***

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. The functional currency is the currency of the primary economic environment in which the Entity operates, which is the Nigerian Naira (₦).

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end closing exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

3.0 Risk management framework

Risk management is essential to help ensure business sustainability thereby providing customers and the shareholders with a long-term value proposition.

Key elements of risk management are:

- Strong corporate governance including relevant and reliable management information and internal control processes;
- Ensuring significant and relevant skills and services are available consistently to the entity;
- Influencing the business environment by being active participants in the relevant regulatory and business forums; and
- Keeping abreast of technology and consumer trends and investing capital and resources where required.

The primary objective of the Company's risk and financial management framework is to protect the Company's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. The board recognizes the critical importance of having efficient and effective risk management systems in place.

The principles that guide management on risk are:

a. **Effective balancing of risk and reward** by aligning risk appetite with business strategy, diversifying risk, pricing appropriately for risk, mitigating risk through preventive and detective controls.

b. **Business decisions based on an understanding of risk** as management perform rigorous assessment of risks in relationships, provision of services and other business activities.

c. **Proper focus on clients to reduce risks** by knowing its clients and ensuring that the services the Company provides are suitable for and appreciated by its clients.

The overall company focus within an appropriate risk framework is to give value to the customers through effective and efficient provision of business services. The board of directors acknowledges its responsibility for establishing, monitoring and communicating appropriate risk and control policies.

Ellah Lakes Plc is to produce fish and plantation products to members of the public. The company has exposure to significant risks which are categorised as follows:

- Regulatory risk
- Business environment risk
- Operational risk
- Market risk
- Liquidity risk

3.1 Regulatory risk

Regulatory risk arises from a change in regulations in any legal, taxation and accounting pronouncements or specific industry regulations that pertain to the business of the company. In order to manage this risk, the Company is an active participant on topical issues in the industry.

a. Legal risk

Legal risk is the risk that the company will be exposed to contractual obligations which have not been provided for. The company has a policy of ensuring all contractual obligations are documented and appropriately evidenced to agreements with the relevant parties to the contract.

b. Taxation risk

Taxation risk is the risk of suffering a loss, financial or otherwise, as a result of an incorrect interpretation and application of taxation legislation or due to the impact of new taxation legislation on existing products or services.
Taxation risk occurs in the following key areas:

- Transactional risk
- Operational risk
- Compliance risk
- Financial accounting risk

Transactional risk concerns specific transactions entered into by the company, including supplies of fish and palm produce.

Operational risk is underlying risks of applying tax laws, regulations and decisions to the day-to-day business operations of the company.

Compliance risk is the risk associated with meeting the company's statutory obligations.

In managing the Company's taxation risk, management with the help of the engaged tax practitioner ensures that the Company fulfils its responsibilities under tax law in each jurisdiction which it operates, whether in relation to compliance, planning or client service matters. Tax law includes all responsibilities which the company may have in relation to company taxes, personal taxes, capital gains taxes, indirect taxes and tax administration.

- All taxes due by the company are correctly identified, calculated, paid and accounted for in accordance with the relevant tax legislation;
- The company continually reviews its existing operations and planned operations in this context; and

- The company ensures that, where clients participate in company products/services, these clients are either aware of the probable tax consequences, or are advised to consult with independent professionals to assess these consequences, or both.

a. Accounting risk

Accounting risk is the risk that the company fails to explain the current events of the business in the financial statements.
Accounting risk can arise from the failure of management to:

- Maintain proper books and records, accounting systems and to have proper accounting policies.
- Establish proper internal accounting controls
- Prepare periodic financial statements that reflect an accurate financial position; and
- Be transparent and fully disclose all important and relevant matters.

Measures to control accounting risk are the use of proper accounting systems, books and records based on proper accounting policies as well as the establishment of proper internal accounting controls. Proposed accounting changes are researched by accounting resources, and if required external resources, to identify and advise on any material impact on the company.

3.2 Business environment risk

This relates to the following risks:

- Reputational risk
- Strategic risk

a. *Reputational risk*

Reputational risk is the risk of loss caused by a decline in the reputation of the Company or any of its specific business units from the perspective of its stakeholders: - shareholders, customers, staff, business partners or the general public.
Reputational risk can both cause and result from losses in all risk categories such as market or credit risk.

b. *Strategic risk*

Strategic risk is the risk of an unexpected negative change in the Company value, arising from adverse effect of executive decisions on both business strategies and their implementation. This risk is a function of the compatibility between strategic goals, the business strategies developed to achieve these goals and the resources deployed to achieve those goals. Strategic risk also includes the ability of management to effectively analyse and react to external factors, which could impact the future direction of the relevant business unit.

3.3 Operational risk

Operational risk is the risk of loss (direct or indirect) resulting from inadequate or failed internal processes, people and systems as well as from external events.

The initiation of all transactions and their administration is conducted on the foundation of segregation of duties that has been designed to ensure materially the completeness, accuracy and

3.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the company's income or the value of its holdings of financial instruments and also its purchases especially of agricultural inputs.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Market risk includes currency risk, interest rate risk and credit risk.

a. Currency

The company is exposed to currency risk on services rendered and borrowings that are denominated in a currency other than the functional currency which is primarily the Nigerian Naira (₦)

b. Interest

Interest rate risk is the risk that the value and cash flow of a financial instrument will fluctuate due to changes in market interest rates.

c. Credit risk

Credit risk is the risk of financial loss to the Company if a party to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk through its financial instrument, and arises principally from the company's receivables from customers and related parties. Management ensures that its net exposure to credit risk is kept to an acceptable level.

3.5 Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in raising funds to meet commitments associated with financial liabilities that are settled by delivering cash or a financial asset. This risk also involves delay to carry out its day-to-day business operations. Management's approach to managing liquidity is to ensure, as far as possible, that the company will always have sufficient funds to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or affecting the daily business operations.

3.6 Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the management defines as the result from operating activities divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The Board's objectives in managing capital are:

- To safeguard the company's ability to continue as a going concern so that it can continue to provide returns for the shareholders and benefits for other
- To provide an adequate return to the shareholders commensurate with the level of risk.

4 Property, plant and equipment

The Group

	Land	Buildings	Office equipment	Motor vehicles	Plant and Pen construction (WIP)	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cost:						
At 1 August 2023	22,647,000	5,194	3,124	10,309	-	22,665,627
Additions	-	3,147	130	800	207,956	212,033
Disposal/Revaluation deficit	-	-	-	-	-	-
At 31 July 2024	22,647,000	8,341	3,254	11,109	207,956	22,877,660
Depreciation:						
At 1 August 2023	-	3,542	1,615	6,574	-	11,732
Charge for the year	-	1,299	593	1,953	-	3,845
On Disposal	-	-	-	-	-	-
At 31 July 2024	-	4,841	2,208	8,527	-	15,577
Net Book Value at 31 July 2024	**22,647,000**	**3,500**	**1,046**	**2,582**	**207,956**	**22,862,083**
Net Book Value at July 2023	**22,647,000**	**1,652**	**1,509**	**3,735**	-	**22,653,895**

The Company

	Land	Buildings	Office equipment	Motor vehicles	Plant and Pen construction (WIP)	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cost:						
At 1 August 2023	-	5,194	2,375	7,810	-	15,379
Additions	-	3,147	130	800	207,956	212,033
Disposal	-	-	-	-		-
At 31 July 2024	-	8,341	2,504	8,610	207,956	227,411
Depreciation:						
At 1 August 2023	-	3,543	865	4,076	-	8,483
Charge for the year	-	1,299	593	1,953	-	3,845
On Disposal	-	-	-	-	-	-
At 31 July 2024	-	4,841	1,458	6,028		12,328
Net Book Value at 31 July 2024	-	**3,500**	**1,046**	**2,582**		**215,083**
Net Book Value at 31 July 2023	-	**1,651**	**1,510**	**3,734**	-	**6,895**

5 Biological assets

The Group	Plants	Livestocks
	₦'000	₦'000
Cost:		
At 1 August 2023	320,572	-
Additions	-	19,410
Fair value gain/(Impairment)	164,597	-
Balance at 31 July 2024	485,169	19,410
Amortisation/depreciation:		
At 1 August 2023	-	-
Charge for the year	-	-
on disposal	-	-
Balance at 31 July 2024	-	-
Carrying Cost at 31 July 2024	485,169	19,410
Carrying Cost at 31 July 2023	320,572	-

The Company	Plants	Livestocks
	₦'000	₦'000
Cost:		
At 1 August 2023	-	-
Additions	-	-
Disposals	-	-
Balance at 31 July 2024	-	-
Amortisation/depreciation:		
Balance at 1 August 2023	-	-
Charge for the year	-	-
on disposal	-	-
Balance at 31 July 2024	-	-
Carrying Cost at 31 July 2024	-	-
Carrying Cost at 31 July 2023	-	-

6 Goodwill	The Group		The Company	
	2024	2023	2024	2023
Cost:	₦'000	₦'000	₦'000	₦'000
At 1 August 2023	57,689	57,689	-	-
Addition	-	-	-	-
Balance at 31 July 2024	57,689	57,689	-	-
Amortisation/Impairment:				
At 1 August 2023	-	-	-	-
Amortisation/Impairment		-		-
Balance at 31 July 2024	-	-	-	-
Carrying amount at 31 July 2024	57,689	57,689	-	-

7 Investment				
	2024	2023	2024	2023
Investment in Subsidiaries:	₦'000	₦'000	₦'000	₦'000
Telluria Ltd	-	-	4,794,000	4,794,000
ELP Sunshine Limited	-	-	800	800
Adani Staple Crop Processing Zone Food Company Limited	-	-	700	700
	-	-	4,795,500	4,795,500

8 Other assets				
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Payment for the supply and installation of 3 tons milling plant	-	150,000	-	150,000
Payment for land preparation in Ekiti State	2,178	2,178	2,178	2,178
Payments made to IITA Goseed	11,486	8,986	-	-
	13,664	161,164	2,178	152,178

9 Inventory				
Palm oil seedlings	96,264	-	-	-
	96,264	-	-	-

		The Group		The Company	
		2024	2023	2024	2023
		₦'000	₦'000	₦'000	₦'000
10	**Receivables**				
	Other receivables	2,841	2,137	841	137
	Prepaid rent	17,780	3,221	17,780	3,221
		20,621	5,358	18,621	3,358
11	**Intercompany**				
	Balance at 31 July	-	-	1,842,701	1,217,400
12	**Financial Assets**				
	Balance at 31 July	673,139	230,793	673,139	230,793

This represents debt service reserve set aside by the company domiciled with FCMB as equity contribution for payment of interest and repayment of principal of the N940 million CBN anchor borrower's loan granted to the company.

13	**Cash and cash equivalents**				
		2024	2023	2024	2023
		₦'000	₦'000	₦'000	₦'000
	Cash at bank	243,124	6,163	243,058	6,091
	Cash in hand	136	44	56	-
		243,261	6,207	243,114	6,091
14	**Payables**				
	Trade payables	107,125	114,713	107,125	114,713
	Salary payables	744,949	803,872	708,608	763,575
	Other payables and accruals	469,733	422,629	436,635	375,467
		1,321,807	1,341,215	1,252,368	1,253,755
15	**Term loans**				
	Current (Note 15.1)	713,320	959,089	713,320	959,089
	Non-current (Note 15.2)	658,000	846,000	658,000	846,000
		1,371,320	1,805,089	1,371,320	1,805,089
15.1	**Current**				
	Unsecured borrowing:				
	SPUD Consultancy and Services Limited	592,056	867,056	592,056	867,056
	Others	121,263	92,032	121,263	92,032
		713,320	959,089	713,320	959,089
15.2	**Non-Current**				
	Secured Borrowing:				
	CBN/FCMB	658,000	846,000	658,000	846,000
		658,000	846,000	658,000	846,000

15.3 Summary of borrowing arrangements

SPUD Consultancy and Services Limited: This relates to the balance and accrued interest in Promissory Note given by the company to SPUD.

CBN/FCMB loan: The company obtained a N940 million loan from CBN which is part of the CBN Oil Palm Plantation development. The loan also included N250 million for purchase and installation of Processing Plant. The loan is for 84 months and it is at a concessionary rate of 5% in the first 12 months and 9% per annum subsequently. The bank set aside the balance out of the loan for the payment of interest and repayment of principal.

		The Group		The Company	
		2024	2023	2024	2023
16	**Related Party Payables**				
	CBO Capital	5,032	309,662	5,032	5,032
	Other related parties	4,527	62,222	3,917	26,428
		9,559	371,884	8,949	31,460
17	**Taxation**				
	Current tax (17.1)	-	-	-	-
	Deferred tax (17.2)	(751)	321	(0)	(78)
		(751)	321	(0)	(78)
17.1	**Current tax payable**				
	At 1 August	570	570	570	570
	Tax for the period:	-	-	-	-
	Income tax	-	-	-	-
	Education tax	-	-	-	-
	Payment	-	-	-	-
		570	570	570	570

17.2	**Deferred tax**				
		2024	2023	2024	2023
		₦'000	₦'000	₦'000	₦'000
	At 1 August	839	518	103	181
	Arising/(reversing) during the year	(751)	321	(0)	(78)
	At 31 July	88	839	103	103

ELLAH LAKES PLC

		The Group		The Company	
18	**Authorised Share Capital:**	2024	2023	2024	2023
		₦'000	₦'000	₦'000	₦'000
	3,000,000,000 ordinary share of 50 kobo each	1,500,000	1,500,000	1,500,000	1,500,000
		₦'000	₦'000	₦'000	₦'000
	Issued and fully paid:				
	2,753,786,788 ordinary shares@ ₦0.50 each	1,376,893	1,000,000	1,376,893	1,000,000

19	**Share premium**				
		2024	2023	2024	2023
		₦'000	₦'000	₦'000	₦'000
	Balance s at 1 August	3,854,000	3,854,000	3,854,000	3,854,000
	During the year	1,809,088	-	1,809,088	-
	Balance as at 31 July	5,663,088	3,854,000	5,663,088	3,854,000

20	**Deposit for shares**				
	Balance	3,127,041	3,486,857	829,366	1,189,182

This relates to deposit for shares made by some prospective shareholders. included is conversion of loan to equity.

21	**Revenue**				
	Sales	780	-	-	-
		780	-	-	-

Sales of palm fruits at Tallaria Ltd during the year

22	**Cost of sales**				
	Goods and services		-	-	-
		-	-	-	-

23	**Administrative expenses**				
	Bank charges	3,775	1,983	3,775	1,893
	Audit expenses	6,750	5,750	5,000	4,000
	Professional and legal Fees	37,499	69,966	36,266	66,469
	Regulatory charges and penalty	200	60	200	60
	Advertisement	4,603	1,638	3,190	1,608
	Telecommunication and postage	505	356	485	356
	IT and computer Expenses	2,774	1,524	2,774	1,528
	Meetings and Entertainment	1,396	1,508	1,396	1,372
	Medical	466	1,840	466	1,835
	Repairs and Maintenance	6,485	3,268	4,251	2,482
	Printing and stationeries	2,242	2,207	2,232	1,510
	Dues and subscription	10,432	8,984	10,432	8,949
	Travels and hotel accommodation	103,719	23,679	98,854	16,039
	Rent	13,819	9,386	13,774	9,206
	Corporate Social Service	20,413	2,000	17,313	2,000
	Motor Vehicles expenses	184	1,499	114	1,489
	Training	-	1,002	-	100
	Directors fees	7,300	1,250	7,300	1,000
	Directors Expenses	-	1,000	-	1,000
	Fuel Expenses	6,741	540	6,546	668
	Security	12,673	4,980	10,865	-
	Utilities	931	132	931	-
	Share issue expenses	54,334		54,334	-
		-	-	-	-
		297,242	144,531	280,498	123,563

		The Group		The Company	
24	**Personnel expenses**	**2024** ₦'000	**2023** ₦'000	**2024** ₦'000	**2023** ₦'000
	Salaries and wages	591,451	462,182	467,710	393,799
	Others	-	169	-	169
		591,451	462,351	467,710	393,968
24.1	Information regarding directors and employees:				
	Director's emoluments	180,000	108,000	180,000	108,000
	Fees	7,300.00	1,250	7,300.00	1,000
		187,300	109,250	187,300	109,000
24.2	Emoluments:				
	Chairman	-	-	-	-
	Highest paid director	180,000	180,000	180,000	180,000
	Scale of other directors' remuneration (excluding the chairman)				
	N100,000 - N500,000	-	-	-	-
	Employees remunerated at :				
	200,000 - 1,000,000	4	4	4	4
	1,000,001 - 5,000,000	5	4	5	4
	5,000,001 - 10,000,000	2	2	2	2
	10,000,001 - 20,000,000	-	-	-	-
	20,000,001 - 30,000,000	2	2	2	2
	30,000,001 - 60,000,000	1	-	1	-
	60,000,001 - 100,000,000	-	-	-	-
	100,000,001 - 200,000,000	3	1	2	1
25	**Finance costs**				
	Interest expenses	147,622	226,880	147,622	226,880
		147,622	226,880	147,622	226,880
26	**Foreign Exchange difference**				
	(Loss)/ Gain on exchange difference	129,508	(12,238)	129,508	(12,238)
		129,508	(12,238)	129,508	(12,238)
27	**Other income**				
	Interest income	15,933	-	15,933	-
		15,933	-	15,933	-

		The Group		The Company	
		2024	2023	2024	2023
		₦'000	₦'000	₦'000	₦'000
28	**Revaluation**				
	Land revaluation deficit in Telluria Ltd	-	(450,211)	-	-
	Land valuation surplus in ELP Sunshine Ltd	-	1,778,000	-	-
	Land valuation surplus in Adani Staple Crop Processing Zone Food Company Limited	-	13,600,000	-	
		-	14,927,789		-

28.1 Ellah Lakes Plc to signed has a Memorandum of Understanding (MOU) with Enugu State Government, in which a 5,000 hectares of agriculture land with amenities such as dam were given to the company to manage for 35 years. The Certificate of occupancy has been given to a Special Purpose Vehicle company set up to run the company. Elllah Lakes Plc hold 65% of the company.

		2024	2023	2024	2023
		₦'000	₦'000	₦'000	₦'000
29	Adjustments to retained earnings				
	Salaries	-	254,575	-	254,575
	Intercompany balances	107,978	-	61,640.36	-
	Balance in the FCMB on lending facility (RSSF) that is being used to repay FCMB/CBN loan	654,408	-	654,408	
	Adjustment to other liabilities written back	73,209	-	47,809	-
		835,595	254,575	763,857	254,575

30 Related Party disclosures

Related parties of the Company include key management personnel and entity which are controlled, jointly controlled or significantly influenced, or for which significant voting power is held, by key management personnel or their close members.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of Ellah Lakes Plc.

Ellah lakes Plc has three subsidiaries: Telluria with 100% holding and ELP Sunshine Limited with 80% holding and Adani Staple Crop Processing Zone Food Company Limited 65 % holding.

30.1	**Outstanding balances at the end of the year**	2024	2023	2024	2023
		₦'000	₦'000	₦'000	₦'000
	CBO Capital	5,032	309,662	5,032	5,032
	Intercompany balance (receivable)/payable	-	-	(1,842,701)	(1,217,400)
	Director	4,527	21,802	3,917	26,428
		9,559	331,464	(1,833,752)	(1,185,940)

30.2 Non-controlling interests

	EPL Sunshine Ltd		Adani	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Summarised statement of financial position				
Total asset:	4,000,049	4,000,049	13,677,724	13,662,418
Total liabilities:	(40,795)	(39,510)	(11,777)	(7,110)
Net asset	3,959,254	3,960,539	13,665,947	13,655,308
Equities:				
Share capital	1,000	1,000	1,000	1,000
Deposit for shares	2,199,800	2,199,800	97,875	97,875
Revaluation surplus	1,778,000	1,778,000	13,600,000	13,600,000
Retained loss	(19,546)	(18,261)	(32,928)	(43,567)
	3,959,254	3,960,539	13,665,947	13,655,308
Non-controlling interests	791,851	792,108	4,783,081	4,096,592
Summarised statement of profit and loss and other income				
Revenue	-	-	-	-
Profit/(loss) for the year	(1,110)	(1,228)	(10,918)	(12,317)
	(1,110)	(1,228)	(10,918)	(12,317)
Non-controlling interests	(222)	(246)	(3,821)	(3,695)

31 Contingent liabilities and capital commitments:

31.1 Contingent liabilities

Litigations

There is a no pending litigation against the company as at the year end.

31.2 Capital commitments

There is presently no capital commitment.

32 Events after the reporting period

No material transactions have occurred after the reporting period requiring disclosure in or adjustment to the financial statements for the year ended 31 July 2024.

ELLAH LAKES PLC

CONSOLIDATED STATEMENT OF VALUE ADDED FOR YEAR ENDED 31 JULY 2024

	The Group				The Company			
	2024		2023		2024		2023	
	₦'000	%	₦'000	%	₦'000	%	₦'000	%
Gross earnings	-		-				-	
Bought-in-material and services	(299,482)		(383,648)		(282,679)		(362,681)	
Value added/(consumed)	**(299,482)**	**100**	**(383,648)**	**100**	**(282,679)**	**100**	**(362,681)**	**100**
Applied as follows								
In payment to employees:								
Personnel expenses	591,451	(197)	462,351	(121)	467,710	(165)	393,968	(109)
In payment to government:								
Current tax			-	-			-	-
Retained for future maintenance of assets and expansion of business:								
Depreciation	3,845	(1)	4,405	(1)	3,845	(1)	3,844	(1)
Deferred tax	(839)	0	(839)	0	(0)	0	(78)	0
Profit/(loss) for the year	(893,939)	298	(849,565)	221	(754,234)	267	(760,416)	210
Value added/(consumed)	**(299,482)**	**100**	**(383,648)**	**100**	**(282,679)**	**100**	**(362,681)**	**100**

ELLAH LAKES PLC

CONSOLIDATED FIVE-YEAR FINANCIAL SUMMARY

The Group Statement of profit or loss	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000
Revenue	780	-	-	-	-
Profit/(loss) before tax	(893,939)	(850,405)	(1,012,717)	(562,788)	(308,301)
Taxation	-	839	(490)	(490)	(1,070)
Profit/(loss) after tax	**(893,939)**	**(849,566)**	**(1,013,207)**	**(563,278)**	**(309,371)**

Statement of Financial Position:	**2024**	**2023**	**2022**	**2021**	**2020**
Assets employed:	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Property, plant and equipment	22,862,083	22,653,895	22,641,548	9,045,767	5,484,508
Biological assets	585,121	320,572	178,505	296,835	84,528
Goodwill	57,689	57,689	57,689	57,680	57,689
Other asset	13,664	161,164	150,000	276	-
Inventories	96,264	-	4,075	4,375	-
Receivables	20,621	5,358	5,171	389,034	4,061
Financial asset	673,139	230,793	232,622	-	-
Cash and cash equivalent	243,261	6,207	90,384	287,350	93
Liabilities	(2,703,342)	(3,519,596)	(3,526,629)	(2,960,042)	(1,474,872)
	21,848,500	**19,916,084**	**19,833,365**	**7,121,284**	**4,156,007**

Financed by:	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Share Capital	1,376,893	1,000,000	1,000,000	1,000,000	1,000,000
Share premium	5,663,088	3,854,000	3,854,000	3,854,000	3,854,000
Deposit for shares	3,127,041	3,486,857	2,300,000	-	-
Retained earnings	(3,957,100)	(4,063,353)	(2,959,212)	(1,971,294)	(1,408,781)
Reserves	710,788	710,788	710,788	2,910,788	710,788
Revaluation surplus	14,927,789	14,927,789	14,927,790	1,327,790	-
	21,848,499	**19,916,084**	**19,833,366**	**7,121,284**	**4,156,007**

	₦'000	**₦'000**	**₦'000**
Attributable to:			
Controlling interest	21,048,599	19,116,184	6,321,383
Non-controlling interest	799,900	799,900	799,900
	21,848,499	19,916,084	7,121,283

ELLAH LAKES PLC

FIVE-YEAR FINANCIAL SUMMARY

The Company Statement of profit or loss	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000
Revenue	-	-	-	-	-
Profit/(loss) before tax	(754,234)	(760,494)	(874,897)	(378,356)	(157,275)
Taxation	-	(78)	(472)	(641)	(583)
Profit/(loss) after tax	**(754,234)**	**(760,572)**	**(875,369)**	**(378,997)**	**(157,858)**

Statement of Financial Position: Assets employed:	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000
Property, plant and equipment	215,083	6,895	8,987	12,393	110
Biological assets	-	-	-	-	-
Investments	4,795,500	4,795,500	4,795,500	4,817,276	4,794,000
Other asset	2,178	152,178	150,000	276	-
Inventories	-	-	-	-	-
Intercompany	1,842,701	1,217,400	113,477	-	-
Financial Assets	673,139	230,793	232,622	-	-
Receivables	18,621	3,358	3,171	466,356	-
Cash and cash equivalent	243,114	6,091	90,384	287,341	77
Liabilities	(2,633,309)	(3,090,978)	(2,147,095)	(1,560,599)	(392,914)
	5,157,027	**3,321,237**	**3,247,046**	**4,023,043**	**4,401,273**
Financed by:					
Share Capital	1,376,893	1,000,000	1,000,000	1,000,000	1,000,000
Share premium	5,663,088	3,854,000	3,854,000	3,854,000	3,854,000
Deposit for shares	829,366	1,189,182	100,000	-	-
Retained earnings	(3,423,107)	(3,432,732)	(2,417,742)	(1,541,745)	(1,163,515)
Reserves	710,788	710,788	710,788	710,788	710,788
	5,157,028	**3,321,237**	**3,247,046**	**4,023,043**	**4,401,273**