JOHN HOLT PLC

CONSOLIDATED AND SEPARATE REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

JOHN HOLT PLC

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JOHN HOLT PLC

CORPORATE INFORMATION
CORPORATE INFORMATION

Directors:	Chief Christopher Ikechi Ezeh	– Chairman
	Dr. Christopher Ifesonnachi Ezeh	– GMD
	Mr. Adeche Boyi Okeje	- Finance Director
	Mr Adimabua Renwick Jibunch	- Non Exe Director

Company Registration No: RC 2662

Company Secretary: Ada Nkwocha (Mrs.)

Registrars:
Greenwich Registrars and Data Solution Limited
274 Murtala Mohammed Way,
Alagomeji, Yaba, Lagos

Registered Office:
11b, Ilabere Avenue,
Ikoyi, Lagos

Independent Auditor:
Baker Tilly Nigeria,
(Chartered Accountants),
Kresta Laurel Complex (4th Floor),
376, Ikorodu Road,
Maryland,
Lagos, Nigeria.

Bankers:
Fidelity Bank Plc
Keystone Bank Limited
Access Bank Plc
Zenith Bank Plc

JOHN HOLT PLC

REPORTING ENTITY

The company was incorporated in Nigeria 1961, as a subsidiary of John Holt & Company (Liverpool) Limited. It became a public company and was quoted on the Nigeria Stock Exchange Now as the NGX Regulation in May 1974.

The registered office of the company is located at 11b, Ilabere Avenue, Ikoyi, Lagos.

JOHN HOLT PLC

FINANCIAL HIGHLIGHTS

GROUP

	2024	2023	Increase/ (decrease)
	₦'m	₦'m	%
Revenue	3,153	1,834	72
Profit/(loss) before taxation	2,573	(1,042)	347
Taxation	(99)	42	(336)
Profit/(loss) after taxation	2,474	(1,000)	347

Major balance sheet items

Issued Share capital	195	195	
Total Assets	8,873	14,477	(39)
Total Liabilities	4,076	12,554	(68)

REPORT OF THE AUDIT COMMITTEE TO MEMBERS OF JOHN HOLT PLC

JOHN HOLT PLC COMPLIANCE WITH REGULATORY REQUIREMENTS:

The Company continues to ensure that it complies with all regulatory requirements as there were no contraventions during the year ended 30th September 2024.

In accordance with the provisions of Section 404(7) of the Companies and Allied Matters Act of Nigeria, 2020, we confirm that the accounting and reporting policies of the Group are in accordance with legal requirements and agreed ethical practices.

In our opinion, the scope and planning of the audit for the year ended 30th September 2024 were adequate and having reviewed the auditors' report and opinion, as well as findings on management matters and with management's responses thereto, we are duly satisfied.

Dated this 27th day of December, 2024.

E. Olu Akanni
Chairman
FRC/2013/ICAN/00000005472

Members of the Committee are:

1. Mr. E Olu Akanni	**Shareholder**	**Chairman**
2. Mr Christopher Nwaguru	**Shareholder**	**Member**
3. Mr Samuel Mpamugo	**Shareholder**	**Member**
4. Adim Jibunoh	**Director**	**Member**

4th Floor- Kresta Laurel Complex,
376, Ikorodu Road,
Maryland,
Lagos.
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Website: www.bakertilly.ng

REPORT OF THE INDEPENDENT AUDITOR'S

TO THE SHAREHOLDERS OF JOHN HOLT PLC

Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying consolidated and separate financial statements of John Holt Plc and its subsidiaries together referred to as the Group, which comprise the consolidated and separate statement of financial position as at 30 September 2024, the consolidated and separate statements of comprehensive income, consolidated and separate statement of changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

Opinion

We have audited the accompanying consolidated and separate financial statements of John Holt Plc ("the Company") and its subsidiary Companies ("together the group") which comprise the consolidated and separate statements of financial position as at 30 September 2024, the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including a summary of the significant accounting policies and other explanatory notes.

In our opinion, the consolidated and separate financial statements give a true and fair view of the state of affairs of the consolidated and separate financial position of John Holt Plc and its Subsidiary companies as at 30 September 2024 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards issued by International Accounting Standards Board and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria Act No 6, 2011 and the Companies and Allied Matters Act, 2020.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing. 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 Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1 and 3) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Nigeria. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit matters

Key audit matters relate to issues that, in our professional judgement, is of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, therefore, we do not provide a separate opinion on these matters

Valuation of Investment properties

The Group and company's investment properties, land and building were revalued by Messrs Knight frank (Nigeria) Estate Surveyors & Valuers at a value of ₦ 6.703billion (2023:₦5.238billion) and ₦3.806billion (2023:₦3.107billion) respectively as at 30 September 2024 These valuations are dependent on certain key assumptions and significant judgements including capitalisation rates and fair market rents.

Our response

Our audit procedures in relation to management's valuation of investment properties includes:

- We obtained the independent's external Valuer's report and reviewed;
- Evaluated the independent external valuer's competence ,capabilities and objectivity;
- Reviewed the disclosures on property, plant and equipment for reasonableness and completeness.
- Assessed the methodologies used and the appropriateness of the key assumptions used;
- Checked the accuracy and relevance of the input data used.

Our Audit procedure did not reveal any material misstatements.

Valuation of inventory

Inventory is a significant Part of the Group's assets, amounting to N237million as at 30 September 2024. Inventory is carried at lower cost and net realisable value. The net relisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Determination of the net realisable value requires management estimates which might be subjective. As a result, there is risk that the carrying value of the inventory may not be accurately reported Particularly when the net realisable value is not properly determined.

Our response

- Our Audit procedures in relation to valuation of inventory includes;
- Obtained inventory valuation report at year end.
- Extracted opening inventory in quantity and value
- Agreed valuation report to physical inventory count report
- Obtained Inventory ledgers for selected items.
- We verified that the final selling price is above costs after making provision for any additional costs to completion and costs to sell.
- For sales price, we checked selling prices to price lists, prior and current invoicing, allowing for any normal trade and quantity discounts.
- Reviewed computations of selling costs.

Our Audit procedures did not reveal any material misstatements.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Chairman’s statement and Directors’ report, but does not include the consolidated and separate financial statements and our auditor's report thereon. Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the consolidated and separate 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 issued by the International Accounting Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria Act, No 6, 2011 and the Companies and Allied Matters Act, 2020, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company and its subsidiaries' 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 Company and its subsidiaries or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the consolidated and separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company and its subsidiaries' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the Company and its subsidiaries' financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with the directors regarding, among other matters, the planned scope and timing of the audit, and significant audit findings and any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The Companies and Allied Matters Act 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, accounting records have been kept by the Association; and
iii) the Group's consolidated statement of financial position and income or expenditure and other comprehensive income are in agreement with the accounting records.

Olalekan A. Egunjimi
FRC/2017/ICAN/00000016907
***for:* Baker Tilly Nigeria**
(Chartered Accountants)
FRC/2024/COY/096262

27 December, 2024
Lagos, Nigeria

JOHN HOLT PLC

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30 SEPTEMBER 2024

		The Group		The Company	
		2024	**2023**	**2024**	**2023**
	Note	**N'm**	**N'm**	**N'm**	**N'm**
Revenue	11	3,153	1,834	3,153	1,834
Cost of sales	12	(2,537)	(1,319)	(2,535)	(1,317)
Gross profit		616	515	618	517
Other operating income	13	4,760	587	4,426	1,013
Foreign exchange loss	14	(2,041)	(1,286)	(2,041)	(1,286)
Distribution expenses	15	(187)	(178)	(179)	(178)
Administrative expenses	16	(370)	(509)	(366)	(502)
Profit/(Loss) from operating activities		**2,778**	**(871)**	**2,458**	**(436)**
Finance income	17.1	5	5	5	5
Finance costs	17.2	(210)	(176)	(210)	(176)
Net finance costs		(205)	(171)	(205)	(171)
Profit/(Loss) before taxation	**18**	**2,573**	**(1,042)**	**2,253**	**(607)**
Tax income/(expense)		(22)	(16)	(22)	(9)
Deferred tax income/(expense)	19.1	(77)	58	-	-
Profit/(Loss) for the year		**2,474**	**(1,000)**	**2,231**	**(616)**
Profit/(Loss)for the year attributable to:					
Owners of the parent		2,474	(1,000)	2,231	(616)
Non-controlling interest		-	-	-	-
		2,474	(1,000)	2,231	(616)
Earnings/(loss) per share attributable to the ordinary equity holders of the parent (Kobo)	18.1	634	(256)	572	(158)

The accounting policies and the notes on pages 21 to 60 form part of these financial statements.

JOHN HOLT PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2024

		The Group		The Company	
		2024	**2023**	**2024**	**2023**
	Note	**N'm**	**N'm**	**N'm**	**N'm**
Profit/(loss) after taxation		2,474	(1,000)	2,231	(616)
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Net surplus on revaluation of properties	35.1	400	321	4	131
Items that may be reclassified subsequently		-	-	-	-
Total other comprehensive income		400	321	4	131
Total comprehensive (loss)/income		2,874	(679)	2,235	(486)
Total comprehensive income/(loss) attributable to:					
Owners of the parent		2,874	(679)	2,235	(486)
Non-controlling interest		-	-	-	-
		2,874	(679)	2,235	(486)

The accounting policies and the notes on pages 21 to 60 form part of these financial statements.

JOHN HOLT PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION FOR THE YEAR ENDED 30 SEPTEMBER 2024

		The Group		The Company	
		2024	2023	2024	2023
Assets	**Note**	**N'm**	**N'm**	**N'm**	**N'm**
Non-current assets					
Property, plant and equipment	20	2,660	2,142	1,151	1,064
Investment properties	21	4,350	3,317	2,962	2,263
Assets under finance lease	22	-	3	-	3
Investment in subsidiaries	24	-	-	15	15
Investment in Associate	25	-	243	-	243
Equity investment at fair value	26.2	78	83	78	83
Total Non-Current Assets		**7,088**	**5,788**	**4,206**	**3,671**
Current assets					
Inventories	27	237	235	237	235
Trade and other receivables	28	1,526	1,617	1,520	1,615
Cash and cash equivalents	29	22	1,014	22	1,014
Due from related party	33.2	-	5,823	33	5,823
Total current assets		**1,785**	**8,689**	**1,812**	**8,687**
Total Asset		**8,873**	**14,477**	**6,018**	**12,358**
Liabilities and equity					
Non-current liabilities					
Deferred Taxation	23	397	276	20	20
Borrowings	31	271	5	271	5
Due to related parties	33.2	918	8,388	918	8,361
Total non-current liabilities		**1,586**	**8,669**	**1,209**	**8,386**
Current assets					
Current liabilities					
Trade and other payables	30	1,828	2,799	1,715	2,735
Borrowings	31	430	798	430	798
Employee benefits	32.2	45	76	45	76
Taxation payable	19.2	163	188	85	63
Due to associate	33.2	24	24	24	24
Total current liabilities		**2,490**	**3,885**	**2,299**	**3,696**
Total liabilities		**4,076**	**12,554**	**3,507**	**12,082**
Equity					
Share capital	34	195	195	195	195
Revaluation reserve	35	1,397	997	620	616
Revenue reserve	36	3,205	731	1,696	(535)
Total equity		**4,797**	**1,923**	**2,511**	**276**
Total liabilities and equity		**8,873**	**14,477**	**6,018**	**12,358**

The Financial Statements were approved by the Board of Directors on 27 December 2024 and sign on its behalf by:

Chief C.I Ezeh	**Dr. Christopher Ezeh**	**Mr. Adeche Okeje**
FRC/2013/ICAN/00000001833	**FRC/2017/IODN/00000016475**	**FRC/2013/ICAN/00000005141**
Chairman	**Group Managing Director**	**Finance Director**

The accounting policies and the notes on pages 21 to 60 form an integral part of these financial statements

JOHN HOLT PLC

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Group	Share Capital N'm	Revaluation reserve N'm	Revenue reserve N'm	Total equity N'm
As at 1 October 2023	195	997	731	1,923
Profit for the year	-	-	2,474	2,474
Other comprehensive income:				
Net surplus on revaluation of property (Note 35)	-	400	-	400
Total comprehensive income for the year	-	400	2,474	2,874
As at 30 September 2024	**195**	**1,397**	**3,205**	**4,797**
As at 1 October 2022	195	676	1,731	2,602
Profit for the year	-	-	(1,000)	(1,000)
Other comprehensive income;				
Net Surplus on revaluation of property (Note 35)	-	321	-	321
Total comprehensive income for the year	-			
	321	(1,000)		
As at 30 September 2023	**195**	**997**	**731**	**1,923**

The accounting policies and the notes on pages 21 to 60 form an integral part of these financial statements.

JOHN HOLT PLC

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Company	Share Capital N'm	Revaluation reserve N'm	Revenue reserve N'm	Total equity N'm
At 1 October 2023	195	616	(535)	276
Profit for the year	-	-	2,231	2,231
Other comprehensive income:				
Net Surplus on revaluation of property (Note 35)	-	4	-	4
Total other comprehensive income for the year	-	4	2,231	2,235
As at 30 September 2024	195	620	1,696	2,511
At 1 October 2023	195	485	81	761
Loss for the year	-	-	(616)	(616)
Other comprehensive income				
Net surplus on revaluation of property (Note 35)	-	131	-	131
Total other comprehensive income/(loss) for the year	-	131	(616)	485
As at 30 September 2024	**195**	**616**	**(535)**	**276**

The accounting policies and the notes on pages 21 to 60 form an integral part of these financial statements.

JOHN HOLT PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	The Group 2024 N'm	The Group 2023 N'm	The Company 2024 N'm	The Company 2023 N'm
Cash flows from operating activities					
Cash received from customers		3,266	1,986	3,264	1,988
Payments to suppliers and employees		(3,754)	(1,250)	(3,798)	(1,126)
Input VAT		94	93	94	93
Output VAT		(98)	(96)	(98)	(96)
Tax paid	19.2	(47)	(3)	-	(1)
Net cash (outflow)/inflow from operating activities	**39**	**(539)**	**731**	**(539)**	**857**
Cash flows from investing activities					
Purchase of PPE	20	(147)	(21)	(147)	(20)
Net proceeds from disposal of investment properties		-	-	-	-
Interest received on fixed deposits	17.1	5	5	5	5
Proceeds from disposal of PPE		-	127	-	-
Net cash (outflow)/inflow from investing activities		**(142)**	**111**	**(142)**	**15**
Cash flows from financing activities					
Repayment of import finance facilities	31.1a	(291)	(159)	(291)	(159)
Repayment of Interest on overdraft	31.1b	(6)	(32)	(6)	(32)
Repayment of finance leases	31.1c	(14)	(14)	(14)	(14)
Net cash outflow from financing activities		**(311)**	**(205)**	**(311)**	**(205)**
Net (decrease)/increase in cash and cash equivalents		(992)	637	(992)	637
Cash and cash equivalents at the beginning of the year		1,014	377	1,014	377
Cash & cash equivalents at the end end of the year	**29**	**22**	**1,014**	**22**	**1,014**

The accounting policies and the notes on pages 21 to 60 form an integral part of these financial statements

JOHN HOLT PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. Corporate information and principal activities

The following new or amended accounting standards and interpretations have been issued, but are not mandatory for financial year ended 30 September 2024. They have not been adopted in preparing the financial statements for the year ended 30 September 2024 and are not expected to affect the Group in the period of initial application. In all cases the Group intends to apply these standards from application date as indicated in the table below:

The principal activities of the group are the assembly, sale, leasing and servicing of power and cooling equipment; sale and servicing of fire fighting vehicles and equipment; boat building, sale and servicing of marine equipment; marine transport; warehousing and distribution services; property services and construction.

Its registered office is at Plot 1609, Adeola Hopewell Street, Victoria Island, Lagos.

2. **Basis of preparation**

a. **Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies and Allied Matters Act, 2020.

The financial statements were authorised for issue by the Board of Directors on … December 2024.

b. **Basis of measurement**

The group financial statements have been prepared on the historical cost basis except for the following:

- Investment property is measured at fair value
- Leasehold land and buildings are measured at revalued amounts
- Financial assets measured at fair value through profit or loss (FVTPL)

c. **Functional and presentation currency**

The Company and group functional and presentation currency is the Nigerian Naira. The financial statements are presented in Nigerian Naira and have been rounded up to the nearest million except where otherwise stated.

d. **Use of estimates and judgement**

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and judgments. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

3. New Standard and interpretations

3.1 New standards and interpretations issued but not yet effective

The following are the new standards and interpretations that have been issued, but are not mandatory for the financial year ended 30 September 2024. They have not been adopted in preparing the financial statements for the year ended 30 September 2024.

Standard/ Interpretation		**Date issued by IASB**	**Effective date**
IAS 21	Lack of Exchangeability	15 August 2023	1 January 2025
IFRS 9&IFRS 7	Amendments to the classification and measurement of financial instruments.	1 May 2024	1 January 2026
IFRS 18	Presentations and disclosures in financial statements.	1 April 2024	1 January 2027
IFRS 19	Subsidiaries without public accountability	1 May 2024	1 January 2027

New standards, amendments and interpretation effective from 1 January 2024

New standards effective for adoption in the annual financial statements for the year ended 30 September 2024 but had no significant effect or impact on the Company are:

Standard/ Interpretation		**Date issued by IASB**	**Effective date periods beginning on or before**
IAS 1	Non- current liabilities with Covenants	31 October 2022	1 January 2024
IFRS 16	Lease Liability in a sale and lease back (Amendments to IFRS 16)	22 September 2023	1 January 2024
IAS 1	Classification of Liabilities as Current and Non- current	23 January 2023	1 January 2024
IAS 7&IFRS7	Supplier Finance Arrangement	25 May 2023	1 January 2024

4. Critical accounting estimates and judgements

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

i. Income and deferred taxation

John Holt Plc and its subsidiary companies annually incur amounts of income taxes payable, and also recognise changes to deferred tax assets and deferred tax liabilities, all of which are based on management's interpretations of applicable laws and regulations.

The quality of these estimates is highly dependent upon management's ability to properly apply at times a very complex sets of rules, to recognise changes in applicable rules and, in the case of deferred tax assets, management's ability to project future earnings from activities that may apply loss carry forward positions against future income taxes.

ii. **Impairment of property, plant and equipment**

The group assesses assets or groups of assets for impairment annually or whenever events or changes in circumstances indicate that carrying amounts of those assets may not be recoverable. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to the recoverable amount. Frequently, the recoverable amount of an asset proves to be the company's estimated value in use.

The estimated future cash flows applied are based on reasonable and supportable assumptions and represent management's best estimates of the range of economic conditions that will exist over the remaining useful life of the cash flow generating assets.

iii. **Legal proceedings**

The Group reviews outstanding legal cases following developments in the legal proceedings and at each reporting date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Group's management as to how it will respond to the litigation, claim or assessment.

5. **Consolidation**

i. **Subsidiaries**

The financial statements of subsidiaries are consolidated from the date the Company acquires control, up to the date that such effective control ceases. For the purpose of these financial statements, subsidiaries are entities over which the Company, directly or indirectly, has the power to govern the financial and operating policies so as to obtain benefits from their activities.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Company. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity instruments issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

ii. **Changes in ownership interests in subsidiaries without change of control**

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposal to non-controlling interests are also recorded in equity.

Inter-company transactions, balances and unrealised gains on transactions between companies within the Group are eliminated on consolidation. Unrealised losses are also eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Investment in subsidiaries in the separate financial statements of the parent entity is measured at cost.

iii. **Acquisition-related costs are expensed as incurred.**
If the business combination is achieved in stages, fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

iv. **Disposal of subsidiaries**
On loss of control, the Company derecognises the assets and liabilities of the subsidiary, any controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, that retained interest is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

6. **Summary of significant accounting policies**
The accounting policies set out below have been applied consistently to all years presented in these financial statements.

a **Going concern**
The directors assess the Company's and its subsidiaries' future performance and financial position on a going concern basis and have no reason to believe that the Company will not be a going concern in the year ahead. For this reason, these financial statements have been prepared on the basis of accounting policies applicable to a going concern.

b. **Foreign currency**
Foreign currency transactions
In preparing the financial statements of the Group, transactions in currencies other than the entity's presentation currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

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

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

c. Revenue recognition
Revenue represents the fair value of the consideration received or receivable for sales of goods and services, in the ordinary course of the Group’s activities and is stated net of value-added tax (VAT), rebates and discounts.

Identification of contract with customers
Contract with customers is established when sales or job order is received from the customers by the Company having mutually agreed on the terms and conditions of the contract.

Performance obligation and timing of revenue recognition
Revenue is recognised at a point in time when control of goods and services has transferred, being when the products are picked up or delivered to customers. In the case of services, when the services have been accepted by the customers. Delivery occurs when the products have been picked up by customers or moved to the specific location and the control has been transferred and evidence of delivery received from the Customers and the Group has objective evidence that all criteria for acceptance have been satisfied. No sales are reported if control of the goods and services has not been transferred to the customers.

Determining the transaction price
Most of the Group's revenue is derived from fixed price contract and the amount of revenue to be earned from each contract is determined by reference to those fixed prices. The Group has full discretion over the price to sell the products.

Allocating amounts to performance obligation
For most contracts, there is a fixed unit price for each of the products sold. There is no judgement involved in allocating the contact price to each unit ordered in such contract (It is the total contract price divided by the number of units ordered). Where a customer orders more than one product, the Group is able to determine the split of the total contract price between each product by referencing to each product's stand alone selling price (All products are capable of being, and are, sold separately).

Rental income
Rental income is accounted for on a time proportion of the lease terms.

Finance income and finance costs
Net finance cost includes interest expense on borrowings as well as interest income on funds invested.

Net finance cost also includes other finance income and expense, such as exchange differences on loans and borrowings and unwinding of the discount on provisions. Foreign currency gains and losses are reported on a net basis.

Other income
This comprises profit from sale of financial assets, profit from sale of property, plant and equipment, profit from sale of scraps and impairment loss no longer required, changes in fair value of non financial assets at fair value through profit or loss.

Income arising from disposal of items of financial assets, property, plant and equipment and scraps is recognised at the time when transactions are finalised and ownership transferred by the Group. The profit on disposal is calculated as the difference between the net proceeds and the carrying amount of the assets. The Group recognised impairment no longer required as other income when the Group received cash on an impaired receivable or when the value of an impaired investment increased and the investment is realisable.

Expenditure
Expenditures are recognised as they accrue during the course of the year. Analysis of expenses recognised in the statement of comprehensive income is presented in classification based on the function of the expenses as this provides information that is reliable and more relevant than their nature.

The Group classifies it expenses as follows:
- Cost of sales;
- Selling and Distribution expenses;
- Administration expenses;
- Finance costs.

Income tax expenses
Income tax expense comprises current income tax, education tax and deferred tax. (See note 'w' on Income taxes)

Earnings per share
The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

Property, plant and equipment
Items of property, plant and equipment are initially recognised at cost and are subsequently carried at cost (or revalued amount for leasehold land and buildings) less subsequent accumulated depreciation and impairment losses. The cost of property plant and equipment includes expenditures that are directly attributable to the acquisition of the asset.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as a separate item of property, plant and equipment and are depreciated accordingly. Subsequent costs and additions are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

All other repairs and maintenance costs are charged to the profit or loss component of the statement of comprehensive income during the financial period in which they are incurred.

Depreciation
Depreciation is recognised so as to write off the cost of the assets less their residual values over their useful lives, using the straight-line method on the following bases:

	%
Leasehold land	-
Leasehold buildings	2
Computers	331 /3
Plant and equipment	10
Motor vehicles	25
Marine vessels	25
Furnitures and fittings	10
Air-conditioners	16 2 /3
Outboard engines	25
Lease assets	Period of operating lease down to a transfer value

Major overhaul expenditure, including replacement spares and labour costs, is capitalised and amortised over the average expected life between major overhaul.

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Derecognition
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss component of the statement of comprehensive income within 'Other income' in the year that the asset is Derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

Investment Properties
An investment property is an investment in land or building held primarily for generating income or capital appreciation and not occupied substantially for use in the operations of the Company and its subsidiaries. Also, qualify as an investment property are the land held for a currently undetermined use that is the Group has not determined that it will use the land as owner-occupied property or for short term sale in ordinary course of business, and a building that is vacant but held to be leased out under one or more operating leases.

Investment properties are carried in the statement of financial position at their market value and revalued at regular interval on a systematic basis yearly.
An external, independent valuer, having appropriate recognised professional qualifications, certified by the Financial Reporting Council (FRC) of Nigeria and with recent experience in the location and category of the investment properties being valued, values the Group's investment properties. The fair value are based on market value, being the estimated amount for which a property could be sold between market participant at a measurement date.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting. Investment properties are not subject to periodic charge for depreciation.

(f) **Leases**

Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Finance lease

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are recognised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in current and non current borrowings. The interest element is expensed over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Impairment of non-financial assets

Non-financial assets other than inventories are reviewed at each reporting date for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which they have separately identifiable cash flows (cash-generating units).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income statements, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment is treated as a revaluation increase.

Finance Assets

The Group classifies its financial assets into the following categories: Financial assets at fair value through profit or loss and at amortised cost. The classification is determined by management based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics. The Group financial assets include investments in listed securities, loans and receivables, cash and cash equivalents.

Financial assets at fair value through profit or loss (FVTPL)
The Group classifies financial assets at fair value through profit or loss when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit being taken. Held-for-trading assets are recorded and measured in the statement of financial position at fair value. In addition, on initial recognition, the Group irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Changes in fair values of the financial assets, interest income and dividends are recorded in consolidated statement of profit or loss according to the terms of the contract, or when the right to payment has been established.

Financial instruments measured at amortized cost
Debt instruments that meet the following criteria are measured at amortized cost (except for debt instruments that are designated at fair value through Profit or Loss (FVPL) on initial recognition):

a) the asset held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

b) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Reclassification of financial assets
The Group does not reclassify its financial assets subsequent to their initial recognition apart in the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line.

Loans and receivables
Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction cost. Financial assets classified as loans and receivables are subsequently measured at amortized cost using the effective interest method less any impairment losses. The Group's loans and receivables comprise trade and other receivables and cash and cash equivalents.

Trade and other receivables
Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. If collection is expected within one year or less (or in

the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. Discounting is ignored if insignificant. A provision for impairment of trade and other receivables is established when there is objective evidence that the Company and or its subsidiaries will not be able to collect all the amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that debtor will enter bankruptcy and default or delinquency in payment, are the indicators that a trade and other receivable is impaired. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of comprehensive income within the administrative cost.

The amount of the impairment provision is the difference between the asset's nominal value and the recoverable value, which is the present value of estimated cash flows, discounted at the original effective interest rate. Changes to this provision are recognised under administrative costs. When a trade receivable is uncollectable, it is written off against the provision for trade receivables.

Cash and cash equivalent
For the purposes of statement of cash flows, cash comprises cash in hand and deposits held at call with banks and other financial institutions. Cash equivalents comprise highly liquid investments (including money market funds) that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value with original maturities of three months or less being used by the Group in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

Impairment of financial assets
The adoption of IFRS 9 accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach.

IFRS 9 requires the Group to record an allowance for ECLs for all debt financial assets not held at FVPL. The Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-Iooking factors specific to the financial assets and the economic environment.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.
The Group considers a financial asset in default when contractual payment are 360 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

Prepayments
Prepayments are payments made in advance relating to the future years and are recognised and carried at original amount less amounts utilised in the statement of profit or loss and other comprehensive income.

Inventories
Inventories are stated at the lower of cost and net realisable value, with appropriate provisions for old and slow moving items. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Cost is determined as follows:

Raw materials
Raw materials which include purchase cost and other costs incurred to bring the materials to their location and condition are valued using a standard cost reviewed from time to time in line with the trends.

Work in progress
Cost of work in progress includes cost of raw materials, labour, production and attributable overheads based on normal operating capacity. Work in progress is valued using actual cost incurred to the stage of work in progress.

Finished goods
Cost is determined using the standard cost and includes cost of material, labour, production and attributable overheads based on normal operating capacity.

Spare parts and consumables
Spare parts which are expected to be fully utilized in production within the next operating cycle and other consumables are valued at standard cost after making allowance for obsolete and damaged inventories.

All standard costs are always adjusted to the actual costs upon the receipt of the actual invoice and the confirmation of other incidental costs. Allowance is made for obsolete, slow moving or defective items where appropriate.

Financial liabilities
Financial liabilities are initially recognised at fair value when the Company and its subsidiaries become a party to the contractual provisions of the liability. Subsequent measurement of financial liabilities is based on amortized cost using the effective interest method. The Group financial liabilities include: trade and other payables. Financial liabilities are presented as if the liability is due to be settled within 12 months after the reporting date, or if they are held for the purpose of being traded. Other financial liabilities which contractually will be settled more than 12 months after the reporting date are classified as non-current.

Trade payables
Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current

liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in income statement.

Provision
A provision is recognized only if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

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 recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. The Group's provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

Borrowings
Borrowings are recognized initially at their issue proceeds and subsequently stated at cost less any repayments. Transaction costs where immaterial, are recognized immediately in the statement of comprehensive income. Where transaction costs are material, they are capitalized and amortised over the life of the loan. Interest paid on borrowing is recognized in the statement of comprehensive income for the period.

Borrowing costs
Borrowing costs directly attributable to the construction of qualifying assets, which are assets that necessarily take a substantial period of time to prepare for their intended use, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use. All other borrowing costs are recognised as finance costs in the income statement in the period in which they are incurred.

Contingent liability
A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. Where the group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability. The entity recognises a provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable, except in the extremely rare circumstances where no reliable estimate can be made. Contingent liabilities are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt

with as a contingent liability, a provision is recognised in the financial statements of the period in which the change probability occurs except in the extremely rare circumstances where no reliable estimate can be made.

Related party transactions or insider dealings
Related parties include the related companies, the directors, their close family members and any employee who is able to exert significant influence on the operating policies of the group. Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly, including any director (whether executive or otherwise) of that entity. The Group considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercises significant influence over the other party in making financial or operating decisions.

Where there is a related party transactions within the group, the transactions are disclosed separately as to the type of relationship that exists within the group and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

Employee benefits
The Group operates the following contribution and benefit schemes for its employees:

Defined contribution pension scheme
In line with the provisions of the Nigerian Pension Reform Act, 2014, John Holt Plc has instituted a defined contributory pension scheme for its employees. The scheme is funded by fixed contributions from employees and the Company at the rate of 8% by employees and 10% by the Company of basic salary, transport and housing allowances invested outside the Company through Pension Fund Administrators (PFAs) of the employee's choice.

The Company has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employees' service in the current and prior periods.

The matching contributions made by the Company to the relevant PFAs are recognised as expenses when the costs become payable in the reporting periods during which employees have rendered services in exchange for those contributions. Liabilities in respect of the defined contribution scheme are charged against the profit or loss of the period in which they become payable.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Short-term benefits
Short term employee benefit obligations which include wages, salaries, bonuses and other allowances for current employees are measured on an undiscounted basis and recognised and expensed by the Company and the group in the income statement as

the employees render such services. A liability is recognised for the amount expected to be paid under short - term benefits if the group has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(w) **Income Taxes- Company income tax and deferred tax liabilities**

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or in other comprehensive income. Current income tax is the estimated income tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

The tax currently payable is based on taxable result for the year. Taxable results differ from results as reported in the income statement because it includes not only items of income or expense that are taxable or deductible in other years but it further excludes items that are never taxable or deductible. The Group's liabilities for current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base. Deferred taxes are recognized using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (tax bases of the assets or liability). The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted by the reporting date.

Deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Additional income taxes that arise from the distribution of dividends are recognized at the same as the liability to pay the related dividend is recognized.

(x) **Share capital and share premium**

Shares are classified as equity when there is no obligation cash or other assets. Any amounts received over and above the par value of the shares issued are classified as 'share premium' in equity. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

(y) Dividend on ordinary shares

Dividends on ordinary shares are recognized as liability and deduction from equity when they are approved by the Company's shareholders. Interim dividends are deducted from equity when they are declared and no longer at the discretion of the shareholders. Dividends for the year that are approved after the statement of financial position date are disclosed as an event after the statement of financial position date.

z) **General reserve**

General reserve amount set aside out of profits of the Group which shall at the discretion of the director's be applied to meeting contingencies, repairs or maintenance of any works connected with the business of the Group, for equalizing dividends, for special dividend or bonds, or such purposes for which the profits of the Group may lawfully be applied.

(aa) **Off Statement of Financial position events**

Transactions that are not currently recognized as assets or liability in the statement of financial position but which nonetheless give rise to credit risks, contingencies and commitments are reported off statement of financial position. Such transactions include letters of credit, bonds and guarantees, indemnities, acceptances and trade related contingencies such as documentary credits. Outstanding unexpired commitments at the year-end in respect of these transactions are shown by way of notice to the financial statements.

(ab) **Effective interest method**

The effective interest method is a method of calculating the amortised cost of an interest bearing financial instrument and of allocating interest income and expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cashflows (including all fees and points paid or received that from an integral part of the effective interest rate, translation costs and other premiums or discounts) through the expected life of the debt instruments, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

(ac) **Segment reporting**

An operating segment is a component of the group that engages in business activities from which it can earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components, whose operating results are reviewed regularly by the Executive Deputy Chairman (being the Chief Operating Decision Maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

7 **Determination of fair value**

A number of the group's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/ or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to those assets or liabilities.

i) **Property, plant and equipment.**

The fair value of items of leasehold land and buildings is based on depreciated replacement cost and comparison approaches. "Depreciated replacement cost" reflects the current cost of reconstructing the existing structure together with the improvements in today's market adequately depreciated to reflect its physical wear and tear, age, functional and economic obsolescence plus the site value in its existing use as at the date of inspection while "Comparison Approach" is the analysis of recent sale transactions or similar properties in the neighbourhood. The figure thus arrived at represents the best price that the subsisting interest in the property will reasonably be expected to be sold if made available for sale by private treaty between market participants at a measurement date.

ii) Investment property

An external, independent valuation company, having appropriate recognized professional qualifications and recent experience in the location values the group's landed property. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction.

Iii) Valuation of available for sale financial assets

The fair value of investments in equity are determined with reference to their quoted closing bid price at the measurement date, or if unquoted, determined using a valuation technique.

Iv) **Fair value hierarchy**

Fair values are determined according to the following hierarchy based on the requirements in IFRS 7 financial instrument disclosure.

Level 1: quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.

Level 2: Valuation techniques using observation inputs: quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities values using models where all significant inputs are observable.

Level 3: valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable. The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, a valuation technique is used.

8 Financial risk management

General

Pursuant to a financial policy maintained by the Board of Directors, the Group uses several financial instruments in the ordinary course of business. The Group's financial instruments are cash and cash equivalents, trade and other receivables, available -for-sale financial assets, bank overdrafts, trade and other payables, dividend payable and loans and borrowing.

The company and its subsidiaries have exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquid risk

- Market risk

Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from services rendered on credit. It is Group policy to assess the credit risk of new customers before entering contracts.

The Management has established a credit policy under which each new customer is anaylsed individually for credit worthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Management.

The Management determines concentrations of credit risk by quarterly monitoring the credit worthiness rating of existing customers and through a monthly review of the trade receivables ageing analysis. In monitoring the customers credit risk, customers are grouped according to their credit characteristics. Customers that are graded as "high risk" are placed on a restricted customer list, and future credit services are made only with approval of the Management, otherwise payment in advance is required.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Banks with good reputation are accepted by the Group for business transactions.

The maximum credit risk as per statement of financial position, without taking into account the aforementioned financial risk coverage instruments and policy, consist of the book values of the financial assets as stated below:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	₦'m	**₦'m**	**₦'m**	**₦'m**
Trade and other receivables (excluding prepayments)	1,428	1,561	1,422	1,540
Due from related party	-	5,823	33	5,823
Cash and cash equivalents	22	1,014	22	1,014
	1,450	8,398	1,477	8,396

As at the reporting date there is no concentration of credit risk with a particular customer. Cash is held with the following institutions:

	Group		Company	
	2024	2023	2024	2023
	₦'m	₦'m	₦'m	₦'m
Fidelity Bank Plc	1	999	1	999
Access Bank Plc	17	1	17	1
Globus Bank	-	11	-	11
Other financial institutions	4	3	4	3
	22	1,014	22	1,014
	====	====	====	====

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. Liquidity projections including available credit facilities are incorporated in the regular management information reviewed by the Board of Management. The focus of the liquidity review is on the net financing capacity, being free cash plus available credit facilities in relation to the financial liabilities. The following are the contractual maturities of financial liabilities.

As at 30 September 2024	Book Value	Contractual cash flow	Group One year or less	1-5 years	Morethan 5 years
	₦'m	₦'m	₦'m	₦'m	₦'m
Borrowings	701	701	430	271	-
Trade and other payables	1,827	1,827	1,827	-	-
Due to related parties	942	942	24	918	-
	3,470	3,470	2,281	1,189	-
	=====	=====	====	====	====
As at 30 September 2023					
Borrowings	803	803	798	5	-
Trade and other payables	2,799	2,799	2,799	-	-
Due to related parties	8,412	8,412	24	8,388	-
	12,014	12,014	3,621	8,393	-
	====	=====	====	====	====

Market risk

Market risk concerns the risk that group income or the value of investments in financial instruments is adversely affected by changes in market prices, exchange rates and interest rates. The objective of managing market risks is to keep the market risk position within acceptable boundaries while achieving the best possible return. Market risk, consists of foreign exchange risk, interest rate risk and price risk.

Foreign exchange risk

The functional currency of the Group is the Nigerian Naira.

Foreign exchange risk arises when the Group enters into transactions denominated in a currency other than its functional currency. The Group's policy is, where possible, to allow entities to settle liabilities denominated in its functional currency with the cash generated from its own operations in that currency. Where entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash is sought for from the open market and this exposes the entities to foreign exchange risk.

In order to monitor the continuing effectiveness of this policy, the Board receives a monthly forecast, analysed by the major currencies held by the Group, of liabilities due for settlement and expected cash reserves.

The Group is exposed to foreign exchange risk when there are intercompany transactions with John Holt & Company (Liverpool) Ltd. UK. These transactions are usually denominated in US dollars or pounds (£). These cause gains or losses during the conversion. The Group also maintains a domiciliary US dollar account with Fidelity Bank Plc.

Interest rate risk
The Group adopts a policy of ensuring that a significant element of its exposure to changes in interest rates on borrowings is on a fixed rate basis. This is achieved by entering into loan arrangement with mixed interest rate sources. Variable interest rates are marked against the ruling CBN interest rates reduce the risk arising from interest rates.

Price risk
Financial instruments accounted for under assets and liabilities are cash and cash equivalents, receivables, and current and non-current liabilities. The fair value of must of the financial instruments does not differ materially from the book value.

9 Capital management
The Group monitors “adjusted capital” which comprise all components of equity (I.e. share capital, revenue reserve, and revaluation reserves).

The Board of Directors’ policy is to maintain a strong capital base so as to maintain customer, investor, creditor, and market confidence and to support future development of the business. The Board of Directors also monitors the level of dividend to be paid to holders of ordinary shares. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the benefits of a sound capital position. There were no changes in the Group’s approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

Consistent with others in the industry, the Group monitors capital on the basis of the debt to adjusted capital ratio. This ratio is calculated as net debt to adjusted capital as defined above. Net debt is calculated as total debt (as shown in the consolidated statement of financial position) less cash and cash equivalents. The objective of this strategy is to secure access to finance at reasonable cost by maintaining a high credit rating.

The debt-to-adjusted -capital ratio at 30 September 2024 and at 30 September 2023 is as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	₦'m	**₦'m**	**₦'m**	**₦'m**
Borrowings	701	803	701	803
Cash and cash equivalents	(22)	(1,014)	(22)	(1,014)
Net debt	679	(211)	679	(211)
Total equity	4,797	1,923	2,511	276
Debt to adjusted capital ratio (%)	0.14	(0.11)	0.27	(0.77)

The increase in the debt to adjusted capital ratio for the Group during the year resulted primarily from the increase of N2,874million in total equity as a result of the profit reported for the year.

10 i) **Segment information**

Divisions, products and services from which reportable segment derive their revenues.

The group has three reportable segments as stated below, which are the group's strategic segments. The strategic segments offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic segments, the Group Managing Director (The Chief Operating Decision Maker) reviews internal management reports on a monthly basis. The following summarises the financial operations in each of the group's strategic segments.

Segment 1: - Technical Products and leasing Services, this consists of: -

Holt Engineering
Holt Services
Holt Cooling
Fire & Safety Solutions
John Holt Assemblies
Segments 2 - Property, warehousing and central, this consists of:
Group Head Office
Merchandising Retail Distribution Services (MRDS)
John Holt Investment
JHL division
West African Drug Company Limited
John Holt Agricultural Engineers Limited
JALLCO Limited
Africa Properties (Nigeria) Limited
Holt Engineering Limited
HPL Limited
Probyn Road Properties Nigeria Limited
Segment 3- Yamaco

ii) **Segment revenues and results**

The following are the analysis of the Group's strategic revenues and results by reportable segments. Performance is based on segment revenue and operating profit, as included in the internal management reports that are reviewed and measured by the Group Managing Director. Segments' revenues, operating profits and return on management assets are used to measure permanence as management believes that such pieces of information are the most relevant in evaluating results of certain relative to other entities that operate within these industries.

iii) **Analysis by segments**

30 September, 2024

	Products and leasing Services ₦'m	Project Yamaco ₦'m	Technical Warehousing & central ₦'m	Total ₦'m
Revenue	2,738	14	401	3,153
Costs of sales	(2,325)	(11)	(201)	(2,537)
Gross profit	413	3	200	616
Gross profit percentage	15	21	50	20
30 September 2023				
Revenue	1,504	1	329	1,834
Costs of sales	(1,148)	(1)	(170)	(1,319)
Gross profit	356	-	159	515
Gross profit percentage	24	-	48	28

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 6. Each segment bears its administrative costs and there are allocations of Central administration expenses to the units. This is the measure reported to the Group Managing Director (Chief Operating Decision maker) for the purposes of assessment of segment performance. The units interest bearing loan is managed by the Group Head Office whereas the cost of financing is apportioned on predetermined parameters as agreed by the management.

iv) **Segment assets, liabilities and Equities**

The following is an analysis of the Group's strategic assets, liabilities and equities by reportable segment:

30 September 2024	Project Products and leasing Services ₦'m	Technical Yamaco ₦'m	Warehousing & central ₦'m	Total ₦'m
Total assets	1,028	175	7,670	8,873
Total liabilities	(224)	(27)	(3,825)	(4,076)
Net assets	804	148	3,845	4,797

30 September 2023	Products and Services	Project leasing Technical Yamaco	Warehousing & central	Total
	₦'m	₦'m	₦'m	₦'m
Total assets	979	188	13,310	14,477
Total liabilities	(1,594)	(95)	(10,865)	(12,554)
Net (Liabilities)/assets	(615)	93	2,445	1,923
	=====	===	=====	=====

		Group		Company	
		2024	2023	2024	2023
11	**Revenue**	₦'m	₦'m	₦'m	₦'m
	Sale of finished goods	2,605	1,352	2,605	1,352
	Sales of spare parts	-	1	-	1
	Services and repairs	148	152	148	152
	Property rent and warehousing	400	329	400	329
		3,153	1,834	3,153	1,834
		====	====	====	====

The company generated its revenue in Nigeria from the consolidation of all the divisions as stated above and all recognized at a point in time.

12	**Cost of sales**				
	Finished goods	2,188	1,017	2,188	1,017
	Spare parts	-	1	-	1
	Services and repairs	146	134	146	134
	Property rent and warehousing	203	167	201	165
		2,537	1,319	2,535	1,317
		====	====	====	====
13	**Other operating income**				
	Profit on disposal of property, plant and equip	-	11	-	-
	Intragroup balance written back (Note 13.1)	-	-	-	543
	Parent company support (Note 13.2)	3,446	-	3,446	-
	Income from investment in Associate (Note 25)	140	44	140	44
	Fair value gain on financial assets FVTPL (Note 25)	-	25	-	25
	Provision no longer required	141	200	141	200
	Fair value gain on investment properties (Note 21)	1,033	307	699	201
		4,760	587	4,426	1,013
		====	====	====	====
13.1	(a) Intragroup balance written back (Note 13.1(i)				
	JALLCO Limited	-	-	-	483
	West African Drug Company Limited	-	-	-	60
		-	-	-	543
		===	===	===	===

i. The amount represents the balances in the intragroup accounts between the company and some of the subsidiaries. This is to set off the balances standing as payable in the parent company's books and receivable balances in the subsidiaries.

13.2 **Parent company Support:**

Due to the effect of the Naira depreciation and subsequent devaluation on the financial performance and position of the company, the parent company at the end of January 2024 supported the company with GBP 1, 995,801 at January 2024, the closing exchange rate of N1,726.591 (equivalent to N3.446billion) to mitigate the exchanges losses of 2018/19,2022/2023 and 2023/24.

		Group		Company	
		2024	**2023**	**2024**	**2023**
14.	**Foreign exchange gain/loss**	₦'m	₦'m	₦'m	₦'m
	Foreign exchange loss	(2,041)	(1,286)	(2,041)	(1,286)
15	**Distribution expenses**				
	Employees' salaries and allowances	45	47	45	47
	Security	13	11	13	11
	Printing and stationery	4	6	4	6
	Travelling and accommodation	7	7	7	7
	Canteen and entertainment	3	4	3	4
	Cleaning	5	4	5	4
	Communication	10	8	10	8
	Depreciation	15	6	7	6
	Power and electricity	9	10	9	10
	Insurance premium	3	4	3	4
	Pension employer's contribution	7	6	7	6
	Rent and service charge	43	45	43	45
	Repairs and maintenance	13	13	13	13
	Other expenses	10	7	10	7
		187	178	179	178
16	**Administrative expenses**				
	Employees' salaries and allowances	84	88	84	88
	Security	7	6	7	6
	Printing and stationery	9	12	9	12
	Travelling and accommodation	12	12	12	12
	Canteen and entertainment	6	7	6	7
	Cleaning	11	8	11	8
	Communication	10	8	10	8
	Depreciation	62	44	60	37
	Power and electricity	14	15	14	15
	Insurance premium	6	7	6	7
	Pension	12	11	12	11
	Rent and service charge	52	54	52	54
	Repairs and maintenance	14	13	14	13
	Advertisement & promotion	9	5	9	5
	Professional fees and expenses	24	28	22	28
	Directors' fees and expenses	6	6	6	6
	Insurance claim	-	157	-	157
	Others	22	19	22	19
		370	509	366	502

		The Group		The Company	
17.	**Finance income and cost**	**2024**	**2023**	**2024**	**2023**
17.1	***Finance income***	**₦'m**	**₦'m**	**₦'m**	**₦'m**
	Interest income	5	5	5	5
17.2	***Finance cost***				
	Interest expense	204	173	204	173
	Account maintenance fee	6	3	6	3
		210	176	210	176

18.	**Profit/(loss) on ordinary activities before taxation**				
	This is stated after charging:				
	Directors' remuneration				
	Fee	0.11	0.2	0.11	0.20
	Sitting allowances	0.60	1.12	0.60	1.12
	Emoluments as executives	12.40	12.40	12.40	12.40
	Other directors' expenses	6	6	6	6
	Depreciation of property, plant and equipment:				
	Owned assets	71	48	61	40
	Leased assets	3	-	3	-
	Assets under finance lease	3	3	3	3
	Audit fees	9	9	9	9
18.1	**Basic earnings/(loss) per share**				
	Profit/(Loss) for the year	2,474	(1,000)	2,231	(616)
		Number	**Number**	**Number**	**Number**
	Number of shares (million)	390	390	390	390
	Earnings/(loss) per share (kobo)	634	(256)	572	(158)

Basic earnings/(loss) per share is calculated by dividing the net result attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year.

		The Group		The Company	
		2024	**2023**	**2024**	**2023**
19.	**Taxation**	**₦'m**	**₦'m**	**₦'m**	**₦'m**
19.1	***Per statement of profit or loss***				
	Income tax	16	9	16	9
	Education tax	6	-	6	-
	Capital gain tax	-	7	-	-
	Current tax expense	-	-	-	-
		22	16	16	9
	Deferred tax income/(expense) (note 23)	77	(58)	-	-
		99	(42)	22	9

19.2. *Per statement of financial position*	The Group 2024 ₦'m	The Group 2023 ₦'m	The Company 2024 ₦'m	The Company 2023 ₦'m
Opening balance:				
Income tax	107	101	29	21
Education tax	6	6	6	6
Capital gain tax	75	68	28	28
Payments during the year:				
Income tax	-	(3)	-	(1)
Capital gain tax	(47)	-	-	-
Charge for the year:				
Income tax	16	9	16	9
Education Tax	6	6	-	-
Capital gain tax	-	7	-	-
	163	188	85	63

a. The charge for taxation has been computed in accordance with the provisions of the Companies Income Tax Act, CAP C21, LFN 2004 (as amended) and the Education Tax Act, CAP E4, LFN 2004 (as amended).

b. Nigeria Police Trust Fund levy is computed at the rate of 0.005% of the net profit in line with section 4(i) of the Nigeria Police Trust Fund (Establishment) Act, 2019. The provision of ₦110,250 has been made in the current year.

c. Deferred taxation is computed using the liability method.

19.3. ***Reconciliation of tax charge***

The income tax expense for the Company for the year can be reconciled to the accounting profit/(loss)/profit as per the statement of profit or loss as follows:

	2024 ₦'m	2023 ₦'m
Profit/(Loss) before taxation	2,253	(607)
Tax at the statutory corporation tax rate of 30% (2023:30%)	676	(181)
Effect of income that is exempt from taxation	(1,286)	(304)
Effect of expenses that are not deductible in determining taxable profit	675	397
Balancing charge	-	-
Adjusted (loss)/profit	(65)	87
Minimum tax	16	9
Education tax @3% (2023: 2.5%) of assessable profit	6	-
Deferred tax provisions	-	-
Capital Gain Tax	-	-
Tax expense recognised in profit or loss	22	9
Effective rate (%)	1.0	(1.5)

The tax rate used for 2024 and 2023 reconciliation above is the corporate tax rate of 30% and tertiary education tax at 2.5% payable by corporate entities in Nigeria on taxable profits under tax law in the country, for the year ended 30 September 2024.

20. Property, plant and equipment

20.1 Group	Leasehold Land ₦'000	Leasehold building ₦'000	Assets leased ₦'000	Motor vehicles & boats ₦'000	Computer equipment ₦'000	Computer software ₦'000	Furniture & fittings ₦'000	Plant & equipment ₦'000	Air-conditioners ₦'000	Asset work in progress ₦'000	Total ₦'000
Cost/valuation											
At 1 October 2022	1,083	609	93	232	42	-	24	325	35	63	2,506
Additions	-	-	1	-	2	26	-	-	-	(8)	21
Disposals	(72)	(44)	-	-	-	-	-	-	-	-	(116)
Revaluation surplus (Notes 35)	278	67	-	-	-	-	-	-	-	-	345
At 30 September 2023	1,289	632	94	232	44	26	24	325	35	55	2,756
At 1 October 2023	1,289	632	94	232	44	26	24	325	35	55	2,756
Additions	-	-	-	74	1	1	21	16	-	34	147
Disposals	-	-	(84)	-	(10)	-	-	-	-	-	(94)
Revaluation surplus (Note 35)	291	145	-	-	-	-	-	-	-	-	432
At 30 September 2024	1,580	773	10	306	35	27	45	341	35	89	3,241
Depreciation											
At 1 October 2022	-	12	87	170	32	-	13	249	27	-	578
Charge for the year	-	(12)	-	18	6	1	1	8	2	-	48
On disposals	-	-	-	-	-	-	-	-	-	-	(12)
At 30 September 2023	-	-	87	188	38	1	14	257	29	-	614
At 1 October 2023	-	-	87	188	38	1	14	257	29	-	614
Charge for the year	-	13	3	32	3	3	6	14	1	-	74
Depreciation written back on revaluation	-	(13)	-	-	-	-	-	-	-	-	(13)
On disposals	-	-	(84)	-	(10)	-	-	-	-	-	(94)
At 30 September 2024	-	-	6	220	31	4	20	271	30	-	581
Carrying amount:											
At 30 September 2024	1,580	773	4	86	4	23	25	70	5	89	2,660
At 30 September 2023	1,289	632	7	44	6	25	10	68	6	55	2,142

20. Property, plant and equipment

20.2 Company	Leasehold Land ₦'000	Leasehold building ₦'000	Assets leased ₦'000	Motor vehicles & boats ₦'000	Computer equipment ₦'000	Computer software ₦'000	Furniture & fittings ₦'000	Plant & equipment ₦'000	Air-conditioners ₦'000	Asset work in progress ₦'000	Total ₦'000
Cost/valuation											
At 1 October 2022	475	230	93	232	41	-	22	311	33	63	1,500
Additions	-	-	-	-	2	26	-	-	-	(8)	20
Disposals	-	-	-	-	-	-	-	-	-	-	-
Revaluation surplus (Notes 35)	133	7	-	-	-	-	-	-	-	-	140
At 30 September 2023	608	237	93	232	43	-	22	311	33	55	1,660
At 1 October 2023	608	237	93	232	43	26	22	311	33	55	1,660
Additions	-	-	-	74	2	1	20	16	-	34	147
Disposals	-	-	(84)	-	(10)	-	-	-	-	-	(94)
Revaluation surplus (Note 35)	(15)	14	-	-	-	-	-	-	-	-	(1)
At 30 September 2024	593	251	9	306	35	27	42	327	33	89	1,712
Depreciation											
At 1 October 2022	-	-	87	170	31	-	13	237	23	-	561
Charge for the year	-	5	-	18	5	1	1	8	2	-	40
On disposals	-	(5)	-	-	-	-	-	-	-	-	(5)
At 30 September 2023	-	-	87	188	36	1	14	245	25	-	596
At 1 October 2023	-	-	87	188	36	1	14	245	25	-	596
Charge for the year	-		8	32	4	2	6	11	1	-	65
Depreciation written back on revaluation		-	(5)	-	-	-	-	-	-	-	(5)
Reclassification	-	-	-	-	-	-	(3)	-	3	-	-
On disposals	-	-	(85)	-	(10)	-	-	-	-	-	(94)
At 30 September 2024	-	-	6	221	31	3	17	256	29	-	562
Carrying amount:											
At 30 September 2024	593	251	3	85	4	24	25	71	5	89	1,150
At 30 September 2023	608	237	6	44	7	25	8	66	8	55	1,064

20.1 ***Valuation of properties***
Leasehold land and buildings were professionally valued as at 30 September 2024 by Messrs Knight Frank (Nigeria) Estate Surveyors & Valuers, Chartered Surveyors under the signature of ESV Sunny Akpodiogaga with Financial Reporting Council of Nigeria (FRCN) registration number FRC/2013/NIESV/00000000655 on market value basis using the Depreciated Replacement Cost Approach. The valuation produced a surplus of N432million (2023: N345million) which has been credited to property, plant and equipment revaluation reserve.

20.2 ***Assets pledged as security***
The Company has some of its assets pledged as security for liabilities or loans. See details in Note 31.1

20.3 ***Capital commitment***
The Group and the Company had no commitments for capital expenditure as at the statement of financial position date (2023: Nil) and no borrowing cost was capitalised in the current year (2023: Nil).

20.4 There were no impairment losses recognized during the year (2023: Nil).

		Group		Company	
		2024	**2023**	**2024**	**2023**
		₦'m	**₦'m**	**₦'m**	**₦'m**
21.	**Investment properties**				
	At 1 October	3,317	3,010	2,263	2,062
	Fair value gain on revaluation (note 13)	1,033	307	699	201
	At 30 September	4,350	3,317	2,962	2,263

21.1 Investment properties comprise land held currently by the Group for capital appreciation and buildings held for lease. All the properties are located in Nigeria.

21.2. ***Items of income and expense***
During the year N400million (2023: N329 million) was recognised in the consolidated statement of comprehensive income in relation to rental income from the investment properties. Direct operating expenses, including repairs and maintenance, arising from investment property that generated rental income amounted to N203million (2023: N167 million).

21.3 ***Restrictions and obligations***
There were no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal at 30 September 2024 except the lien on the properties used as collateral listed in Note 31. There are currently no obligations to reconstruct or develop the existing investment properties. As at 30 September 2024, there was no contractual obligation to purchase investment property.

21.4 ***Valuation of the investment properties***

Leasehold land and buildings were revalued by Messrs Knight Frank (Nigeria) Estate Surveyors & Valuers, Chartered Surveyors who hold a recognised and relevant professional qualification, and has recent experience in the location and category of the investment property being valued. The valuation was carried out on current open market valuation basis. The valuation produced a fair value gain of N1,033million (2023: N307 million).

21.5 ***Fair value hierarchy***

Open market basis', The valuation technique used in the determination of the fair value of Investment properties as at the reporting date is unobservable and categorised under level 3 of the fair value hierarchy.

		Group		Company	
		2024	**2023**	**2024**	**2023**
		₦'m	**₦'m**	**₦'m**	**₦'m**
22.	**Assets under financé lease**				
	Cost				
	At 1 October	77	77	77	77
	Additions	-	-	-	-
	At 30 September	77	77	77	77
	Depreciation				
	At 1 October	74	71	74	71
	Charge for the year	3	3	3	3
	Additional	-	-	-	-
	At 30 September	77	74	77	74
	Carrying amount				
	At 30 September	-	3	-	3

i. The group's assets under finance lease are those assets acquired by the Company with facilities from Fidelity Banks. The assets are used as securities for the facilities. See Notes 20 and 31.1c

23.	**Deferred taxation**				
	At 1 October	276	298	20	5
	(Writeback)/ provision for the year (note 19.1)	77	(58)	-	-
	At 30 September	353	240	20	5
	On revaluation surplus (note 35)	44	36	-	15
		397	276	20	20

23.1 Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 30% (2023: 30%) and capital gain tax at the rate of 10% on fair value gains on investment properties and revaluation surplus on property, plant and equipment (2023:10%).

23.2 The following are the major deferred tax liabilities and assets recognised by the Company and movements thereon during the current and prior reporting year:

Details of deferred tax (assets)/liabilities:

	Opening balance As at 1/10/2023	Recognise in net income	Recognised in OCI	Closing balance at 30/09/2024
Deferred tax liabilities	**₦'m**	**₦'m**	**₦'m**	**₦'m**
Difference between carrying value & TWDV	147	14	-	161
Unrealised exchange gains	375	(375)	-	-
Gains on fair value of investment properties	226	70	-	296
Revaluation surplus on property, plant & equipment	61	-	-	61
Total	809	(291)	-	518
Deferred tax assets				
Gratuity provision	-	-	-	-
Utilised fiscal allowances	1,027	15	-	1,043
Fiscal losses	1,530	(69)	-	1,461
Unrealised exchange loss	748	(748)	-	-
Total	3,306	639	-	2,504
Net deferred tax assets	(2,497)	(930)	-	1,985

The deferred tax assets of N1.99billion (2023: N2.5 billion) was not recognised in the financial statements because of the need to take a prudent position base on trend of utilisation.

	Group 2024	Group 2023	Company 2024	Company 2023
	₦'m	**₦'m**	**₦'m**	**₦'m**
24. Investments in subsidiaries				
African Property (Nigeria) Limited	-	-	1	1
HPL Limited	-	-	1	1
JALLCO Limited	-	-	12	12
John Holt Agric Engineers Limited	-	-	3	3
John Holt Construction Limited	-	-	1	5
Probyn Road Properties (Nigeria) Limited	-	-	1	1
West African Drug Company Limited	-	-	1	1
	-	-	19	23
Allowance for impairment of investment in dormant subsidiaries	-	-	(4)	(9)
	-	-	15	15

24.1 The summary of the financial position of the subsidiaries areas follows:

September 2024

	West Africa Drug Company Limited	John Holt Construction Limited	Holt Engineering Limited	HPL Limited	JALLCO Limited	Probyn Road Properties Nig. Limited	Africa Properties Nig. Limited	John Holt Agric Engineers Limited
	₦'m	**₦'m**	**₦'m**	**₦'m**	**₦'m**	**₦'m**	**₦'m**	**₦'m**
Total assets	1,228	1	-	-	517	-	1,167	-
Total liabilities	(140)	-	-	(1)	(178)	-	(144)	(16)
Equity	1,088	1	-	(1)	339	-	1,023	(16)
Percentage holding	100	100	100	100	100	100	100	100

September 2023

	West Africa Drug Company Limited	John Holt Construction Limited	Holt Engineering Limited	HPL Limited	JALLCO Limited	Probyn Road Properties Nig. Limited	Africa Properties Nig. Limited	John Holt Agric Engineers Limited
	₦'m	₦'m	₦'m	₦'m	₦'m	₦'m	₦'m	₦'m
Total assets	925	5	-	-	386	-	822	-
Total liabilities	(115)	-	-	(1)	(147)	-	(108)	(16)
Equity	810	5	-	(1)	239	-	714	(16)
Percentage holding	100	100	100	100	100	100	100	100

	Group		Company	
	2024	2023	2024	2023
	₦'m	₦'m	₦'m	₦'m
25. **Investment In Associate company**	-	243	-	243
Movement in investment in Associate				
Balance at beginning of the year	243	199	-	199
Income/(disposals) during the year (note 13)	..(243)	44	-	44
Balance at end of the year	-	243	-	243

Investment in Associates represents the value 40% holdings of John Holt Plc in Capital Tractors Limited which is currently a dormant Company. The remaining 60% interest is owned by John Holt & Company (Liverpool) Ltd (UK). The N243million represents the Company's 40% interest in the net assets of Capital Tractors Limited.

26. **Financial assets**

26.1 ***Equity investment***

	Group 2024	Group 2023	Company 2024	Company 2023
1. At fair value through profit or loss				
Quoted Investments - Cost:				
United Bank for Africa Plc	1	1	1	1
Stanbic IBTC Holdings Plc	1	1	1	1
	2	2	2	2

26.2. The fair value of these financial assets as at the reporting date is as follow:

	Group 2024	Group 2023	Company 2024	Company 2023
Market value at the beginning of the year	83	58	83	58
Fair value (loss)gain during the year (13&26.4)	(5)	25	(5)	25
Market value at the end of the year	78	83	78	83

26.3 The equity investment at fair value through profit or loss (FVPL) represents the Group's investments in listed securities on the Nigerian Stock Exchange. The investment is carried at fair value based on current market price on the Nigerian Stock Exchange as at the reporting date.

26.4 Fair value hierarchy group and company

	2024 Level 1	2023 Level 2	2024 Level 3	2023 Total fair Value
30 September 2024				
Equity investment				
Financial assets at fair value through profit or loss				
Quoted equity securities	78	-	-	78
30 September 2023				
Available for sale financial assets	83	-	-	83

	Group 2024 ₦'m	Group 2023 ₦'m	Company 2024 ₦'m	Company 2023 ₦'m
27. Inventories				
Finished goods	243	246	243	246
Spare parts	13	11	13	11
	256	257	256	257
Provision for obsolescence	(19)	(22)	(19)	(22)
	237	235	237	235

i. Inventories include generators, air-conditioners, boats, fire safety equipment and fire trucks being held for sale in the ordinary course of the business.

ii. The carrying amount of the inventories is the lower of costs and net realisable values as at the reporting date.

iii. None of the Company's inventory is pledged as securities for borrowings as at the reporting date.

	Group 2024 ₦'m	Group 2023 ₦'m	Company 2024 ₦'m	Company 2023 ₦'m
28. Trade and other receivables				
28.1 ***Trade receivables***	132	246	132	246
Allowance for impairment of trade receivables	(17)	(17)	(17)	(17)
Trade receivable net	115	229	115	226
Advances to staff	6	17	6	17
Total financial assets other than cash and cash equivalents classified as receivables	121	246	121	243
Prepayments	98	55	98	56
Other receivables net (note 28.2)	1,307	1,316	1,301	1,316
	1,526	1,617	1,520	1,615
28.2 ***Other receivables***				
Withholding tax receivables	1,918	1,857	1,918	1,857
Provision for impaired (note 28.3)	(640)	(640)	(640)	(640)
	1,278	1,217	1,278	1,217
Other debit balances	29	99	23	99
	1,307	1,316	1,301	1,316

		Group 2024 ₦'m	Group 2023 ₦'m	Company 2024 ₦'m	Company 2023 ₦'m
28.	**Trade and other receivables**				
28.3	***Provision for withholding tax receivables***				
	At 1 October	640	640	640	640
	Additions	-	-	-	-
	At 30 September	640	640	640	640
29.	**Cash and cash equivalent**				
	Cash at bank	22	1,014	22	1,014
30.	**Trade and other payables**				
	Trade payables	1	202	1	202
	Accruals and provision	1,390	1,307	1,279	1,247
	Deferred revenue	368	1,097	368	1,095
	Total financial liabilities, excluding borrowings, classified as financial liabilities measured at amortised cost	1,759	2,606	1,648	2,544
	Due to staff	-	97	-	97
	Other payables	68	95	68	94
		1,827	2,798	1,716	2,735
31.	**Borrowings**				
	Current				
	Term loan (Note 31.1a)	233	636	233	636
	Lease finance facility (Note 31.1c)	11	13	11	13
	Bank overdraft (note 31.1b)	186	149	186	149
		430	798	430	798
	Non-current				
	Finance lease (note 31.1c)	-	5	-	5
	Term loan (note 31.1a)	271	-	271	-
		271	5	271	5
	Total borrowings	**701**	**803**	**701**	**803**

31.1 ***Fidelity Bank Plc***

The Company has the following multiple credit facilities with Fidelity Bank Plc as at 30 September 2024.

(a) ***Term Loan***

Import finance facility of N800 Million Naira as a Confirmation line to finance the Importation of the company's products. The Facility is for 12months with a clean up cycle of 150 days. 4% per annum pre negotiation charges and SOFR + 6% per annum post negotiation charges apply to as confirmation line charges. Interest is 28% per annum to local currency, Utilisation in foreign currency was Nil (2023: USD30,489.30) and in Local currency was Nil (2023: N613 million) in local currency.

The amount owed on import finance facility was converted to Term loan during the year repayable over 30 months. The interest rate was 28% at the end of the financial year. The movement in the facility in the year is as follow:

	The Group		The Company	
	2024	2023	2024	2023
	₦'m	₦'m	₦'m	₦'m
At 1 October	636	647	636	647
Accrued interest in the year	159	148	159	148
Repayments during the year	(291)	(159)	(291)	(159)
At 30 September	504	636	504	636
Current	233	636	233	636
Non- current	271	–	271	-
	504	636	504	636

b. **Bank overdraft**

At 1 October	149	156	149	156
Accrued interest in the year	43	25	43	25
Interest payment	(6)	(25)	(6)	(25)
Deposit	-	(7)	-	(7)
At 30 September	186	149	186	149

The Company has an overdraft facility of N150 million from Fidelity Bank Plc, the facility is to support payment of import duties, local purchase of raw materials and related working capital requirements. The tenure is 12 months. The interest rate is 28% per annum subject to review from time to time in accordance with prevailing money market forces. These facility is also secured with the properties of the company as follows.

Corporate guarantee of John Holt & Company (Liverpool) Limited, United Kingdom supported by Board resolution authorizing the issuance of the Corporate Guarantee.
Legal mortgage on property located at Akure Oke Igbo Road, Ondo state.
Legal mortgage on property located at 28, Borokiri Layout, Port-Harcourt
Legal mortgage on property located at 71, Mission Road, Benin
Legal mortgage on Mobil Station 47b, Oba Adebimpe, New Court Road Ibadan
Legal mortgage on property located at 4, Lagos Street, Kano
Legal mortgage on property located at 176, Paracea Beach, Calabar
Legal mortgage on property located at 47, New Court Road Ibadan
Legal mortgage on property located at No 1, Marine Road, Onitsha
Irrevocable letter of domiciliation from contract principals
Clause 'A" marine insurance over imported equipment brokered by FSL Insurance Brokers with Fidelity Bank noted as First loss payee.
Lien on shipping documents, to be released upon arrival of imported equipment charge over the vehicles to be financed by the Bank.

c. **Lease Finance Facility**

Lease Finance Facility of N57,820,000 granted by Fidelity Bank Plc in 2022 to finance the purchase of various vehicles deployed to service the needs of the Company. The outstanding balance of the facility is payable in 16 months. The facility bore interest at 28% per annum at the statement of financial position date.

	The Group		The Company	
	2024	2023	2024	2023
	N'm	N'm	N'm	N'm
At 1 October	18	29	18	29
Additions during the year	-	-	-	-
Accrued interest in the year	7	3	7	3
Repayments during the year	(14)	(14)	(14)	(14)
At 30 September	11	18	11	18
	===	===	====	===
Current	11	13	11	13
Non-Current	-	5	-	5
	11	18	11	18
	==	==	==	===

The facility is secured by the vehicles purchased with the facility

32 **Employee benefits**

Defined contribution plan (Note 32.1)	45	76	45	76
	===	===	===	===

32.1 **Defined contribution plan**

At 1 October	76	45	76	45
Contributions during the year	34	31	34	31
Remittances during the year	(65)	-	(65)	-
At 30 September	45	76	45	76
	===	===	===	===

32.2 **Defined benefit plan**

Defined benefit plan was discontinued effective 30 September 2015. Consequently the balance in the account was reclassified to current liabilities as amount due to staff as at 30 September 2016 as disclosed in note 30 to these financial statements. As at 30 September 2024 the balance due to staff was N18 million (2023: N97million).

33. **Related party transactions**

Related parties include the Board of Directors, their close family members and companies which are controlled by these individuals. John Holt Plc is a subsidiary of John Holt & Company (Liverpool) Ltd, United Kingdom which holds 51.46% of its issued share capital. During the year, the Company carried out transactions with its parent Company and other related companies in the ordinary course of business.

The following balances resulted from transactions carried out with related parties during the year:

	The Group		The Company	
	2024	2023	2024	2023
	N'm	N'm	N'm	N'm
Due from related party (Note 33.1)	-	5,823	33	5,823
Due to related parties	1,065	4,358	1,065	4.744
Due to related parties				
Current				
Due to Associate Company (Note 33.2)	24	24	24	24
Non-current				
Due to related party (Note 33.3)	918	8,388	918	8,361
	942	8,412	942	8,385

33.1	**Due from related party**				
	John Holt & Company (Liverpool) Ltd (UK)	-	5,823	5,823	33
33.2	**Due to Associate**				
	YMNL Limited	24	24	24	24
33.3	**Due to related parties**				
	John Holt & Company (Liverpool) Ltd (UK)	918	8,388	918	7,975
	Subsidiary	-	-	-	386
		918	8,388	918	8,361

33.4 During the year, the Company purchased goods worth N949 million (2023: N787million) from the parent company.

33.5 During the year, the Company did maintenance of generators and air conditioners amounting to N13,870,690 (2023: N5,343,823) on normal commercial terms to Christopher University, an educational institution established by the Chairman of the Company. N10,819,841 was outstanding as receivable from Christopher University as at 30 September 2024 (2023: Nil). However, the receivable is fully covered by the N50m received after year end.

34	**Share Capital**	The Group		The Company	
		2024	2023	2024	2023
	Issued and fully paid value	N'm	N'm	N'm	N'm
	389,157,691 Ordinary shares of 50k each	195	195	195	195
35.	**Property revaluation reserve**				
	At 1 October	997	676	616	485
	Revaluation surplus (Note 35.1)	400	321	4	131
	At 30 September	1,397	997	620	616

		The Group		The Company	
		2024	2023	2024	2023
		N'm	N'm	N'm	N'm
35.1	**Net surplus on valuation of properties**				
	Revaluation surplus (Note 20)	432	345	(1)	140
	Depreciation written back on revaluation	12	12	5	5
	Deferred tax on revaluation surplus (note 23)	(44)	(36)	-	(14)
	At 30 September	400	321	4	131
36.	**Revenue reserve**				
	At 1 October	731	1,731	(535)	81
	Transfer from profit or loss	2,474	(1,000)	2,231	(616)
	At 30 September	3,205	731	1,696	(535)

37. **Transactions with key management personnel**

Key management staff are those persons who have authority and responsibility for planning, directing and controlling the activities of the company. Key management includes executive directors and members of the Executive Committee.

i) Directors' emoluments

Remuneration paid to the Company's Directors (excluding pension contribution) were:

Fees:				
Chairman	0.06	0.08	0.06	0.08
Other Directors	0.05	0.06	0.05	0.06
Sitting allowances	0.60	1.12	0.60	1.12
Executive compensation	12.40	12.40	12.40	12.40
Other Directors' expenses	6.00	6.00	6.00	6.00
	19.11	19.66	19.11	19.66

ii) Fees and other emoluments (excluding Reimbursable expenses disclosed above include Amount paid to:

	N'm	N'm	N'm	N'm
Chairman	0.56	0.56	0.56	0.56
Highest paid director	7	7	7	7
	7.56	7.56	7.56	7.56

The number of Directors (including the Chairman and the highest paid Director) who received fees and emoluments (excluding pension contributions) in the following ranges was:

	Group		Company	
₦	Number	Number	Number	Number
200,001 - 300,000	1	-	1	-
300,001 - 400,000	-	1	-	1
5,000,001 - 6,000,000	1	2	1	1
6,000,001 - 7,000,000	2	2	2	2
The number of directors who received emoluments	4	4	4	4
	===	====	====	====
The number of directors who did not receive Emoluments	-	-	-	-
	=====	=====	=====	======

		The Group		The Company	
38.	**Employees**	**Number 2024**	**Number 2023**	**Number 2024**	**Number 2023**
38.1	Number of persons employed during the year:				
	Management staff	12	9	12	9
	Senior staff	46	53	46	53
	Non-Managers	28	29	28	29
		86	91	86	91
		==	==	==	==
38.2	**Employees' costs**:				
	Salaries, Wages, medical and welfare	128	135	128	135
	Defined contribution plan	19	17	19	17
		147	152	147	152
		===	===	===	===

38.3 The number of employees of the Group including Directors whose emoluments (excluding allowances and pension contributions) during the year were within the bands stated below:

	Group		Company	
₦	Number	Number	Number	Number
100,000 - 500,000	58	67	58	67
500,001 - 1,000,000	18	16	18	16
1,000,001 - 1,500,000	4	4	4	4
2,000,001 - 2,500,000	1	1	1	1
2,500,001 - 5,000,000	3	1	3	1
5,000,001 - 6,000,000	1	1	1	1
6,000,001 - 7,000,000	1	1	1	1
	86	91	86	91
	===	===	===	===

39 Reconciliation of net profit/(loss) to net cash generated by operating activities

	The Group		The Company	
	2024	**2023**	**2024**	**2023**
Cash flow from operating activities	**N'm**	**N'm**	**N'm**	**N'm**
Profit/(loss) after tax	2,474	(1,000)	2,231	(616)
Adjustment for:				
Depreciation of property, plant and Equipment	74	48	64	40
Depreciation of assets under finance Lease	3	3	3	3
Finance income	(5)	(5)	(5)	(5)
Fair value gain on investment properties	(1,033)	(307)	(699)	(201)
Fair value gain on financial assets	5	(25)	5	(25)
Finance costs	210	176	210	176
Profit on disposal of property, Plant and equipment	-	(11)	-	-
Loss on disposal of investment properties	-	-	-	-
Deferred tax income/(Expense)	77	(58)	-	1
Income tax expense (Note 19.1)	22	16	22	9
Income tax paid (Note 19.2)	(47)	(3)	-	(1)
	1,780	(1,166)	1,831	(620)
Changes in:				
Inventories	(2)	(17)	(2)	(17)
Trade and other receivables	91	64	95	66
Due from related party	5,823	(2,743)	5,790	(2,743)
Investment in subsidiaries	-	-	(1)	6
Due to related parties	(7,470)	4,054	(7,443)	3,641
Investment in associate company	243	(44)	243	(44)
Employee benefits	(31)	31	(31)	31
Trade and other Payables	(971)	552	(1,020)	537
	(2,318)	1,897	(2,369)	1,477
Cash (outflow)/inflow from operating Activities	(539)	731	(539)	857

40. **Independent auditors fees**

Audit service	9	9	9	9
Non- audit service	—	—	—	—
	9	9	9	9

41. **Capital Commitments**

The directors are of the opinion that were no capital commitments at 30 September 2024 (2023: Nill)

42. **Contingent Liabilities**

42.1 There were contingent liabilities of N140 million (2023: 265 million) in respect of legal actions against the Company. No provision has been made in these financial statements in respect of the legal actions as the directors, having taken legal advice, do not believe that any material liability will eventually be borne by the Company.

42.2 The Lagos State Internal Revenue Service has carried out tax audits on the Company's financial statements for the years 2015 and 2017 and a revised tax assessment in the sum of ₦ 1.8million (2023:₦13million) was served on the Company. A reconciliation meeting on the tax audit findings is in progress. The Company's ultimate exposure to tax liability is dependent on the final outcome of the tax audit.

43. **Events after reporting date**

There were no other events after the reporting date that could have had a material effect on the financial statements of the Company that have not been provided for or disclosed in these financial statements.

44. **Comparative figures**

Where necessary, comparative figures have been adjusted to conform to changes in the current year in accordance with International Accounting Standard (IAS)1 issues by the international Accounting Standards Board.

OTHER NATIONAL DISCLOSURE

JOHN HOLT PLC

STATEMENT OF VALUE ADDED

GROUP

	2024 N’m	%	2023 N’m	%
Revenue	3,153		1,834	
Other Income	4,760		587	
	7,913		2,421	
Less cost of products: Services and leases				
Local	(2,991)		(2,575)	
Imported	(1,920)		(512)	
Value added/(consumed)	**3,002**	**100**	**(666)**	**(100)**
Applied as follows:				
To pay employees				
Salaries, allowances and other benefits	147	5	152	23
To pay government				
Income tax	22	1	16	2
To pay providers of capital finance costs	205	7	173	26
To provide for replacement of assets and future expansion of business:				
Deferred tax	77	3	(58)	(9)
Depreciation of PPE and Assets under finance lease	77	3	51	8
Results for the year	2,474	81	(1,000)	(150)
Value added/(consumed)	**3,002**	**100**	**(666)**	**(100)**

Value added represents the additional wealth which the Group has been able to create by its own and its employees' efforts. This statement shows the application of that wealth between employees, shareholders, government and that retained for the future creation of more wealth.

JOHN HOLT PLC

STATEMENT OF VALUE ADDED

Company

	2024 N'm	%	2023 N'm	%
Revenue	3,153		1,834	
Other Income	4,426		1,013	
	7,579		2,847	
Less cost of products: Services and leases				
Local	(2,987)		(2,574)	
Imported	(1,920)		(512)	
Value added/(consumed)	**2,672**	**100**	**(239)**	**(100)**
	=====	====	=====	=====
Applied as follows:				
To pay employees				
Salaries, allowances and other benefits	147	6	152	64
To pay government				
Income tax	22	1	9	4
To pay providers of capital: finance costs	205	7	173	72
To provide for replacement of assets and future expansion of business:				
Deferred tax	-	-	-	-
Depreciation of PPE and Assets under finance lease	67	3	43	18
Results for the year	2,231	83	(616)	(258)
Value added/(consumed)	**2,672**	**(100)**	**(239)**	**100**
	====	===	====	===

Value added represents the additional wealth which the Group has been able to create by its own and its employees' efforts. This statement shows the application of that wealth between employees, shareholders, government and that retained for the future creation of more wealth.

JOHN HOLT PLC

FIVE-YEAR FINANCIAL SUMMARY

Group

Statement of financial position	**2024 N'm**	**2023 N'm**	**2022 N'm**	**2021 N'm**	**2020 N'm**
Non-current assets	7,088	5,788	5,201	5,399	5,027
Current assets	1,785	8,689	5,356	5,529	5,476
Current liabilities	(2,490)	(3,885)	(3,305)	(3,731)	(3,272)
Non-current liabilities	(1,586)	(8,689)	(4,650)	(5,188)	(4,767)
Total net assets	4,797	1,923	2,602	2,009	2,464
	=====	=====	=====	=====	=====
Equity					
Share capital	195	195	195	195	195
Revaluation reserve	1,397	997	676	624	571
Revenue reserve	3,205	731	1,731	1,698	2,039
	4,797	1,923	2,602	2,009	2,464
	====	====	====	====	====
Statement of comprehensive income					
Revenue	3,153	1,834	3,553	1,186	1,831
Profit/(Loss)before taxation	2,573	(1,042)	72	(553)	319
Current tax expense	(22)	(16)	469	(4)	(149)
Deferred tax credit	(77)	58	-	49	127
Profit/(Loss)for the year	2,474	(1,000)	541	(508)	(341)
Other comprehensive income	400	321	52	53	4
Total comprehensive (loss)/income	2,875	(679)	593	(455)	(337)
Basic earning/(loss) per share (kobo)	634	(256)	139	(130)	87
Net assets per share (kobo)	1,230	493	667	515	632

Basic earning/(loss) per ordinary share are based on the earning/(loss) after taxation divided by the number of issued and fully paid N0.50 ordinary shares at the end of each financial year.

Net assets per ordinary share are based on the net assets divided by the number of issued and fully paid N0.50 ordinary shares at the end of each financial year.

JOHN HOLT PLC

COMPANY FIVE-YEAR FINANCIAL SUMMARY

Company

Statement of financial position	**2024 N'm**	**2023 N'm**	**2022 N'm**	**2021 N'm**	**2020 N'm**
Non-current assets	4,206	3,671	3,285	3,248	2,909
Current assets	1,812	8,687	5,356	5,551	5,518
Current liabilities	(2,298)	(3,697)	(3,137)	(2,815)	(2,561)
Non-current liabilities	(1,209)	(8,385)	(4,743)	(5,306)	(5,800)
Total net assets	2,511	275	761	678	66
Equity					
Share capital	195	195	195	195	195
Revaluation reserve	620	616	485	453	413
Revenue reserve	1,696	(535)	81	30	(542)
Total equity	2,511	275	761	678	66
Statement of comprehensive income					
Revenue	3,153	1,834	3,553	1,185	1,827
Profit/(Loss)before taxation	2,253	(607)	72	576	(264)
Current tax (expense)/income	22	(9)	(21)	(4)	(23)
Deferred tax charge	-	-	-	-	-
Profit/(Loss) for the year	2,231	(616)	51	572	(287)
Other comprehensive income	4	131	32	40	1
Total comprehensive income/(loss)	2,235	(486)	83	612	(286)
Basic earnings/(Loss) per share (kobo)	572	(158)	13	147	(74)
Net assets per share (kobo)	644	71	195	174	17

Basic (loss)/earnings per ordinary share are based on the (loss)/earnings after taxation divided by the number of issued and fully paid N0.50 ordinary shares at the end of each financial year.

Net assets per ordinary share are based on the net assets divided by the number of issued and fully paid N0.50 ordinary shares at the end of each financial year.