

Management Account

Intellicence Manufacturing Limited

For the period ended 31 July 2023

Intellicence Manufacturing Limited

For the period ended 31 July 2023

Dashboard	1
Income statement-Year to Date	2
Income Statement- Monthly	3
Statement fo Financial Position	4
Statement fo Financial Position Monthly	5
Statement Of Cash flows	6
Notes to Account	7-9

Intellicence Manufacturing Limited

Dashboard

For the period ended 31 July 2023

Financial Highlights

Revenue

12,584 M ↓

EBITDA

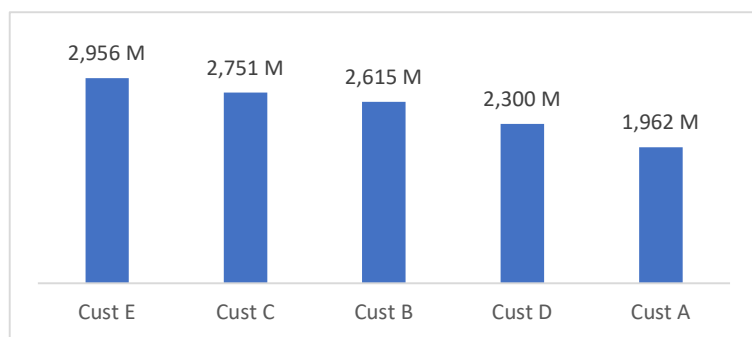
1,769 M ↓

Net Income

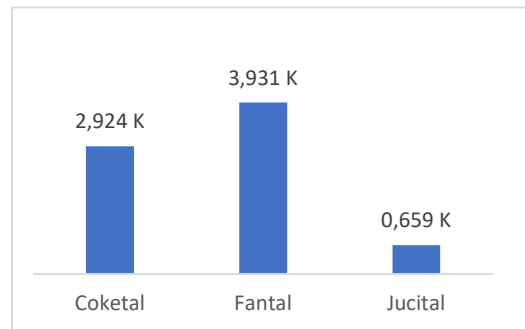
-395 M ↓

Sales Analysis

Sales by Customer



Volume

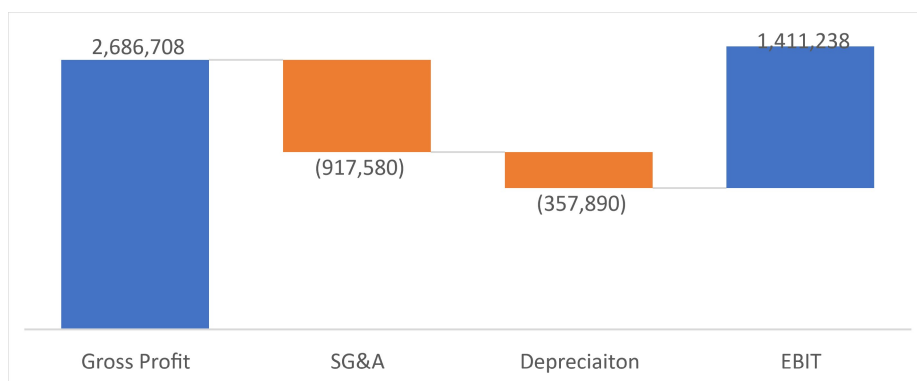


Variance Analysis

NGN'Mil

Revenue	12,584	17,160	↓
Gross Profit	2,687	4,499	↓
EBITDA	1,769	3,402	↓
EBIT	1,411	2,978	↓
Net Income	(395)	266	↓

Cash and Bank	7,547	10,286	↓
Borrowings	23,128	22,495	↑



Intellicence Manufacturing Limited

Income statement

For the period ended 31 July 2023

	<i>Note</i>	Actual Year to Date NGN'000 31-Jul-2023	Budget Year to Date NGN'000 31-Jul-2023	Variance NGN'000	Variance %	Commentary
Revenue	1	12,584,476	17,160,121	(4,575,645)	-27%	
Cost Of sales	2	(9,897,768)	(12,661,027)	2,763,259	22%	
Gross Profit		2,686,708	4,499,094	(1,812,386)	-40%	
		21%	36%			
Operating Expense	3	(917,580)	(1,096,816)	179,236	16%	
EBITDA		1,769,128	3,402,278	(1,633,150)	-48%	
		14%	27%			
Depreciation Amortisation	4	(357,890)	(423,943)	66,053	16%	
EBIT		1,411,238	2,978,335	(1,567,096)	-53%	
		11%	24%			
Finance Cost	5	(2,144,848)	(2,581,571)	436,723	17%	
Finance Income	6	425,414	507,809	(82,395)	-16%	
Other income/(expen	7	2,468		2,468	0%	
Profit Before Tax		(305,728)	904,572	(1,210,300)	-134%	
		-2%	7%			
Income tex expense	8	(88,920)	(638,295)	549,376	86%	
Profit After Tax		(394,648)	266,277	(660,925)	-248%	
		-3%	2%			

Intellicence Manufacturing Limited

Monthly Income Statement

For the period ended 31 July 2023

	Note	Actual Monthly 31-Jul-2023 NGN'000	Actual Monthly 30-Jun-2023 NGN'000	Actual Monthly 31-May-2023 NGN'000	Actual Monthly 30-Apr-2023 NGN'000	Actual Monthly 31-Mar-2023 NGN'000	Actual Monthly 28-Feb-2023 NGN'000	Actual Monthly 31-Jan-2023 NGN'000
Revenue	1	2,521,271	2,271,005	2,774,234	2,450,556	1,612,288	867,645	87,477
Cost Of sales	2	(1,819,723)	(1,617,952)	(2,046,116)	(1,976,019)	(1,487,148)	(806,552)	(144,258)
Gross Profit		701,548	653,053	728,119	474,537	125,140	61,094	(56,782)
		28%	29%	26%	19%	8%	7%	-65%
Operating Expense	3	(137,922)	(154,021)	(148,791)	(121,121)	(116,001)	(115,434)	(124,289)
EBITDA		563,625	499,032	579,328	353,416	9,140	(54,340)	(181,071)
		22%	22%	21%	14%	1%	-6%	-207%
Depreciation	4	(58,113)	(57,290)	(56,793)	(56,418)	(43,414)	(43,091)	(42,771)
EBIT		505,513	441,742	522,534	296,998	(34,275)	(97,431)	(223,843)
		20%	19%	19%	12%	-2%	-11%	-256%
Finance Cost	6	(362,046)	(359,405)	(321,041)	(293,425)	(321,041)	(273,863)	(214,027)
Finance Income	7	47,895	51,453	62,316	67,400	54,238	75,134	66,977
Other income/(expe	7	(7)	1,934	2,228	(2,210)	161	362	-
Profit Before Tax		191,355	135,724	266,037	68,763	(300,916)	(295,799)	(370,893)
		8%	6%	10%	3%	-19%	-34%	-424%
Income tex expense	8	(38,781)	(12,801)	(9,093)	(9,173)	(19,070)	-	-
Profit After Tax		152,574	122,923	256,943	59,590	(319,986)	(295,799)	(370,893)
		6%	5%	9%	2%	-20%	-34%	-424%

Intellicence Manufacturing Limited

Statement of Financial Postion

As at 31 July 2023

	Note	Actual July-23	Actual June-23	Variance	Variance	Commentary
		NGN'000	NGN'000	NGN'000	%	
Fixed Asset	9	2,765,236	2,752,273	12,963	0%	
Total Non Current Asset		2,765,236	2,752,273	12,963		
Inventory	10	11,980,133	10,390,309	1,589,824	15%	
Prepayment	11	195,216	142,938	52,278	37%	
Trade and Other rece	12	7,391,518	5,247,194	2,144,324	41%	
Cash and Bank	13	7,547,473	10,286,076	(2,738,602)	-27%	
Total Current Asset		27,114,341	26,066,517	1,047,824		
Trade and Other Paya	14	1,253,413	1,016,875	236,538	23%	
Income tax liability	15	133,793	95,012	38,781	41%	
Borrowings	16	2,342,062	2,402,627	(60,565)	-3%	
Total Current Liability		3,729,268	3,514,514	214,754		
Borrowings	16	20,785,924	20,092,464	693,459	3%	
Deferred tax Liability	17	346,050	346,050	-	0%	
Total Non Current Liability		21,131,974	20,438,515	693,459		
Share Capital	18	913,000	913,000	-	0%	
Retained Earnings	19	4,105,335	3,952,761	152,574	4%	
Total Equity		5,018,335	4,865,761	152,574		

Intellicence Manufacturing Limited

Statement of Financial Postion

As at 31 July 2023

Note

		July-23 NGN'000	June-23 NGN'000	May-23 NGN'000	April-23 NGN'000	March-23 NGN'000	February-23 NGN'000	January-23 NGN'000
Fixed Asset	9	2,765,236	2,752,273	2,789,076	2,308,789	2,162,870	2,180,558	2,209,048
Total Non Current Asset		2,765,236	2,752,273	2,789,076	2,308,789	2,162,870	2,180,558	2,209,048
Inventory	10	11,980,133	10,390,309	10,327,039	6,707,152	7,590,903	6,775,272	6,640,143
Prepayment	11	195,216	142,938	153,161	122,646	132,086	140,697	90,990
Trade and Other receivab	12	7,391,518	5,247,194	4,613,132	7,805,615	6,864,122	1,054,884	865,783
Cash and Bank	13	7,547,473	10,286,076	10,777,034	5,089,869	7,880,287	11,944,105	6,557,486
Total Current Asset		27,114,341	26,066,517	25,870,366	19,725,282	22,467,397	19,914,958	14,154,403
Trade and Other Payable	14	1,253,413	1,016,875	1,877,692	1,359,380	2,130,557	1,013,683	1,154,138
Income tax liability	15	133,793	95,012	392,890	372,972	363,811	344,741	355,416
Borrowings	16	2,342,062	2,402,627	2,463,192	2,523,757	2,584,322	2,644,886	1,240,920
Total Current Liability		3,729,268	3,514,514	4,733,773	4,256,108	5,078,690	4,003,311	2,750,474
Borrowings	16	20,785,924	20,092,464	18,836,780	12,946,018	14,779,221	12,999,863	8,224,837
Defered tax Liability	17	346,050	346,050	346,050	346,050	346,050	346,050	346,050
Total Non Current Liability		21,131,974	20,438,515	19,182,831	13,292,069	15,125,272	13,345,914	8,570,887
Share Capital	18	913,000	913,000	913,000	913,000	913,000	913,000	913,000
Retained Earnings	19	4,105,335	3,952,761	3,829,838	3,572,895	3,513,305	3,833,291	4,129,090
Total Equity		5,018,335	4,865,761	4,742,838	4,485,895	4,426,305	4,746,291	5,042,090

Intellicence Manufacturing Limited

Statement of Cashflows

For the period ended 31 July 2023

	Actual 31-Jul-2023 NGN'000
Operating Activity	
Profit Before tax	191,355
Adjustment	
Depreciation	58,113
Finance Cost	362,046
Finance Income	(47,895)
(Increase)/Decrease Inventory	(1,589,824)
(Increase)/Decrease Trade and other receivable	(2,144,324)
(Increase)/Decrease Prepayment	(52,278)
Increase/(decrease) in trade and other payable	236,538
Income tax paid	-
Cash generated or utilized from operation	(2,986,271)
Investing Activity	
Acquisition of PPE	(71,076)
Finance Income	47,895
Cash generated or utilized from investing activities	(23,181)
Financing Activity	
Interest payment	-
Principal Repayment	-
New loan disbursed	270,849
Cash generated or utilized from financing activity	270,849
Opening Cash and cash equivalent	10,286,076
Net Cash utilized or generated	(2,738,602)
Closing cash and cash equivalent	7,547,473

Intellicence Manufacturing Limited

Notes to the account

For the period ended 31 July 2023

		YTD Current Month	YTD Previous Month
1 Revenue			
	Revenue		
	Revenue - Softdrinks	5,303,065,786	4,219,331,185
	Revenue - Juice	1,569,710,542	1,560,099,539
	Revenue - Alcohol	5,711,699,946	4,283,774,960
		12,584,476,274	10,063,205,684
2 Cost OF Sales			
	Cost of Good Solds		
	Direct Soft - Softdrinks	4,457,479,831	3,493,794,016
	Direct cost- Juice	1,443,049,154	1,438,365,689
	Direct Cost - Alcohol	2,490,105,191	1,867,578,893
	Other Cost of sales	1,182,212,431	1,001,109,866
	Seling and Distribution	324,921,525	277,196,697
		9,897,768,131	8,078,045,161
3 Operating Expense			
	Consultancy	58,049,820	53,839,658
	Board Cost	4,991,650	786,593
	Bank Charge	31,006,133	18,928,069
	Guest House Expense	80,085,740	73,241,945
	Compliance cost	7,392,861	7,149,811
	Other expenses	4,343,665	4,269,410
	Energy cost	13,048,390	11,349,660
	IT Cost	58,912,163	50,724,078
	Staff Cost	635,734,069	541,320,535
	Travel and Logistics cost	13,074,265	10,886,278
	Property expenses	8,079,548	7,070,354
	Bad Debt	2,861,610	91,128
		917,579,914	779,657,519
4 Depreciation			
	Depreciation	357,889,799	299,777,264
5 Finance Cost			
	Finance Cost	2,144,848,101	1,782,802,397

Intellicence Manufacturing Limited

Notes to the account

For the period ended 31 July 2023

6 Finance Income			
	Finance Income	425,413,730	377,518,589
7 Other Income / Expense			
	Other Income	1,403,058	1,399,558
	Exchange difference	1,064,611	1,074,880
		2,467,669	2,474,438
8 Income Tax expenses			
	Income Tax expenses	88,919,625	50,138,584
9 Fixed Asset		2,765,236,454	2,752,273,346
	Acquisition		
10 Inventory			
	Inventory	11,980,133,125	10,390,308,961
11 Prepayment			
	Prepayment	195,216,445	142,938,192
12 Trade and other receivable			
	Trade receivable	1,576,681,291	1,393,737,279
	Advance to supplier	5,814,836,798	3,853,456,645
		<u>7,391,518,090</u>	<u>5,247,193,923</u>
13 Cash and Bank			
	Fixed Deposit	3,651,794,907	4,717,718,727
	Bank	3,895,678,472	5,568,356,824
		<u>7,547,473,379</u>	<u>10,286,075,550</u>
14 Trade and other payable			
	Trade payable	488,898,689	284,636,938
	Statutory payable	152,666,867	154,190,468
	Other accruals	611,847,417	578,047,942
		<u>1,253,412,972</u>	<u>1,016,875,349</u>

Intellicence Manufacturing Limited

Notes to the account

For the period ended 31 July 2023

15 Income Tax Payable

Income Tax Payable	133,793,274	95,012,230
Opening	95,012,230	392,889,514
Income tax expense	38,781,044	12,801,446
Payment	-	(310,678,730)
Closing	<u>133,793,274</u>	<u>95,012,230</u>

16 Borrowings

Trade finance	2,342,061,804	2,402,626,733
Borrowings	20,785,923,563	20,092,464,097
	23,127,985,367	22,495,090,830
Opening	22,495,091	21,299,972
Interest Accrued	362,046	359,405
New Loans	270,849	835,714
Repayment Interest	-	-
Repayment Principal	-	-
Closing	<u>23,127,985</u>	<u>22,495,091</u>

17 Deferred tax liability

Deferred tax liability	346,050,422	346,050,422
------------------------	-------------	-------------

18 Share capital

Share capital	913,000,000	913,000,000
---------------	-------------	-------------

19 Retained Earnings

Retained Earnings	4,499,983,355	4,499,983,355
Opening	3,952,761	3,829,838
Profit for the year	152,574	122,923
Closing	4,105,335	3,952,761