

2021

THE INITIATES PLC MANAGEMENT ACCOUNT
FOR PERIOD ENDED 31ST DECEMBER 2020



TIP Commercial

THE INITIATES PLC.

1/20/2021



DOCUMENT TITLE: 2020 FOURTH QUARTER MANAGEMENT ACCOUNT

DOCUMENT NO.: TIP-CFD-MNG -0024

REV NO.: 00

Unit/Dept: COMMERCIAL AND FINANCE

Site/Location:

TIP BASE

Completed By: DOUGLAS ROSEMARY

Position: CHIEF FINANCIAL OFFICER

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THE INITIATES PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors of **The Initiates Plc** are responsible for the preparation of the financial statements that give a true and fair view of the financial position of the Company and the results of its operations, cashflows and changes in equity for the period ended 31st December 2020, in compliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act, 2011.

In preparing the financial statements, the Directors are responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- making an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls throughout the Company;
- maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company, and which enable them to ensure that the financial statements of the Company comply with IFRS;
- maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS;
- taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- preventing and detecting fraud and other irregularities.

The financial statements of the Company for the period ended 31st December 2020 were approved by directors on 26th January 2021.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

.....
Mr. Joe Ogbonna Anosikeh
Chairman
FRC No:FRC/2014/NIS/00000008836

.....
Mr. Reuben Mustapha Ossai
Managing Director
FRC No:FRC/2014/NIAECHI/00000009687



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**CERTIFICATE OF COMPLIANCE OF THE INITIATES PLC PURSUANT TO
SECTION 60(2) OF THE INVESTMENT AND SECURITIES ACT, 2007 FOR THE
FOURTH QUARTER ENDED 31ST DECEMBER 2020**

We hereby certify that:

1. The signing officers have reviewed the financial report;
 2. Based on the knowledge of the officers, the Management account does not:
 - a. Contain any untrue statement of a material fact;
 - b. Omit to state a material fact which would make the statement misleading in the light of the circumstances under which the statement was made;
 3. The financial statement represents fairly the financial condition and result of the operations of the Company as of and for the period indicated;
 4. The signing officers:
 - a. Are responsible for establishing and maintaining internal control.
 - b. Have designed such internal control to ensure that material information relating to the Company is made known to such officers within the entity particularly during the period in which the periodic report was prepared.
 - c. Have evaluated the effectiveness of the Company's internal control as of date within 30 days prior to the time of this account.
- I. The signing officers have disclosed to the Audit Committee of the Company.
- II. All significant deficiencies in the design or operations of the internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and was identified for any material weakness in internal controls;

Anosikeh, Joe Ogbonna
Chairman

FRC No: FRC/2014/NIS/00000008836

Ossai, Reuben Mustapha
Chief Executive Officer

FRC//2014//NIAECHI//00000009687

Douglas Rosemary
Chief Financial Officer

FRC//2017//ICAN//00000016060



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SECURITIES TRADING POLICY

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule): The Initiates Plc maintains effective Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy is regularly reviewed and updated by the Board. The Company has made specific inquiries of all the directors and other insiders and is not aware of any infringement of the policy during the period.

Olaide Odejebi

Company Secretary

FRC/2017/NBA/00000016739



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THE INITIATES PLC

**SHAREHOLDING STRUCTURE AND FREE FLOAT STATUS
AS AT THE PERIOD ENDED 31ST DECEMBER 2020**

COMPANY NAME: **THE INITIATES PLC.**
 BOARD LISTED: **ASEM BOARD**
 YEAR END: **DECEMBER REPORTING PERIOD**
 HALF YEAR: **31ST DECEMBER 2020**
 SHARE PRICE AT END OF REPORTING PERIOD: **N0.52 (2019: N0.65)**

DESCRIPTION	2020		2019	
	UNITS	PERCENTAGE (IN RELATION TO ISSUED SHARE CAPITAL) %	UNITS	PERCENTAGE (IN RELATION TO ISSUED SHARE CAPITAL) %
Issued Share Capital @ 50 Kobo per share	900,000,000	100%	900,000,000	100%
Details of Substantial Shareholdings (5% and above)				
DVCF OIL & GAS PLC	322,828,822	35.87	332,174,967	36.91
OSSAI REUBEN M	190,695,237	21.19	190,695,237	21.19
AFOLAYAN SAMUEL	65,453,152	7.27	65,453,152	7.27
OBOH-OZHEREBE GORDON	58,568,412	6.51	58,568,412	6.51
Total Substantial Shareholdings	637,545,623	70.84	646,891,768	71.88
Details of Directors Shareholdings (direct and indirect), excluding directors' holding substantial interests				
ANOSIKEH JOE OGBONNA	18,295,796	2.03	18,295,796	2.03
ALIKOR ACHI EDWARD	1,126,761	0.13	1,126,761	0.13
EBINUM JOSEPH (INDIRECT - BELL IYKE LIMITED)	37,550,000	4.17	34,550,000	3.84
OBOH CHARLES AROAWODE	1,000,000	0.11	1,000,000	0.11
Total Directors' Shareholdings	57,972,557	6.44	54,972,557	6.11
Details of Other Influential shareholdings, if any (E.g. Government, Promoters)				
EMPLOYEES	5,432,282	0.60	5,432,282	0.60
Total of Other Influential Shareholdings	5,432,282	0.60	5,432,282	0.60
Free Float in Unit and Percentage	199,049,538	22.12	192,703,393	21.41
		103,505,760		
Free Float in Value	N103,505,760		N125,257,205.45	

(A) THE INITIATES Plc with a free float percentage of 22.12% as at 31st December 2020, is compliant with The Exchange's free float requirements for companies listed on the GROWTH Board.

(B) THE INITIATES Plc with a free float percentage of 21.41% as at 31st December 2019, is compliant with The Exchange's free float requirements for companies listed on the ASEM Board.



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AUDIT COMMITTEE REPORT OF THE INITIATES PLC

In compliance with Section 359(6) of the Companies and Allied Matters Act CAP.C20, LFN 2004, and Section 60(2) of the Investment and Securities Act 2007, we have reviewed the Management account for the first quarter ended, 31st December 2020 and hereby state as follows:

1. We examined the accounting entries, policies and bases for preparation of the fourth quarter account ended 31st December 2020; this was in our opinion adequate.
2. We also reviewed the Internal Auditors report for the period as well as the Management's response thereon.
3. We ascertained that the accounting and reporting policies of the Company for the fourth quarter account ended 31st December 2020 are in accordance with legal requirements and agreed ethical practices.

In our opinion, the accounting entries, policies and bases of this Management account for the fourth quarter ended 31st December 2020 was adequate and Management's response to Internal Auditors' findings thereon was satisfactory.

Dated 25th January 2020

NWANMA UGOCHUKWU CHRISTIAN

Chairman

FRC/2017/ ICAN/00000016424

Members of the Committee:

Mr. Christian Ugochukwu Nwanma - Chairman/Shareholder Representative

Sir Enoch Iwueze- Shareholder Representative

Prof.Edward Alikor - Non-Executive Director

Mr. Joseph Ebinum - Non-Executive Director



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EXECUTIVE SUMMARY:

1.1 FOURTH QUARTER (OCTOBER - DECEMBER 2020)

1.1.1 REVENUE

TIP posted a total revenue of NGN114.8m (2019: N179.3) for the fourth quarter representing a 35.9% drop. Q4 Revenue of NGN114.8m was lower than that of previous Q3 2020 Revenue of NGN120.3m by 5%. The makeup of this revenue along core business lines shows a significant contribution from Waste Management Service (E-waste) –N82.4m (YTD 2020 N131.4) representing 72% of the revenue for the period.

1.1.2 GROSS PROFIT

TIP posted a Gross Profit of NGN62.9m, (2019 – NGN100.9m) which is a 37.6% drop. **DC:** 2020 – NGN51.9m, 2019 – NGN78.4m, representing a decrease in Direct Cost over Q3 by 33.7%.

1.1.3 NET PROFIT:

TIP posted a net profit before tax of 2020 - (NGN29.8), 2019 – (NGN57.8m) showing a drop in profit level of 48.5%, in the fourth quarter.

1.2 YEAR – DATE (JAN- DECEMBER 2020)

1.2.1 REVENUE: 2020 – NGN472.7m, 2019 – NGN550.2m, a drop of 14.10%,

1.2.2 DC: 2020 – NGN297.8m, 2019 – NGN285.5m an increase in Direct cost by 4.30%,

1.2.3 GROSS PROFIT: 2020 – NGN174.8m, 2019 – NG264.7m a shortfall of 33.9%.

1.2.4 NET PROFIT BEFORE TAX: 2020 – (NGN37.8m), 2019 – NGN95.8m, a decline of 60.57%.



BALANCE SHEET

2.0 BALANCE SHEET

TIP Balance Sheet values rose to NGN1.163b during the year under review from NGN1.149b as at 31st December 2019.

- 1. Trade Receivables:** This stood at NGN143.4m at the close of business (COB) on 31st December, 2020 (2019: NGN142.5m). Out of this, only NGN40m were above 90 days.
- 2. Trade Payable:** TIP Account Payable dropped to NGN31.4m as at 31st December, 2020 as against NGN34.2m as at 31st December, 2019.

3. Measurement of Liquidity

When TIP's Current Assets of NGN148.6m (i.e. Trade & Other Receivables – NGN143.4m and Cash & Cash Equivalent – NGN7.9m) is charged against Current Liabilities of NGN212.4m, a Quick Ratio of about 0.71:1 is reported. This however shows a low liquidity situation meaning that TIP's current assets that can be quickly turn or converted into liquid cash will not be enough to meet immediate payable obligations. This is also confirmed by the negative net cash flow of NGN7.9m as against the closing cash of N13.4 in 2019 Statement of Cash Flow. TIP has eaten deep into its favourable Cash reserve. The Management and Board are certain that all strategies (short, medium and long term) will bring TIP out of this precarious position..



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THE INITIATES PUBLIC LIMITED COMPANY

HIGHLIGHT OF THIRD QUARTER REPORT
FOR PERIOD ENDED 31ST DECEMBER 2020

STATEMENT OF COMPREHENSIVE INCOME

	<i>THREE MONTHS ENDED DECEMBER 31ST</i>			<i>YEAR TO DATE ENDED DECEMBER 31ST 2020</i>		
	<i>ACTUAL</i>	<i>HISTORICAL</i>		<i>ACTUAL</i>	<i>HISTORICAL</i>	
	Q4 2020	Q4 2019	CHANGE	YTD 2020	YTD 2019	CHANGE
	N'Mn	N'Mn	%	N'Mn	N'Mn	N'Mn
Revenue	114.86	179.33	(35.95)	472.65	550.22	(14.10)
Direct cost	51.94	78.37	(33.73)	297.83	285.55	4.30
Gross Profit	62.92	100.95	(37.67)	174.82	264.67	(33.95)
Total Indirect Expenses	30.70	48.19	(36.30)	134.46	168.84	(20.36)
Financial Cost	0.93	8.10	(88.57)	5.92	30.15	(80.37)
Profit Before Tax	29.77	57.83	(48.53)	37.78	95.82	(60.57)
Provision for Income Tax Expense	9.52	18.51	(48.53)	12.09	53.55	(77.42)
Profit for the period	20.24	39.33	(48.53)	25.69	42.27	(39.22)

STATEMENT OF FINANCIAL POSITION

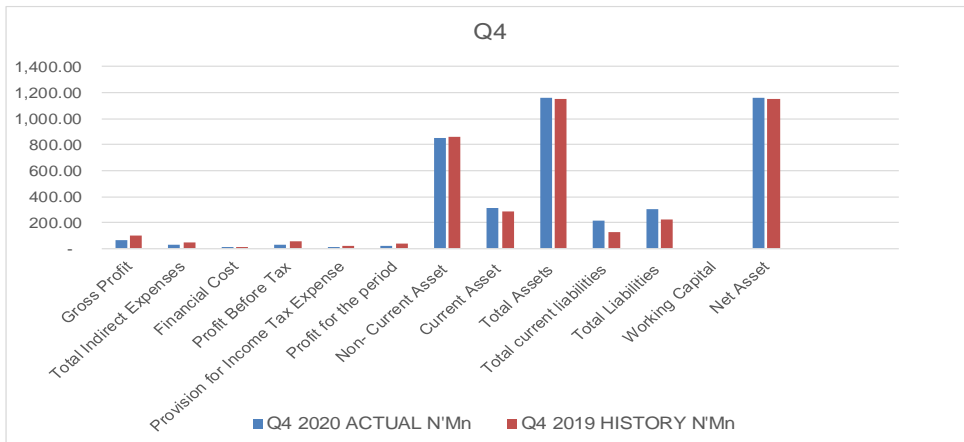
YEAR ENDED DECEMBER 31ST

	<i>ACTUAL</i>	<i>HISTORICAL</i>	
	YTD 2020	YTD 2019	CHANGE
ASSETS	N'Mn	N'Mn	%
Non-Current Assets			
Property, plant and Equipment	852.37	864.21	(1.37)
Total Non-Current Assets			
Current Assets			
Inventories	5.17	8.06	(0.00)
Trade receivables	143.39	142.48	0.64
Cash and cash equivalents	7.91	13.42	(41.08)
Current tax assets	125.40	116.86	7.31
Other current tax assets	29.30	4.26	587.07
Total current Asset	311.16	285.09	9.15
Total Assets	1,163.53	1,149.30	1.24
Non-Current Liabilities			
Deferred tax	92.19	92.19	-
Current Liabilities			
Trade and Other payables	51.35	66.16	(22.39)
Current tax liabilities	79.84	17.60	353.56
Other current tax liabilities	61.55	43.66	40.96
Employees' benefits	2.65	2.06	29.04
Short term borrowings	17.00	-	100.00
Total current liabilities	212.38	129.48	64.03
Total Liabilities	304.57	221.67	37.40
Working Capital	-	-	-
Net Asset	1,163.53	1,149.30	1.24

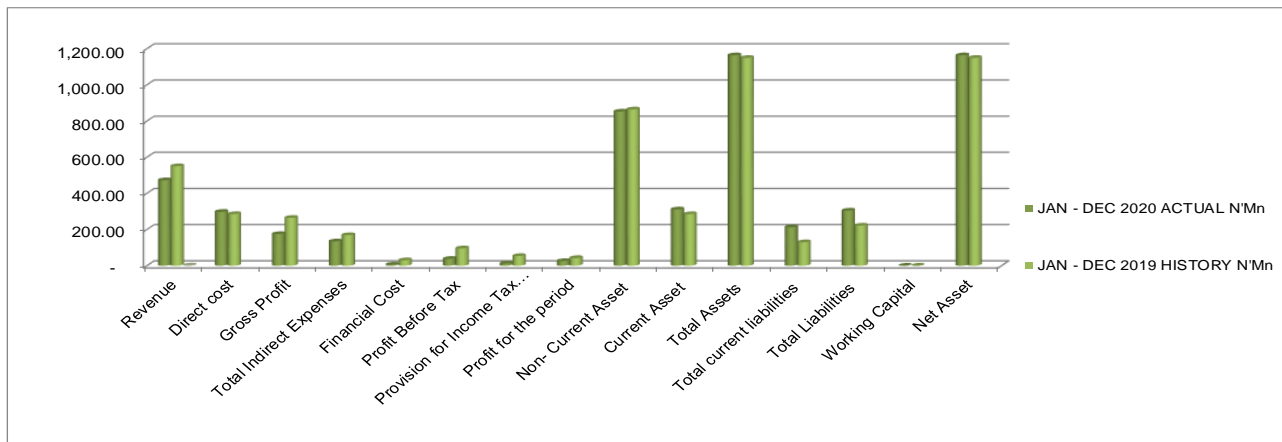


RATIOS

	THREE MONTHS ENDED DECEMBER 31ST			YEAR ENDED DECEMBER 31ST		
	ACTUAL	HISTORICAL		ACTUAL	HISTORICAL	
	Q4 2020	Q4 2019	CHANGE	YTD 2020	YTD 2019	CHANGE
	N'Mn	N'Mn	%	N'Mn	N'Mn	%
Earnings Per Share	0.02kobo	0.04kobo	(48.53)	0.03 Kobo	0.05 Kobo	(39.22)
Gross Profit Margin	54.78%	56.30%	(2.69)	36.39%	48.10%	(23.11)
Net Profit Margin	18%	21.93%	(19.64)	5.44%	7.68%	(29.24)
Net Asset Per Shares	1.04Kobo	1.04Kobo	(0.30)	1.04Kobo	1.04Kobo	(0.30)
Return on Capital Employed	1.84x	5.02x	(63.44)	2.99%	6.83%	(56.15)
Current Ratios	2.12x	2.20x	3.53	2.12x	2.20x	3.53
Net Working Capital:	1.43x	0.87x	(66.22)	0.35x	0.28x	22.19
Fixed Asset Turnover:	1.13x	0.21x	(35.06)	0.55x	0.64x	12.90
Receivables Turnover	1.60x	2.52x	(36.36)	6.59x	7.72x	(14.64)
Payables Turnover	2.02x	2.37x	(14.61)	11.60x	8.63x	34.39
Return On Equity	0.02kobo	0.04kobo	(48.38)	0.03 Kobo	0.05Kobo	(39.03)
Return On Assets	0.10 Kobo	0.16 Kobo	(36.73)	0.41 Kobo	0.48Kobo	(15.15)
Price Earning per Share	21.99kobo	11.32kobo	94.29	17.32Kobo	10.53 Kobo	64.52
Gearing	1.84%	-	100.00	1.84%	-	100.00



Graphical representation of TIP's Fourth Quarter 2020 performance



Graphical representation of TIP's performance for year ended 31st December 2020.



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THE INITIATES PLC

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31ST DECEMBER 2020**

		ACTUAL	HISTORICAL		ACTUAL	HISTORICAL		
	Note	Q3 2020 N	Q3 2019 N	CHANGE %	JAN - SEPT 2020 N	JAN - SEPT 2019 N	CHANGE %	2019 N
Continuing Operations								
Revenue	5	114,857,801	179,325,157	(35.95)	472,652,933	550,218,779	(14.10)	550,218,779
Cost of sales	6	51,938,288	78,371,653	(33.73)	297,832,238	285,547,369	4.30	285,547,369
Gross profit		62,919,513	100,953,504	(37.67)	174,820,695	264,671,410	(33.95)	264,671,410
Other Income	5a	(1,533,510)	13,161,291	(111.65)	3,336,289	30,140,845	(88.93)	30,140,845
Staff costs	10	12,180,237	20,116,241	(39.45)	53,226,030	72,773,148	(26.86)	72,773,148
Depreciation and impairment loss	11	2,172,057	2,308,840	(5.92)	8,202,707	7,526,599	8.98	7,526,599
Administrative expenses	12	16,343,273	25,762,410	(36.56)	73,027,656	88,538,219	(17.52)	88,538,219
Results from operating activities		30,695,567	48,187,491	(36.30)	134,456,393	168,837,966	(20.36)	168,837,966
		30,690,436	65,927,304	(53.45)	43,700,591	125,974,289	(65.31)	125,974,289
Finance cost	8	925,000	8,095,279	(88.57)	5,918,075	30,153,731	(80.37)	30,153,731
Profit before taxation		29,765,436	57,832,026	(48.53)	37,782,516	95,820,559	(60.57)	95,820,558
Provision for Income tax expense		9,524,940	18,506,248	(48.53)	12,090,405	53,551,712	(77.42)	53,551,712
Profit after taxation		20,240,497	39,325,777	(48.53)	25,692,111	42,268,847	(39.22)	42,268,846
Other Comprehensive income								
Foreign currency translation difference	9	(1,564,050)	11,898,315	(113.15)	4,743,586	27,334,790	(82.65)	27,334,790
Other comprehensive income for the period		(1,564,050)	11,898,315	(113.15)	4,743,586	27,334,790	(82.65)	27,334,790
Total comprehensive income for the period		18,676,447	51,224,092	(63.54)	30,435,697	69,603,637	(56.27)	69,603,636
Basic earnings per share (kobo)		0.02	0.04		0.03	0.05		0.05
Diluted earnings per share (kobo)		0.02	0.04		0.03	0.05		0.05

Note that Comparative figures used for 2019 was in line with audit journals of 2019 audited account.
The notes on pages 17 to 38 form part of these financial statements.



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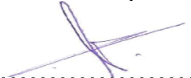
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**THE INITIATES PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2020**

	Note	ACTUAL Q4 2020 N	HISTORY Q4 2019 N	CHANGE %	ACTUAL 2019 N
Assets					
Non-current assets					
Property, plant and equipment	13	852,369,110	864,209,717	(1.37)	864,209,717
Current assets					
Inventories	14	5,167,987	8,063,918	(35.91)	8,063,918
Trade and other receivables	15	143,386,137	142,477,084	0.64	136,385,483
Cash and cash equivalents	16	7,908,385	13,421,682	(41.08)	13,421,682
Current tax assets	17	125,401,943	116,863,352	7.31	116,863,352
Other current assets	18	29,299,260	4,264,376	587.07	4,264,376
Total current assets		311,163,712	285,090,412	9.15	278,998,811
Total Assets		1,163,532,822	1,149,300,129	1.24	1,143,208,528
Equity and Liabilities					
Equity					
Share capital	19	444,990,776	444,990,776	-	444,990,776
Share premium	20	17,780,000	17,780,000	-	17,780,000
Revaluation reserve	21	303,473,535	303,473,535	-	303,473,535
Retained earnings	23	92,718,758	161,389,109	(42.55)	161,389,109
Total equity		858,963,069	927,633,420	(7.40)	927,633,420
Non-current liabilities					
Long term loan	22	-	-	-	-
Deferred tax liabilities		92,186,159	92,186,159	-	92,186,159
Current liabilities					
Trade and other payables	24	51,346,198	66,159,415	(22.39)	66,159,415
Current tax liabilities	25	79,837,185	17,602,350	353.56	17,602,350
Other Current tax liabilities	26	61,548,381	43,663,784	40.96	43,663,784
Employees' benefits	29	2,651,831	2,055,001	29.04	2,055,001
Short term borrowings	28	17,000,000	-	-	-
Total current liabilities		212,383,595	129,480,550	64.03	129,480,550
Total liabilities		304,569,754	221,666,709	37.40	221,666,709
Total equity and liabilities		1,163,532,822	1,149,300,129	1.24	1,149,300,129

These financial statements were approved by the Board of Directors on 26th January, 2021 and signed on its behalf by:


.....
Mr. Joe Ogonna Anosikeh
Chairman
FRC No:FRC/2014/NIS/00000008836


.....
Mr. Reuben Mustapha Ossai
Managing Director
FRC No:FRC/2014/NIAECHI/00000009687


.....
Rosemary Douglas
Chief Finance Officer
FRC No:FRC/2017/ICAN/00000016060

Note that Comparative figures used for 2019 was in line with audit journals of 2019 audited account.
The notes on pages 17 to 38 form part of these financial statements.



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THE INITIATES PLC

STATEMENT OF CHANGES IN EQUITY

PERIOD ENDED 31ST DECEMBER 2020

	Share capital N	Share premium N	Revaluation reserve N	Retained earnings N	Total Equity N
At 1 January	444,990,776	17,780,000	303,473,535	161,389,109	927,633,420
Prior Year Adjustments (note 24.1)				(33,218,028)	(33,218,028)
Additional Assessment				(65,888,020)	(65,888,020)
Profit for the Period	-	-	-	25,692,111	25,692,111
	444,990,776	17,780,000	303,473,535	87,975,172	854,219,483
Other comprehensive income:					
Foreign currency translation difference	-	-	-	4,743,586	4,743,586
At 31st Dec. 2020	444,990,776	17,780,000	303,473,535	92,718,758	858,963,069

YEAR ENDED 31ST DECEMBER 2019

	Share capital N	Share premium N	Revaluation reserve N	Retained earnings N	Total Equity N
At 1 January	444,990,776	17,780,000	82,210,528	163,619,341	708,600,645
Prior year adjustments	-	-	-	-	-
Performance Bonus	-	-	-	-	-
Dividend paid	-	-	-	(44,499,078)	(44,499,078)
Profit for the year	-	-	-	42,268,846	42,268,846
	444,990,776	17,780,000	82,210,528	161,389,109	706,370,413
Other comprehensive income:					
Revaluation Surplus	-	-	221,263,007	-	221,263,007
At 31st December 2019	444,990,776	17,780,000	303,473,535	161,389,109	927,633,420



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THE INITIATES PLC

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31ST DECEMBER 2020

Note	ACTUAL Q4 2020 N	HISTORY Q4 2019 N	CHANGE %	ACTUAL YTD 2020 N	HISTORICAL YTD 2019 N	CHANGE %	2019 N
Cash flows from operating activities							
	20,816,428	57,345,055	(63.70)	130,094,001	770,408,163	(83.11)	770,408,163
	(41,562,840)	(50,149,586)	(17.12)	(73,986,496)	(740,081,810)	(90.00)	(740,081,810)
Net cash provided by operating activities	(20,746,412)	7,195,469	(388.33)	56,107,506	30,326,353	85.01	30,326,353.00
Cash flows from investing activities							
	(2,700,000)	-	100.00	(78,620,802)	(18,245,708)	330.90	(18,245,708)
Net cash provided by investing activities	(2,700,000)	-	-	(78,620,802)	(18,245,708)	330.90	(18,245,708)
Cash flows from financing activities							
	-	(25,000,000)	(100.00)	-	(25,000,000)	-	-
	17,000,000	25,000,000	(32.00)	17,000,000	25,000,000	(32.00)	-
	-	-	-	-	-	-	-
Net cash provided by financing activities	17,000,000	-	100.00	17,000,000	-	100.00	-
	(6,446,412)	7,195,469	(189.59)	(5,513,296)	12,080,645	(145.64)	12,080,645
	14,354,798	6,226,213	130.55	13,421,682	1,341,037	900.84	1,341,037
Cash and cash equivalents at 31st December	7,908,386	13,421,682	(41.08)	7,908,386	13,421,682	(41.08)	13,421,682



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THE INITIATES PLC

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2020 (YEAR TO DATE)**

		ACTUAL JAN - DEC. 2020	HISTORICAL JAN - DEC. 2019	HISTORICAL CHANGE %
Continuing Operations	Note			
Revenue	5	472,652,933	550,218,779	(14.10)
Cost of sales	6	297,832,238	285,547,369	4.30
Gross profit		174,820,695	264,671,410	(33.95)
Other Income		3,336,289	30,140,845	(88.93)
Staff costs	8	53,226,030	72,773,148	(26.86)
Depreciation and impairment loss	9	8,202,707	7,526,599	8.98
Administrative expenses	10	73,027,656	88,538,219	(17.52)
Results from operating activities		43,700,591	125,974,289	(65.31)
Finance cost	11	5,918,075	30,153,731	(80.37)
Profit before taxation		37,782,516	95,820,559	(60.57)
Provision for Tax		(12,090,405)	(53,551,712)	(77.42)
Profit after Tax		25,692,111	42,268,847	(39.22)
Other Comprehensive income				
Foreign currency translation difference		-	-	-
Revaluation surplus on property, plant and equip	12	-	221,263,007	
Other comprehensive income for the year		-	221,263,007	(100.00)
Total comprehensive income for the year		25,692,111	263,531,854	(90.25)
Basic earnings per share (kobo)		3	30	(90.25)
Diluted earnings per share (kobo)		3	30	(90.25)



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THE INITIATES PLC

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST DECEMBER 2020 (YEAR TO DATE)

	Note	ACTUAL JAN -DEC. 2020	HISTORICAL JAN - DEC 2019 N	HISTORICAL CHANGE %
Cash flows from operating activities				
Cash received from customers		130,094,001	770,408,163	(83.11)
Cash paid to suppliers and employees		(73,986,496)	(740,081,810)	(90.00)
Net cash provided by operating activities		56,107,506	30,326,353	85.01
Cash flows from investing activities				
Payments for property, plant and equipment	13	(78,620,802)	(18,245,708)	330.90
Net cash provided by investing activities		(78,620,802)	(18,245,708)	330.90
Cash flows from financing activities				
Short term loan repayment		-	(25,000,000)	(100.00)
Short term loan receipt		17,000,000	25,000,000	(32.00)
Dividend Payable		-	-	-
Net cash provided by financing activities		17,000,000	-	100.00
(Decrease)/increase in cash and cash equivalents		(5,513,296)	12,080,645	(145.64)
Cash and cash equivalents at 1 January		13,421,682	1,341,037	900.84
Cash and cash equivalents at 31st December 201	16	7,908,386	13,421,682	(41.08)



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THE INITIATES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2020**

	ACTUAL Q4 2020 N	HISTORICAL Q4 2019 N	CHANGE %	ACTUAL YTD 2020 N	HISTORICAL YTD 2019 N	CHANGE %	ANNUAL 2019 N
5. Revenue from contracts with customers:	114,857,801	179,325,157	(35.95)	472,652,933	550,218,779	(14.10)	550,218,779
The revenue from contracts with customers is made up of:							
TDU	11,797,975	99,297,230	(88.12)	182,837,189	174,737,101	4.64	174,737,101
Incineration	13,868,438	59,652,801	(76.75)	78,243,500	107,552,004	(27.25)	107,552,004
Fixation and Stabilization	1,190,500	3,520,716	(66.19)	43,596,203	72,422,205	(39.80)	72,422,205
E- Waste	82,374,205	3,936,500	1,992.57	131,449,030	3,976,500	3,205.65	3,976,500
Industrial Cleaning Services	5,626,684	12,917,910	(56.44)	36,527,011	191,530,969	(80.93)	191,530,969
	114,857,801	179,325,157	(35.95)	472,652,933	550,218,779	(14.10)	550,218,779
5a Other Income							
Equipment rental	-	-	-	-	1,510,000	(100.00)	1,510,000
Interest received	-	1,203,338	-	100,844	1,236,417	(91.84)	1,236,417
Foreign Exchange gain	(1,564,050.00)	11,898,315	(100.00)	3,179,535.95	27,334,790	(88.37)	-
Sundry income	30,540.00	59,638		55,909	59,638		59,638
	(1,533,510)	13,161,291	(111.65)	3,336,289	30,140,845	(88.93)	2,806,055
6. Cost of Sales							
Waste Collection and Haulage	17,150,185	44,680,750	(61.62)	135,187,694	130,721,110	3.42	130,721,110
Waste Disposal	1,281,121	973,150	31.65	3,353,746	4,590,456	(26.94)	4,590,456
Hiring of equipment	1,135,520	4,559,170	(75.09)	9,043,868	19,148,768	(52.77)	19,148,768
Diesel and lubricants	497,427	3,770,952	(86.81)	1,349,477	11,216,472	(87.97)	11,216,472
Repairs and Maintenance	3,122,640	5,455,418	(42.76)	17,725,693	17,798,973	(0.41)	17,798,973
Transport and travelling	313,902	122,300	156.67	2,979,946	4,340,137	(89.61)	4,340,137
Consumables	1,163,313	189,450	514.05	21,836,598	28,680,185	(34.94)	28,680,185
Depreciation	8,810,212	7,587,152	16.12	34,774,286	33,564,025	195.93	33,564,025
Direct wages	7,629,613	3,961,000	92.62	24,054,028	11,750,880	235.77	11,750,880
Community relations and security	7,036,630	1,719,964	309.12	30,341,980	7,163,884	259.39	7,163,884
Compliance	1,752,250	-	100.00	3,431,168	8,442,699	(57.80)	8,442,699
Other direct costs	2,045,478	5,352,348	(61.78)	13,753,758	8,129,780	(95.18)	8,129,780
	51,938,288	78,371,653	(33.73)	297,832,238	285,547,369	4.30	285,547,369
6a. Other Direct Cost.							
Business Development	789,000	3,802,389	100.00	2,021,445	2,295,635	(11.94)	2,295,635
QHSE	1,166,678	518,180	125.15	8,509,829	3,532,125	140.93	3,532,125
Permits	89,800	1,031,779	(91.30)	3,222,484	2,302,020	39.99	2,302,020
	2,045,478	5,352,348	(61.78)	13,753,758	8,129,780	69.18	8,129,780



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7 Finance cost

This represents two week interest on soft loan collected in December 2020 by The Initiates Plc.

Interest on loans	925,000	6,213,928	(85.11)	925,000	24,857,182	(96.28)	24,857,182
Other financial charges	-	1,881,351	100.00	4,993,075	5,296,549	(5.73)	5,296,549
	925,000	8,095,279	(88.57)	5,918,075	30,153,731	(80.37)	30,153,731

8 Foreign currency translation difference

This represents exchange difference arising from translation of foreign currency transactions during the period under review.

The following rates were applied : N360 TO \$1 USD, N392.66 TO €1 EURO and N445.22 TO £1 GBP.

Exchange Gain or (Loss)	(1,564,050)	11,898,315	(113.15)	3,179,536	27,334,790	(88.37)	27,334,790
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9 Staff costs

Salaries and allowances	9,268,175	15,861,813	(41.57)	41,576,219	59,443,411	(30.06)	59,443,411
Employer's pension contribution	1,016,175	1,451,163	(29.98)	4,844,278	5,533,500	(12.46)	5,533,500
Staff welfare	759,914	1,272,340	(40.27)	1,810,039	2,388,736	(24.23)	2,388,736
Performance Bonus	-	-	-	-	-	-	-
Medical expenses	1,135,973	1,530,925	(25.80)	4,995,494	5,407,501	(7.62)	5,407,501
	12,180,237	20,116,241	(39.45)	53,226,030	72,773,148	(26.86)	72,773,148



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THE INITIATES PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2020

	ACTUAL Q4 2020 N	HISTORICAL Q4 2019 N	CHANGE %	ACTUAL YTD 2020 N	HISTORICAL YTD 2019 N	CHANGE %	ANNUAL 2019 N
10. Depreciation and impairment loss							
Depreciation	2,172,057	2,308,840	(5.92)	8,202,707	7,526,599	8.98	7,526,599
	2,172,057	2,308,840	(5.92)	8,202,707	7,526,599	8.98	7,526,599
11. Administrative expenses							
Directors' Remuneration	2,656,080	3,060,000	(13.20)	10,681,440	12,913,200	(17.28)	12,913,200
Board and AGM	509,000	2,250,000	100.00	4,078,304	5,798,462	(29.67)	5,798,462
Directors' fees	2,250,000	3,825,119	(41.18)	2,250,000	2,250,000	-	2,250,000
Transport and travelling expenses	625,679	1,946,883	(67.86)	2,283,788	4,012,670	(43.09)	4,012,670
Professional fees	684,079	1,754,815	(61.02)	5,689,232	5,247,574	8.42	5,247,574
Electricity (PHCN)	160,014	261,959	(38.92)	1,592,830	676,837	135.33	676,837
Fuel and diesel	1,053,457	2,282,353	(53.84)	5,571,769	9,209,331	(39.50)	9,209,331
Licenses/Permits and levies	178,000	195,500	(8.95)	1,306,469	1,821,925	(28.29)	1,821,925
Occupancy Cost	606,844	-	100.00	1,600,671	-	100.00	-
Donation & Gift	300,000	73,000	310.96	1,420,000	735,500	93.07	735,500
Repairs and maintenance	883,725	452,265	95.40	5,748,075	2,747,650	109.20	2,747,650
Printing and stationery	164,469	488,001	(66.30)	776,237	1,107,206	(29.89)	1,107,206
Insurance	723,666	1,062,297	(31.88)	4,954,178	4,122,883	20.16	4,122,883
Telephone and Courier Services	112,800	129,000	(12.56)	584,230	928,585	(37.08)	928,585
Entertainment	62,500	137,200	(54.45)	601,400	840,800	(28.47)	840,800
Internet expenses	732,000	284,500	157.29	2,572,435	689,500	273.09	689,500
Industrial Training Fund	-	735,436	-	-	1,064,015	(100.00)	1,064,015
Bank charges	183,057	240,000	(23.73)	1,134,485	2,698,248	(57.95)	2,698,248
Training expenses	40,000	2,428,656	(98.35)	835,000	440,000	89.77	440,000
Local content tax	620,613	-	100.00	3,443,880	6,079,505	(43.35)	6,079,505
Subscription	393,761	1,399,200	(71.86)	942,239	1,378,407	(31.64)	1,378,407
Meal expenses	783,500	21,000	3,630.95	3,174,650	2,539,900	24.99	2,539,900
Corporate social responsibility	-	618,050	100.00	1,040,000	150,000	593.33	150,000
Balances written off	-	-	-	-	3,286,338	(100.00)	3,286,338
Leave allowance	1,322,500	150,000	3,125.61	2,927,950	-	100.00	-
Advertisement	-	41,000	-	567,000	383,847	47.72	383,847
Bad debt written off	-	-	-	-	40,671	(100.00)	40,671
Auditors' remuneration	1,000,000	1,000,000	-	4,500,000	2,500,000	80.00	2,500,000
Provision for doubtful debts	-	-	-	-	13,089,410	(100.00)	13,089,410
Terminal Benefit	-	-	-	-	-	-	-
Office and general expenses	297,530	926,175	(67.88)	2,751,396	1,785,755	54.07	1,785,755
	16,343,273	25,762,410	(36.56)	73,027,656	88,538,219	(17.52)	88,538,219
12. Results from operating activities is stated after taking into account the undernoted items;							
Director's emolument:							
- Fees	2,250,000	3,825,119	-	2,250,000	2,250,000	-	2,250,000
- Others	3,165,080	5,310,000	-	14,759,744	18,711,662	-	18,711,662
Depreciation and impairment loss	10,982,269	9,895,992	-	42,976,993	41,090,624	-	41,090,624
Auditors' remuneration	1,000,000	1,000,000	-	4,500,000	2,500,000	-	2,500,000



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2020

	ACTUAL YTD 2020 N	HISTORICAL YTD2019 N	CHANGE %	2019 N	2018 N
13. Taxation					
13a Income tax expense					
Company income tax	11,334,755	12,990,332	(12.74)	12,990,332	15,117,272
Education tax	755,650	2,752,934	(72.55)	2,752,934	3,665,349
	12,090,405	15,743,266	(23.20)	15,743,266	18,782,621
Deferred tax	-	37,808,446		37,808,446	25,101,531
	12,090,405	53,551,712	(77.42)	53,551,712	43,884,152
13b Current tax liabilities					
Movement in Income tax liabilities					
At 1 January	17,602,350	20,641,917	(14.73)	20,641,917	12,992,056
Additional Assessment	65,888,020	-	100.00	-	-
Payments during the year	(15,743,590)	(3,665,349)	329.53	(3,665,349)	(1,932,316)
Tax charge for the year	12,090,405	15,743,266	(23.20)	15,743,266	18,782,621
Withholding tax credit notes applied	-	(15,117,484)	(100.00)	(15,117,484)	(9,200,444)
At 31st December 2020	79,837,185	17,602,350	353.56	17,602,350	20,641,917
13.3 Reconciliation of effective tax rate					
Profit for the year before tax	37,782,516	95,820,559	(60.57)	95,820,558	146,114,459
Income tax using the company's domestic tax rate of 30%	11,334,755	28,746,168		28,746,167	43,834,338
Education tax using tax rate of 2%	755,650	1,916,411	(60.57)	1,916,411	2,922,289
Tax effect on expenses not deductible for tax purposes	-	13,384,360	-	13,384,360	11,888,960
Tax effect on capital allowances	-	(27,529,336)	-	(27,529,336)	(36,370,430)
Tax effect on tax incentives	-	(774,336)	-	(774,336)	(3,492,536)
Tax charge in income statement (Income tax and Education tax)	12,090,405	15,743,267	(23.20)	15,743,266	18,782,621



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13.4 Deferred tax liabilities

	YTD 2020 N	YTD2019 N	CHANGE %	Accelerated tax depreciation N	Revaluation surplus N	Total N
At 1 January 2020	92,186,159	29,276,182	214.88	29,276,182	-	29,276,182
Movement in the period	-	25,101,531	(100.00)	25,101,531	-	25,101,531
	92,186,159	54,377,713	69.53	54,377,713	-	54,377,713
	-	37,808,446		15,682,146	22,126,300	37,808,446
At 31st December 2020	92,186,159	92,186,159	-	70,059,859	22,126,300	92,186,159

14. Property, Plant and Equipment

14.1 Summary

The carrying amount of property, plant and equipment is stated as follows;

					2019 N	2018 N
Land	43,600,000	43,600,000	-	-	43,600,000	-
Buildings	167,172,629	170,073,340	(1.71)	-	170,073,340	176,190,811
Plant and Machinery	630,406,523	638,135,241	(1.21)	-	638,135,241	472,547,223
Furniture and Fittings	2,442,242	3,617,574	(32.49)	-	3,617,574	2,004,338
Office & HSE Equipment	8,747,715	8,783,562	(0.41)	-	8,783,562	5,091,079
	852,369,110	864,209,717	(1.37)	-	864,209,717	655,833,451

14.2 Depreciation

Cost of sales	34,774,286	33,564,025	3.61	33,564,025	26,872,375
Administrative	8,202,707	7,526,599	8.98	11,750,880	5,852,221
	42,976,993	41,090,624	4.59	45,314,905	32,724,596

14.3 Security

As at 31st December 2020, there were no assets pledged as security.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2020

15.4 Analysis of Property, plant and equipment

	Land	Buildings	Plant and Machinery	Capital Work-in- Progress (note 17.4)	Motor Vehicles	Furniture and Fittings	Office & HSE Equipment	Total
	N	N	N	N	N	N	N	N
Deemed Cost								
At 1 January 2020	43,600,000	170,073,340	638,135,241	-	-	3,617,574	8,783,562	864,209,717
Addition in the year	-	4,615,780	64,843,115	-	-	2,970,526	6,191,381	78,620,802
At 31st December 2020	43,600,000	174,689,120	702,978,356	-	-	6,588,100	14,974,943	942,830,519
Accumulated Depreciation and impairment loss								
At 1 January 2020	-	(4,025,060)	(38,056,300)	-	-	(2,015,526)	(3,387,530)	(47,484,416)
Charge for the year	-	(3,491,431)	(34,515,536)	-	-	(2,130,331)	(2,839,695)	(42,976,993)
Write-off	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31st December 2020	-	(7,516,491)	(72,571,836)	-	-	(4,145,857)	(6,227,225)	(90,461,409)
Carrying amount								
At 31st December 2020	43,600,000	167,172,629	630,406,520	-	-	2,442,243	8,747,718	852,369,110
At 31st December 2019	43,600,000	170,073,340	638,135,241	-	-	3,617,574	8,783,562	864,209,717



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FOR THE PERIOD ENDED 31ST DECEMBER 2019

	Land	Buildings	Plant and Machinery	Capital Work-in-Progress (note 17.4)	Motor Vehicles	Furniture and Fittings	Office & HSE Equipment	Total
At 1 January 2018	-	149,333,285	431,579,459	139,491,035	2,694,000	3,906,000	7,396,560	734,400,339
Adjustments (note 26.1)	-	-	(1,200,000)	(3,000,000)	-	-	-	(4,200,000)
Addition in the year	-	1,626,565	14,559,525	-	-	1,622,500	2,189,650	19,998,240
Transfer	-	34,632,715	101,858,320	(136,491,035)	-	-	-	-
Write-off	-	-	-	-	(2,694,000)	-	-	(2,694,000)
Disposals	-	-	(5,586,180)	-	-	-	-	(5,586,180)
At 31 December 2018	-	185,592,565	541,211,124	-	-	5,528,500	9,586,210	741,918,399
Revaluation surplus (note 17.3)	-	31,407,435	112,319,226	-	-	104,600	1,868,090	145,699,351
Adjustment	-	-	(3,150,000)	-	-	-	(977,500)	(4,127,500)
Reclassification	43,200,000	(43,200,000)	-	-	-	-	-	-
Additions in the year	400,000	298,400	25,811,191	-	-	-	1,694,292	28,203,883
Disposals	-	-	-	-	-	-	-	-
Accumulated Depreciation and impairment loss								
At 1 January 2018	-	6,475,689	42,756,177	-	1,640,375	2,584,297	2,845,590	56,302,128
Adjustments (note 26.1)	-	-	(150,000)	-	-	-	-	(150,000)
Charge for the year	-	2,926,065	26,872,375	-	336,750	939,865	1,649,541	32,724,596
Write-off	-	-	-	-	(1,977,125)	-	-	(1,977,125)
Disposals	-	-	(814,651)	-	-	-	-	(814,651)
At 31 December 2018	-	9,401,754	68,663,901	-	-	3,524,162	4,495,131	86,084,948
Transfer to Revaluation Reserve	-	(8,853,689)	(64,171,626)	-	-	(3,386,148)	(3,279,693)	(79,691,156)
Charge for the year	-	3,476,995	33,564,025	-	-	1,877,512	2,172,092	41,090,624
Disposals	-	-	-	-	-	-	-	-
At 31 December 2019	-	4,025,060	38,056,300	-	-	2,015,526	3,387,530	47,484,416
Carrying amount		731,516	6,718,094	-	84,188	234,966	412,385	8,181,149
At 31 December 2019	43,600,000	170,073,340	638,135,241	-	-	3,617,574	8,783,562	864,209,717
At 31 December 2018	-	176,190,811	472,547,223	-	-	2,004,338	5,091,079	655,833,451



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15.5 Deemed cost

On 5 November 2018, the company's property, plant and equipment were revalued by Messrs. Jide Taiwo & Co (Estate Surveyors and Valuers - FRC/2012/0000000000254) on the basis of open market value of N880,800,000. The revalued amount was incorporated with the surplus of N221,263,007 arising therefrom transferred to revaluation reserve account in the financial statements as at 31st December 2019.

	ACTUAL YTD 2020 N	HISTORICAL YTD 2019 N	CHANGE %	2019 N
16. Inventories				
Technical material	2,978,850	2,601,900	14.49	2,601,900
QHSE inventory	996,889	1,423,270	(29.96)	1,423,270
Stationeries	253,122	254,204	(0.43)	254,204
Diesel	939,126	3,784,544	(75.19)	3,784,544
	5,167,987	8,063,918	(35.91)	8,063,918
The value of inventories recognised as an expense during the period was N2.895million (2019: N4.356 million). No inventory was pledged as security during the year. The Company uses First In First Out method in valuing its inventory.				
17. Trade and other receivables				
Trade receivables	136,138,871	135,472,885	0.49	135,472,885
Staff loan and advances	940,265	912,598	3.03	912,598
TIL UGANDA	6,307,001	6,091,601	3.54	6,091,601
	143,386,137	142,477,084	0.64	136,385,483
17a. Subsidiary (TIL Uganda)				
When fully established the Company will be a subsidiary of The Initiates Plc.				
17b Due from				
The Initiates Uganda Limited - Pre-Incorporation expenses	6,307,001	6,091,601	-	6,091,601
18. Cash and cash equivalents				
Cash and cash equivalents represent cash in hand and at bank as at end of the period.				
Cash in hand	161,884	127,415	(100.00)	127,415
Cash at bank	4,746,501	10,294,267	(76.03)	10,294,267
	4,908,385	10,421,682	(87.39)	10,421,682
Apel Capital Investment note (note 18.1)	3,000,000	3,000,000	100.00	3,000,000
	7,908,385	13,421,682	13	13,421,682



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18.1 Short Term Investment

This represents short term investment in Apel Investment note. This investment has been rolled over 3 times for a tenor of 182 days with an interest rate of 8.25% per annum. Last date of renewal is 23rd November 2020 and with mature on the 27th of May 2021.

19. Current tax assets

At 1 January	116,863,352	97,218,003.0	20.21	97,218,003
Withholding tax in the period	21,529,247	34,762,833.0	(38.07)	34,762,833
Withholding tax utilised during the year	(12,990,656)	(15,117,484.0)	(14.07)	(15,117,484)
At 31st December 2020	125,401,943	116,863,352	7.31	116,863,352

20. Other Current tax assets

Prepaid insurance	2,467,743	1,442,789	71.04	1,442,789
Third Party	5,516,887.00	780,353	606.97	780,353
Prepaid Medicals	1,314,630	2,041,234	(35.60)	2,041,234
Prepaid Security and Community Expense	20,000,000	-	100.00	-
	29,299,260	4,264,376	587.07	4,264,376

20a. Relationship with key management Personnel

During the period there was no fund from the key management personnel to the Company. However, the Directors fees, allowances and other entitlements are stated in Note 13.



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21. Share capital				
Authorised: (note 19.1)				
900,000,000 ordinary shares of N0.50 each	450,000,000	450,000,000	-	450,000,000
Issued and fully paid: (note 19.2)				
889,981,552 ordinary shares of N0.50 each	444,990,776	444,990,776	-	444,990,776
21.1 Authorized share capital				
At the 12th - 16th Annual General Meeting held on 23rd March 2015, the authorized share capital of the company which was formerly 350,000,000 ordinary shares of N1.00 each was converted to 900,000,000 ordinary shares of N0.50 each.				
21.2 Paid up share capital				
At the 12th - 16th Annual General Meeting held on 23rd March 2015, the paid up share capital of the company was increased by the capitalization of dividends for 2013 and 2014 and also issue of bonus shares to				
22. Share premium				
At 1 January	17,780,000	17,780,000	-	17,780,000
At 31st Dec 2020	17,780,000	17,780,000	-	17,780,000
23. Revaluation Reserve				
On 1 April 2008, the company's property, plant and equipment were revalued by Messrs. Jide Taiwo & Co., on the basis of depreciated replacement cost to arrive at open market value of N76,586,905. The revalued amount was incorporated in the 2008 financial statements. The surplus of N45,909,136 arising therefrom was transferred to revaluation reserve account.				
On 9 July 2015, the company's property, plant and equipment were revalued by Messrs. Ubochi Eleh & Co., on the basis of open market value of N445,148,000. The revalued amount was incorporated in these financial statements. The surplus of N37,501,392 arising therefrom was transferred to revaluation reserve account.				
At 1 January	303,473,535	221,389,128	37.08	303,473,535
At 31st Dec 2020	303,473,535	221,389,128	37.08	303,473,535



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	YTD 2020 N	YTD2019 N	CHANGE %	2019 N	2018 N
24. Retained earnings					
At 1 January	161,389,109	163,619,341	(1.36)	163,619,341	169,621,532
Prior Year Adjustments (note 24.1)	(33,218,028)	-	100.00	-	(61,383,246)
Additional Tax Liability by FIRS 7 years back duty Audit (Note 24.1)	(65,888,020)				
Dividend paid	-	(44,499,078)		(44,499,078)	(35,599,262)
Profit for the year	25,692,111	42,268,847	(39.22)	42,268,846	102,230,307
	87,975,172	161,389,110	(45.49)	161,389,109	174,869,331
Other comprehensive income:					
Foreign currency translation difference	-	-	-	-	(11,249,990)
At 31st Decemebr 2020	87,975,172	161,389,110	(45.49)	161,389,109	163,619,341

24.1
This represent additional assessment raise by Federal Inland Revenue Service during a back duty audit conducted this year covering 2012 - 2017

Company Income Tax	53,920,901	-	100	-	
Education Tax	2,159,375	-	100	-	
Value Added Tax Payable	6,294,814	-	100	-	
Withholding Tax Payable	1,699,872	-	100	-	
Reversed Value Added Tax	1,813,058	-	100	-	
	65,888,020	-	100	-	

24.1 Prior Year Adjustments

These are adjustments made to correct errors in previous year's account balances. The account balances affected are as follows:

				2019 N	2018 N
Adjustment in trade and other payables	(33,218,028)		100.00	-	827,992
Adjustment in Bank	-			-	23,989
Adjustments in revenue and cost of sales	-			-	(58,455,594)
Adjustment in VAT and Withholding Tax Liabilities	-	-	(100.00)	-	(200,000)
Adjustments of prior year transactions paid in the current year	-			-	(729,633)
Adjustment in property, plant and equipment	-			-	(2,850,000)
	(33,218,028)	-	100.00	-	(61,383,246)



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25. Trade and other payables

Trade payables	31,436,029	34,092,050	(7.79)	34,092,049	140,812,003
Dividend payable	3,603,731	3,603,731	-	3,603,731	1,459,333
Provision	-	13,482,130	-	13,482,130	74,515
Other payables		339,049		339,049	
Accruals	16,306,439	14,642,456	11.36	14,642,456	12,557,887
	51,346,198	66,159,415	(22.39)	66,159,415	154,903,738

24.1 Dividend payable

At 1 January	3,603,731	1,459,333	64	1,459,333	-
Unclaimed dividends	-	2,144,398	57	2,144,398	-
Prior Year Dividends approved during the year	-	44,499,078	20	44,499,078	-
Payments made during the year	-	(44,499,078)	20	(44,499,078)	-
At 31st Dec. 2020	3,603,731	3,603,731	60	3,603,731	-

24.2 Accruals

Accrued Haulage and collection	1,728,883	6,621,000		6,621,000	
Accrued Directors' Fees	2,250,000	2,315,000	97	2,315,000	
Accrued interest on loan	925,000	-	(100)	-	
Accrued Audit Fees	2,500,000	2,500,000	-	2,500,000	
Accrued Professional Fees	1,500,000	1,500,000	-	1,500,000	
Accrued Community Security Expense	5,186,810	690,711		690,711	
Accrued Staff Salary	5,809	5,809		5,809	
Accrued Contract Staff Salary	1,200,000	-		-	
Accrued performance bonus	1,009,937	1,009,937	-	1,009,937	
	16,306,439	14,642,456		14,642,456	
Provision for cost:			(100)		
Treatment of Waste	-	700,500	(84)	700,500	
Consummable	-	11,034,761	(100)	11,034,761	
Security Expenses	-	1,666,000	62	1,666,000	
Haulage & Disposal	-	80,869	(142)	80,869	
	-	13,482,130	(71)	13,482,130	



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26. Other current tax liabilities				
Pay As You Earn	93,046	971,713	(90.42)	971,713
Withholding tax payable	21,328,217	12,242,787	74.21	12,242,787
Value Added Tax - Suppliers	12,355,265	11,756,403	5.09	11,756,403
Value Added Tax - Customers	27,771,853	18,692,881	48.57	18,692,881
	61,548,381	43,663,784	40.96	43,663,784
27. Employees' benefits				
Pension Contr Payable-Employees	1,110,332	954,001	16.39	954,001
Pension Contr Payable- Employer	1,541,499	1,101,000	40.01	1,101,000
Defined contribution plans (note 27.1)	2,651,831	2,055,001	29.04	2,055,001
27.1 Defined contribution plans				
These represent pension contribution. It is computed as follows: 8% of the employee's basic salary, housing and transport is contributed monthly by the employee and 10% of the employee's basic salary, housing and transport is contributed by the employer. The monthly contribution is remitted to the Pension Fund Administrators in accordance with the Nigerian Pension Reform Act 2014.				
At 1 January	2,055,001	118,248	1,637.87	118,248
Provision for the period	7,483,719	10,807,610	(30.76)	10,807,610
Payments made during the period	(6,886,890)	(8,870,857)	(22.36)	(8,870,857)
At 31st Dec 2020	2,651,830	2,055,001	29.04	2,055,001
28. Short term borrowings				
In December 14th 2020 , a short term loan facility of N17 Million was obtained from other Sources by The Initiates Plc to boost working capital for a tenor of 60 days with interest rate of 13% per month.				
28.1 Loan facility from Other Sources				
At 1 January	-	-	-	-
Loan facility During the year	17,000,000	120,000,000	100.00	120,000,000
Repayments in the period	-	(120,000,000)	100	(120,000,000)
At 31st Dec 2020	17,000,000	-	100	-



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31. Financial Risk Management

Risk management framework

The Board of Directors has over all responsibility for the establishment and oversight of the Company's risk management framework. The Board has established the Risk Management Committee which is responsible for developing and monitoring the Company's risk management policies which are established to identify and analyse the risks faced by the Company, to set appropriate risk limit and controls, and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Risk Management Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Committee reports regularly to the Board of Directors on its activities.

The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company has exposure to the following risks from its use of financial instruments:

- a credit risk
- b liquidity risk
- c market risk
- d operational risk

a. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), cash and cash equivalents, including deposits with banks, amount due from related parties and staff loans.

The Company's principal exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The Company manages employee loans by ensuring that each employee does not exceed a loan greater than 40% of his or her annual pay, and only employees who meet this requirement receives a loan facility from the Company.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored by the credit control unit and management conducts frequent reviews.



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Cash and cash equivalents are placed with banks which are regulated.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets.

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Counterparty credit limits are reviewed periodically, and may be updated at any point in the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The carrying amount of financial assets represents the maximum credit exposure.

i Exposure to credit risk

The maximum exposure to credit risk at the reporting date was:

	Note	YTD 2020 N	YTD2019 N	CHANGE %	2019 N	2018 N
Trade and other receivables	17	136,138,871	135,472,885	0.49	142,477,084	287,236,270
Cash and cash equivalents	18	7,908,385	13,421,682	(41.08)	13,421,682	79,055,268
		144,047,256	148,894,567	(3.26)	155,898,766	366,291,538

The maximum exposure to credit risk for trade and other receivables at the reporting date by type of counterparty was:

	Note	YTD 2020 N	YTD2019 N	CHANGE %	2019 N	2018 N
Customers	17	136,138,871	135,472,885	0.49	135,472,885	280,541,407
Related parties	17	940,265	912,598	3.03	6,091,601	4,207,331
Staff loans and advances	17	6,307,001	6,091,601	3.54	912,598	2,487,532
		143,386,137	142,477,084	0.64	142,477,084	287,236,270

The Company's most significant customer accounts for N129.0 million (2019:N65 million) of the trade and other receivables carrying amount at 31st December 2020



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ii Impairment losses

Trade receivables

For trade receivables, the Company applied the simplified approach in computing expected credit losses (ECL). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses (ECL). The provision rates are based on days past due for groupings of various customer segments. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 33(i). The Company does not hold collateral as security.

Set out below is the information about the credit risk exposure on the Company's trade receivables as at 31 December 2019 using a provision matrix:

31 December 2019

	Trade Receivables					Total
	Days Past Due					
	Current	1 - 30 days	31 - 60 days	61 - 90 days	> 90 days	
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	19.08%	
Estimated total gross carrying amount at default	-	-	24,608,735	24,545,817	106,665,109	155,819,661
Expected credit loss	-	-	-	-	(20,346,776)	(20,346,776)
	-	-	24,608,735	24,545,817	86,318,333	135,472,885

31 December 2018

	Trade Receivables					Total
	Days Past Due					
	Current	1 - 30 days	31 - 60 days	61 - 90 days	> 90 days	
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	27.46%	
Estimated total gross carrying amount at default	-	237,328,950	22,033,955	2,003,127	26,432,741	287,798,773
Expected credit loss	-	-	-	-	(7,257,366)	(7,257,366)
	-	237,328,950	22,033,955	2,003,127	19,175,375	280,541,407

Expected credit loss measurement - other financial assets

The Company applied the general approach in computing expected credit losses (ECL) for its other receivables. The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.



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ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company considers a financial asset in default when contractual payments are 90 days pastdue. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancement held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cashflows.

b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.



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The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

31st Dec 2020	Carrying Amount	Contractual Cash flows	Less than 1	1-2 Years	2-5 Years
Non derivative financial liabilities					
Borrowings	-	-	-	-	-
Trade and other payables	79,982,523	79,982,523	-	-	-
	79,982,523	79,982,523	-	-	-

31st Dec 2020	Carrying Amount	Contractual Cash flows	Less than 1	1-2 Years	2-5 Years
Non derivative financial liabilities					
Borrowings	-	120,000,000	120,000,000	-	-
Trade and other payables	87,687,495	87,687,495	-	87,687,495	-
	87,687,495	207,687,495	120,000,000	87,687,495	-

c. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, foreign currency risk, commodity price risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company manages market risks by keeping costs low through different cost optimization initiatives and productivity agenda. Furthermore, market developments are monitored constantly through scenario planning and events assessed regularly with a view to taking mitigating actions where necessary.

i. Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (i.e. when revenue/expenses and assets/liabilities are denominated in a different currency from the Company's functional currency). The Company's exposure for the reporting periods shown is mainly due to trade receivables and payables denominated in foreign currencies.

The Company manages its currency risk by converting its transactions denominated in foreign currency to its functional currency on the date of receipt of invoice and records any exchange gain or loss on settlement of the invoice as they arise, without hedging. The Company invoices for services rendered to some of its customers in the functional currency - the Nigerian Naira (100% NGN) and others partly in the functional currency - the Nigerian Naira (40% NGN) and foreign currency - (60% USD). The Company's currency risk is mainly as a result of exposure to the USD and arises predominantly as a result of amounts receivable from customers, and payable to vendors.

The Company monitors the movement in currency rates on an ongoing basis to mitigate the risk that the movements in the exchange rates may adversely affect the Company's income or value of their holdings of financial instruments. As a result the exchange rate use for 2020 fiscal year is N360 to \$1, N392.66 for 1 Euro and N445.22 for GB Pounds.

ii. Interest rate risk

The Company 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 arrangements with mixed interest rate sources. Variable interest rates are marked against the ruling rates to reduce the risk arising from interest rates.



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Interest rate risk comprises interest price risk that results from borrowings at fixed rates and the interest cashflow risk that results from borrowings at variable rates. The Board of Directors is responsible for setting the over all duration and interest management targets. The Company's objective is to manage its interest rate exposure through careful borrowing profiling and use of heterogeneous borrowing sources.

d. **Operational risk**

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior. Operational risks arise from all of the Company's operations.

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risks is assigned to senior management within each business unit. This responsibility is supported by the development of overall Company standards for the management of operational risk in the following areas:

- requirements for the appropriate segregation of duties, including the authorisation of transactions
- requirements for the reconciliations and monitoring of transactions
- compliance with regulatory and other legal requirements
- documentation of controls and procedures
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- requirements for the reporting of operational losses and proposed remediation action
- development of contingency plans
- training and professional development
- ethical and business standards
- risk mitigation, including insurance when it is effective

Compliance with the Company's standards is supported by a programme of periodic reviews undertaken by Internal Audit. The results of Internal Audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to the Audit Committee and senior management of the Company.

31.1 **Determination of fair values**

A number of the Company'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.

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.



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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2020**

i Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cashflows, discounted at the market rate of interest at the measurement date. Fair value for short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and for disclosure purposes, at each annual reporting date.

ii Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

iii Share-based payment transactions

The fair value of the restricted stock unit plan is measured based on market prices of the awarded shares on the grant date adjusted for the present value of dividends that participants are not entitled to receive during the restricted period of 3 years.

Fair values

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

	YTD 2020		YTD 2019		2019		2018	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
	N	N	N	N	N	N	N	N
Financial assets								
Loans and receivables	143,386,137	143,386,137	218,707,865	218,707,865	142,477,084	142,477,084	287,236,270	287,236,270
Cash and cash equivalents	7,908,385	7,908,385	13,421,682	13,421,682	13,421,682	13,421,682	79,055,268	79,055,268
	151,294,522	151,294,522	232,129,547	232,129,547	155,898,766	155,898,766	366,291,538	366,291,538

	Q4 2020		Q4 2019		2019		2018	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
	N	N	N	N	N	N	N	N
Financial liabilities								
Borrowings	17,000,000	17,000,000	-	-	-	-	120,000,000	120,000,000
Trade and other payables	51,346,198	51,346,198	66,159,415	66,159,415	66,159,415	66,159,415	154,903,738	154,903,738
	68,346,198	68,346,198	66,159,415	66,159,415	66,159,415	66,159,415	274,903,738	274,903,738



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2020

At the end of the first quarter, the carrying amounts of loans and receivables and trade and other payables reasonable estimated their fair values.

31.2 Capital management

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

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company's debt to capital ratio at the end of the reporting period was as follows:

	YTD 2020	YTD2019	CHANGE	2019	2018
	N	N	%	N	N
Total liabilities	304,569,754	221,666,709	37.40	221,666,709	420,883,615
Cash and cash equivalents	(7,908,385)	(13,421,682)	(41.08)	(13,421,682)	(79,055,268)
Net debt	296,661,368	208,245,027	42.46	208,245,027	341,828,347
Total Equity	858,963,069	927,633,420	(7.40)	927,633,420	708,600,645
Debt to capital ratio as at 31st Dec. 2020	0.35	0.22		0.22	0.48

There were no changes in the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.



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NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31ST DECEMBER 2020

30. Guarantees and other financial commitments

The company did not guarantee any loan to the directors and officers of the company during the period.

31. Financial commitments

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the company's financial statements have been taken into account in the preparation of the financial statements under review.

32. Contingent liabilities

There were no contingent liabilities arising from litigations in the ordinary course of business.

33. Capital commitments

There were no capital commitments at 31st December 2020.

34. Reclassification of Balances.

Certain comparative balances have been reclassified to provide a more meaningful comparison.

35. Events after the reporting date

There were no events after reporting date which could have had material effect on the state of affairs of the company at 31st December 2020 and on the total comprehensive income for the year ended on that date which have not been adequately provided for or recognized.

35.B COVID 19

The Directors are of the view that the going concern or continuing existence of the Company is not in doubt as a result of the second wave of COVID - 19 on their future operations.

36. Earnings per Share

Earning per share are based on profit after tax and number of fully paid ordinary shares.

	ACTUAL Q4 2020 N	HISTORICAL Q4 2019 N	CHANGE %	ACTUAL YTD 2020 N	HISTORICAL YTD 2019 N	CHANGE %
Profit attributable to ordinary shareholders (in naira)	20,240,497	39,325,777	(48.53)	25,692,111	42,268,847	(39.22)
Number of ordinary shares issued and fully paid for basic earnings per share (in number)	889,981,552	889,981,552	-	889,981,552	889,981,552	-
Number of ordinary shares issued and fully paid for diluted earnings per share (in number)	889,981,552	889,981,552	-	889,981,552	889,981,552	-
Basic earnings per 50 kobo share	0.02	0.04	(48.53)	0.03	0.05	(39.22)
Diluted earnings per 50 kobo share	0.02	0.04	(48.53)	0.03	0.05	(39.22)



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OTHER NATIONAL DISCLOSURES



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**STATEMENT OF VALUE ADDED
FOR THE PERIOD ENDED 31ST DECEMBER 2020**

	ACTUAL Q4 2020		HISTORICAL Q4 2019		ACTUAL YTD 2020		HISTORICAL YTD 2019		2019 N	
	N	%	N	%	N	%	N	%	N	%
Turnover	114,857,801		179,325,157		472,652,933		550,218,779		550,218,779	
Other Income	(1,533,510)		13,161,291		3,336,289		30,140,845		30,140,845	
	113,324,291		192,486,448		475,989,222		580,359,624		580,359,624	
Less: Bought in materials and services										
Imported	8,458,061		26,270,537		44,171,445		53,514,815		53,514,815	
Local	51,938,288		78,371,653		297,832,238		317,160,479		317,160,479	
Value added	52,927,942	100.00	87,844,258	100.00	133,985,539	100.00	209,684,330	100	209,684,330	100
Applied as follows:										
To pay employees' salaries wages and other benefits	12,180,237	23.01	20,116,241	22.90	53,226,030	39.73	72,773,148	35	72,773,148	35
To pay Government taxation	9,524,940	18.00	18,506,248	21.07	12,090,405	9.02	15,743,266	8	15,743,266	8
To provide for enhancement of assets and expansion:										
- deferred tax	-		-		-		37,808,446	18	37,808,446	18
- depreciation of fixed assets	10,982,269	20.75	9,895,992	11.27	42,976,993	32.08	41,090,624	20	41,090,624	20
- retained in the business	20,240,497	38.24	39,325,777	44.77	25,692,111	19.18	42,268,847	20	42,268,847	20
	52,927,942	100.00	87,844,258	100.00	133,985,539	100.00	209,684,330	100.00	209,684,331	100

Note: "Value added" represents the additional wealth which the company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth amongst employees, capital providers, government, and that retained for future creation of wealth.



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FIVE YEARS FINANCIAL SUMMARY

	← 2019 N	2018 N	2017 N	31 December 2016 N	→ 2015 N
Assets employed					
Non-current Assets	864,209,717	655,833,451	678,098,211	587,311,661	510,297,266
Other non-current assets	-	-	-	-	10,000,000
Current Assets	285,090,412	473,650,809	465,676,462	271,955,506	218,027,195
Total Assets	1,149,300,129	1,129,484,260	1,143,774,673	859,267,167	738,324,461
Equity					
Issued capital	444,990,776	444,990,776	444,990,776	444,990,776	444,990,776
Share premium	17,780,000	17,780,000	17,780,000	17,780,000	17,780,000
Revaluation reserve	303,473,535	82,210,528	83,410,528	83,410,528	83,410,528
Retained earnings	161,389,109	163,619,341	169,621,532	152,938,913	33,869,063
	927,633,420	708,600,645	715,802,836	699,120,217	580,050,367
Liabilities					
Non-current liabilities	92,186,159	54,377,713	29,276,182	46,533,814	8,268,457
Current liabilities	129,480,550	366,505,902	398,695,655	113,613,136	150,005,637
Total liabilities and equity	1,149,300,129	1,129,484,260	1,143,774,673	859,267,167	738,324,461
Revenue	550,218,779	700,798,753	664,901,943	648,144,614	345,766,927
Profit before taxation	95,820,558	146,114,459	73,466,455	203,183,451	60,051,096
Income tax expense	(53,551,712)	(43,884,152)	8,511,955	(65,052,877)	(22,883,903)
Profit after taxation	42,268,846	102,230,307	81,978,410	138,130,574	37,167,193
Other Comprehensive income					
Foreign currency translation difference	-	(11,249,990)	(16,504,401)	(2,507,724)	-
Revaluation surplus on property, plant and equipment	221,263,007	-	-	-	37,501,392
Other comprehensive income for the year	221,263,007	(11,249,990)	(16,504,401)	(2,507,724)	37,501,392
Total comprehensive income for the year	263,531,853	90,980,317	65,474,009	135,622,850	74,668,585
Basic earnings per share (kobo)	5	11	9	16	4
Net assets per share (kobo)	104	80	80	79	65

Basic earnings per share are calculated on the profit after tax and the number of fully paid ordinary shares at the end of each year.

Net assets per share are based on the net assets and the number of fully paid ordinary shares at the end of each year.