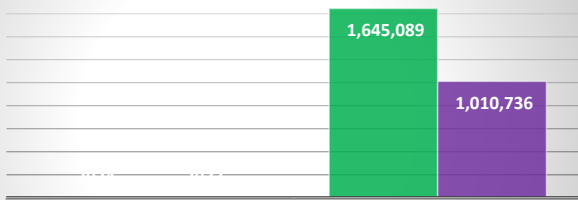


**OKITIPUPA OIL PALM PLC**

**MANAGEMENT ACCOUNTS  
PERIOD ENDED 30TH JUNE, 2024**

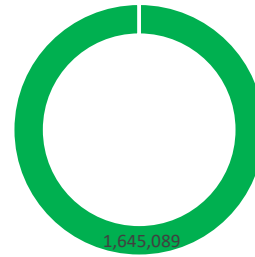
## Q2 2024 RESULTS AT GLANCE

### Q2 2024 vs Q2 2023 Revenue



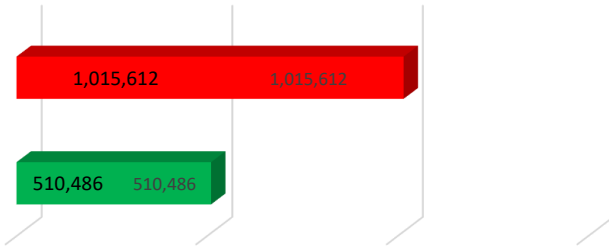
Series	Year	Revenue (₦'000)
Series1	2024	1,645,089
Series2	2023	1,010,736

### Q2 2024 Revenue



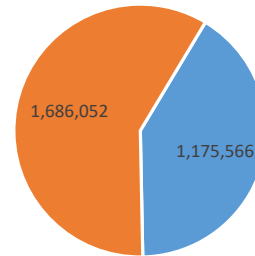
₦'000

### Actual vs Budget Profits



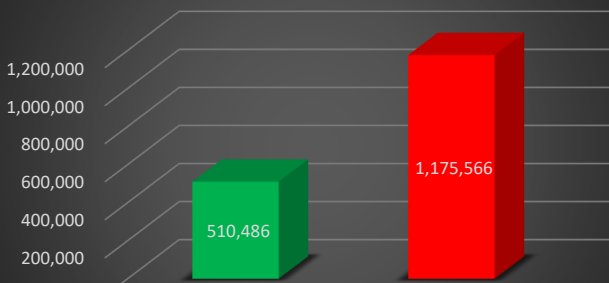
Profit Type	Actual Profit (₦'000)	Budgeted Profit (₦'000)
Actual Profit	510,486	1,015,612
Budgeted Profit	510,486	1,015,612

### Total Income vs Total Cost



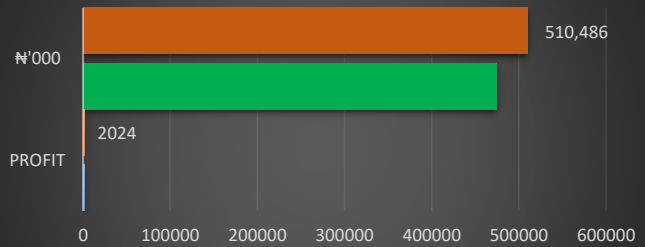
Total Cost Total Income

### Q2 2024 Profit vs Total Cost



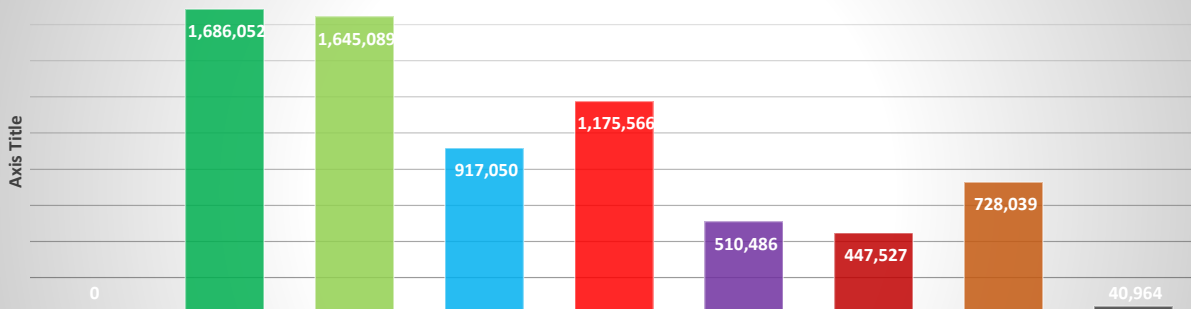
Category	Profit (₦'000)	Total Cost (₦'000)
Profit	510,486	1,175,566

### Q2 2024 vs Q2 2023 Profits



Year	Profit (₦'000)
2024	510,486
2023	474,617

### Q2 2024 Variables



Variable	Value (₦'000)
Total Income	1,686,052
Revenue	1,645,089
Gross Profit	917,050
Total Expenses	1,175,566
Profit Before Tax	510,486
Operating Expenses	447,527
Cost of Sales	728,039
Other Income	40,964

**OKITIPUPA OIL PALM PLC**

**PROFIT OR LOSS AND COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30TH JUNE, 2024**

		<b>YEAR</b>	<b>2024</b>	<b>Budget</b>	<b>Variance</b>	<b>YEAR</b>	<b>YEAR</b>	<b>Variance</b>	<b>Variance</b>
		<b>2024</b>	<b>Budget</b>	<b>Variance</b>	<b>%</b>	<b>2024</b>	<b>2023</b>	<b>N'000</b>	<b>%</b>
		<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>%</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>%</b>
Revenue	24	1,645,089	1,887,034	- 241,945	-13%	1,645,089	1,010,736	634,353	63%
Direct Costs	26	- 728,039	- 406,121	- 321,919	-79%	- 728,039	- 227,349	- 500,690	-220%
Gross Profit		<b>917,050</b>	<b>1,480,913</b>	<b>- 563,864</b>	<b>-38%</b>	<b>917,050</b>	<b>783,387</b>	<b>133,663</b>	<b>17%</b>
Net Operating Expenses	27	- 447,527	- 551,802	104,275	19%	- 447,527	- 347,313	- 100,214	-29%
Other Incomes	25	40,964	86,500	- 45,536	-53%	40,964	38,543	2,421	6%
Profit on continuing operations before tax		<b>510,486</b>	<b>1,015,612</b>	<b>- 505,125</b>	<b>-50%</b>	<b>510,486</b>	<b>474,617</b>	<b>35,869</b>	<b>8%</b>
Provision for Income Tax		63,811	43,342	- 20,469	-47%	63,811	59,327	4,484	8%
Operating Profit after Tax		446,676	972,270	- 525,594	-54%	446,676	415,290	31,386	8%

OKITIPUPA OIL PALM PLC

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2024

	NOTE	2024 N'000	2023 N'000	Change N'000	Change %
<b>CAPITAL EMPLOYED</b>					
<b>FIXED ASSETS</b>					
Property, Plant and Equipment	1	1,256,037	402,717	853,320 ↑	212%
Bearer's Plant	2	910,087	-	910,087 ●	0%
Biological Assets	3	173,360	661,970 -	488,610 ↓	-74%
Capital Work in Progress	4	263,526	349,949 -	86,423 ↓	-25%
Deferred Asset	6	116,950	87,743	29,207 ↑	33%
Investment	7	149	50	99 ↑	198%
		<b>2,720,109</b>	<b>1,502,429</b>	<b>1,217,680</b> ↑	<b>81%</b>
<b>CURRENT ASSETS</b>					
Prepayments	8	60,829	106,950 -	46,121 ↓	-43%
Fixed Deposit	22	-	5,914 -	5,914 ↓	-100%
Inventories	9	143,381	60,684	82,697 ↑	136%
Other Receivables	10	48,881	33,520	15,361 ↑	46%
Guaranty Trust Bank	11	-	27,725 -	27,725 ↓	-100%
Cash and Bank Balances	12	177,327	239,480 -	62,153 ↓	-26%
		<b>430,418</b>	<b>474,273 -</b>	<b>43,855</b> ↓	<b>-9%</b>
<b>TOTAL ASSETS</b>		<b>3,150,527</b>	<b>1,976,702</b>	<b>1,173,825</b> ↑	<b>59%</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Ordinary Share Capital	13	57,662	48,000	9,662 ↑	20%
Share Premium	13	110,502	9,368	101,134 ↑	1080%
Deposit for Shares	14	14,000	134,000 -	120,000 ↓	-90%
Retained Earnings	15	1,228,266	623,179	605,087 ↑	97%
Other Reserves		110		110 ●	0%
		<b>1,410,539</b>	<b>814,547</b>	<b>595,992</b> ↑	<b>73%</b>
<b>NON CURRENT LIABILITIES</b>					
Deferred Tax Liabilities	5	145,035		145,035 ●	0%
<b>CURRENT LIABILITIES</b>					
Trade payables	16	708,951	193,196	515,754 ↑	267%
Post-employment benefit	17	43,306	47,350 -	4,044 ↓	-9%
Statutory Obligations	18	184,691	263,099 -	78,408 ↓	-30%
Accruals	19	90,339	54,684	35,655 ↑	65%
Bank Overdrafts	20	15,206	15,207 -	1 ↓	0%
Licence Fees Received in Advance/Customers'	21	482,180	588,618 -	106,438 ↓	-18%
Unclaimed Dividend	23	6,469	-	6,469 ●	0%
Income Tax Proposed	24	63,811		63,811 ●	0%
		<b>1,594,953</b>	<b>1,162,154</b>	<b>432,799</b> ↑	<b>37%</b>
<b>TOTAL LIABILITIES</b>		<b>1,739,988</b>	<b>1,162,154</b>	<b>577,834</b> ↑	<b>50%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,150,527</b>	<b>1,976,702</b>	<b>1,173,826</b> ↑	<b>59%</b>

TAIWO ADEWOLE  
MD/CEO  
FRC/2020/03/00000021511

  
SAMAGBEYI BOSEDE A.  
ACTING MANAGEMENT ACCOUNTANT

## OKITIPUPA OIL PALM PLC

	INITIAL COST	ADDITIONS	TOTAL COST	ACC. DEPR.	2,024 NBV
<b>1 PROPERTY, PLANT AND EQUIPMENT</b>					
<b>PROPERTY</b>	<b>'N'000</b>	<b>'N'000</b>	<b>'N'000</b>	<b>'N'000</b>	<b>'N'000</b>
Freehold Land	2,640	-	2,640	-	2,640
Leasehold Land	183,012	44,645	227,657	26,929	200,728
	<b>185,651</b>	<b>44,645</b>	<b>230,296</b>	<b>26,929</b>	<b>203,368</b>
<b>ROADS &amp; BRIDGE</b>					
Roads, Paths, Bridges and Culv	185,562	397,088	582,650	90,669	491,981
	<b>185,562</b>	<b>397,088</b>	<b>582,650</b>	<b>90,669</b>	<b>491,981</b>
<b>BUILDINGS</b>					
Estate Buildings and Structure	29,986	-	29,986	22,323	7,662
Mill Buildings	4,050	-	4,050	1,408	2,642
Head Office Buildings	15,342	-	15,342	4,605	10,737
Tennis Court Fencing	32	-	32	32	0
Landscaping & Beautification	6,403	-	6,403	3,270	3,133
	<b>55,812</b>	<b>-</b>	<b>55,812</b>	<b>31,638</b>	<b>24,173</b>
<b>PLANT AND MACHINERY</b>					
Tractors and Other Agric Impl	65,139	-	65,139	64,428	711
Generator Set -CHQ	17,486	-	17,486	7,019	10,467
Mill Plant and Machinery	184,127	-	184,127	184,127	0
Jetties and Boats	3,919	-	3,919	3,919	0
Connection to NAT Grid	3,480	-	3,480	3,480	0
Steam Boiler	61,649	-	61,649	61,649	0
CHQ Mini Mill Rehabilitation	14,494	14,647	29,142	10,400	18,741
C.W.I.P - Mini Mill Rehab.	-	-	-	-	-
Ipoke Mill Rehabilitation	32,357	177,604	209,961	22,096	187,864
	<b>382,651</b>	<b>192,251</b>	<b>574,902</b>	<b>357,119</b>	<b>217,783</b>
<b>FURNITURE &amp; EQUIPMENT</b>					
Workshop Machinery and Tools	1,991	-	1,991	1,991	0
Laboratory Equipment	4,322	-	4,322	2,095	2,227
Hospital Equipment	39	-	39	39	0
Household Furniture & Equip.	14,630	3,390	18,020	11,565	6,455
Fire Fighting Equipment	32	-	32	32	0
Computer Equipment	12,803	-	12,803	4,527	8,276
Office Equipment	45,695	2,415	48,110	31,442	16,668
Mobile Network	344	-	344	228	116
Website Development	486	-	486	309	177
	<b>80,341</b>	<b>5,805</b>	<b>86,146</b>	<b>52,226</b>	<b>33,920</b>
<b>MOTOR VEHICLE</b>					
Motor Vehicles	85,897	284,232	370,129	86,955	283,175
Motorcycles	6,195	-	6,195	4,557	1,637
	<b>92,092</b>	<b>284,232</b>	<b>376,324</b>	<b>91,512</b>	<b>284,812</b>
<b>TOTAL (PPE)</b>	<b>982,108</b>	<b>924,021</b>	<b>1,906,130</b>	<b>650,092</b>	<b>1,256,037</b>

	INITIAL COST	ADDITIONS	TOTAL COST	ACC. DEPR.	NBV
<b>2 BEARER'S PLANT</b>					
Mature Plantation (Palm Trees)	928,692	73,220	1,001,912	195,362	806,549
Plantatn. Rehab-Palm Trees	134,637	-	134,637	43,165	91,473
New Plantation Development	16,362	-	16,362	4,297	12,065

<b>TOTAL</b>	<b>1,079,690</b>	<b>73,220</b>	<b>1,152,910</b>	<b>- 242,824</b>	<b>910,087</b>
<b>BIOLOGICAL ASSETS</b>					
3 Produce Growing on Tree	173,360	-	173,360		173,360
<b>4 CAPITAL WORK IN PROGRESS</b>					
Nursery Development	213,012	- 77,641	135,371		135,371
New Plantation Dev - Iyansan 2	122,906	5,249	128,156		128,156
<b>TOTAL</b>	<b>335,918</b>	<b>- 72,392</b>	<b>263,526</b>	<b>-</b>	<b>263,526</b>
<b>GRAND TOTAL (PPE, BIOLOGICAL ASSETS AND CAPITAL WORK IN PROGRESS)</b>	<b>2,397,717</b>	<b>924,849</b>	<b>3,322,566</b>	<b>- 892,916</b>	<b>2,429,650</b>
	<b>2,024</b>				<b>2,023</b>
	<b>'N'000</b>				<b>'N'000</b>
<b>5 DEFERRED TAX ASSET/LIABILITIES</b>					
Deferred Tax Liabilities	164,798				
Deffered Taxation	- 19,764				87,743
	<b>145,035</b>				<b>87,743</b>
<b>6 DEFERRED ASSET</b>					
Everest Project(Core investor)	116,950				106,950
	<b>116,950</b>				<b>106,950</b>
<b>7 INVESTMENT</b>					
Investmt Sovereign Trust Insura	149				50
	<b>149</b>				<b>50</b>
<b>8 PREPAYMENTS (SCH 9)</b>	<b>60,829</b>				-
<b>9 STOCK INVENTORY</b>					
Stock: Special Palm Oil-CHQ	25,110				9,669
Stock: Special Palm Oil-Ipoke	3,870				7,021
Stock: CHQ Sludge	180				-
Stock: Ipoke Sludge	90				-
Stock: Fresh Fruit Bunches - Apoi	1,127				
Stock: Fresh Fruit Bunches - Ikoya	594				
Stock: Fresh Fruit Bunches- Irele	3,754				
Stock: Fresh Fruit Bunches - Iyansan	1,341				
Stock: F. F. B. -CHQ Mini Mill	6,419				1,444
Stock: F. F. B. -Ipoke Mill	1,946				-
Stock: Uncracked Kernel- CHQ Mini Mill	600				50
Stock: Uncracked Kernel Ipoke Mill	1,200				
Stores: Agro Chemical	21,989				20,193
Stores: Stationaries/Printings	1,362				1,513
General Material Store	-				996
Stock: CHQ Seedlings	73,799				19,797
	<b>143,381</b>				<b>60,684</b>
<b>10 OTHER RECEIVABLES</b>					
Staff Loan and Advances (Sch. 1)	22,525				32,473
Other Receivables (Sch.2)	26,356				1,047
	<b>48,881</b>				<b>33,520</b>
<b>11 ACCOUNTS RECEIVABLE - GTB</b>	-				27,725
<b>12 BANK AND CASH BALANCES</b>					
Polaris Bank	24,177				52
Polaris Bank Acct. 1399	0				0
Polaris Bank PLC (Receivership Acct)	5				5
Wema Bank Plc Ore (0124296086)	52,868				232,012

First Monument City Bank 2	3,184	-
FCMB (Lagos)409626	7,442	13
Eco Bank PLC 1	5	5
Eco Bank PLC 2	30	
Eco Bank PLC 3	5	
Eco Bank PLC 4	4	
Access Bank -6705	1,503	821
First Bank PLC, Igbokoda	354	364
Eco Bank PLC 2	7	7
First Bank PLC, OPA (20206)	41,636	406
First Bank PLC, OPA (9065)	7,848	4,832
United Bank of Africa PLC-9967	9	16
United Bank of Africa PLC-9580	22,124	217
Union Bank of Nigeria(5045506)	9,776	654
Petty Cash	1	77
Fixed Deposits	6,349	
	<u>177,327</u>	<u>239,480</u>
<b>13 SHAREHOLDERS' FUND</b>		
Share Capital:		
Authorised:		
2,000,000,000 Ordinary shares of 50k each.		
Issued:		
115,324,000 ordinary shares of 50k each	57,662	48,000
Share Premium	110,502	9,368
<b>14 DEPOSIT FOR SHARES</b>	<b>14,000</b>	<b>134,000</b>
<b>15 RETAINED EARNINGS</b>		
Retained Earning - b/f	- 50,045	38,389
Retained Earning - Current	831,636	357,926
Unappropriated profit brought forward	781,590	396,315
Profit before Tax for the period	510,486	474,617
	<u>1,292,077</u>	<u>870,932</u>
	1,292,077	870,932
Dividend declare and paid		48,000
Provision for Income Tax	63,811	142,385
Retained Earning After Tax	<u>1,228,266</u>	<u>680,547</u>
<b>16 TRADE PAYABLES</b>		
Account Payable - Harvesting Contractors (SCH. 3)	53,406	488
Account Payable- Judgment Creditors (SCH. 4)	3,152	3,152
Account Payable- Sundry Creditors (SCH. 5)	652,393	189,557
	<u>708,951</u>	<u>193,196</u>
<b>17 POST-EMPLOYMENT BENEFIT (SCH 7)</b>	<b>43,306</b>	<b>47,350</b>
<b>18 STATUTORY OBLIGATIONS (SCH. 6)</b>	<b>184,691</b>	<b>263,099</b>
<b>19 ACCRUALS (SCH. 8)</b>	<b>90,339</b>	<b>54,684</b>
<b>20 BANK OVERDRAFTS</b>		
Union Bank Plc. Irele A/c 487	-	1
Union Bank Plc. Irele A/c 682	-	10
Unity Bank Plc A/c 000	15,206	15,196
	<u>15,206</u>	<u>15,207</u>

<b>21</b>	<b>ADVANCED REVENUE</b>		
	Licence Fees Received in Advance/Cust. Dep. (SCH. 8)	<u>482,180</u>	<u>588,618</u>
	<b>Total Deposits</b>	<b><u>482,180</u></b>	<b><u>588,618</u></b>
<b>22</b>	<b>FIXED DEPOSIT(Unclaimed Dividend)</b>	-	<b>5,914</b>
<b>23</b>	<b>UNCLAIMED DIVIDENDS</b>	<b>6,469</b>	-
<b>24</b>	<b>INCOME TAX PAYABLE</b>		
	Income Tax for the period	<u>63,811</u>	<u>142,385</u>
		<b><u>63,811</u></b>	<b><u>142,385</u></b>



**OKITIPUPA OIL PALM PLC**  
**NOTES TO FINANCIAL STATEMENTS**

	2,024				Budget					
	2024	Budget	Variance	Variance	2,024	2,023	Variance	Variance		
	N'000	N'000	N'000	%	N'000	N'000	N'000	%		
<b>24 SALES TURNOVER</b>										
Turnover - Farm Licencing	929,495	976,721	-	47,226	-5%	929,495	904,372	25,123	3%	
Special Palm Oil (SPO)	296,890	750,000	-	453,110	-60%	296,890	83,597	213,293	255%	
Palm Kernel (PK) Uncracked	30,760	45,000	-	14,240	-32%	30,760	4,400	26,360	599%	
Fresh Fruit Bunches (FFB)	331,307	-	-	331,307	0%	331,307	-	331,307	0%	
Other By-Products	2,620	2,813	-	193	-7%	2,620	338	2,282	675%	
Sales of Seedlings	54,017	112,500	-	58,484	-52%	54,017	18,029	35,988	50%	
	<b>1,645,089</b>	<b>1,887,034</b>	<b>-</b>	<b>241,945</b>	<b>-13%</b>	<b>1,645,089</b>	<b>1,010,736</b>	<b>634,353</b>	<b>63%</b>	
<b>25 OTHER INCOMES</b>										
Other Income	2,332	1,500	-	832	55%	2,332	1,501	831	55%	
Interest On Fixed Deposit	1,632	75,000	-	73,368	-98%	1,632	15,504	-	13,872	-89%
Registration Fees	37,000	10,000	-	27,000	270%	37,000	21,538	15,462	72%	
	<b>40,964</b>	<b>86,500</b>	<b>-</b>	<b>45,536</b>	<b>-53%</b>	<b>40,964</b>	<b>38,543</b>	<b>2,421</b>	<b>6%</b>	
<b>26 DIRECT COSTS</b>	<b>728,039</b>	<b>406,121</b>	<b>-</b>	<b>321,919</b>	<b>-79%</b>	<b>728,039</b>	<b>227,349</b>	<b>-</b>	<b>500,690</b>	<b>-220%</b>
<b>27 ADMINISTRATIVE OVERHEADS</b>	<b>447,527</b>	<b>551,802</b>	<b>-</b>	<b>104,275</b>	<b>19%</b>	<b>447,527</b>	<b>347,313</b>	<b>-</b>	<b>100,214</b>	<b>-29%</b>

**OKITIPUPA OIL PALM PLC**

	<b>2,024</b>	<b>2,023</b>
<b>SCH. 1 ACCOUNTS RECEIVABLE - Staff and Others</b>	<b>'N'000</b>	<b>'N'000</b>
Staff Loan	10,999	20,504
Staff PTA Account	10,683	10,970
Salary/ Personal Advance	729	1,000
Fixed Deposits Interest Receiv	101	
Dividend receivables	14	-
	<b>22,525</b>	<b>32,473</b>
 <b>SCH. 2 ACCOUNT RECEIVABLE - Trade &amp; others</b>		
Advances Payable (Suppliers)	10,451	-
Around D Clock		68
Customers' Prepayments	-	
Land Owners	-	404
Licensee FFB Supply- CHQ Mill	89	-
Acct Payable-Ogbola	-	190
Account Pay: DCSL Ltd	26	-
Account Pay: J-K Gadzama	161	161
Acct Pay: Qoram Hosp & Logisti	161	161
Acct. Pay: T.C Maduson Nig Ltd	68	63
Accrued Registration Fees	15,400	-
	<b>26,356</b>	<b>1,047</b>
 <b>SCH. 3 ACCOUNTS PAYABLE -Harvesting Contractor</b>		
Account Payabl- Harvester Cont	<b>53,406</b>	<b>488</b>
 <b>SCH. 4 ACCOUNT PAYABLE - JUDGMENT CREDITORS</b>		
Account Pay-Jdgt Cre-Moronfol	152	152
Account Pay- Jud-Cre: Ajisomo	2,000	2,000
Acct Pay-Jdg-Cre: Titi Omosowo	1,000	1,000
	<b>3,152</b>	<b>3,152</b>
 <b>SCH. 5 ACCOUNT PAYABLE - SUNDRY CREDITORS</b>		
Customers' Prepayments	187,426	
Account Payable-Slashing	110,365	126,005
Licensee FFB Supply-CHQ Mill	-	
Licensee FFB Supply-Ipoke Mill	1,136	
Account Payable (Creditors)	23,270	20,533
Account Payable (Landowners)	288	
Account Pay- Osborne Laws	3,850	650
Account Payable- Chris Ogunban	1,613	888
Account Payable-SIAO & Partner	1,375	1,000
Kaleidoscope Media	444	444
Account Payable-Leruze multina	96	96

Account Payable-Tunbar Printin	74	74
MIDAS IMAGE & MEDIA SOLUTIONS	810	4,364
Acct Payable: Abioye Abdulraza	500	1,325
Acct Payable: Pentabon Ltd	638	638
Acct Payable-Equita Law	394	1,728
Account Pay: DCSL Ltd	-	- 3,443
Account Pay: Yinka Muyiwa Cham	2,932	132
Account Pay: Global Moaste	53	53
Account Payable - Greenwich Registrar Data Solutior	-	657
Acct Payable: Akinmameji Bamid	0	-
Account Pay-Around D Cloc	9,717	-
Account Payable-Komsven Multi	3,656	1,769
Acct Payable: DA Afreak	1,462	543
Acct Payable: Green Agric Deve	1,430	1,430
Acct Payable: Fovel Abound Con	-	-
Acct Payable: Mabbis Precision International	23,716	-
Account Pay: Ernest & Young	288	14,188
Account Payable: Provision for Audit Fee (2023)	40,000	-
Account Payable: Libra Graphic	39	39
Account Payable - Master Chem & fertilizer	-	-
Acct Pay-Eahis Global Tech	35	35
Acct Pay- Mac Tay Limited	2,558	3,386
Acct Pay-J. A. Oars Consulting	457	53
Acct Pay-Radsy Vent. Nig. Ltd	-	5,243
Acct Pay-Walls&Colours Interio	1,830	1,830
Acct Payable: Zippo Security	1,377	57
Acct Pay: Obongbotako Latima	348	348
Acct payable: Kolawole Macauli	-	346
Acct Pay: Haven Lift Global Co	125	125
Acct Pay: AXA Mansard Health L	1,210	1,209
Acct. Payable: KPMG Advisory	10,615	2,100
Account Pay-Judah tribe	18	299
Acct Pay: First Rainbow Carpet	174	174
Acct Pay: Domfav Hotel	-	240
Acct Pay: Multi M Associates	-	1,000
Customers Deposit	5,248	-
Acct Payable: Babatunde Ogunwo	3,496	-
Acct Payable: Salty Figo Enterprise	3,342	-
Ranti Moronkeji & Co Chartered	2,927	-
Account Pay: Regency Law Firm	6,673	-
Acct payable: GOD Protocols	978	-
Allumium Blindind	579	-
Awolowo & Sons	344	-
Account Payable: Kekere James	0	-
Account Payable: Real Plus Concept	0	-
Account Pay-Road Rehabilitation	194,135	-
Account Pay- Macrison Inv. Co. Ltd	352	-
	<b>652,393</b>	<b>189,557</b>

<b>SCH. 6</b>	<b>ACCOUNTS PAYABLE - STATUTORY OBLIGATIONS</b>		
	Withholding Tax.	111,910	52,204
	FIRS -Company Income Tax	34,433	188,646
	FIRS - Education Tax	21,684	-
	P.A.Y.E	7,729	7,511
	Industrial Training Fund	7,587	7,587
	Development Levy	1,330	1,330
	Unclaimed Dividend		5,822
	NPTF	18	-
		<b>184,691</b>	<b>263,099</b>
<b>SCH. 7</b>	<b>POST-EMPLOYMENT BENEFIT</b>		
	Pension Fund -Employees' Contr	43,306	47,350
	Pension - Employers' Contr	-	
		<b>43,306</b>	<b>47,350</b>
<b>SCH. 8</b>	<b>ACCRUALS</b>		
	Accrued Entitl & Gratuity-Curr	50,156	35,986
	Net Salaries & Wages Payable	788	2,839
	Pension Employees' Contri		15,859
	Development Levy		
	Provision for AGM	25,000	-
	Prov. Leave Allowance	1,829	-
	Prov. Pension Employers Contri	2,196	-
	Prov. Audit Fee and Exp	5,370	-
	Prov. Tax Consultancy Exp.	-	-
	Prov. Other Professional Fees	5,000	-
		<b>90,339</b>	<b>54,684</b>
<b>SCH. 9</b>	<b>ACCOUNTS PAYABLE - CUSTOMER DEPOSITS</b>		
	<b>Customers' Prepayment</b>	-	6,734
	<b>Licence FFB Suppliers -CHQ</b>		11,321
	<b>Licence FFB Suppliers -Ipoke</b>		10,467
	Expected Credit Loss	93,823	-
	Deffered License Payment	388,357	573,564
		<b>482,180</b>	<b>588,618</b>
<b>SCH. 10</b>	<b>PREPAYMENTS</b>		
	Account Payable: NIFOR	24,024	-
	R3 Consulting Ltd	36,804	-
		<b>60,829</b>	-
<b>SCH. 11</b>	<b>UNCLAIMED DIVIDEND</b>	<b>6,469</b>	

**OKITIPUPA OIL PALM PLC**

		<b>2,024</b>	<b>2,023</b>
<b>SCH. 10</b>	<b>DIRECT COSTS</b>		
	Stamp Duty- Lease Agreement	-	-
	<b>Total</b>	<u>-</u>	<u>-</u>
<b>SCH. 11</b>	<b>PRODUCTION OVERHEADS</b>		
	Manual Clearing of Plantation	22	25
	Harvester & Carrier wages	176,255	-
	Harvesting Cost-CHQ & Others	1,380	652
	Field Supervision Expenses	1,600	2,068
	Security Expenses-Plantation	158,482	86,163
	Printing/Stationery-Mill/Estat	690	2,240
	Mtce & Sanitation	-	4,142
	Packing Materials -Plastic Keg	259	15
	<b>Total</b>	<u><b>338,687</b></u>	<u><b>95,305</b></u>
<b>SCH. 12</b>	<b>MILLING / SEEDLING COSTS</b>		
	Nursery Development Expenses	3,563	1,808
	Seedling Development Cost	21,633	-
	Mill Consumable-CHQ Local Mill	176,951	44,063
	Mill Consumables-Ipoke Mill	108,991	28,674
	Evacuation Expenses	17,512	-
	Wages: Ipoke Mill	7,317	3,161
	Wages: Agric/Nursery	11,879	20,474
	Repairs Gen, Sets-Mills	481	-
	<b>Total</b>	<u><b>348,327</b></u>	<u><b>98,180</b></u>
<b>SCH. 13</b>	<b>Depreciation &amp; Amortization Charges On:</b>		
	Operational Assets & Matured Plantations	<b>41,025</b>	<b>33,865</b>
<b>SCH. 14</b>	<b>ADMINISTRATIVE OVERHEADS</b>		
	Pensions - Employers Contribut	4,277	3,503
	Wages: CHQ Gardener	3,606	2,738
	Leave Allowance	4,724	3,494
	Staff Per Diem	9,639	12,398
	Staff Salaries and other allowances	54,820	41,271
	Website Renewal	1,306	983
	Office Expenses CHQ	432	1,991
	Insurance Premium Expenses	14,407	2,955
	Own Electricity Generation	14,335	8,865
	CHQ/Residential Security Exp	7,831	19,010
	Repairs Water Supply and Res	306	117
	Electrical Expenses	500	307
	Vehicle Licence Particulars	827	33

Repairs Gen, Sets-CHQ	-	659
House Rent	500	336
Land Use Charge	-	100
Printing and Communication Expenses	3,037	2,286
Reimbursable Expenses	-	3,100
Directors' emoluments & other entitlements	104,859	107,968
Enumeration Expenses	-	195
HMO / Medical Expenses	3,551	8,752
Company Secretarial Fess	11,208	
Legal Fees & Expenses	26,325	2,152
Hospitality and Trade Expenses	5,222	3,682
Audit Fees and Expenses	5,370	30,300
Rent & Rates	-	100
Corporate Affairs Commissions	774	-
Business Premises Levy	1,000	-
NYSC Allowance	699	60
SIWES	350	190
Tax Consultancy Exp	-	3,000
CIT Expenses	3,500	-
Advertisement & Publicity	8,145	10,003
Vehicles Repairs and Fueling	27,861	9,918
Motorcyle Repair	881	788
Hotel & Travelling Expenses	22,907	4,479
Car Hire	2,238	
Human Resources Development	426	7,327
Bank Charges and Commissions	2,717	2,449
General Consultancy	11,119	29,841
Fine and Penalty	1,000	
Landowners Expenses	170	1,475
Stock Exchange Exps.	-	302
Gratuity Retirement and Redund	989	
House Equipment/materials	1,269	28
Repairs Buildings CHQ Estate	537	168
Household Equipment Maintenanc	386	66
Repairs Office Furnitures	-	7
Gen. Set Repairs/Services	56	-
Repairs Mill Equipt	-	-
Repairs Office Equipt	-	20
Depreciation & Amortization	24,094	19,889
Other Professional fees & exp	26,171	-
NIWA Levy	2,000	-
Corporate Soc. Responsibilitie	29,101	9
Miscellaneous Expenses	534	-
Mtce & Sanitation	1,521	-
<b>Total</b>	<b>447,527</b>	<b>347,313</b>