



**SECURITIES AND EXCHANGE COMMISSION**

**SEC/FS & CG/QFR/FORM 03**

QUARTERLY FINANCIAL REPORT FORM FOR PUBLIC COMPANIES FOR THE QUARTER  
ENDED **31 March, 2024**.

<b>NAME OF COMPANY:</b>	<b>PRESCO PLC</b>
<b>SECTOR</b>	<b>AGRO – ALLIED INDUSTRY</b>
<b>FINANCIAL YEAR END</b>	<b>31 MARCH, 2024</b>
<b>POSTAL ADDRESS</b>	<b>PRESCO PLC, HEAD OFFICE, OBARETIN ESTATE,  KM 22 BENIN/SAPELE ROAD, P O BOX 7061,  BENIN CITY, NIGERIA</b>
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<b>TELEPHONE</b>	<b>+234 803 413 4444</b>

THIS RETURN MUST BE FILED WITHIN 30 DAYS FROM THE END OF EACH QUARTER, FAILING WHICH A STATUTORY PENALTIES SHALL BE IMPOSED ON THE COMPANY IN ACCORDANCE WITH SECTION 65 – 66 OF INVESTMENT AND SECURITIES ACT No.29 of 2007

#### FORMAT FOR QUARTERLY FINANCIAL REPORT

Quarterly financial reports shall include interim financial statements for periods as follows:

- a) Balance sheet as of the end of the current interim period and a comparative balance sheet as of the end of immediately preceding financial year,
- b) Profit and loss account for the current interim period, with comparative profit and loss account for the comparable interim periods; and
- c) Cash flow statement cumulatively for the current financial year to date, with a comparable year to date period of the immediately preceding financial year.

#### Illustration 1

Statements required to be presented in the **first quarter** interim financial report of an entity with a 31 December 20x2 year end.

Statement	Current Period	Comparative period
Balance Sheets	31 <sup>st</sup> March 20X2	31 <sup>st</sup> December 20X1
Profit & Loss account -3 months ended	31 March 20X2 (1 <sup>st</sup> January to 31 <sup>st</sup> march 20x2)	31 March 20X1 (1 <sup>st</sup> January to 31 <sup>st</sup> march 20x1)
Cash flow statement -3 months ended	31 March 20x2 (1 <sup>st</sup> January to 31 March 20x2)	31 march 20x1 (1 <sup>st</sup> January to 31 March 20x1)

#### Illustration 2

Statements required to be presented in the **second quarter** interim financial report of an entity with a 31 December 20x2 year end.

Statement	Current Period	Comparative period
Balance Sheets	31 June 20X2	31 <sup>st</sup> December 20X1
Profit & Loss account -3 months ended	31 June 20X2 (1 <sup>st</sup> April to 30 June 20x2)	31 June 20X1 1 <sup>st</sup> April to 30 <sup>th</sup> June 20x1
Cash flow statement -6 months ended	30 June 20x2 (1 <sup>st</sup> January to 30 June 20x2)	30 June 20x1 (1 <sup>st</sup> January to 30 June 20x1)

### Illustration 3

Statements required to be presented in the **third quarter** interim financial report of an entity with a 31 December 20x2 year end.

Statement	Current Period	Comparative period
Balance Sheets	30 September 20X2	31 <sup>st</sup> December 20X1
Profit & Loss account -3 months ended	30 Sept 20X2 (1 <sup>st</sup> July to 30 Sept 20x2)	30 Sept 20X1 1 <sup>st</sup> July to 30 Sept 20x1
Cash flow statement -9 months ended	31 Sept 20x2 (1 <sup>st</sup> January to 30 Sept 20x2)	30 Sept 20x1 (1 <sup>st</sup> January to 30 Sept 20x1)

### Illustration 4

Statements required to be presented in the **4<sup>th</sup> quarter** interim financial report of an entity with a 31 December 20x2 year end.

Statement	Current Period	Comparative period
Balance Sheets	31 December 20X2	31 <sup>st</sup> December 20X1
Profit & Loss account -3 months ended	31 December 20X2 (1 <sup>st</sup> Oct to 31 <sup>st</sup> December 20x2)	31 December 20X1 1 <sup>st</sup> Oct to 31 Dec 20x1
Cash flow statement -12 months ended	31 December 20x2 (1 <sup>st</sup> January to 31 December 20x2)	31 Dec 20x1 (1 <sup>st</sup> January 31 Dec 20x1)

## SELF ASSESSMENT

### FINANCIAL PERFORMANCE MEASUREMENT

#### 1) Compute and comment on the capital adequacy of your company

##### a) Tool for computations:

##### **EQUITY RATIO**

##### b) Definition/formula used:

##### **DEBT/EQUITY**

##### c) Results for current and comparable periods:

##### **GROUP**

MARCH. 2024: 1.52      DECEMBER 2023 1.98

##### **COMPANY**

MARCH. 2024: 0.92      DECEMBER 2023: 1.09

##### d) Comment:

The period showed an improvement in the debt/equity position, in March 2024 and December 2023.

#### 2) Compute and comment on the asset qualities of your company

##### a) Tool for computations:

##### **RETURN ON ASSETS**

##### b) Definition/formula used:

##### **NET INCOME/ ASSETS**

##### c) Results for current and comparable periods:

##### **GROUP**

MARCH 2024: 16%      DECEMBER 2023 35%

##### **COMPANY**

MARCH 2024: 14%      DECEMBER 2023: 35%

##### d) Comment:

The number of kobo earned on each Naira of assets in March 2024 improved when compared with December 2023

3) Compute and comment on the efficiency of management of your company

a) Tool for computations:

DEBT/ASSETS

b) Definition/formula used:

DEBT/TOTAL ASSETS

c) Results for current and comparable periods:

**GROUP**

MARCH 2024: 60%      DECEMBER 2023: 66%

**COMPANY**

MARCH 2024: 48%      DECEMBER 2023: 52%

d) Comment:

Management has effectively managed the company's assets at March 2024 and the year December 2023.

4) Compute and comment on the earnings of your company

a) Tool for computations used:

EARNINGS PER SHARE

b) Definition/formula used:

NET PROFIT/NUMBER OF ORDINARY SHARE

c) Results for current and comparable periods:

**GROUP**

MARCH 2024: 2,406      MARCH 2023: 996

**COMPANY**

MARCH 2024: 1,831      MARCH 2023: 944

d) Comment:

The relationship of the distribution of profits to every shareholding in the company was satisfactory in the same period.

5) Compute and comment on the liquidity position of your company

a) Tool for computations:

CURRENT RATIO

b) Definition/formula used:

CURRENT ASSETS/CURRENT LIABILITIES

c) Results for current and comparable periods:

**GROUP**

MARCH 2024: 1:95      DECEMBER 2023: 1:91

**COMPANY**

MARCH 2024: 3:01      DEC 2023: 2:89

d) Comment:      The company was equally liquid in March 2024 and December 2023

## **CORPORATE GOVERNANCE ISSUES**

**Comment freely on issues of corporate governance policy, procedures and compliance with appropriate codes:**

Presco Plc is committed to and conducts its business activities lawfully and in a manner that is consistent with the codes of corporate governance.

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## **RISK ASSESSMENT/MANAGEMENT**

**Comment freely on your effort to manage your company's overall risk profile:**

The Board has established the Audit Committee to, amongst other things, review and oversee systems of risk management, internal control and statutory compliance. If necessary, makes recommendations to the Board on breaches of key compliance requirements.

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## ADDITIONAL INFORMATION

An entity should include the following information, as a minimum, in the notes to its the interim financial statements, if material and if not disclosed elsewhere in the interim financial report. The information shall normally be reported on a financial year-to-date basis. However, the entity shall also disclose any events or transactions that are material to an understanding of the current interim period.

1. statement that the same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements or, if those policies or methods have been changed, a description of the nature and effect of the change;
2. explanatory comments about the seasonality or cyclicity of interim operations;
3. the nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence;
4. the nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years, if those changes have a material effect in the current interim period;
5. issuances, repurchases, repayments of debt and equity securities;
6. dividends paid (aggregate or per share) separately for ordinary shares and other shares;
7. segment revenue and segment result for business segments or geographical segments, whichever is the entity's primary basis of segment reporting (disclosure of segment data is required in an entity's interim financial report only if SAS 24- on Segment Reporting requires that entity to disclose segment data in its annual financial statements);
8. material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period;
9. the effect of changes in the composition of the entity during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinued operations; and
10. Changes in contingent liabilities or contingent assets since the last annual balance sheet date.

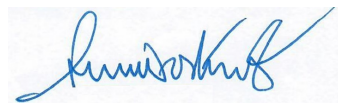
**CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES ACT NO. 29 OF 2007**

We the undersigned hereby certify the following with regards to our .....1<sup>st</sup> ..... quarter financial report for the quarter ended ...31 March...2024..... that:

- (a) We have reviewed the report;
- (b) To the best of our knowledge, the report does not contain:
  - (i) Any untrue statement of a material fact, or
  - (ii) Omit to state a material fact, which would make the statements, misleading in the light of the circumstances under which such statements were made;
- (c) To the best of our knowledge, the financial statement and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the company as of , and for the periods presented in the report.
- (d) We :
  - (i) Are responsible for establishing and maintaining internal controls.
  - (ii) Have designed such internal controls to ensure that material information relating to the company and its consolidated subsidiary is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared;
  - (iii) Have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report;
  - (iv) Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- (e) We have disclosed to the auditors of the company and audit committee :
  - (i) All significant deficiency in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditors any material weakness in internal controls, and
  - (ii) Any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls;
- (f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



.....  
Managing Director/CEO



.....  
Financial Controller



## CHECK LIST

Indicate by check mark "x" if the following are included

YES NO

- |       |                                                                                                                                                                                               |       |     |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----|
| i.    | Management statement of responsibility on the quarterly accounts.                                                                                                                             | [ X ] | [ ] |
| ii.   | Balance sheet of the end of the quarter with Comparative balance sheet as at the end of the Immediately preceding year.                                                                       | [ X ] | [ ] |
| iii.  | Profit and Loss account for the current quarter with comparative profit and loss account for the comparable quarter of the immediately preceding financial year with percentage change.       | [ X ] | [ ] |
| iv.   | Profit and loss account cumulatively for the current Financial Year to date with comparable profit and loss account year to date of the immediately preceding financial year with percentage. | [ X ] | [ ] |
| v.    | Cash Flow statement cumulatively for the current financial year to date with a comparable year to date period of the immediately preceding financial year.                                    | [ x ] | [ ] |
| vi.   | Statement indicating whether or not this quarterly report is audited.                                                                                                                         | [ X ] | [ ] |
| vii.  | At a minimum, each of the headings (line items) and subtotals that were included in the most recent annual financial statements are included in this report.                                  | [ x ] | [ ] |
| viii. | Exceptional and Extra-ordinary items (if any) are recognized and disclosed in the profit and loss account of the current quarter in which they occur in accordance with SAS 6.                | [ ]   | [ ] |
| ix.   | Basic and diluted Earnings per share are presented on the face of the Profit and loss account for the quarter in accordance with SAS 21.                                                      | [ x ] | [ ] |
| x.    | Selected notes to the accounts in line with SAS 30 enclosed.                                                                                                                                  | [ x ] | [ ] |
| xi.   | The accompanying certification in line with Section 60(2) of ISA No 29 of 2007 was duly signed by the offices responsible.                                                                    | [ x ] | [ ] |
| xii.  | Information disclosed at the same time to the SEC, NSE and Public                                                                                                                             | [ x ] | [ ] |