



TANTALIZERS PLC

MANAGEMENT ACCOUNT


PERIOD ENDED 31ST MARCH 2025

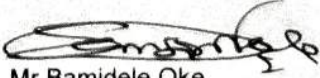
TANTALIZERS PLC

**STATEMENT OF PROFIT
OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE PERIOD ENDED
31ST MARCH 2025**

	Mar-25	Dec-24
	N	N
SYSTEM REVENUE	<u>708,084,867</u>	<u>2,902,588,052</u>
TANTALIZERS NET REVENUE	314,704,385	1,198,497,681
Cost of sales	<u>(207,704,894)</u>	<u>(773,334,566)</u>
Gross Profit for the year	106,999,491	425,163,115
Other Income	42,934,660	123,289,785
Distribution costs	<u>4,862,679</u>	<u>(3,147,414)</u>
Write-Backs	5,936,007	90,615,451
Administrative Expenses	(189,133,640)	(825,852,587)
Operating Profit/ Loss	<u>(28,400,802)</u>	<u>(189,931,650)</u>
Net Finance Costs	8,345,952	(69,661,692)
Profit/Loss before Tax	(20,054,851)	(259,593,342)
Taxation		<u>(5,992,488)</u>
Profit/Loss after Taxation transferred to Revenue Reserve	<u>(20,054,851)</u>	<u>(265,585,830)</u>
Earnings per share (basic) Kobo	<u>(0)</u>	<u>(5)</u>
Earnings per share(diluted) Kobo	<u>(0)</u>	<u>(5)</u>

The notes on pages 12 to 25 form an integral part of these financial statements.


Mr Charles Ifidon
Managing Director


Mr Bamidele Oke
Finance Director

TANTALIZERS PLC

**STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2025**

	NOTE	Mar-25 N	Dec-24 N
NON CURRENT ASSETS			
Property, Plant and Equipment		1,726,234,551	1,742,739,019
Long Term Receivables		<u>78,392,420</u>	<u>88,285,545</u>
		1,804,626,971	1,831,024,564
CURRENT ASSETS			
Inventories	7	72,434,226	67,833,360
Trade and other receivables	8	199,971,554	203,717,608
Short Term Deposit		635,923,036	614,133,209
Cash and Bank equivalents	9	<u>254,680,860</u>	<u>236,887,280</u>
		1,163,009,676	1,122,571,457
<u>TOTAL ASSETS</u>		<u>2,967,636,646</u>	<u>2,953,596,021</u>
<u>EQUITY & LIABILITIES</u>			
EQUITY			
Share Capital	13	2,500,000,000	2,500,000,000
Share Premium	14	2,249,914,608	2,249,914,608
Revaluation reserve		938,335,517	938,335,517
Revenue Reserve	15	<u>(4,538,229,814)</u>	<u>(4,518,174,939)</u>
		1,150,020,312	1,170,075,184
NON CURRENT LIABILITIES			
Provisions and deferred income		55,670,033	11,499,880
Borrowings			
Term loans	12	<u>232,652,984</u>	<u>264,873,396</u>
		288,323,017	276,373,276
CURRENT LIABILITIES			
Trade and other payables	10	1,024,565,781	1,058,151,576
Provisions and deferred income	11	393,338,602	337,607,052
Borrowings			
Overdrafts		-	-
Term loans		34,091,714	34,091,714
Finance leases			
Taxation	6	<u>77,297,219</u>	<u>77,297,219</u>
		1,529,293,317	1,507,147,561
<u>TOTAL EQUITY & LIABILITIES</u>		<u>2,967,636,646</u>	<u>2,953,596,021</u>

TANTALIZERS PLC

**STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31ST MARCH 2025**

	Mar-25	Dec-24
	₦	₦
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Cash received from customers	371,278,228	1,338,403,218
Cash paid to suppliers and employees	(325,157,636)	(912,583,055)
Tax paid	-	(53,254,393)
Net cash (used in)/generated from operating activities	<u>46,120,592</u>	<u>372,565,770</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Interest Received	21,789,837	50,497,102
Short Term Deposit		(594,158,209)
Purchase of property, plant and equipment	(4,452,550)	(2,473,413)
Proceeds from disposal of Property, plant and equipment	-	
Net cash used in investing activities	<u>17,337,287</u>	<u>(546,134,520)</u>
<u>CASHFLOW FROM FINANCING ACTIVITIES:</u>		
Repayments of borrowings	(32,220,412)	(87,464,685)
Increase in Share premium		178,837,209
Equity Injection		894,186,047
Interest paid	(13,443,885)	(120,158,794)
Net cash provided by financing activities	<u>(45,664,297)</u>	<u>865,399,777</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	17,793,581	212,965,978
Cash & Cash Equivalents at beginning of the year	<u>236,887,280</u>	<u>23,921,302</u>
Cash & Cash Equivalents at end of the period	<u>254,680,860</u>	<u>236,887,280</u>
<u>REPRESENTED BY:-</u>		
Cash at Bank and in Hand	254,680,860	236,887,280
Bank Overdraft	-	-
Cash & Cash Equivalents	<u>254,680,860</u>	<u>236,887,280</u>

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2025

PROPERTY, PLANT AND EQUIPMENT

	LAND	BUILDING	ASSET IN PROGRESS	RESTAURANT FURNITURE & EQUIPMENT	OFFICE FURNITURE & EQUIPMENT	PLANT & MACHINERY	MOTOR VEHICLES	SOFTWARE EQUIPMENT	TOTAL
	N	N	N	N	N	N	N	N	N
COST									
As at 1st January 2025	1,063,229,940	1,664,705,790	0	1,663,406,610	277,906,863	734,704,777	288,968,815	295,082,678	5,978,015,473
Additions during the period					1,871,050	447,500		2,134,000	4,452,550
Reclassification									0
Revaluation									0
Disposal during the period									
As At 31st March 2025	1,063,229,940	1,664,705,790	0	1,663,406,610	279,777,913	735,152,277	288,968,815	297,226,678	5,982,468,023
DEPRECIATION									
As At 1st January 2025	-	1,191,561,327	-	1,589,821,878	276,466,356	721,337,780	286,880,986	159,506,147	4,235,279,454
Charge for the period		11,142,639		2,730,800	303,540	3,569,247	210,289	2,910,503	20,987,018
Reclassification									
Disposal in the period									
As At 31st March 2025	-	1,202,703,966	-	1,602,252,678	276,859,896	724,907,007	287,091,275	162,418,650	4,256,233,472
NET BOOK VALUE AS									
As At 31st March 2025	1,063,229,940	462,001,824	0	61,153,932	2,918,017	10,245,270	1,877,540	134,808,028	1,726,234,551

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2025

1	SYSTEM REVENUE	Mar-25	Dec-24
		N	N
	COMPANY OWNED OUTLET SALES	325,719,039	1,224,119,802
	FRANCHISEE OWNED OUTLET SALES	382,365,828	1,414,769,390
		<u>708,084,867</u>	<u>2,638,888,992</u>
2	OTHER INCOME	Mar-25	Dec-24
		N	N
	Rent income	21,234,347	51,902,256
	Other income	21,000	15,800,105
	Franchise Income	21,679,313	75,886,709
	Profit on disposal of fixed assets	-	8,629,255
		<u>42,934,660</u>	<u>152,018,325</u>
3	DISTRIBUTION COST		
	Advertising/promotions	289,600	16,295,737
	2% Franchisees contribution	(5,168,279)	(8,982,557)
	E-commerce service charge	-	6,807,781
	Sample products	0	275,970
	Product development	16,000	82,550
	Staff competition incentives	0	832,500
		<u>(4,862,679)</u>	<u>15,111,981</u>
4	WRITE-BACKS/PROVISIONS NO LONGER REQUIRED	Mar-25	Dec-24
		N	N
	Write backs	5,936,007	107,774,868
		<u>5,936,007</u>	<u>107,774,868</u>
	OPERATING PROFIT/(LOSS)	Mar-25	Dec-24
		N	N
	is arrived at after charging/(crediting)		
	Directors' emoluments:		
	Fees	3,350,000	3,350,000
	Other emoluments	53,400,000	53,400,000
	Depreciation	20,957,018	142,635,265
	Auditors' Remuneration	2,500,000	2,500,000
	(Profit)/Loss on sale of fixed assets	-	323,878,686
5	FINANCE COSTS	Mar-25	Dec-24
		N	N
	This comprises of		
	Interest on Term Loan	12,886,878	95,525,166
	Interest income	(21,789,837)	-
	Other Charges (COT etc)	557,007	9,799,997
		<u>(8,345,952)</u>	<u>105,325,163</u>
6	TAXATION	Mar-25	Dec-24
(i)	Per Profit and loss account		
	Income Tax	-	5,819,102
	Education Tax	-	-
	Capital Gain Tax	-	16,482,491
		-	<u>22,301,593</u>
(ii)	Per Statement of Financial Position		
	As at the beginning of the year	77,297,219	124,559,124
	Tax Charge	-	5,992,488
		<u>77,297,219</u>	<u>130,551,612</u>
	Payment During the year	-	-
	WHT Credit Notes Utilised during the Year	-	(53,254,393)
		<u>77,297,219</u>	<u>77,297,219</u>

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2025

7 INVENTORIES

	Mar-25	Dec-24
	N	
Raw Materials & Finished Products	52,361,490	52,672,113
Printing & Stationery	2,046,793	1,884,489
Engineering, kitchen & Staff uniform/Marketing stores	8,205,225	3,575,258
Packaging Materials	534,821	0
Gift cards	4,238,400	4,238,400
Work-in-Progress	0	0
Marketing Stores	4,396,489	4,605,561
Cleaning Materials	50,453	57,105
Gas & Diesel	600,556	800,844
	<u>72,434,226</u>	<u>67,833,770</u>

8 TRADE AND OTHER RECEIVABLES

	Mar-25	Dec-24
	N	N
NON - CURRENT		
Rent prepaid	78,392,420	88,285,545
This consist of rents paid in advance on outlets that would last more than 12 months.		
CURRENT		
Trade Receivables	78,345,805	60,107,695
Rent prepaid	11,494,872	11,494,872
Non Trade Receivables	0	0
Amortization	87,004,293	97,889,985
Others	0	0
Withholding Tax Receiveable	25,384,993	27,617,553
Staff Debtors	-2,258,409	6,607,506
	<u>199,971,554</u>	<u>203,717,611</u>

9 CASH AND CASH EQUIVALENTS

	Mar-25	Dec-24
	N	N
Cash Balances	7,023,984	4,373,614
Bank Balances	<u>247,656,877</u>	<u>232,513,666</u>
Cash & Cash equivalents	254,680,860	236,887,280
Bank Overdrafts	<u>-</u>	<u>0</u>
Cash and cash equivalents in cashflow statement	<u>254,680,860</u>	<u>236,887,280</u>

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2025

10 TRADE AND OTHER PAYABLES

	Mar-25	Dec-24
	N	N
Trade Creditors	85,451,937	92,523,675
Creditors - Directors	0	0
Other payables	<u>939,113,844</u>	<u>965,627,902</u>
	<u>1,024,565,781</u>	<u>1,058,151,577</u>

The company's policy on payment of creditors is to agree terms of payment prior to commencing trade with a supplier and to abide by those terms on the timely submission of invoices and other required confirmation of supply documents.

11 PROVISIONS AND DEFERRED INCOME

	Mar-25	Dec-24
	N	N
Non - Current		
Deferred income	23,822,422	5,185,110
Retro-Franchise Deposits	<u>31,847,610</u>	<u>6,314,770</u>
	<u>55,670,033</u>	<u>11,499,880</u>
This relates to amounts received as rental income for unutilized spaces in various outlets that would expire after 12 months.		
Current		
Provisions & Accruals	337,106,269	281,958,052
Provision for Directors fee	41,153,333	40,570,000
Retro-Franchise Deposits	4,879,000	4,879,000
Deposit on Rent	<u>10,200,000</u>	<u>10,200,000</u>
	<u>393,338,602</u>	<u>337,607,052</u>

Deferred income relates to amounts received as rental income for unutilized spaces in various outlets that would expire within 12 months.

Provision for Directors fee of N41,153,333 has been outstanding for the past five years. Directors are yet to be paid.

BORROWINGS

12 Non - Current Secured Loans

	Mar-25	Dec-24
	N	N
Eco-Bank plc Restructured Loan due year 2031	232,652,984	264,873,396
CFS Lease	<u>0</u>	<u>6,935,240</u>
	<u>232,652,984</u>	<u>271,808,636</u>

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2025

	Mar-25	Dec-24
Bank Overdrafts	-	0
	_____	_____
Current Secured Loans		
Eco-Bank plc Restructured Loan due year 2022	34,091,714	34,091,714
	_____	_____
	34,091,714	34,091,714
	=====	=====
13 <u>SHARE CAPITAL</u>	Mar-25	Dec-24
	N	N
1. Authorised:		
5,000,000,000 Ordinary Shares of 50k each	2,500,000,000	2,500,000,000
	=====	=====
2. Issued and fully paid:	N	N
3,211,627,906 Ordinary Shares of 50k each	2,500,000,000	1,605,813,953
	=====	=====

14 SHARE PREMIUM

This represents the excess of consideration paid over the nominal value of the 1,026,630,526 shares issued during the private placement offer in year 2008, 261,627,906 shares issued during the special placement offer in year 2010 and 1,788,372,094 shares issued during private placement offer in year 2024.

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2025

15	<u>REVENUE RESERVE</u>	Mar-25	Dec-24
		₦	₦
	At 1st January 2025	(4,518,174,963)	(4,252,589,110)
	Profit/Loss for the year	<u>(20,054,851)</u>	<u>(265,585,853)</u>
	Balance Transferred to Balance Sheet	<u>(4,538,229,814)</u>	<u>(4,518,174,963)</u>

TANTALIZERS PLC

17 SHAREHOLDING STRUCTURE AS AT 31ST DECEMBER 2024

	NAME	ADDRESS	HOLDING	%
1	BOSE AYENI	MAKAY PLAZA 21 ROAD, I CLOSE FESTAC TOWN, LAGOS	447,339,387	9
2	AYENI MOFOLUSO OLUYEMI	MAKAY PLAZA 21 ROAD, I CLOSE FESTAC TOWN, LAGOS	708,846,660	14
3	GOLDEN ANKHS INTEGRATED SERVICES	2ND FLOOR MAKAY PLAZA 21 ROAD 1 CLOSE FESTAC TOWN, LAGOS	686,452,253	14
4	FOOD SPECIALTIES	MAKAY PLAZA 21 ROAD, I CLOSE FESTAC TOWN, LAGOS	1,788,372,094	36
5	BANK LINK AFRICA		1,368,989,606	27
	TOTAL		5,000,000,000	100

FREE FLOAT

NIL