



Purple Real Estate Income Plc  
*Management accounts*  
31st March 2023

PURPLE REAL ESTATE INCOME PLC  
CONSOLIDATED MANAGEMENT ACCOUNTS  
31st March 2023

**PURPLE REAL ESTATE INCOME PLC (PREIP)**  
**Consolidated Profit or Loss for the period ended 31st March 2023**

	Notes	Period ended Mar-23 ₹
<b>Gross Earnings</b>		<b>561,400,626</b>
Income from rent	1a	122,856,949
Income from services to tenant	1a	50,978,371
Income from Parking (see iii below)	1a	7,445,489
Income from Advertisement(see iii below)	1a	57,117,125
Revenue from Nano sales	1b	180,889,828
Revenue from Nano Fit out (see iv below)	1b	96,189,551
Revenue from Macro Sales	1b	-
Income from Urban Sales	1b	-
<b>Total Revenue</b>		<b>515,477,312</b>
Cost of Sales	2	(14,875,806)
<b>Gross Profit</b>		<b>500,601,506</b>
Other Income	3	45,923,314
Revaluation gain		
Impairment writeback/(Loss)		-
<b>Total Operating Income</b>		<b>546,524,820</b>
Finance Expenses	4	(233,289,364)
Personnel Expense	5	(127,936,793)
Operating Expense	6	(98,639,174)
Depreciation	6	(14,791,695)
<b>Profit before tax</b>		<b>71,867,794</b>
Tax Expense	7	-
<b>Profit after tax</b>		<b>71,867,794</b>

**PURPLE REAL ESTATE INCOME PLC (PREIP)**  
**Consolidated Balance Sheet as at 31st March 2023**

	Notes	As at Mar-23 N
<b>ASSETS:</b>		
<i>Non-current assets</i>		
Investment Properties	8	35,604,465,542
Property, Plant & Equipment	9	120,368,908
Intangible Assets	10	128,790,935
<b>Total non-current assets</b>		<b>35,853,625,385</b>
<i>Current assets</i>		
Trading Properties	11	6,923,266,371
Trade receivables	12	623,938,265
Other Assets & Contract Assets	13	3,370,362,728
Cash & Cash Equivalents	15	65,572,517
<b>Total Assets</b>		<b>46,836,765,266</b>
<b>LIABILITIES:</b>		
Customers Deposits	16	379,559,690
Borrowings	17	20,329,634,061
Other Liabilities	18	2,859,752,485
Tax Payable	18 ii)	856,708,402
<b>Total Liabilities</b>		<b>24,425,654,637</b>
<b>EQUITY</b>		
Share capital	19	2,061,443,417
Share Premium	20	1,822,048,502
Retained earnings	21	18,527,618,710
NCI & Common control acquisition deficit		-
Shareholders' Funds		<b>22,411,110,629</b>
<b>Total Equity &amp; Liabilities</b>		<b>46,836,765,266</b>

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*Name, Signature & Date*

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*Name, Signature & Date*

Approved by the Board of Directors on \_\_\_ March 2023

## NOTES TO MANAGEMENT ACCOUNT-MAR 2023

	<b>Year Ended 31 Mar 2023</b>
<b>1 Revenue</b>	
<b>a. Income from Rent (see i below)</b>	122,856,949
Income from Service Charge (see ii below)	25,348,117
Income from Utility (see ii below)	25,630,254
Income from Parking (see iii below)	7,445,489
Income from Advertisement(see iii below)	57,117,125
<b>b. Revenue from Nano Sales (see below iv)</b>	180,889,828
Revenue from Nano Fit out (see iv below)	96,189,551
Revenue from Macro Sales	-
Income from Urban Sales	-
	<hr/> <b>515,477,312</b> <hr/>
(i) This amount represents the rental income earned at maryland mall during the period.	
(ii)This amount represents the income earned from service charge and utilities at maryland mall during the period.	
(iii)This amount represents the income earned from advertising and car park at maryland mall and agency fees during the period	
(iv)This amount represents the income earned from sales of purple Nano apartments by Lekki Retailtainment Limited during the period.	
<b>2 Cost of sales</b>	
Cost of Sales (Nano)	14,875,806
Cost of Sales-Urban	-
Cost of Sales - Maryland Macros	-
	<hr/> <b>14,875,806</b> <hr/>
(v) This amount represents the cost of sales incurred on purple Nano apartments by Lekki Retailtainment Limited during the period.	
<b>3 Other income</b>	
Agency Fees	30,718,232
Development Management - LRL	-
Interest Income- Placement	4,703,985
Sales on Commission	188,677
Outsourced/ Shared Services	-
Other Income	1,773,314
Revaluation Gain/Loss	-
Exchange gain	8,539,105
	<hr/> <b>45,923,314</b> <hr/>
<b>4 Finance Cost</b>	
Interest expense on facility	233,289,364
	<hr/> <b>233,289,364</b> <hr/>

## Notes to the Management Account (Cont'd)

	Year Ended 31 Mar 2023
	<del>N</del>
<b>5 Personnel Expenses</b>	
Outsourced / Shared Services	1,954,200
Outsourced Staff Salaries	49,184,135
Other Outsourced Staff Cost	50,017,034
Accrued Interest - EAC, AXA, Keystone & Jaiz	-
Paye Expenses	6,661,109
Pension Expenses	7,240,853
NSITF-ECS	-
Training and Development	3,305,334
Medical Expenses	9,574,127
	<hr/> <b>127,936,793</b> <hr/>
<b>6 Operating Expenses</b>	
Depreciation: Computer And Office Equipment	4,346,111
Depreciation: Motor Vehicle	3,545,042
Depreciation: Plant & Machinery	1,238,076
Depreciation:Furniture & Fitting	4,893,916
Depreciation:Building	-
Amortisation: Intangibles	768,550
Advertisement and Public Relation	3,263,625
Bank Charges	1,582,263
Business Travel & Accomodation	954,720
Promotional Expenses	66,686
External Manpower (Merchandiser)	80,000
Merger Expense	-
Diesel Expenses	8,036,843
Utility Expenses	23,389,382
Electrical Maintenance	8,000
Gift and Souvenir	3,786,968
Fuel Expenses	1,959,388
Transport and Miscellaneous	350,800
Printing & Stationery	351,375
Share Capital Expenses	-
Security Expenses	2,749,993
Telephone Expenses	3,533,500
Business & Development Levy	10,400
Wht Expenses	-
VAT Expense	-
Penalty Charge	-
Exchange Loss	672,226
Other Expenses ( <i>see (i) below</i> )	47,676,801
	<hr/> <b>98,639,174</b> <hr/>

## Notes to the Management Account (Cont'd)

	Year Ended 31 Mar 2023
	N
<b>(i) Other OPEX</b>	
Insurance Expenses	8,549,812
Business Expense	500,000
Cleaning Expenses	4,761,610
Entertainment	3,446,000
Generator Maintenance	-
Internet & Dstv subscription	6,604,657
Subscription	951,591
Motor Vehicle Maintenance	2,239,076
Office Expenses	-
Office Maintenance	1,992,993
Professional Expenses	10,151,428
Repair and Maintenance	7,974,885
Directors Fees and Sitting Allowance	125,000
Fumigation Expenses	379,750
Loss on Disposal	-
Tax Consultancy Fee	-
Pioneer Status Fees	-
Audit Fee	-
Impairment Loss on receivables/other assets	-
	<u><b>47,676,801</b></u>
<b>7 Tax Expense</b>	
Company Income Tax	-
Education Tax	-
	<u><b>-</b></u>
<b>8 Investment Properties</b>	
Investment Property-Land	7,879,857,044
Investment Property-Building	27,724,608,499
	<u><b>35,604,465,542</b></u>
Investment property comprises the land and building of Maryland Shopping Mall and the On-going all-new state of the art mixed property under construction at Lekki Retailtainment Limited.	
<b>10 Intangible Assets</b>	
Other Asset Comprises:	
Fractions (WIP)	9,494,741
Purple TV (WIP)	48,145,779
Goodwill - Alternative Capital Asset Partners ACAP	45,000,000
	<u><b>102,640,521</b></u>
Intangible assets include development costs, the platform of Purple Proptech Limited and Goodwill	

## Notes to the Management Account (Cont'd)

Year Ended  
31 Mar 2023  
N

### 11 Trading properties

Trading Property - Urban	5,568,884,396
Trading Properties- Macros	1,354,381,975
	<u>6,923,266,371</u>

Trading properties represents the cost incurred on properties earmarked for sales in respect of Purple Urban Limited's development project and Maryland Macro as at 31st March 2023.

### 12 Accounts receivable

Receivables-Bishopsgate	10,170,126
Maple Mews Project	-
Ojodu Mall Project	-
Impairment allowance on financial assets (B/S)	-
Impairment Loss on Other Assets	-
Lifetime ECL Allowance	-
Receivables-Customers Lease Rental	109,322,411
Receivables-Service Charge	35,300,243
Receivables-Utility	18,142,034
Allowance for Impairment - Receivable Utility	-
Receivables-Advert	41,346,145
Account/Fee Receivable	47,707,955
Allowance for Impairment - Receivable (BS)	-
WHT Receivable	25,185,828
Receivables - Lekki Residential Offtakers	51,704,572
Receivables - Nano Fit out	105,058,951
Receivable - Urban Residential Offtakers	180,000,000
	<u>623,938,265</u>

## Notes to the Management Account (Cont'd)

	Year Ended 31 Mar 2023	<del>N</del>
<b>13 Other Assets</b>		
Prepaid Insurance	12,732,589	
Prepaid Internet	119,125	
Prepaid HMO	19,151,489	
PREPAID - Professional Fees	4,340,883	
Overseas Company Set Up cost	5,467,378	
Prepaid Expense	57,266	
Software Development	-	
Receivable - LRL	-	0
Receivable - PRL	-	10,000
Receivable - MML	-	-
Receivable - PREIL	-	0
Receivable - Purple Capital Partners	7,850,000	
Receivable - PROPTECH	-	0
Receivables-Purple Asset Managers	976,370,036	
Receivables-Purple Real Estate Devt Company Ltd	-	
Receivable - Purplemoney	125,000,000	
Receivables-Purple Urban	-	0
Investment in Subsidiary - Maryland Mall Limited	-	0
Investment in Subsidiary - Lekki Retailtainment Limited	-	-
Investment in Subsidiary - Purple Real Estate Development Company Limited	-	-
Investment in Subsidiary - Purple Propstech Limited	-	0
Investment in V8 Capital Partners Limited	88,687,974	
Investment in Subsidiary - Purple Urban	-	-
Investment in Silvercrest	-	-
Investment in Purplemoney	-	-
Investment in TK Tech Limited	115,400,000	
Goodwill on Investment in Subsidiary ACAP (PAM)	-	-
Goodwill on Merger with PREDCO	-	0
Investment-3 Nano Units	150,000,000	
	<b>1,505,166,739</b>	
<b>14 Contract Assets</b>		
Contract Asset-LRL	2,521,647,837	
Contract Asset-URBAN	358,902,051	
12 months ECL Allowance	-	1,015,353,899
	<b>1,865,195,989</b>	



## Notes to the Management Account (Cont'd)

**Year Ended**  
**31 Mar 2023**  
**₦**

### 15 Cash & Cash equivalents

Cash & short term funds comprises:

Cash In Bank (Stanbic Naira Account)	8,351,978
Cash in Bank (Purple Money MFB)(MMP)	5,900,049
Cash In Bank (Zenith)	2,225
Cash In Bank (FCMB NAIRA)	1,138,669
Cash in Bank (KEYSTONE)	43,488,658
Cash In Bank (ACCESS -Proptech Ops NGN)	6,137
Cash In Bank (NOVA)	-
Cash In Bank JAIZ (0009540743)	268,934

#### **Inter-bank placement with other banks:**

Placement with Stanbic/AXA	-
Accrued Interest - EAC, AXA, Keystone & Jaiz	5,220,367
Fixed Deposit Placement (KEYSTONE & NOVA & Forwards)	1,069,841
Cash balance : Vault	<b>65,446,857</b>
Petty Cash	125,660

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**65,572,517**

### 16 Customers Deposit

Customer deposits comprise:

Fit Out Deposit	20,773,501
Lease Deposit	72,335,209
Prepaid Lease Rental	56,486,813
Prepaid Adverts	16,375,000
Prepaid Service Charge and Utility	18,157,212
RETAIL FIT-OUT DEPOSIT	23,079,920
Rent Received BO client - Redworth Terraces	2,030,000
Maryland Macros - Residential Subscriptions	82,496,836
Purple Urban - Residential Subscriptions	22,700,000
LEKKI RESIDENTIAL	60,690,500

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**379,559,690**

### 17 Borrowings

NOVA Investment Note	2,417,646,606
LUCID/ASTRA Borrowings	248,947,070
LUCID/ASTRA	1,777,873,440
Long Term Loan - Vantage Capital	5,545,678,498
Sukuk Bond - 5BN	5,284,466,299
Long Term Loan - BOI	5,055,022,147
Transaction cost on Sukuk Bond	-

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**20,329,634,061**

## Notes to the Management Account (Cont'd)

**Year Ended**  
**31 Mar 2023**  
**₹**

### 18 Other Liabilities

Sundry Creditor	40,404,832
Audit Fee Payable	59,721,157
VAT Payable	46,910,073
Withholding Tax	278,411,143
Fees & Account Payable	500,000
Unsubstantiated Balance	28,976
Caution Fee - Bishopsgate	150,000
Payable - Purple Retail Limited	43,111,111
Payable - PRML	77,821
Payable - PREIL	15,000
PAYABLE - PCAP	250,504,100
Payable - PAM	966,370,036
Deferred tax Liability	1,173,548,236
	<b>2,859,752,485</b>

### 18 (ii) Tax Payable

Income tax based on Profit for the Period

-

**Per Profit & Loss**

-

#### **Per Balance Sheet**

Balance, beginning of year

856,708,402

Charge for the Period

-

Payment during the Period

-

**856,708,402**

### 19 Share Capital

PURPLE RETAIL LIMITED

2,061,443,417

PURPLE RETAIL MANAGERS LIMITED

-

42 ADDITIONAL SHAREHOLDERS (AS LISTED IN THE SIGNED MEMO)

-

**2,061,443,417**

### 20 Share Premium

PURPLE RETAIL LIMITED

1,073,324,585

42 ADDITIONAL SHAREHOLDERS (AS LISTED IN THE SIGNED MEMO)

-

DEPOSIT FOR SHARES

748,723,917

Balance, end of year

**1,822,048,502**

### 21 Retained earnings

Balance, beginning of year

18,455,750,916

Transfer from Profit & Loss during the year

71,867,794

**Balance, end of year**

**18,527,618,710**

<b>NOTE 9</b>								
<b>PURPLE REAL ESTATE INCOME PLC (PREIP)</b>								
<b>CONSOLIDATED FIXED ASSET SCHEDULE</b>								
<b>AS AT 31ST MARCH 2023</b>								
	<b>Land</b>	<b>Building</b>	<b>Intangibles (33%)</b>	<b>Furnitures Fittings (20%)</b>	<b>Computer and Office Equipment (25%)</b>	<b>Motor Vehicles (25%)</b>	<b>Plant &amp; Machinery (33%)</b>	<b>Total</b>
<b>COST:</b>								
As at 01/01/2023	7,106,738,978.60	32,571,590,417.45	31,142,566.02	112,027,172.52	531,446,773.71	78,178,000.00	208,486,627.37	40,639,610,535.67
Additions during the year	9,000,000.00	721,902,476.90	-	-	81,700.00	-	-	730,984,176.90
Revaluation								0.00
Adjustment/Disposal/Allowance for Impairment Loss								0.00
As at 31/03/2023	<u>7,115,738,978.60</u>	<u>33,293,492,894.35</u>	<u>31,142,566.02</u>	<u>112,027,172.52</u>	<u>531,528,473.71</u>	<u>78,178,000.00</u>	<u>208,486,627.37</u>	<u>41,370,594,712.58</u>
<b>DEPRECIATION:</b>								
As at 01/01/2023	-	-	4,223,601.30	69,121,716.73	486,718,670.16	40,236,100.69	199,751,733.72	800,051,822.59
Charge for the year	-	-	768,550.07	4,893,916.25	4,346,111.00	3,545,041.67	1,238,075.87	14,791,694.86
Disposal/Allowance for Impairment								0.00
As at 31/03/2023	<u>0.00</u>	<u>0.00</u>	<u>4,992,151.36</u>	<u>74,015,632.98</u>	<u>491,064,781.16</u>	<u>43,781,142.35</u>	<u>200,989,809.59</u>	<u>814,843,517.45</u>
NBV as at 31/03/2023	7,115,738,978.60	33,293,492,894.35	26,150,414.66	38,011,539.54	40,463,692.55	34,396,857.65	7,496,817.78	40,555,751,195.13
NBV as at 31/12/2022	7,106,738,978.60	32,571,590,417.45	26,918,964.72	42,905,455.79	44,728,103.55	37,941,899.31	8,734,893.66	39,839,558,713.08