



**AUDITED FINANCIAL STATEMENT FOR THE
YEAR ENDED 31ST DECEMBER, 2021.**



(CHARTERED ACCOUNTANTS)

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MARVELOUS MIKE PRESS LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

General Information.

Directors:	Engineer Michael B. Akinola Mrs. Akinola Christiana.
Business Address:	Plot 1309 Kaura District, Behind Abuja- Dubai Market, By Games- Village, Abuja.
Company Secretary:	Owoicho Bright Ogwuche
Bankers:	Zenith Bank Plc. Taj Bank. Wema Bank Plc. Fidelity Bank Plc. Polaris Bank Ltd Sterling Bank Plc.
Auditors:	Segun Awosanya & Co. No. 25 Matadi Street, Wuse Zone 3, Abuja.

MARVELOUS MIKE PRESS LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

Director's report.

The Directors are pleased to submit to members of Marvelous Mike Press Limited the Audited Financial Statements for the year ended 31st December, 2021.

1. INCORPORATION

The Company was incorporated on 25th July, 2008.

2. REVIEW OF ACTIVITIES

Principal Activities

The Company engaged in the business of printing during the period under review.

3. RESULTS

	2021
	₦
Profit/ (Loss) before Taxation	191,765,067.31
Provision for Taxation	<u>(57,529,520.19)</u>
Profit/ (Loss) after Taxation	<u>134,235,547.11</u>

4. AUTHORISED AND ISSUED SHARE CAPITAL

The Company was incorporated with an authorized share capital of ₦1,000,000 which has been fully paid up.

There were no changes in the authorized and issued share capital of the company during the year under review.

5. Employees

a) Employment of disabled persons

No disabled person was employed by the Company during the year under review. It is however the Company's policy to consider disabled persons for employment if academically and mentally qualified.

b) Health, Safety and Welfare

The Company provides subsidies to all employees for medical care and treatment. Employees are made aware of the safety regulations in force within the premises.

c) Employee involvement and training

The Company is committed to keeping its employees fully informed as far as possible regarding the Company's performance and progress, and seeking their views, wherever practicable on matters which particularly affect them as employees. Professional, technical and management expertise are the Company's major assets.

Therefore, continuous development thereof is keenly pursued by the Company in the form of regular courses for employees.

Director's report.

6. Appointment of Auditors

By the order of the Board of Directors and in accordance with section 358 (1) of Company and Allied Matters Act 1990, Messrs Segun Awosanya & Co. have been appointed as the Company's Auditors to carry out statutory audit of the Company's activities.

7. DIRECTORS

The names of the directors as at the date of this report are as follows:

- Engineer Michael B. Akinola
- Mrs Akinola Christiana.

8. CORPORATE GOVERNANCE

The Company maintains corporate policies and standards designed to encourage good and transparent corporate governance, avoid potential conflicts of interest and promote ethical business practices. The business of the Company is conducted with integrity in ways that pays due regard to the legitimate interests of all stakeholders.

9. Dividends

The Directors do not recommend the payment of dividend.

Statement of Director's Responsibilities.

The Directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit or loss for that year. In so doing, the Directors ensure that:

- a) Proper accounting records are maintained
- b) Adequate internal control procedures are established which, as far as it is reasonably possible, safeguard the assets and prevent or detect fraud and any other irregularities.
- c) Applicable accounting standards are followed.
- d) Suitable accounting policies are adopted and consistently applied
- e) Judgements and estimates made are reasonable and prudent.

The directors have made an assessment of the company's ability to continue as a going concern and have no reason to believe the company will not remain a going concern in the year ahead.

Signed on behalf of management:

.....
Director's name


.....
Signature/ Date

.....
Director's name


.....
Signature/ Date

REPORT OF THE INDEPENDENT AUDITORS

To the Shareholders of Marvelous Mike Press Limited.

Opinion

We have audited the financial statements of Marvelous Mike Press Limited, which comprises the statement of financial position as at 31st December 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are consistent, in all material respects, with International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004.

We expressed an unqualified opinion on the financial statement in our report.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements.

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the Financial Reporting Council of Nigeria Act, No 6, 2011 and the provisions of the Companies and Allied Matters Act, CAP 20, Laws of the Federation of Nigeria 2004, and for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to dissolve the company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the company's financial reporting process.

The directors are responsible for other information which comprises the Directors Report, notice of meeting, details of officers and management and the management report (but does not include the audited statements and the auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance thereon.

REPORT OF THE INDEPENDENT AUDITORS

In connection with our audit of the financial statements, our responsibility is to read the other information identified above. In so doing, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise, appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to this report, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in his regard.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements, based on the audit we conducted.

An audit involves performing procedures to obtain evidence about the amount and disclosures in the financial statements. The procedures selected depend on the auditors' judgement including the assessments of risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

REPORT OF THE INDEPENDENT AUDITORS

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit.

We remain solely responsible for our audit opinion. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20, Laws of the federation of Nigeria 2004, we confirm that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books;
- The Company's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive income are in agreement with the books of account.
- In our opinion, the financial statements have been prepared in accordance with the provisions in the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 so as to present fairly the state of affairs and financial performance.

For: **Segun Awosanya & Co**



Segun Awosanya, FCA, FCTZ FRC/2013/ICAN/000000259
Managing Partner
March, 2022.

SIGNIFICANT ACCOUNTING POLICIES

1. Presentation of Reports and Accounts (a) Reporting entity

The Company was incorporated on 25th July, 2008.

The Company engaged in the business of printing during the period under review.

(b) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB").

(c) Functional and presentation currency

These financial statements are presented in Nigerian Naira which is the Company's functional currency.

(d) Use of estimates and judgments

The preparation of the financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2. Turnover

Company's income is the invoice value of printing services rendered to her various clients which include Government agencies, Non-Governmental Organizations and other private businesses.

3. Intangible assets

Expenditure on research activities is recognized as an expense in the period in which it is incurred. An internally generated intangible asset arising from the company's development is recognized only if all of the following conditions are met:

- I. An asset is created that can be identified;
- II. It is probable that the asset created will generate future economic benefits; and
- III. The development cost of the asset can be measured reliably.

Internally generated intangible assets are amortized on a straight-line basis over their useful lives. Where no internally generated intangible asset can be recognized, development expenditure is recognized as an expense in the period in which it is incurred.

After initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses.

The amortization period, amortization method and residual value is reviewed at each financial year end.

The residual value of intangible assets is assumed to be zero.

Intangible asset Useful economic life Valuation method

The residual value of intangible assets is assumed to be zero.

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

4. Property, plant and equipment

Property, plant and equipment are tangible assets, which the company holds for its own use and which are expected to be used for more than one period.

An item of property, plant and equipment is recognized as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the company consumes the asset's economic benefits. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or de-recognized. The useful lives of items of property, plant and equipment have been assessed as follows:

- The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.
- The depreciation charge for each period is recognized in profit or loss unless it is included in the carrying amount of another asset.

SIGNIFICANT ACCOUNTING POLICIES

- Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognized immediately in profit or loss to bring the carrying amount in line with the recoverable amount.
- An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the recognition of an item of property, plant and equipment is included in profit or loss when the item is derecognized. The gain or loss arising from the recognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

Depreciation rates:

Plant and Machinery	10%
Furniture & Fittings / Equipment	20%
Land & Building	10%
Motor Vehicles	20%

5. Share Capital (a) Ordinary shares

Ordinary shares are classified as equity and are recorded at the proceeds received net of incremental external costs directly attributable to the issue.

(b) Preference shares

Preference share capital is classified as equity if it is non-redeemable by holders and bears an entitlement to distributions that is non-cumulative and at the discretion of the Board of Directors. Accordingly, they are presented as a component of equity.

6. Employee benefits (a) Pension Fund Obligations

The Company operates a contributory pension scheme in line with the provisions of the Pension Reform Act 2004.

The contributions of 10% for Company and 8% for staff are based on the current salaries and designated allowances. Employee contributions are funded through payroll deductions while the Company's contribution is charged to the Statement of Comprehensive Income.

Contributions to defined contribution pension schemes are charged to the consolidated statement of comprehensive income in the year to which they relate. The scheme is managed by various Pension Fund Administration (PFAs) chosen by employees.

(b) Short-term Employee Benefits

The cost of short-term employee benefits (those payable within 12 months after service is rendered) such as paid vacation, leave pay, sick leave and bonuses are recognized in the period in which the service is rendered and is not discounted.

The expected cost of short-term accumulating compensated absences is recognized as an expense as the employees render service that increases their entitlement or, in the case of non-accumulating absences, when the absences occur. The expected cost of bonus payments is recognized as an expense when there is a legal or constructive obligation to make such payments as a result of past performance. Provisions for leave pay and bonuses are recognized as a liability in the financial statements.

(c) Share Based Payments

The Company does not currently operate share-based payments to employees.

7. Accounts Receivable

Accounts receivable includes outstanding cash from services rendered to the company's various clients which include; Government agencies, Non-Governmental Organizations and other private businesses worth ₦1,459,770,478.89.

SIGNIFICANT ACCOUNTING POLICIES

8. Accounts Payable

Accounts payable includes outstanding cash to vendors, suppliers, and other creditors. The accounts payable for the year includes non-trade short term working capital obligations from associated companies of ₦966,563,004.64.

9. Tax expenses

The tax expense represents the sum of the current tax payable and deferred tax.

Current tax assets and liabilities

The current tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is charged or credited to profit or loss for the period, except to the extent that the tax arises from:

- (1) A transaction or event which is recognized, in the same or a different period, outside profit or loss, either in other comprehensive income or directly in equity or
- (2) A business combination.

Deferred tax is charged or credited outside profit or loss if the tax relates to items that are recognized, in the same or a different period, outside profit or loss.

10. Provisions

Provisions are liabilities of uncertain timing or amount, and are recognized when the company has a present obligation as a result of a past event, and it is probable that the company will be required to settle that obligation.

SIGNIFICANT ACCOUNTING POLICIES

Provisions are not recognized for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

11. Revenue (Income) Recognition

Income is measured at the fair value of the consideration received or receivable from printing services rendered to clients.

(a) Investment income

Investment income comprises realized and unrealized gains on investments, interest income and dividend income.

(b) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

12. Foreign Currencies Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. The functional currency is the currency of the primary economic environment in which the entity operates, which is the Nigerian Naira (NGN).

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end closing exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

13. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Related parties include;

- a. Entities over which the company exercises significant influence
- b. Shareholders and key management personnel of the company
- c. Close family members of key management personnel
- d. Post-employment benefit plan which is for the benefit of employees of the Company or of any entity that is a related party of the company.

Key management personnel comprise the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Company. The Company enters into transaction with related parties on an arm's length basis. Prices for transactions with related parties are determined using the current market price or admissible valuation methods.

14. Basic Earnings Per Share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding at the statement of financial position.

15. Dividend

Dividends on ordinary shares are appropriated from Retained Earnings and recognized as a liability in the year in which they are declared and PAID. Dividends are proposed and declared by the shareholders at the Annual General Meeting of the Comp

MARVELOUS MIKE PRESS LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2021			
	NOTES	2021	2020
		₱	₱
Income	1	4,423,882,220.88	2,139,351,201.15
Cost of Sales	2	(3,838,469,567.28)	(1,783,127,619.50)
Gross Profit		585,412,653.60	356,223,581.65
Other Income		14,761.84	-
Less Operating Expenses:			
Admin Expenses	2	(120,324,115.98)	(89,414,626.46)
Depreciation	4	(246,828,541.36)	(182,434,018.96)
Distribution Cost		(392,184.87)	(474,777.14)
Operating Profit		217,882,573.23	83,900,159.10
Finance Charge	2	(30,375,505.92)	(34,689,421.39)
Net Profit Before Tax		187,507,067.31	49,210,737.71
Provision for Income Tax		(56,252,120.19)	(14,763,221.31)
Net Profit After Tax		131,254,947.11	34,447,516.39
Net Profit / (Loss) B/F		103,581,904.04	69,134,387.65
Net Profit / (Loss) C/F		234,836,851.16	103,581,904.04

MARVELOUS MIKE PRESS LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

STATEMENT OF FINANCIAL POSITION AS AT 31 ST DECEMBER, 2021					
	NOTE	2021		2020	
		₦	₦	₦	₦
NON CURRENT ASSETS					
Property, Plant, and Equipment	4	1,976,606,385.29	1,976,606,385.29	2,108,830,066.64	2,108,830,066.64
CURRENT ASSET					
Inventory		-		-	
Account Receivable	5	1,459,770,478.89		393,916,894.37	
Staff Advance		-		1,380,000.00	
Cash and Bank	6	101,246,485.29		866,456,169.20	
Total Current Asset			1,561,016,964.19		1,261,753,063.57
TOTAL ASSET			3,537,623,349.47		3,370,583,130.22
EQUITY AND LIABILITIES					
EQUITY					
Authorized Share Capital		1,000,000.00		1,000,000.00	
Ordinary Share Capital		1,000,000.00		1,000,000.00	
Retained Earnings		234,836,851.16		103,581,904.04	
Directors Current Account		389,139,757.68	624,976,608.84	1,718,393,219.47	1,822,975,123.51
NON-CURRENT LIABILITIES					
Long Term Loan:					
Loan	7		1,889,831,615.80		664,000,000.00
CURRENT LIABILITIES					
Account Payables	8	966,563,004.64		868,844,785.39	
Provision for Income Tax		56,252,120.19	1,022,815,124.83	14,763,221.31	883,608,006.70
Total Equities & Liabilities			3,537,623,349.47		3,370,583,130.22

DIRECTORS

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MARVELOUS MIKE PRESS LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2021				
	Share Capital	Directors Account	Retained Earnings	Total
	₦	₦	₦	₦
Balance b/f	1,000,000.00	1,718,393,219.47	103,581,904.05	1,822,975,123.52
Addition during the year	-	(1,329,253,461.79)	-	(1,329,253,461.79)
Profit or loss for the year	-	-	131,254,947.11	131,254,947.11
Balance c/f	1,000,000.00	389,139,757.68	234,836,851.16	624,976,608.84

MARVELOUS MIKE PRESS LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

STATEMENTS OF CASHFLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2021				
	2021		2020	
	₦	₦	₦	₦
PROFIT BEFORE TAX		187,507,067.31		49,210,737.71
Finance Charge		-		-
Depreciation		246,828,541.36		182,434,018.96
Operating profit before changes in working capital		434,335,608.66		231,644,756.66
Add: Changes in working capital:				
(Increase)/Decrease in Inventories		-		-
(Increase)/Decrease in Receivables and prepayments	(1,065,853,584.52)		(370,726,894.37)	
Increase/(Decrease) in Payables and accruals	(41,488,898.88)	(1,107,342,483.40)	644,897,308.63	274,170,414.26
Cashflow from operating activities		(673,006,874.74)		505,815,170.92
Tax Paid		(6,312,052.43)		(36,374,743.85)
TOTAL FUND FROM OPERATION		(679,318,927.17)		469,440,427.07
INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment		(114,604,860.00)		(19,522,800.00)
		(793,923,787.17)		449,917,627.07
FINANCING ACTIVITIES				
Issues of share	-		-	
Term Loan	1,950,000,000.00		400,000,000.00	
Loan Repayment	(798,908,388.82)		(80,844,910.50)	
Directors' Account	(1,122,377,507.92)	28,714,103.26	-	319,155,089.50
Increase in Cash & Cash Equivalent		(765,209,683.91)		769,072,716.57
Cash & Cash Equivalent at 1/1		866,456,169.20		97,383,452.63
Cash & Cash Equivalent at 31/12		101,246,485.29		866,456,169.20
REPRESENTED BY				
Cash and Bank balances		101,246,485.29		866,456,169.20

MARVELOUS MIKE PRESS LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

NOTE	NOTES TO THE ACCOUNT FOR THE YEAR ENDED 31 ST DECEMBER, 2021		
1	INCOME	2021	2020
	Public Contracts	₦	₦
	Independent National Electoral Commission (INEC)	599,951,252.00	100,241,660.00
	National Examinations Council (NECO)	961,911,114.05	701,897,801.70
	National Mathematical Centre	11,201,220.00	1,558,750.00
	National Primary Health Care Development Agency	1,658,206,477.03	670,398,755.00
	Universal Basic Education Commission (UBEC)	285,863,666.25	217,819,373.75
	National Population Commission	35,329,500.00	-
	National Universities Commission	1,500,000.00	-
	Federal Medical Centre Owerri	3,225,000.00	-
	Federal Ministry of Humanitarian Affairs, Disaster Management and Social Development	29,863,000.00	-
	Kaduna State Board Of Internal Revenue	5,757,000.00	-
	National Business and Technical Examinations Board	19,143,308.75	-
	Nigerian Educational Research and Development Council	1,415,326.42	-
	Other Government Contracts	84,446,869.68	
	Total	3,697,813,734.18	1,691,916,340.45
	Non-Governmental Organizations (NGOs) Contracts	₦	₦
	World Health Organisation Nigeria	135,200,880.00	9,890,570.00
	United Nations Children Funds (UNICEF)	368,544,760.00	200,354,835.00
	International Foundation for Electoral Systems (IFES)	2,396,150.00	-
	United Nations Development Programme	56,250.00	-
	Jhpiego	15,357,805.25	-
	United Nations Educational, Scientific and Cultural Organization (UNESCO)	1,444,600.00	-
	Family Health International	384,250.00	29,942,700.00
	Creative Associate Intl ltd	49,137,300.00	-
	MCT SARL	6,436,700.72	-
	European Centre For Electoral Support	-	12,750,000.00
	MGIC Nigeria Maryland Global Initiatives Corporation	-	2,110,000.00
	Save the Children	-	18,350,000.00
	Total	578,958,695.97	273,398,105.00

MARVELOUS MIKE PRESS LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

	Private Contracts - Educational Materials		
	Ship Agency Nigeria Ltd	340,312.50	-
	Hullbly Nigeria Ltd	330,358.80	-
	Sparkle Press Ltd	16,696,216.43	-
	Joternam Ltd	1,300,000.00	-
	Nigedures Devcoun Press	4,084,300.00	-
	Kaytee Nigeria Ltd	99,050,250.00	-
	Print Invst Unity	20,000,000.00	-
	Other Educational Materials	5,308,353.00	134,084,295.08
	Premium Pension	-	14,620,000.00
	Other Contracts	-	25,332,460.62
	Total	147,109,790.73	174,036,755.70
	TOTAL INCOME	4,423,882,220.88	2,139,351,201.15
	OTHER INCOME		
	Interest	14,761.84	-

MARVELOUS MIKE PRESS LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

NOTE:2	NOTES TO THE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2021 CONINUE		
	Cost of Goods Sold		
	UNICEF/WHO/U.N	435,762,723.07	69,230,621.28
	Other contracts	3,379,727,342.19	1,713,841,247.02
	Carriage Inward	-	55,751.19
	Electricity	19,200,822.01	15,585,278.69
	Fuel & Diesel	3,778,680.01	912,155.07
		3,838,469,567.28	1,799,625,053.25
	Distribution Cost		
	Transportation	392,184.87	316,142.04
	Loading & Offloading	-	88,782.13
	Marketing Expenses	-	69,852.96
		392,184.87	474,777.14
	Administrative Expenses		
	Professional Fess	1,698,995.84	6,407,287.55
	Registration Expenses	1,086,224.67	452,371.72
	Insurance	5,034,206.22	3,254,872.66
	Vehicle Repairs & Registration	987,173.21	172,828.69
	Repairs & Maintenance	-	7,876,442.92
	Courier & Postages	953,739.24	102,583.29
	Computer Consumables & Stationeries	1,810,846.40	1,344,863.30
	Internet	2,224,268.72	196,768.91
	Office Expenses	-	1,661,319.20
	Meals & Entertainment	-	826,035.87
	Medicals	-	96,810.30
	Salary	103,190,667.22	49,232,526.90
	Newspapers & Periodicals	54,367.87	92,481.39
	Rent	1,812,262.23	1,200,000.00
	Security Expenses	1,471,364.37	-
		120,324,115.98	72,917,192.71
	Finance Charges		
	Loan Interest	16,430,000.00	29,630,362.50
	Monitoring Fee on BOI Loan	-	1,492,500.00
	Bank Charges	13,945,505.92	3,566,558.89
		30,375,505.92	34,689,421.39

MARVELOUS MIKE PRESS LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

3	TAXES	₦	₦
	Custom Duty	-	9,652,504.00
	Tertiary Education Tax	5,871,688.05	6,593,379.98
	Withholding Tax	440,364.38	100,000.00
	Companies Income Tax	-	20,028,859.87
	PAYE	-	-
		6,312,052.43	36,374,743.85
	Depreciation	246,828,541.36	182,434,018.96

MARVELOUS MIKE PRESS LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

Note:4	NOTES TO THE ACCOUNT FOR THE YEAR ENDED, 31ST DECEMBER, 2021 CONTINUE				
	PROPERTY, PLANT AND MACHINERY SCHEDULE				
	PLANT & MACHINERY	FURNITURE & FITTINGS/EQUIPMENT	LAND AND BUILDING	MOTOR VEHICLES	TOTAL
	₦	₦	₦	₦	₦
COST/VALUATION					
As at 1st January, 2021	1,771,511,484.98	111,252,467.00	785,000,000.00	60,435,897.30	2,728,199,849.28
Revaluation during the year	-	-	-	-	-
Additions during the period	112,127,160.00	2,477,700.00	-	-	114,604,860.00
Disposal during the period	-	-	-	-	-
AS at 31st December, 2021	1,883,638,644.98	113,730,167.00	785,000,000.00	60,435,897.30	2,842,804,709.28
DEPRECIATION RATE	10%	20%	10%	20%	
DEPRECIATION					
As at 1st January, 2021	317,411,580.62	20,294,750.00	255,000,000.00	26,663,452.02	619,369,782.64
Charges during the period	151,220,589.34	7,514,500.00	78,500,000.00	9,593,452.02	246,828,541.36
On disposal during the period	-	-	-	-	-
AS at 31st December, 2021	468,632,169.96	27,809,250.00	333,500,000.00	36,256,904.03	866,198,323.99
CARRYING VALUE					
As at 1st January, 2021	1,454,099,904.36	90,957,717.00	530,000,000.00	33,772,445.28	2,108,830,066.64
AS at 31st December, 2021	1,415,006,475.02	85,920,917.00	451,500,000.00	24,178,993.27	1,976,606,385.29

MARVELOUS MIKE PRESS LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

NOTES TO THE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2021 CONTINUE			
5	CURRENT ASSETS	2021	2020
	Account Receivables	₦	₦
	National Primary Health Care Development Agency	55,402,360.00	-
	World Health Organisation Nigeria	1,875,000.00	-
	United Nations Children Funds (UNICEF)	108,104,420.00	169,155,085.00
	United Nations Educational, Scientific and Cultural Organization (UNESCO)	732,100.00	-
	Save The Children	2,966,000.00	6,500,000.00
	United Nations Development Programme	56,250.00	-
	Universal Basic Education Commission (UBEC)	294,415,735.89	70,852,952.50
	National Examinations Council (NECO)	760,955,264.00	147,408,856.87
	National Population Commission	35,329,500.00	-
	National Mathematical Center	2,024,625.00	-
	National Universities Commission	1,500,000.00	-
	Independent National Electoral Commission (INEC)	166,546,224.00	-
	Federal Ministry of Humanitarian Affairs, Disaster Management and Social Development	29,863,000.00	-
	TOTAL	1,459,770,478.89	393,916,894.37

6	CASH AND BANK BALANCES	2021	2020
		₦	₦
	Zenith Bank	3,331,956.49	783,885.72
	Polaris Bank	1,996,685.14	935,807.35
	Taj Bank	2,887,219.18	27,826,096.75
	Wema Bank	83,720,218.44	458,906,465.24
	Wema Bank (Domiciliary)	7,476,949.46	706,602.40
	Sterling Bank	490,526.74	150,039.40
	Fidelity Bank	1,342,929.84	377,147,272.34
		101,246,485.29	866,456,169.20

MARVELOUS MIKE PRESS LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

NOTES TO THE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2021 CONTINUE			
7	NON CURRENT LIABILITIES		
	LONG TERM LOAN	2021	2020
		₦	₦
	Bank of Industry	1,584,177,068.89	664,000,000.00
	Wema Bank	305,654,546.91	-
	TOTAL	1,889,831,615.80	664,000,000.00
8	CURRENT LIABILITIES	2021	2020
	ACCOUNT PAYABLES	₦	₦
	Pobic Resources Agency Limited	32,334,400.00	3,376,110.00
	Divine Connection	27,150,000.00	-
	Micdon Media Limited	612,300.00	-
	Secure Print Equipment Suppliers FZE	52,981,760.00	-
	Soventix Hybrid Limited	39,328,657.50	-
	Vista International Limited	1,239,000.00	-
	Audit Fees	1,000,000.00	-
	Other Trade payables	-	-
	WHT on Vista Int'l Payable	-	4,246,740.00
	FC Exports Limited	-	46,740,000.00
	Roxcel	-	159,600,000.00
	Gizmotech Limited	-	12,075,000.00
	Afra International	-	35,340,000.00
	Non-Trade Payables	811,916,887.14	607,466,935.39
	TOTAL	966,563,004.64	868,844,785.39