

# MARVELOUS MIKE PRESS LIMITED



**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED  
31ST DECEMBER, 2022**

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**BOARD OF DIRECTORS AND PROFESSIONAL ADVISERS**

**BOARD OF DIRECTORS**

**NAMES**

Engineer Michael B. Akinola  
Mrs Akinola Christiana

**DESIGNATION**

Director  
Director

**CORPORATE ADDRESS:**

Plot 1309 Kaura District,  
Behind Abuja Dubai Market,  
Games Village,  
Abuja, Nigeria.

**AUDITORS:**

**Segun Awosanya & Co.**  
(Chartered Accountants)  
No. 25, Matadi Street,  
Wuse Zone 3,  
Abuja, Nigeria.

## REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of the Company have pleasure in submitting Financial Statements for the period ended 31 December 2022.

### 1 LEGAL FORM:

The Company was registered in Nigeria with RC 0068759 on 25th July 2008.

### 2 PRINCIPAL ACTIVITIES:

To carry on business of general contracts (Printing) to third parties.

### 3 Board's Responsibilities

The Board of Partners are responsible for the Preparation of the Financial Statements, which gives a true and fair view of the State of Affairs of the Business as at the end of the Financial period and comply with the laid-down Financial Regulation.

#### In doing so, they ensure that:

- Proper Accounting Records are Maintained
- Applicable Accounting Standards are followed
- Suitable Accounting Policies are adopted and consistently applied
- Judgments and Estimates made are reasonable and prudent
- The Going concern basis is used unless it is inappropriate
- The Business will continue in operation
- Internal control procedures are instituted which as far as is reasonably possible, safeguard the Asset and Prevent and Detect Fraud and other Irregularities.

### 4 STATE OF AFFAIRS:

The State of Affairs is as set out in the Financial Statements for the period . In the opinion of the Board, the state of the Business's Affairs is satisfactory and there has been no significant transaction since the date of the Balance Sheet.

### 5 RESULT OF OPERATIONS:

	2022	2021
	N	N
Turnover for the Year	<u>5,767,405,799</u>	<u>4,423,882,221</u>
Profit/ (Loss) for the Year	<u>247,389,489</u>	<u>131,254,947</u>

### 6 COMPANY ACTIVITIES REVIEW AND FUTURE DEVELOPMENT:

The Board are developing plans toward strengthening the Business to ensure its growth and stability. However, the performance in the period under review have been attributed to the commitment of all Stakeholders.

### 7 PROPERTY, PLANT & EQUIPMENT

Movement in Property, Plant & Equipment during the year is shown in Note 20 on page 24. In the opinion of the Board, the Market Values of the Business's properties are not Lower than the Values shown in the Accounts.

**REPORT OF THE DIRECTORS' (CONT'D)**

**8 AUDITORS**

The Auditors, **Segun Awosanya & Co.** were appointed Auditors, and they have indicated their willingness to continue in office, in accordance to the Section 357 (2) of the Companies and Allied Matters Act, 1990.

BY ORDER OF THE BOARD

Secretaries



**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

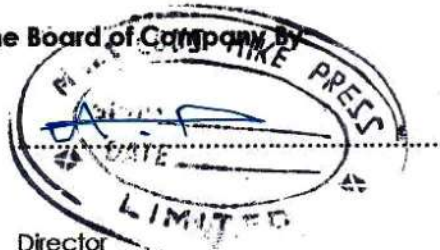
The Directors accept responsibility for the preparation of the annual Financial Statements set out on pages 8 to 26 that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act, 2011 and related Regulatory Authorities while acknowledging in-exhaustive observations raised by the Auditors.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act of Nigeria and for such internal Control as the Partners determine is necessary to enable the preparation of Financial Statements that are free from material misstatement whether due to fraud or error.

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

**Signed on Behalf of the Board of Company by**

Signature:



**Name:**

**Designation:**

**Date:**

Director  
April 2023

Signature: .....

**Name:**

**Designation:**

**Date:**

Account Manager  
April 2023



## INDEPENDENT AUDITOR'S REPORT

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 2022, 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 Organisation in accordance with the International Ethics Standard Board for Accountants' code of Ethics for Professional Accountants (IESBA Code), 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.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the year ended. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. A significant matter is the balance on long term loan obtained from Wema bank plc.

- Statements of the long term loan obtained from Wema bank plc was not available during the audit, hence the loan repayment could not be classified into interest expenses and capital repayments. The carrying balance of the loan was derived by deducting the total repayment made in the year from the loan balance brought forward.

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

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.

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.
- 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 Association, 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.

For: **Segun Awosanya & Co**

*Segun Awosanya*

**Segun Awosanya, FCA, FCTI. FRC/2013/ICAN/00000002597**

**Managing Partner**

Abuja, Nigeria

April 2023



**INCOME STATEMENTS**

	Notes	2022 N	2021 N
Revenue	16	5,767,405,799	4,423,882,221
Direct Cost	17	(4,656,156,181)	(3,838,469,567)
<b>Gross Profit</b>		<b>1,111,249,618</b>	<b>585,412,654</b>
Other Income	16	-	14,762
<b>Administrative &amp; Other Cost</b>			
Administrative Cost	18	(632,249,543)	(367,544,842)
Finance Cost	19	(112,497,129)	(30,375,506)
<b>Net Profit/(Loss) Before Tax</b>		<b>366,502,946</b>	<b>187,507,067</b>
<b>Tax Provisions</b>		<b>(119,113,458)</b>	<b>(56,252,120)</b>
<b>Net Profit/(Loss) After Tax</b>		<b>247,389,489</b>	<b>131,254,947</b>

The accompany Notes are an integral part of these Financial Statements.



**STATEMENT OF FINANCIAL POSITION  
AS AT 31ST DECEMBER 2022**

	NOTES	2022	2021
		N	N
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant & Equipment	20	2,520,110,771	1,976,606,385
Construction- Work in progress		111,188,560	-
Capital Work In Progress		855,279,659	-
<b>Current Assets</b>			
Cash and Cash Equivalents	21	35,904,178	101,246,485
Trade and Other Receivables	22	717,699,108	1,459,770,479
<b>Total Assets</b>		<b>4,240,182,276</b>	<b>3,537,623,349</b>
<b>LIABILITIES &amp; CAPITAL</b>			
<b>Non Current Liabilities</b>			
Long Term Loan	23	1,534,439,765	1,889,831,616
<b>Current Liabilities</b>			
Trade and Other Payables	24	318,455,413	1,022,815,125
Director Current Account	25	705,540,758	389,139,758
<b>Total Liabilities</b>		<b>2,558,435,936</b>	<b>3,301,786,498</b>
<b>CAPITAL &amp; RESERVES</b>			
Share Capital	26	1,000,000	1,000,000
Retained Earnings	27	1,680,746,340	234,836,851
<b>Total Capital</b>		<b>1,681,746,340</b>	<b>235,836,851</b>
<b>Total Capital &amp; Liabilities</b>		<b>4,240,182,276</b>	<b>3,537,623,349</b>

MARVELOUS MIKE PRESS  
LIMITED  
SIGN \_\_\_\_\_  
DATE \_\_\_\_\_

**DIRECTORS**

The accompanying Notes are an integral part of these Financial Statements.



**MARVELOUS MIKE PRESS LIMITED  
ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	ISSUED SHARE CAPITAL N	RETAINED EARNINGS N	TOTAL N
<b>Balance at 1 January 2021</b>	1,000,000	103,581,904	104,581,904
Profit/ (Loss) for the year	-	131,254,947	131,254,947
Other Comprehensive Income	-	-	-
Prior Year Tax Adjustment	-	-	-
<b>Total Comprehensive Income</b>	<b>1,000,000</b>	<b>234,836,851</b>	<b>235,836,851</b>
Dividends	-	-	-
Transfer Between Reserves	-	-	-
Effect of Changes in Accounting Policies	-	-	-
Paid Up Share Capital	-	-	-
Foreign Currency Translation Differences	-	-	-
Fair Value Movements on Equity Instruments	-	-	-
<b>Balance at 31 December 2021</b>	<b>1,000,000</b>	<b>234,836,851</b>	<b>235,836,851</b>
Profit/ (Loss) for the year	-	247,389,489	247,389,489
Other Comprehensive Income	-	-	-
Prior Year Tax Adjustment	-	1,198,520,000	1,198,520,000
<b>Total Comprehensive Income</b>	<b>1,000,000</b>	<b>1,680,746,340</b>	<b>1,681,746,340</b>
Dividends	-	-	-
Transfer Between Reserves	-	-	-
Effect of Changes in Accounting Policies	-	-	-
Paid Up Share Capital	-	-	-
Foreign Currency Translation Differences	-	-	-
Fair Value Movements on Equity Instruments	-	-	-
<b>Balance at 31 December 2022</b>	<b>1,000,000</b>	<b>1,680,746,340</b>	<b>1,681,746,340</b>

**STATEMENT OF CASHFLOWS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>N</b>	<b>N</b>
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>		
Revenue	5,767,405,799	4,423,882,221
Direct Cost	(4,656,156,181)	(3,838,469,567)
Other Income	-	14,762
Administrative Cost	(632,249,543)	(367,544,842)
Finance Cost	(112,497,129)	(30,375,506)
<b>Net Profit/ (Loss)</b>	<b>366,502,946</b>	<b>187,507,067</b>
<b>Adjustment for items not involving movement of funds:</b>		
Depreciation and Amortisation	400,952,718	246,828,541
Prior year adjustment	1,198,520,000	-
	<b>1,965,975,664</b>	<b>434,335,609</b>
<b>Cash Flow before changes in Working Capital</b>		
<b>Changes in Working Capital</b>		
Decrease/(Increase) in Trade & Other Receivables	742,071,371	(1,065,853,585)
Increase/(Decrease) in Trade & Other Payables	(704,359,711)	(41,488,899)
	<b>2,003,687,324</b>	<b>(673,006,875)</b>
Tax	119,113,458	6,312,052
<b>Net Cash Flow from Operating Activities</b>	<b>1,884,573,866</b>	<b>(679,318,927)</b>
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	1,055,645,664	114,604,860
Capital Work In Progress	855,279,659	-
Pre-operational Expenses	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>1,910,925,322</b>	<b>114,604,860</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Director Current Account	316,401,000	(1,122,377,508)
Share Capital	-	-
Long Term Loan	(355,391,851)	1,151,091,611
<b>Net Cash Flow from Financing Activities</b>	<b>(38,990,851)</b>	<b>28,714,103</b>
Net increase/(decrease) in cash and cash equivalent	(65,342,307)	(765,209,684)
Cash and Cash equivalent as at the beginning of the year	101,246,485	866,456,169
<b>Cash and Cash equivalent as at the year end</b>	<b>35,904,178</b>	<b>101,246,485</b>
<b>Represented by:</b>		
Cash & Bank Balances	35,904,178	101,246,485
	<b>35,904,178</b>	<b>101,246,485</b>

**VALUE ADDED STATEMENT**

	2022		2021	
	N	%	N	%
<b>Turnover</b>	5,767,405,799		4,423,882,221	
Bought in Goods & Services	4,857,171,238		3,799,728,319	
<b>Value Added</b>	<b>910,234,560</b>	<b>100</b>	<b>624,153,902</b>	<b>100</b>
<b>APPLIED AS FOLLOWS</b>				
<b>To Pay Employees:</b>				
- Salaries & Other Benefits	149,395,225	16	103,190,667	17
<b>To Government</b>				
Income Tax Provisions	(119,113,458)	(13)	56,252,120	9
<b>To Pay Providers of Funds:</b>				
- Bank Charges	112,497,129	12	30,375,506	5
<b>For Expansion of the Company</b>				
- Retained Earnings	366,502,946	40	187,507,067	30
- Depreciation and Amortisation	400,952,718	44	246,828,541	40
	<b>910,234,560</b>	<b>100</b>	<b>624,153,902</b>	<b>100</b>

**1 GENERAL INFORMATION**

**The Business**

Marvelous Mike Press Limited (the Company) was registered in Nigeria in Pursuant of the provision contained in the Companies And Allied Matters Act 1990 with RC 0068759.

**Principal Place of Business**

The address of its registered Office is Plot 1309 Kaura District, Abuja, Nigeria.

**Principal Activities**

To carry on business of general contracts (Printing) to third parties  
 The Financial Statements were approved for issue by the Board of Directors on April 18 2023.

**2 BASIS OF PREPARATION AND ACCOUNTING POLICIES**

**2.1. STATEMENT OF COMPLIANCE**

These Financial Statements of **Marvelous Mike Press Limited** have been prepared in accordance with the International Financial Reporting Standards. They are presented in Naira (N) as the Currency Units of the Federal Republic of Nigeria.

The Policies set out below have been consistently applied to all transactions in the period presented.

The preparation of Financial Statements in conformity with IFRS requires the use of certain Critical Accounting Estimates. It also requires Management to exercise its judgement in the process of applying the Business's Accounting Policies.

**3 PROPERTY, PLANT AND EQUIPMENT**

Items of Property, Plant and Equipment are Measured at Cost Less Accumulated Depreciation and any Accumulated Impairment Losses.

Depreciation is charged so as to allocate the Cost of Assets Less their Residual Values Over their estimated Useful Lives, using the Straight-Line Method.

The following annual rates are used for the depreciation of Property, Plant and Equipment:

	<b>Useful Life</b>	<b>Rate</b>
Building	10.00	10%
Plant & Machinery	10.00	10%
Furniture & Fittings / Equipment	5.00	20%
Motor Vehicle	5.00	20%

Depreciation is included in profit or loss.

If there is an indication that there has been a significant Change in Depreciation Rate, Useful Life or Residual Value of an Asset, the Depreciation of that Asset is revised prospectively to reflect the new expectations.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss.

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate.

**4 IMPAIRMENT OF NON FINANCIAL ASSETS**

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash-Generating Units).

The Carrying Amounts of the Business's Non-Financial Assets, other than Investment Property and Deferred Tax Assets, are reviewed at each Reporting Date to determine whether there is any indication of Impairment. If any such indication exists, then the Asset's Recoverable Amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the **Carrying Amount** of an Asset or its Cash Generating Unit (CGU) exceeds its **Estimated Recoverable Amount**. The **Recoverable Amount** is the higher of an Asset's **Fair Value less Costs-to-Sell and Value-in use**. In assessing Value-in use, the estimated Future Cash Flows are Discounted to their Present Value using a Pre-tax Discount Rate that reflects Current Market assessments of the time value of money and the risks specific to the asset or CGU. For the purposes of assessing impairment, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash flows of other assets or CGU.

The Business's Corporate Assets do not generate separate Cash Inflows and are utilised by more than one CGU. Corporate Assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the Corporate Asset is allocated. Impairment losses are recognised in Income Statements. Impairment losses in respect of CGUs are allocated first to reduce the Carrying Amount of any Goodwill allocated to the CGU (group of CGUs) and then to reduce the Carrying Amount of the other Assets in the CGU (group of CGUs) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's Carrying Amount does not exceed the Carrying Amount that would have been determined, Net of Depreciation or Amortisation, if no Impairment Loss had been recognised. An impairment loss in respect of goodwill is not reversed.

## 5 INVESTMENTS

Financial fixed assets include investments in Business other than Subsidiaries and Associates, Financial Receivables held for Investment purposes, Treasury Stock and other Securities. Financial Fixed Assets are recorded at cost, including additional direct charges. A permanent impairment is provided as a direct reduction of the securities account.

Current assets also include investments and securities acquired as a temporary investment, which are valued at the lower of cost and market, cost being determined on a Last-In-First-Out (LIFO) basis.

The Business classifies its investments in the following categories: Financial Assets at Fair Value Through Profit or Loss (FVTPL), Loans and Receivables, Held-to-Maturity investments and Available-for-Sale Financial Assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

### a Financial Assets at Fair Value Through Profit or Loss

This category has two sub-categories: Financial Assets Held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the balance sheet

**b Loans and Receivables**

Loans and receivables are non-derivative Financial Assets with fixed or determinable payments that are not quoted in an active market. They arise when the Business provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the balance sheet date.

These are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet.

**c Held-to-Maturity Investments**

Held-to-maturity investments are non-derivative Financial Assets with fixed or determinable payments and fixed maturities that the Business's management has the positive intention and ability to hold to maturity. However, there were no such investment in the period under review.

**d Available-for-Sale Financial Assets**

Available-for-sale Financial Assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in Non-Current Assets unless Management intends to dispose of the investment within 12 months of the balance sheet date.

Purchases and sales of investments are recognised on trade-date. The date on which the Business commits to purchase or sell the asset. Investments are initially recognised at Fair Value plus transaction costs for all Financial Assets not carried at Fair Value Through Profit or Loss.

Investments are derecognised when the rights to receive Cash Flows from the investments have expired or have been transferred and the Business has transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value.

Loans and Receivables and Held-to-Maturity investments are carried at amortised cost using the Effective Interest Method.

Realised and unrealised gains and losses arising from changes in the Fair Value of the 'Financial Assets at Fair Value Through Profit or Loss' (FVTPL) category are included in the income statement in the period in which they arise.

**6 LEASES**

**a Business as the Lessee**

Leases of Property, Plant and Equipment where the Business has substantially all the Risks and Rewards of ownership are classified as Finance Leases.

Finance leases are capitalised at the Lease's inception at the Lower of the **Fair Value** of the leased Property and the **Present Value of the minimum lease payments**. Each **lease payment** is allocated between the Liability and finance charges so as to achieve a **Constant Rate** on the finance balance outstanding. The corresponding **Rental obligations, net of finance charges**, are included in other Long-Term Payables. The **interest element** of the finance cost is charged to the Income statement over the lease period so as to produce a **Constant periodic rate of interest** on the remaining balance of the liability for each period. The Property, Plant and Equipment acquired under finance leases is depreciated over the shorter of the **asset's useful life** and the **lease term**.

Leases where the Lessor retains a significant portion of the risks and rewards of ownership are classified as **Operating Leases**. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Income Statement on a straight-line basis over the period of the lease.

**b Business as the Lessor**

When assets are leased out under a **Finance Lease**, the **Present Value of the Lease Payments** is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as **unearned finance income**. **Lease income** is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

Assets leased to Third Parties under **Operating Leases** are included in Property, Plant and Equipment in the Statement of Financial Positions. They are **depreciated** over their expected useful lives on a basis consistent with similar owned Property, Plant and Equipment. **Rental income** (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

**7 INVENTORIES**

Inventories are stated at the Lower of **Cost** and **Net Realisable Value**. **Cost** is determined using the first-in-first-out (FIFO) method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. **Net realisable value** is the estimated **Selling Price** in the Ordinary Course of business, **less** applicable **variable selling expenses**. Costs of inventories include the transfer from equity of gains/losses on qualifying cash flow hedges relating to inventory purchases.

However, there were no such transaction relating to transfer from Equity of gain/losses on qualifying CashFlow hedges in the year under review.

**8 CONSTRUCTION CONTRACTS**

Contract costs are recognised when incurred. When the outcome of a **Construction Contract cannot be estimated reliably**, Contract Revenue is recognised only to the extent of Contract Costs incurred that are likely to be recoverable. When the outcome of a **Construction Contract can be estimated reliably** and it is probable that the contract will be profitable, Contract Revenue is recognised over the period of the Contract. When it is probable that total Contract Costs will exceed total Contract Revenue, the **expected loss** is recognised as an expense immediately.

The Business uses the 'Percentage of Completion Method' to determine the appropriate amount to recognise in a given period. The stage of completion is measured by reference to the Contract Costs incurred up to the Statement of Financial Position date as a Percentage of Total Estimated Costs for each Contract.

Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as inventories, pre-payments or other assets, depending on their nature.

The Business presents as an Asset the Gross Amount due from Clients for Contract work for all contracts in progress for which costs incurred plus Recognised Profits (less Recognised Losses) exceeds Progress billings. Progress billings not yet paid by Clients and retentions are included within 'Trade and Other Receivables'. The Business presents as a Liability the Gross Amount due to Clients for Contract work for all Contracts in Progress for which Progress Billings exceed Costs incurred plus Recognised Profits (less recognised losses).

However, there were no such transactions relating Construction Contracts in the year under review.

**9 TRADE AND OTHER RECEIVABLES**

Trade Receivables are recognised initially at Fair Value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of Trade Receivables is established when there is objective evidence that the Business will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the Asset's Carrying Amount and the Present Value of estimated future Cash Flows, discounted at the Effective Interest Rate. The amount of the provision is recognised in the Income Statement.

Most Services are rendered on the basis of normal credit terms as contained in the Engagement Letter and the Receivables do not bear Interest.

For Services rendered to a Client on Short-term Credit, a receivable is recognised at the undiscounted amount of Cash Receivable from that entity, which is normally the Invoice Price.

Where Credit is extended beyond normal Credit terms, Receivables are Measured at Amortised Cost using the Effective Interest Method.

At the end of each Reporting Period, the *Carrying Amounts* of Trade and Other Receivables are reviewed to determine whether there is any objective evidence that the Amounts are not Recoverable. If so, an Impairment Loss is Recognised immediately in Profit or Loss.

**10 CASH AND CASH EQUIVALENTS**

Cash and Cash Equivalents are carried in the Statement of Financial Position **at Cost**. Cash and Cash Equivalents comprise cash in hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are included within borrowings in Current Liabilities in the Statement of Financial Position.

**11 SHARE CAPITAL**

Ordinary Shares are classified as Equity. Mandatorily Redeemable Preference Shares are classified as Liabilities. However, there were no Redeemable Preference Shares in the Period under review.

**Dividends on Ordinary Shares**

Dividends on Ordinary Shares are recognised in Equity in the period in which they are approved by the Business's Shareholders. Dividends for the year that are declared after the end of the Reporting period are dealt with in the subsequent events Note.

However, there were no such transactions relating to Dividends on Ordinary Shares in the period under review.

**12 TRADE PAYABLES**

Trade Payables are obligations on the basis of normal credit terms and do not bear interest.

**13 EMPLOYEE BENEFITS**

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by Employees, including Director.

Employee benefits include:

- a. **Short-Term Employee Benefits**, which are employee benefits (other than **termination benefits**) that are wholly due within twelve months after the end of the period in which the employees render the related service. When Employee has rendered Service to the Business during the reporting period, amount recognised as Short term Employee Benefit is measured at the undiscounted amount of Short-term Employee Benefits expected to be paid in exchange for Employee Services.

**14 REVENUE RECOGNITION**

Revenue comprises the Fair Value for the Sale of goods and Services, net of Value-Added Tax, rebates and discounts and after eliminated sales within the Group (where applicable).

Revenue is recognised as follows:

i. **Sales of Goods**

Sales of goods are recognised when the Entity has delivered products to the Customer, the Customer has accepted the products and collectibility of the related receivables is reasonably assured.

**ii. Sales of Services**

Sales of Services are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

This is measured at the fair value of the consideration received or receivable, Net of discounts and Value Added Tax (VAT) collected on behalf of the Federal Government of Nigeria.

**15 FINANCIAL INSTRUMENTS**

**INITIAL RECOGNITION AND MEASUREMENT**

Financial instruments at Fair Value Through Profit or Loss (FVTPL) are Recognised at Fair Value with transaction costs, which are directly attributable to the acquisition or issue of the Financial Instruments, being recognised immediately through profit or loss.

Financial instruments that are not carried at Fair Value Through Profit or Loss (FVTPL) are initially measured at Fair Value plus transaction costs that are directly attributable to the acquisition or issue of the Financial instruments.

Financial instruments are recognised or de-recognised on the date the Business commits to purchase or sell the instruments (trade day accounting).

However, the Business does not apply hedge accounting.

**a SUBSEQUENT RECOGNITION AND MEASUREMENT**

Subsequent to initial measurement, Financial Instruments are measured either at Fair Value or Amortised Cost depending on their classification.

**b CLASSIFICATION AND MEASUREMENT**

**Financial Assets**

The Business classifies its Financial Assets as subsequently measured at amortised Cost or Fair Value.

A Financial Asset is subsequently Measured at Amortised Cost if it is held within a Business Model whose objective is to hold Assets in order to collect Contractual Cash Flows and the Contractual terms of the Financial Asset give rise on specified dates to Cash Flows that are solely Payments of Principal and Interest on the Principal Amount Outstanding.

Interest in this context is consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time. Interest income is recognised in Interest and similar income.

**Financial Assets include;**

- i. For a long-term Loan made to another Entity, a receivable is recognised at the Present Value of Cash Receivable (including interest payments and repayment of principal) from that Entity.
- ii. For Services rendered to a Client on Short-term Credit, a receivable is recognised at the undiscounted amount of Cash Receivable from that entity, which is normally the Invoice Price.
- iii. For Services rendered to a Client on two-year interest-free credit, a receivable is recognised at the current Cash Invoicing Price for that item. If the current Cash Invoicing Price is not known, it may be estimated as the Present Value of the Cash Receivable Discounted using the prevailing market rate(s) of interest for a similar receivable.
- iv. For a Cash Purchase of another Entity's Ordinary Shares, the Investment is recognised at the amount of Cash Paid to acquire the Shares

**c Financial Assets Subsequently Measured at Fair Value**

All other Financial Assets are subsequently measured at Fair Value. Financial Assets which meet the requirement for measurement at amortised cost may also be designated as measured at Fair Value Through Profit or Loss (FVTPL) if doing so eliminates or significantly reduces a measurement or recognition inconsistency (accounting mismatch). Gains and losses arising from changes in the Fair Value of Financial Assets subsequently Measured at Fair Value are recognised in Profit or Loss ("FVTPL"), except where the Business elects to present in Other Comprehensive Income Fair Value Gains and Losses arising on Investments in Equity Instruments which are not held for trading but for strategic purposes ("Fair value through OCI"). Gains and losses recognised directly in Other Comprehensive Income are not subsequently transferred to Profit or Loss on Disposal of the Equity Instrument.

**d Financial Liabilities**

Financial liabilities consist of Financial Liabilities at Fair Value Through Profit or Loss and Financial Liabilities at Amortised Cost.

Financial liabilities that are not classified at Fair Value Through Profit or Loss are measured at Amortised Cost. Interest expenditure is recognised in Interest and similar expense.

However, no Financial Liabilities have been classified as Fair Value Through Profit or Loss at any of the Reporting Dates covered by this set of Financial Statements.

**Financial Liabilities**

- i. For a Loan received from a bank/Directors/Other third Parties, a payable is recognised initially at the Present Value of Cash Payable (eg including interest payments and repayment of principal).
- ii. For goods purchased from a Supplier on Short-term credit, a payable is recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

**e Determination of Fair Value**

At Initial Recognition, the best evidence of the Fair Value of a Financial Instrument is the transaction price (i.e. the Fair Value of the consideration paid or received), unless the Fair Value of that Instrument is evidenced by comparison with other observable current market transactions in the same instrument, without modification or repackaging, or based on valuation techniques such as discounted cash flow models and option pricing models whose variables include only data from observable markets.

**f De-recognition**

Financial Assets are de-recognised when the Contractual Rights to receive the Cash Flows from these Assets have expired or the Business has transferred the Financial Asset in a transaction in which substantially all the Risks and Rewards of ownership of the Financial Assets are transferred or which the Business neither retains substantially all the Risks and Rewards of ownership and it does not retain control of the Financial Assets. Any interest in transferred Financial Assets that qualify for de-recognition that is created or retained by the Business is recognised as a separate Asset or Liability in the Statement of Financial Position.

On de-recognition of a Financial Asset, the difference between the Carrying Amount of the Asset (or the Carrying Amount allocated to the portion of the Asset transferred), and consideration received (including any new Asset obtained *Less* any new Liability assumed) is Recognised in Profit or Loss.

The Business enters into transactions whereby it transfers Assets recognised in the Statement of Financial Position, but retains either all or substantially all of the Risks and Rewards of the transferred Assets or a portion of them. If all or substantially all Risks and Rewards are retained, then the transferred Assets are not de-recognised.

In transactions in which the Business neither retains nor transfers substantially all the Risks and Rewards of ownership of a Financial Asset and it retains control over the Asset, the Business continues to recognise the Asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred Asset.

The Business derecognises a Financial Liability when its contractual obligations are discharged, cancelled or expired.

**g Offsetting**

Financial Assets and Liabilities are offset and the Net Amount presented in the Statement of Financial Position when, and only when, the Business has a Legal Right to set off the Recognised Amounts and it intends to settle on a Net Basis or to realise the Asset and settle the Liability simultaneously.

**h Amortised Cost Measurement**

The Amortised Cost of a Financial Asset or Liability is the Amount at which the Financial Asset or Liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the Effective Interest Rate Method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

**i Fair Value Measurement**

For Fair Value Measurement, the Business has considered the following Level of Inputs;

**Level 1 Inputs**

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

However, there were no such transactions resulting to the use of Level 1 inputs for Fair Value Measurement in the Year under review.

**Level 2 Inputs**

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3 Inputs**

Level 3 inputs are unobservable inputs for the asset or liability.

Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, ie an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

**j Impairment of Financial Assets**

**Assets Carried at Amortised Cost**

The Business assesses at each Reporting Date whether there is objective evidence that a Financial Asset or Group of Financial Assets not carried at Fair Value Through Profit or Loss is Impaired.

A Financial Asset or a Group of Financial Assets is impaired and impairment Losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the Asset (a 'Loss event') and that Loss event (or events) has an impact on the estimated Future Cash Flows of the Financial Asset or Group of Financial Assets that can be reliably estimated.

The amount of impairment loss for Financial Assets carried at Amortised Cost is measured as the difference between the Asset's Carrying Amount and the Present Value of Estimated Future Cash Flows (excluding Future Credit losses that have not been incurred) Discounted at the Financial Asset's original *Effective Interest Rate*. The Carrying Amount of the Asset is reduced through the use of an Allowance Account and the amount of the loss is recognised in Profit or Loss. If a Financial Instrument has a *Variable Interest Rate*, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

The calculation of the Present Value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

**k IMPAIRMENT OF ASSETS**

At each Reporting Date, Property, Plant and Equipment, Intangible Assets, and Investments in Associates, Subsidiaries are reviewed to determine whether there is any indication that those Assets have suffered an Impairment Loss.

If there is an indication of possible Impairment, the Recoverable Amount of any affected Asset (or Group of Related Assets) is estimated and compared with its carrying Amount.

If estimated Recoverable Amount is Lower, the *Carrying Amount* is reduced to its *Estimated Recoverable Amount*, and an Impairment Loss is recognised immediately in Profit or Loss.

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**16 REVENUE**

Revenue comprises the Fair Value for the Goods, Net of Value-Added Tax, rebates and discounts.

**Below is the analysis of Revenue:**

	2022	2021
	N	N
Contract of Goods & Services	2,677,994,116	4,423,882,221
Direct Sales	3,089,411,682	-
	<u>5,767,405,799</u>	<u>4,423,882,221</u>
<b>OTHER INCOME</b>		
Interest Income	-	14,762
	-	<u>14,762</u>

**17 DIRECT COST**

Direct Cost Comprises Expenses that are directly attributed to the delivery of activities.

**Below is the analysis of Direct Cost**

	2022	2021
	N	N
Opening Inventory (Raw Materials)	-	-
Add: Purchases	4,605,165,586	3,815,490,065
<b>Cost of materials available</b>	<u>4,605,165,586</u>	<u>3,815,490,065</u>
Closing Inventory Raw Materials	-	-
<b>Cost of Raw Materials Consumed</b>	<u>4,605,165,586</u>	<u>3,815,490,065</u>
<b>Other Direct Expenses:</b>		
Electricity	19,857,549	19,200,822
Fuel & Diesel	31,133,046	3,778,680
<b>Direct Cost</b>	<u>4,656,156,181</u>	<u>3,838,469,567</u>

**18 ADMINISTRATIVE EXPENSES**

Considering presentation of the Statement of Income by function, the Business has decided to categorise administrative Expenses into Employees Benefits; Depreciation & Amortisation; Impairments &

**Below is the analysis of Administrative Expenses:**

	2022	2021
	N	N
<b>a. Employees Benefits</b>		
Salary and Allowances	148,540,775	103,190,667
Medical	854,450	-
<b>Total Employee Benefits</b>	<u>149,395,225</u>	<u>103,190,667</u>
<b>b. Depreciation and Amortisation</b>		
Building	78,500,000	78,500,000
Plant & Machinery	277,999,645	151,220,589
Furniture & Fittings/Equipment	31,565,893	7,514,500
Motor Vehicle	12,887,179	9,593,452
<b>Total Depreciation and Amortisation</b>	<u>400,952,718</u>	<u>246,828,541</u>



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**c. Other Expenses**

Vehicle Repairs & Registration	4,603,460	987,173
Newspapers & Periodicals	-	54,368
Computer Consumables & Stationeries	1,312,511	1,810,846
Internet subscription	99,888	2,224,269
Transportation and Travelling	5,815,124	392,185
Courier & Postages	2,333,762	953,739
Registration Expenses	4,372,023	1,086,225
Insurance	3,321,780	5,034,206
Rent	-	1,812,262
Professional Fees	3,500,000	1,698,996
Security Expenses	1,170,000	1,471,364
Hotel / Housing Expenses	2,197,773	-
Training and Development	1,175,280	-
Donations	52,000,000	-
<b>Total Other Expenses</b>	<b>81,901,600</b>	<b>17,525,634</b>
<b>Total Administrative Expenses</b>	<b>632,249,543</b>	<b>367,544,842</b>

**19 FINANCE COST**

Finance Cost comprises expenses incurred for the Fund Custody by the Bank for Business operations.

**Below is the analysis of Finance Cost;**

	2022	2021
	N	N
Bank Charges	16,913,708	30,375,506
Loan Interest	95,583,421	-
	<b>112,497,129</b>	<b>30,375,506</b>

**20 PROPERTY, PLANT & EQUIPMENT**

Property, Plant and Equipment comprises Plant & Machinery and Factory Equipment.

	Building	Plant & Machinery	Furniture & Fittings / Equipments	Motor Vehicles	TOTAL
	10%	10%	20%	20%	
	N	N	N	N	N
Cost (01/01/22)	785,000,000	1,883,638,645	113,730,167	60,435,897	2,842,804,709
Acquisition during the period		896,357,804	44,099,300	4,000,000	944,457,104
Cost (31/12/22)	<u>785,000,000</u>	<u>2,779,996,448</u>	<u>157,829,467</u>	<u>64,435,897</u>	<u>3,787,261,813</u>
<b>Depreciation</b>					
Brought forward	333,500,000	468,632,170	27,809,250	36,256,904	866,198,324
Charged for the year	78,500,000	277,999,645	31,565,893	12,887,179	400,952,718
Carried forward	<u>412,000,000</u>	<u>746,631,815</u>	<u>59,375,143</u>	<u>49,144,083</u>	<u>1,267,151,042</u>
<b>Net Book Value (01/01/22)</b>	<u>451,500,000</u>	<u>1,415,006,475</u>	<u>85,920,917</u>	<u>24,178,993</u>	<u>1,976,606,385</u>
<b>Net Book Value (31/12/22)</b>	<u>373,000,000</u>	<u>2,033,364,634</u>	<u>98,454,324</u>	<u>15,291,814</u>	<u>2,520,110,771</u>

**Construction - Work in progress**

	2022	2021
	N	N
	111,188,560	-
	<b>111,188,560</b>	<b>-</b>

**Capital Work In Progress**

	2022	2021
	N	N
	855,279,659	-
	<b>855,279,659</b>	<b>-</b>

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**21 CASH AND BANK BALANCES**

Cash and Cash Equivalents are carried **at Cost**. These comprise Bank balance held with Banks.

**Below is the analysis of Cash and Bank Balances;**

	<b>2022</b>	<b>2021</b>
	<b>N</b>	<b>N</b>
Bank Balances	35,904,178	101,246,485
	<b>35,904,178</b>	<b>101,246,485</b>

**22 TRADE AND OTHER RECEIVABLES**

Trade Receivables are recognised initially at Fair Value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

**Below is the analysis of Trade and Other Receivables;**

	<b>2022</b>	<b>2021</b>
	<b>N</b>	<b>N</b>
Trade and Other Receivable	717,699,108	1,459,770,479
	<b>717,699,108</b>	<b>1,459,770,479</b>

**23 LONG TERM LOAN**

**Below is the analysis of Long Term Loans;**

	<b>2022</b>	<b>2021</b>
	<b>N</b>	<b>N</b>
Bank of Industry	1,419,348,591	1,584,177,069
Wema Bank	115,091,174	305,654,547
	<b>1,534,439,765</b>	<b>1,889,831,616</b>

**24 TRADE AND OTHER PAYABLES**

The Business Trade and Other Payables includes Liabilities arising from transactions among Clients/Vendors in the ordinary course of generating Business Revenue.

**Below are components of Trade and Other Payables;**

	<b>2022</b>	<b>2021</b>
	<b>N</b>	<b>N</b>
Trade Payable	165,872,010	966,563,005
Accrued Expenses	-	-
Tax Provision	152,583,403	56,252,120
	<b>318,455,413</b>	<b>1,022,815,125</b>

**25 DIRECTOR CURRENT ACCOUNTS**

This is an accumulated bridge during the year.

**Below is the analysis of Directors Accounts;**

	<b>2022</b>	<b>2021</b>
	<b>N</b>	<b>N</b>
Balance Brought Forward	389,139,758	1,718,393,219
Amount added during the year	316,401,000	-
Suspenses- Inter bank transfer	-	-
Amount Written-off during the year	-	(1,329,253,462)
<b>Balance Carried Forward</b>	<b>705,540,758</b>	<b>389,139,758</b>



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**26 SHARE CAPITAL**

The Shares of the company consist of fully paid Ordinary Shares with a par value of N1 Per Share. All shares are equally eligible to receive Dividends and the repayment of Capital and represent one vote at the Shareholders' meeting of the company.

**Below is the analysis of Shareholdings:**

Names	%	2022 Unit	2021 Unit
Micheal Bayo Akinola	60%	600,000	600,000
Christiana Seyi Akinola	40%	400,000	400,000
	<b>100%</b>	<b>1,000,000</b>	<b>1,000,000</b>
		<b>N</b>	<b>N</b>
		<b>1,000,000</b>	<b>1,000,000</b>
<b>Authorized- 1,000,000 Ordinary Shares @ N1 each</b>			
<b>Paid-Up Share Capital</b>			
Micheal Bayo Akinola		600,000	600,000
Christiana Seyi Akinola		400,000	400,000
<b>Shares issues:- Beginning of the year</b>		<b>1,000,000</b>	<b>1,000,000</b>
Issued under Share-Based Payment		-	-
<b>Shares Issued</b>		<b>1,000,000</b>	<b>1,000,000</b>
Shares authorised under Share Based Payment		-	-
<b>Total Shares authorised at 31 December</b>		<b>1,000,000</b>	<b>1,000,000</b>
Unpaid Shares		-	-
<b>Paid-Up Share Capital</b>		<b>1,000,000</b>	<b>1,000,000</b>

**27 RETAINED EARNINGS**

Movement in the Retained Earnings comprises the follow;

	2022 N	2021 N
Balance Brought Forward	234,836,851	103,581,904
Prior year Adjustment	1,198,520,000	-
Transfer from Profit & Loss Accounts	247,389,489	131,254,947
<b>Balance Carried Forward</b>	<b>1,680,746,340</b>	<b>234,836,851</b>

**Prior Year Adjustment**

Prior Year Adjustment

	2022 N	2021 N
Prior Year Adjustment	1,198,520,000	-
	<b>1,198,520,000</b>	

