



PRINTING & PUBLISHING

**MARVELOUS MIKE**

P R E S S L I M I T E D

**MARVELOUS MIKE PRESS LIMITED**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED  
31ST DECEMBER, 2023**

**MARVELOUS MIKE PRESS LIMITED  
ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER, 2023**

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**Board of Directors and Professional Advisers**

**Board of Directors**

<b>Names</b>	<b>Designation</b>
Engineer Michael B. Akinola	Director
Mrs Akinola Christiana	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 2023.

### **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 of printing to third parties.

### **3 Board's Responsibilities**

The Board of Directors 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:**

	<b>2023</b>	<b>2022</b>
	<b>N</b>	<b>N</b>
Turnover for the Year	<u><u>14,753,838,729</u></u>	<u><u>5,767,405,799</u></u>
Profit/ (Loss) for the Year	<u><u>955,827,153</u></u>	<u><u>247,389,489</u></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 Board of Directors (Continued)**

**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, 2020.

**By Order of the Board**

**Secretaries**

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**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 9 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

18 March 2024

### **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 2023, the statement of comprehensive income and expenditure, statement of changes in equity, 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, 2020.

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.

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

In preparing the financial statements, the directors are responsible for assessing the organization'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 organization or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the organization'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 this regard.

## **Independent Auditor's Report (Continued)**

### **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 judgement 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 Organization'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 Organization 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 Organization 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.

**Independent Auditor's Report (Continued)**

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirement of Schedule 5 of the Companies and Allied Matters Act, 2020 as amended, 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, FCA, FCTI. FRC/2013/ICAN/0000002597**  
**Managing Partner**  
Abuja, Nigeria  
March 2024



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**Statement of Comprehensive Income and Expenditure  
For the Year Ended 31st December 2023**

		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>₹</b>	<b>₹</b>
Revenue	16	14,753,838,729	5,767,405,799
Direct Cost	17	(12,208,238,622)	(4,656,156,181)
<b>Gross Profit</b>		<b>2,545,600,107</b>	<b>1,111,249,618</b>
<b>Administrative &amp; Other Cost</b>			
Administrative Cost	18	(946,254,166)	(632,249,543)
Finance Cost	19	(172,738,250)	(112,497,129)
<b>Net Profit/(Loss) Before Tax</b>		<b>1,426,607,691</b>	<b>366,502,946</b>
<b>Tax Provisions</b>		<b>(470,780,538)</b>	<b>(119,113,458)</b>
<b>Net Profit/(Loss) After Tax</b>		<b>955,827,153</b>	<b>247,389,489</b>

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

MARVELOUS MIKE PRESS LIMITED  
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Statement Of Financial Position  
As at 31st December, 2023

	Notes	2023	2022
		N	N
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	20	4,416,168,624	2,520,110,771
Construction - Work in progress	20	1,625,934,753	111,188,560
Capital Work In Progress	20	748,598,209	855,279,659
<b>Current Assets</b>			
Cash and Cash Equivalents	21	1,756,908,680	35,904,178
Trade and Other Receivables	22	916,546,177	717,699,108
<b>Total Assets</b>		<b>9,464,156,443</b>	<b>4,240,182,276</b>
<b>Liabilities &amp; Capital</b>			
<b>Non-Current Liabilities</b>			
Long Term Loan	23	750,000,000	1,534,439,765
<b>Current Liabilities</b>			
Trade and Other Payables	24	2,758,321,032	318,455,413
Director Current Account	25	3,337,873,394	705,540,758
<b>Total Liabilities</b>		<b>6,846,194,425</b>	<b>2,558,435,936</b>
<b>Capital &amp; Reserves</b>			
Share Capital	26	1,000,000	1,000,000
Retained Earnings	27	2,616,962,017	1,680,746,340
<b>Total Capital</b>		<b>2,617,962,017</b>	<b>1,681,746,340</b>
<b>Total Capital &amp; Liabilities</b>		<b>9,464,156,443</b>	<b>4,240,182,276</b>



Directors

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

**MARVELOUS MIKE PRESS LIMITED  
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**Statement of Changes in Equity  
For the Year Ended 31st December, 2023**

	<b>Issued Share Capital N</b>	<b>Retained Earnings N</b>	<b>Total N</b>
<b>Balance at 1 January 2023</b>	<b>1,000,000</b>	<b>1,680,746,340</b>	<b>1,681,746,340</b>
Profit/ (Loss) for the year	-	955,827,153	955,827,153
Retrospective Adjustment	-	(19,611,475)	(19,611,475)
<b>Balance at 31 December 2023</b>	<b>1,000,000</b>	<b>2,616,962,017</b>	<b>2,617,962,017</b>

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**Statement Of Cashflows  
For The Period Ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>N</b>	<b>N</b>
<b>Cashflow From Operating Activities</b>		
Revenue	14,753,838,729	5,767,405,799
Direct Cost	(12,208,238,622)	(4,656,156,181)
Administrative Cost	(946,254,166)	(632,249,543)
Finance Cost	(172,738,250)	(112,497,129)
<b>Net Profit/ (Loss)</b>	<b>1,426,607,691</b>	<b>366,502,946</b>
<b>Adjustment for items not involving movement of funds:</b>		
Depreciation and Amortisation	671,668,342	400,952,718
Retrospective Adjustment	(19,611,475)	1,198,520,000
	<b>2,078,664,558</b>	<b>1,965,975,664</b>
<b>Cash Flow before changes in Working Capital</b>		
<b>Changes in Working Capital</b>		
Decrease/(Increase) in Trade & Other Receivables	(198,847,069)	742,071,371
Increase/(Decrease) in Trade & Other Payables	2,439,865,618	(704,359,711)
	<b>4,319,683,107</b>	<b>2,003,687,324</b>
Tax	470,780,538	119,113,458
<b>Net Cash Flow from Operating Activities</b>	<b>3,848,902,569</b>	<b>1,884,573,866</b>
<b>Cashflow From Investment Activities</b>		
Purchase of Property, Plant & Equipment	2,567,726,195	1,055,645,664
Building Work-in-Progress	1,514,746,193	-
Capital Work In Progress	(106,681,450)	855,279,659
<b>Net Cash Flow from Investing Activities</b>	<b>3,975,790,938</b>	<b>1,910,925,322</b>
<b>Cashflow From Financing Activities</b>		
Director Current Account	2,632,332,636	316,401,000
Share Capital	-	-
Long Term Loan	(784,439,765)	(355,391,851)
<b>Net Cash Flow from Financing Activities</b>	<b>1,847,892,872</b>	<b>(38,990,851)</b>
Net increase/(decrease) in cash and cash equivalent	1,721,004,502	(65,342,307)
Cash and Cash equivalent as at the year end	35,904,178	101,246,485
<b>Cash and Cash equivalent as at the year end</b>	<b>1,756,908,680</b>	<b>35,904,178</b>
<b>Represented by:</b>		
Bank Balances	1,756,908,680	35,904,178
	<b>1,756,908,680</b>	<b>35,904,178</b>

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**Value Added Statement**

	2023		2022	
	N	%	N	%
<b>Turnover</b>	14,753,838,729		5,767,405,799	
Bought in Goods & Services	10,647,694,769		4,618,944,323	
<b>Value Added</b>	<b>4,106,143,960</b>	<b>100</b>	<b>1,148,461,475</b>	<b>100</b>
<b>Applied as Follows</b>				
<b>To Pay Employees:</b>				
- Salaries & Other Benefits	173,994,812	4	149,395,225	13
<b>To Government</b>				
Income Tax Provisions	470,780,538	11	119,113,458	10
<b>To Pay Providers of Funds:</b>				
- Bank Charges	172,738,250	4	112,497,129	10
<b>For Expansion of the Company</b>				
- Retained Earnings	2,616,962,017	64	366,502,946	32
- Depreciation and Amortisation	671,668,342	16	400,952,718	35
	<b>4,106,143,960</b>	<b>100</b>	<b>1,148,461,475</b>	<b>100</b>

## **Notes to the Financial Statement**

### **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 of printing to third parties.

The Financial Statements were approved for issue by the Board of Directors on March 18, 2024.

### **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 contormity 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).

## Notes to the Financial Statement (Continued)

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 date.

## Notes to the Financial Statement (Continued)

### 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

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.

## Notes to the Financial Statement (Continued)

### 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.

## Notes to the Financial Statement (Continued)

### 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 a 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.

## Notes to the Financial Statement (Continued)

### 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

**Notes to the Financial Statement (Continued)**

**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 (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.

## Notes to the Financial Statement (Continued)

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.

**Notes to the Financial Statement (Continued)**

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.

**Notes to the Financial Statements (Continued)**

**16 Revenue**

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

*Below is the analysis of Revenue:*

	<b>2023</b>	<b>2022</b>
	<b>N</b>	<b>N</b>
Government Contract of Goods & Services	11,316,624,314	2,677,994,116
Non-Government Organization Contracts	812,112,733	-
Direct Sales of Books and Educational Materials	2,625,101,683	3,089,411,682
	<u>14,753,838,729</u>	<u>5,767,405,799</u>

**17 Direct Cost**

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

*Below is the analysis of Direct Cost*

	<b>2023</b>	<b>2022</b>
	<b>N</b>	<b>N</b>
Raw Materials Purchase	11,873,933,204	4,605,165,586
<b>Cost of Raw Materials Consumed</b>	<u>11,873,933,204</u>	<u>4,605,165,586</u>

**Other Direct Expenses:**

Shipping & Freight	23,683,839	-
Custom Duty	240,452,426	-
Electricity	11,939,050	19,857,549
Fuel & Diesel	58,230,103	31,133,046
<b>Direct Cost</b>	<u>12,208,238,622</u>	<u>4,656,156,181</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 & Other Expenses.

*Below is the analysis of Administrative Expenses:*

	<b>2023</b>	<b>2022</b>
	<b>N</b>	<b>N</b>
<b>a. Employees Benefits</b>		
Salary and Allowances	169,943,812	148,540,775
Medical	4,051,000	854,450
<b>Total Employee Benefits</b>	<u>173,994,812</u>	<u>149,395,225</u>
<b>b. Depreciation and Amortisation</b>		
Building	233,482,879	78,500,000
Plant & Machinery	365,266,380	277,999,645
Furniture & Fittings/Equipment	45,431,903	31,565,893
Motor Vehicle	27,487,179	12,887,179
<b>Total Depreciation and Amortisation</b>	<u>671,668,342</u>	<u>400,952,718</u>
<b>c. Other Expenses</b>		
Computer Consumables & Stationeries	1,442,202	1,312,511
Internet subscription	1,413,489	99,888
Transportation and Travelling	3,310,709	5,815,124
Courier & Postages	533,647	2,333,762
Registration Expenses	4,707,533	4,372,023
Professional Fees	11,500,000	3,500,000
Hotel / Housing Expenses	915,900	2,197,773
Office Expenses & Supplies	4,500,109	-
Rent	1,500,000	-
Repairs & Maintenance	12,567,422	-

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**Notes to the Financial Statements (Continued)**

**Other Expenses (continued)**

Donations	58,200,000	52,000,000
Vehicle Repairs & Registration	-	4,603,460
Insurance	-	3,321,780
Security Expenses	-	1,170,000
Training and Development	-	1,175,280
<b>Total Other Expenses</b>	<b>100,591,012</b>	<b>81,901,600</b>
<b>Total Administrative Expenses</b>	<b>946,254,166</b>	<b>632,249,543</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;**

	<b>2023</b>	<b>2022</b>
	<b>N</b>	<b>N</b>
Bank Charges	34,400,492	16,913,708
Loan Interest	138,337,758	95,583,421
	<b>172,738,250</b>	<b>112,497,129</b>

**20 Property, Plant, & Equipment**

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

	<b>Building</b>	<b>Plant &amp; Machinery</b>	<b>Furniture &amp; Fittings / Equipments</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>10% N</b>	<b>10% N</b>	<b>20% N</b>	<b>20% N</b>	<b>N</b>
Cost (01/01/23)	785,000,000	2,779,996,448	157,829,467	64,435,897	3,787,261,813
Acquisition during the perio	1,549,828,790	872,667,355	69,330,050	73,000,000	2,564,826,195
Cost (31/12/23)	<u>2,334,828,790</u>	<u>3,652,663,803</u>	<u>227,159,517</u>	<u>137,435,897</u>	<u>6,352,088,008</u>
<b>Depreciation</b>					
Brought forward	412,000,000	746,631,815	59,375,143	49,144,083	1,267,151,042
Charged for the year	233,482,879	365,266,380	45,431,903	27,487,179	671,668,342
Carried forward	<u>645,482,879</u>	<u>1,111,898,195</u>	<u>104,807,047</u>	<u>76,631,263</u>	<u>1,938,819,384</u>
<b>Net Book Value (01/01/23)</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>
<b>Net Book Value (31/12/23)</b>	<u>1,689,345,911</u>	<u>2,540,765,608</u>	<u>122,352,470</u>	<u>60,804,634</u>	<u>4,413,268,624</u>

**Intangible Assets**

	<b>Intellectual Property N</b>	<b>Total N</b>
Cost (01/01/23)	-	-
Acquisition during the perio	2,900,000	2,900,000
Cost (31/12/23)	<u>2,900,000</u>	<u>2,900,000</u>
<b>Impairment</b>		
Brought forward	-	-
Charged for the year	-	-
Carried forward	<u>-</u>	<u>-</u>
<b>Net Book Value (31/12/23)</b>	<u>2,900,000</u>	<u>2,900,000</u>

**Notes to the Financial Statements (Continued)**

<b>Construction - Work In progress</b>	<b>2023</b>	<b>2022</b>
	<b>N</b>	<b>N</b>
Value as at 01/01/23)	111,188,560	-
Additions	1,514,746,193	111,188,560
<b>Value as at 31/12/23)</b>	<b>1,625,934,753</b>	<b>111,188,560</b>

<b>Capital Work In Progress</b>	<b>2023</b>	<b>2022</b>
	<b>N</b>	<b>N</b>
Value as at 01/01/23)	855,279,659	-
Additions	-	855,279,659
Assets Received	(106,681,450)	-
<b>Value as at 31/12/23)</b>	<b>748,598,209</b>	<b>855,279,659</b>

**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>2023</b>	<b>2022</b>
	<b>N</b>	<b>N</b>
Cash and Bank Balances	1,756,908,680	4,834,418
	<b>1,756,908,680</b>	<b>4,834,418</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>2023</b>	<b>2022</b>
	<b>N</b>	<b>N</b>
Trade and Other Receivables	916,546,177	717,699,108
	<b>916,546,177</b>	<b>717,699,108</b>

**23 Long Term Loan**

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

	<b>2023</b>	<b>2022</b>
	<b>N</b>	<b>N</b>
Bank of Industry	750,000,000	1,419,348,591
Wema Bank	-	115,091,174
	<b>750,000,000</b>	<b>1,534,439,765</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>2023</b>	<b>2022</b>
	<b>N</b>	<b>N</b>
Trade and Other Payables	2,758,321,032	318,455,413
	<b>2,758,321,032</b>	<b>318,455,413</b>

**25 Director Current Accounts**

This is an accumulated bridge during the year.

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

	<b>2023</b>	<b>2022</b>
	<b>N</b>	<b>N</b>
Balance Brought Forward	705,540,758	389,139,758
Amount added during the year	3,044,806,640	316,401,000
Amount Written-off during the year	(412,474,004)	-
<b>Balance Carried Forward</b>	<b>3,337,873,394</b>	<b>705,540,758</b>

**Notes to the Financial Statements (Continued)**

**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:*

<b>Names</b>	<b>%</b>	<b>2023 Unit</b>	<b>2022 Unit</b>
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>Authorised- 1,000,000 Ordinary Shares @ N1 each</b>		<b>1,000,000</b>	<b>1,000,000</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;

	<b>2023 N</b>	<b>2022 N</b>
Balance Brought Forward	1,680,746,340	234,836,851
Retrospective Adjustment	(19,611,475)	1,198,520,000
Transfer from Profit & Loss Accounts	955,827,153	247,389,489
<b>Balance Carried Forward</b>	<b>2,616,962,017</b>	<b>1,680,746,340</b>