



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 PERIOD ENDED
31ST DECEMBER, 2025**

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CORPORATE INFORMATION

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.

RC NO: 661285

AUDITORS:

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

DIRECTORS' REPORT

The Board of Directors of the Company have pleasure in submitting Financial Statements for the period ended 31 December 2025.

1 LEGAL FORM:

The Company was incorporated in Nigeria as a private company limited by shares with RC 0068759 on 25th July 2008 under the Companies and Allied Matters Act, 2020.

2 PRINCIPAL ACTIVITIES:

To carry on business of general contracts of printing to third parties.

RESULT OF OPERATIONS:

	2025	2024
	₦	₦
Turnover for the Year	<u>6,934,327,118</u>	<u>13,810,615,885</u>
Profit/ (Loss) for the Year	<u>101,490,815</u>	<u>942,546,945</u>

3 Director's Responsibilities

The 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 Regulations.

In doing so, We 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 Directors, the state of the Business's Affairs is satisfactory and there has been no significant transaction since the date of the Statement of Financial Position.

5 BUSINESS 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.

6 PROPERTY, PLANT & EQUIPMENT

Movement in Property, Plant & Equipment during the year is shown in Note 21 on page 28. In the opinion of the Board, the Market Values of the Business's properties are not lower than the values shown in the Accounts.

7 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

Company Secretary
FRC/

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Companies and Allied Matters Act requires the Directors to prepare financial statements for each financial period that give a true and fair view of the state of financial affairs of the company at the end of the period and of its profit or loss. The responsibilities include ensuring that the company; keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and comply with the requirements of the Companies and Allied Matters Act 2020; establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, and are consistently applied.

1. The Directors are responsible for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board, and the requirements of the Financial Reporting Council of Nigeria Act and the Companies and Allied Matters Act.
2. The Directors affirm that, in their opinion, the financial statements give a true and fair representation of the Company's financial condition and results for the year under review.
3. The Directors accept full responsibility for the adequacy and reliability of the Company's accounting records, and for maintaining effective systems of internal financial control to support the integrity of the financial reporting process.
4. The Directors confirm that there are no material uncertainties that may cast significant doubt on the Company's ability to operate as a going concern for the foreseeable future, at least for the next twelve months from the date of this statement.

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.



.....
Director
FRC/

STATEMENT OF CORPORATE RESPONSIBILITIES OVER FINANCIAL REPORTING

Pursuant to Section 405 of the Companies and Allied Matters Act, 2020, we confirm that we have reviewed the Audited Financial Statements of Marvelous Mike Press Limited for the period ended December 31, 2025.

As part of our responsibilities, we affirm that we have established and continue to maintain appropriate internal control systems within the Company. These controls are designed to ensure that all relevant financial and operational information is duly captured, accurately recorded, and made available to us by responsible officers of the Company, particularly in the course of preparing the financial statements.

We have evaluated the effectiveness of Marvelous Mike Press Limited internal controls within a 90-day period preceding the date of the audited financial statements. Based on this assessment, we confirm that the internal control systems were functioning effectively as of that date.

We further affirm that the Company's external auditors have been duly informed of the following:

- There are no material weaknesses or significant deficiencies in the design or implementation of internal controls that could adversely impact the Company's ability to collect, process, and report accurate financial information; and
- that there is no fraud that involves management or other employees who have a significant role in the company's internal control;

During the period, there were no significant changes in internal controls or in other factors that could significantly affect internal control subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

We hereby certify that based on our knowledge, the Financial Statements do not contain any untrue statement of material fact or material omission that may make the Financial Statements misleading and the Financial Statements fairly presents in all material respects the financial condition and results of operations of the Company for the period ended December 31, 2025.

On behalf of the Management



.....
Director
FRC/
.... April, 2026

LEGAL AND REGULATORY RISK MANAGEMENT

REGULATORY PROVISION AND COMPLIANCE

Regulatory Risk refers to the potential for financial loss or reputational damage due to non-compliance with applicable laws, regulations, or guidelines. Marvelous Mike Press Limited operates in a regulated services environment and is subject to the rules and provisions of the Financial Reporting Council of Nigeria (FRCN), and other relevant regulatory bodies.

As a licensed operator in the services sector, Marvelous Mike Press Limited complies with the Company and Allied Matter Acts (2020), circulars, and codes issued by regulatory authorities. Any breach of regulatory provisions can result in administrative sanctions, including fines, license suspension or revocation, reputational damage, and potential litigation—all of which could materially impact the Company's financial standing and operations.

To mitigate these risks, Marvelous Mike Press Limited, through its Compliance and Internal Control Unit, maintains a robust compliance framework. This includes regular internal audits, periodic regulatory compliance reviews, real-time monitoring, and continuous staff training on evolving regulatory expectations. The Company also ensures timely submission of statutory returns, disclosures, and adherence to financial reporting standards in line with the FRCN Act and the International Financial Reporting Standards (IFRS).

LEGAL RISK MANAGEMENT

Legal Risk is the risk of loss resulting from defective contractual arrangements, non-compliance with legal obligations, failure to enforce legal rights, or changes in legislation that adversely affect the Company's operations.

Marvelous Mike Press Limited manages legal risk by maintaining a proactive legal and compliance function that monitors regulatory developments, ensures proper documentation, and mitigates exposure through enforceable agreements such as Service Level Agreements (SLAs) and other binding contracts. Potential legal exposures are assessed through formal risk reviews, and the legal department ensures the Company's interests are protected in all contractual and statutory dealings.

The Legal and Compliance Unit ensures that all policies are aligned with current legislation and that changes in law are promptly addressed in operational practices. Disputes and potential litigation matters are handled efficiently, and where necessary, escalated to external legal counsel.

OPERATIONAL RISK MANAGEMENT

Operational Risk is defined as the risk of loss resulting from inadequate or failed internal processes, systems, human error, or external events. This includes risks related to fraud, cyber threats, business disruptions, third-party failures, and regulatory breaches.

LEGAL AND REGULATORY RISK MANAGEMENT CONT'D

Marvelous Mike Press Limited has developed an Enterprise Risk Management (ERM) framework that includes:

- Defined ownership of risks across business functions.
- Real-time monitoring and control activities.
- Oversight from the Internal Audit and Risk Management functions.
- Use of risk control self-assessments and incident reporting.
- Business Continuity Planning (BCP) and disaster recovery strategies.

The objective is to embed a culture of risk awareness while maintaining the integrity and resilience of operations.

FINANCIAL CRIME CONTROL

Marvelous Mike Press Limited has zero tolerance for financial crime, including but not limited to fraud, money laundering, insider abuse, and unethical conduct. The Company complies with **Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT)** obligations as required by financial sector regulators.

To strengthen its anti-financial crime framework, the Company:

- Conducts Know Your Customer (KYC) checks in line with CBN guidelines.
- Trains employees regularly on AML/CFT practices.
- Monitors transactions for suspicious activities.
- Implements internal whistle-blower channels.

Suspicious activities are reported to the **Nigerian Financial Intelligence Unit (NFIU)** and regulatory authorities as required by law.

Reputational Risk arises from negative publicity, regulatory sanctions, or operational failures that could impair stakeholders' confidence in the Company. Marvelous Mike Press Limited employs transparent communication, ethical practices, and robust corporate governance frameworks to preserve its reputation.

The Board and Executive Management exercise oversight on all reputational matters, ensuring alignment with stakeholder expectations and industry best practices.

Certification of Management's Assessment of Internal Control Over Financial Reporting

MARVELOUS MIKE PRESS LIMITED

In compliance with the Financial Reporting Council of Nigeria (FRCN) Code of Corporate Governance, I hereby make the following statements regarding the internal control system over financial reporting for Marvelous Mike Press Limited for the period ended 31 December 2025.

- 1 I have reviewed the management's assessment of internal control over financial reporting for Marvelous Mike Press Limited;
- 2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3 Based on my knowledge, the financial statements and other financial information included in this report fairly present, in all material respects, the financial condition, results of operations, and cash flows of the Company as of, and for, the periods presented in this report;
- 4 The other certifying officer(s) and I:
 - a) Are responsible for establishing and maintaining effective internal controls over financial reporting;
 - b) Have designed such internal controls and procedures, or caused such controls and procedures to be designed under our supervision, to ensure that material information relating to **Marvelous Mike Press Limited**, including its subsidiaries (if any), is made known to us by others within the Company, particularly during the period in which this report is being prepared;
 - c) Have designed, or caused to be designed under our supervision, internal control systems to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with applicable standards and generally accepted accounting principles (GAAP);
 - d) Have evaluated the effectiveness of the Company's internal control systems and procedures as of a date within 60 days prior to this report, and have presented in this report our conclusions about the effectiveness of the internal control systems and procedures as of the end of the period covered by this report, based on our evaluation;
- 5 The other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal controls, to the external Auditors, and the Board of Directors of the Company:
 - a) All significant deficiencies and material weaknesses in the design or operation of internal controls which could reasonably be expected to adversely affect the Company's ability to record, process, summarize, and report financial information accurately and in a timely manner; and

- b) Any fraud, whether or not material, involving management or other employees who have a significant role in the Company's internal control system;
- 6 The other certifying officer(s) and I have indicated in this report whether there were any significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions taken with regard to significant deficiencies and material weaknesses.

.....
Chief Finance Officer
FRC/
April 2026

Management's Annual Assessment of/and Report on Internal Control Over Financial Reporting

Marvelous Mike Press Limited's management is responsible for establishing and maintaining a system of internal control over financial reporting (ICFR) that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards (IFRS).

Marvelous Mike Press Limited's management used the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control – Integrated Framework to conduct the required evaluation of the effectiveness of the Company's internal control over financial reporting.

As of 31 December, 2025, the management of Marvelous Mike Press Limited did not identify any material weakness in its assessment of the internal control over financial reporting. As a result, management has concluded that as of 31 December 2025, the Company's internal control over financial reporting was effective.

The Company's independent auditor, **Messrs. Segun Awosanya & Co** who audited the financial statements, issued an unmodified conclusion on the effectiveness of the Company's internal control over financial reporting as of 31 December, 2025 based on the limited assurance engagement performed by them.

Changes in internal control over financial reporting.

There were no changes in our internal control over financial reporting that occurred after the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected or are reasonably likely to significantly affect the Company's internal control over financial reporting as at reporting date.


.....
Director
FRC/

.....
Chief Finance Officer
FRC/



INDEPENDENT PRACTITIONER'S REPORT

To the members of MARVELOUS MIKE PRESS LIMITED

Report on an assurance engagement performed by an independent practitioner to report on management's assessment over financial reporting.

Our Opinion

In our opinion nothing has come to our attention that the internal control procedures over financial reporting put in place by management of Marvelous Mike Press Limited are not adequate as of 31 December 2025.

What we have performed

We have performed an assurance engagement on Marvelous Mike Press Limited's internal control over financial reporting as of 31 December 2025, based on FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting issued by the Federal Reporting Council of Nigeria. The company's management is responsible for maintaining effective internal control over financial reporting and for assessing the effectiveness of internal control. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our assurance engagement.

Basis for Opinion

We conducted our assurance engagement in accordance with the Guidance, which requires that we plan perform the assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our engagement. As prescribed in the Guidance the procedures we performed included obtaining an understanding of internal control over financial reporting assessing the risk that a material weakness exists and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for the external purposes in accordance with generally accepted principles. A company's internal control over financial reporting includes those policies and procedures that:

- (i) pertains to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company, and
- (iii) provide reasonable assurance regarding prevention and timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have been material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

We also audited, in accordance with the International Standards on Auditing, the financial statements of Marvelous Mike Press Limited and our report dated 31 March 2026 expressed an unqualified opinion.

For: **Segun Awosanya & Co**



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

Managing Partner

Abuja, Nigeria

April 2026





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 31 December 2025, 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 his 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 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 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/00000002597

Managing Partner

Abuja, Nigeria

April 2026



Statement of Comprehensive Income and Expenditure
For the Year Ended 31st December 2025

		2025	2024
	Notes	₹	₹
Revenue	16	6,934,327,118	13,810,615,885
Direct Cost	17	(5,167,852,027)	(11,264,790,827)
Gross Profit		1,766,475,091	2,545,825,058
Administrative & Other Cost			
Administrative Cost	18	(1,400,143,692)	(1,052,008,122)
Finance Cost	19	(225,383,233)	(87,030,451)
Net Profit/(Loss) Before Tax		140,948,165	1,406,786,485
Tax Provisions		(47,922,376)	(464,239,540)
Net Profit/(Loss) After Tax		93,025,789	942,546,945
Frank Income		8,465,025	-
Net Profit/(Loss) After Tax		101,490,815	942,546,945
		0.69%	3.36%
		25.47%	18.43%

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

Statement Of Financial Position
As at 31st December, 2025

	Notes	2025	2024
		₹	₹
Assets			
Non-Current Assets			
Property, Plant & Equipment	20	3,966,126,027	3,757,354,582
Investment	20	72,823,451	97,500,000
Construction - Work in progress	20	1,700,934,753	1,700,934,753
Capital Work In Progress	20	1,115,224,612	748,598,209
Current Assets			
Cash and Cash Equivalents	21	125,749,143	127,769,833
Inventory	22a	756,139,042	-
Trade and Other Receivables	22b	7,820,989,539	8,726,070,077
Total Assets		15,557,986,565	15,158,227,453
Liabilities & Capital			
Non-Current Liabilities			
Long Term Loan	23	1,346,490,091	1,550,529,772
Current Liabilities			
Trade and Other Payables	24	7,296,633,947	6,883,647,710
Director Current Account	25	0.00	3,163,541,009
Total Liabilities		8,643,124,038	11,597,718,491
Capital & Reserves			
Share Capital	26	1,000,000	1,000,000
Shareholders Funds	27	3,231,618,244	-
Retained Earnings	28	3,682,244,284	3,559,508,962
Total Capital		6,914,862,528	3,560,508,962
Total Capital & Liabilities		15,557,986,565	15,158,227,453
		0.00	0.00



Directors

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

Statement of Changes in Equity
For the Year Ended 31st December, 2025

	Issued Share Capital	Retained Earnings	Total
	₦	₦	₦
Balance at 1 January 2024	1,000,000	2,616,962,017	2,617,962,017
Profit/ (Loss) for the year	-	942,546,945	942,546,945
Retrospective Adjustment	-	-	
Balance at 1 January 2025	1,000,000	3,559,508,962	3,560,508,962
Profit/ (Loss) for the year	-	101,490,815	101,490,815
Retrospective Adjustment	-	21,244,507	21,244,507
Balance at 31 December 2025	1,000,000	3,682,244,284	3,683,244,284

Statement Of Cashflows
for the Year Ended 31 December 2025

	2025	2024
	R	R
Cashflow From Operating Activities		
Revenue	6,934,327,118	13,810,615,885
Direct Cost	(5,167,852,027)	(11,264,790,827)
Administrative Cost	(1,400,143,692)	(1,052,008,122)
Finance Cost	(225,383,233)	(87,030,451)
Frank Income	8,465,025	
Net Profit/ (Loss)	149,413,191	1,406,786,485
Adjustment for items not involving movement of funds:		
Depreciation and Amortisation	804,518,430	673,265,042
Retrospective Adjustment	21,244,507	-
	975,176,127	2,080,051,527
Cash Flow before changes in Working Capital		
Changes in Working Capital		
Decrease/(Increase) in Inventory	(756,139,042)	-
Decrease/(Increase) in Trade & Other Receivables	905,080,539	(7,809,523,900)
Increase/(Decrease) in Trade & Other Payables	412,986,237	4,125,326,679
	1,537,103,861	(1,604,145,694)
Tax	47,922,376	464,239,540
Net Cash Flow from Operating Activities	1,489,181,485	(2,068,385,234)
Cashflow From Investment Activities		
Purchase of Property, Plant & Equipment	(1,013,289,875)	(14,451,000)
Building Work-in-Progress	-	(75,000,000)
Investment	24,676,549	(97,500,000)
Capital Work In Progress	(366,626,403)	-
Net Cash Flow from Investing Activities	(1,355,239,729)	(186,951,000)
Cashflow From Financing Activities		
Director Current Account	(3,163,541,009)	(174,332,385)
Shareholders Funds Capital	3,231,618,244	-
Long Term Loan	(204,039,681)	800,529,772
Net Cash Flow from Financing Activities	(135,962,446)	626,197,387
Net increase/(decrease) in cash and cash equivalent	(2,020,690)	(1,629,138,848)
Cash and Cash equivalent as at the year end	127,769,833	1,756,908,680
Cash and Cash equivalent as at the year end	125,749,143	127,769,833
Represented by:		
Bank Balances	125,749,143	127,769,833
	125,749,143	127,769,833

0

Value Added Statement

	2025		2024	
	₹	%	₹	%
Turnover	6,934,327,118		13,810,615,885	
Bought in Goods & Services	5,398,189,187		11,402,456,573	
Value Added	1,536,137,930	100	2,408,159,313	100
Applied as Follows				
To Pay Employees:				
- Salaries & Other Benefits	356,823,076	23	241,077,335	10
To Government				
Income Tax Provisions	47,922,376	3	464,239,540	19
To Pay Providers of Funds:				
- Bank Charges	225,383,233	15	87,030,451	4
For Expansion of the Company				
- Retained Earnings	101,490,815	7	942,546,945	39
- Depreciation and Amortisation	804,518,430	52	673,265,042	28
	1,536,137,930	100	2,408,159,313	100

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 31, 2026.

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:

	Useful Life	Rate
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.

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 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.

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 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 (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.

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:

	2025	2024
	N	N
Government Contract	4,266,335,592	11,584,941,663
Non-Government Organization Contracts	2,460,290,718	1,346,065,139
Direct Sales of Books and Educational Materials	207,700,807	879,609,084
	6,934,327,118	13,810,615,885

17 Direct Cost

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

Below is the analysis of Direct Cost

	2025	2024
	N	N
Raw Materials Purchase	4,945,196,108	10,930,710,360
Cost of Raw Materials Consumed	4,945,196,108	10,930,710,360
Other Direct Expenses:		
Shipping & Freight	80,406,516	18,445,665
Custom Duty	32,147,512	201,973,699
Electricity	14,196,309	12,070,047
Fuel & Diesel	95,905,581	101,591,056
Direct Cost	5,167,852,027	11,264,790,827

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:

	2025	2024
	N	N
a. Employees Benefits		
Salary and Allowances	275,777,197	241,077,335
Medical	81,045,879	-
Total Employee Benefits	356,823,076	241,077,335
b. Depreciation and Amortisation		
Building	234,032,879	233,482,879
Plant & Machinery	436,614,468	366,559,880
Furniture & Fittings/Equipment	106,383,903	45,735,103
Motor Vehicle	27,487,179	27,487,179
Total Depreciation and Amortisation	804,518,430	673,265,042
c. Other Expenses		
Computer Consumables & Stationeries	1,870,000	-
Internet subscription	1,527,908	2,043,421
Transportation and Travelling	40,415,113	24,445,492
Courier & Postages	589,039	3,896,628
Registration Expenses	10,603,233	23,454,905
Professional Fees	63,120,000	11,065,600
Office Expenses & Supplies	48,075,282	19,976,477
Rent	3,200,000	2,644,000
Repairs & Maintenance	55,401,612	29,939,222
Donations	14,000,000	20,200,000
Total Other Expenses	238,802,186	137,665,745
Total Administrative Expenses	1,400,143,692	1,052,008,122

Notes to the Financial Statements (Continued)**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:

	2025	2024
	N	N
Bank Charges	18,697,214	9,095,218
Loan Interest	206,686,019	77,935,233
	<u>225,383,233</u>	<u>87,030,451</u>

20 Property, Plant, & Equipment

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

	Building	Plant & Machinery	Furniture & Fixings / Equipments	Motor Vehicles	Total
	10%	10%	20%	20%	
	N	N	N	N	N
Cost (01/01/25)	2,334,828,790	3,665,598,803	228,675,517	137,435,897	6,366,539,008
Acquisition during the period	5,500,000	700,545,875	303,244,000	-	1,009,289,875
Cost (31/12/25)	<u>2,340,328,790</u>	<u>4,366,144,678</u>	<u>531,919,517</u>	<u>137,435,897</u>	<u>7,375,828,883</u>
Depreciation					
Brought forward	878,965,758	1,478,458,076	150,542,150	104,118,442	2,612,084,426
Charged for the year	234,032,879	436,614,468	106,383,903	27,487,179	804,518,430
Carried forward	<u>1,112,998,637</u>	<u>1,915,072,543</u>	<u>256,926,054</u>	<u>131,605,622</u>	<u>3,416,602,856</u>
Net Book Value (01/01/25)	<u>1,455,863,032</u>	<u>2,187,140,728</u>	<u>78,133,367</u>	<u>33,317,455</u>	<u>3,754,454,582</u>
Net Book Value (31/12/25)	<u>1,227,330,153</u>	<u>2,451,072,135</u>	<u>274,993,463</u>	<u>5,830,275</u>	<u>3,959,226,027</u>

Intangible Assets

	Intellectual Property	Total
	N	N
Cost (01/01/25)	2,900,000	2,900,000
Acquisition during the period	4,000,000	4,000,000
Cost (31/12/25)	<u>6,900,000</u>	<u>6,900,000</u>
Impairment		
Brought forward	-	-
Charged for the year	-	-
Carried forward	<u>-</u>	<u>-</u>
Net Book Value (31/12/25)	<u>6,900,000</u>	<u>6,900,000</u>

Investment

	2025	2024
	N	N
Cost (01/01/25)	97,500,000	-
Acquisition/(Liquidation) during the period	(24,676,549)	97,500,000
Cost (31/12/25)	<u>72,823,451</u>	<u>97,500,000</u>

Construction - Work in progress

	2025	2024
	N	N
Value as at 01/01/25)	1,700,934,753	1,625,934,753
Additions	-	75,000,000
Value as at 31/12/25)	<u>1,700,934,753</u>	<u>1,700,934,753</u>

Capital Work In Progress

	2025	2024
	N	N
Value as at 01/01/25)	748,598,209	748,598,209
Additions	366,626,403	-
Assets Received	-	-
Value as at 31/12/25)	<u>1,115,224,612</u>	<u>748,598,209</u>

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:

	2025	2024
	N	N
Cash and Bank Balances	125,749,143	127,769,833
	<u>125,749,143</u>	<u>127,769,833</u>

Notes to the Financial Statements (Continued)**22a Inventory**

Inventories are stated at the Lower of Cost and Net Realisable Value. (See note 7)

	2025	2024
	N	N
Closing Inventory	<u>756,139,042</u>	<u>-</u>

22b 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;

	2025	2024
	N	N
Trade and Other Receivables	7,820,989,539	8,726,070,077
	<u>7,820,989,539</u>	<u>8,726,070,077</u>

23 Long Term Loan

Below is the analysis of Long Term Loans:

	2025	2024
	N	N
Bank of Industry	346,490,091	550,529,772
Wema Bank	1,000,000,000	1,000,000,000
	<u>1,346,490,091</u>	<u>1,550,529,772</u>

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;

	2025	2024
	N	N
Trade Payables	7,296,633,947	6,883,647,710
	<u>7,296,633,947</u>	<u>6,883,647,710</u>

25 Director Current Accounts

This is an accumulated bridge during the year.

Below is the analysis of Directors Accounts;

	2025	2024
	N	N
Balance Brought Forward	3,163,541,009	3,337,873,394
Transferred to Reserves	(3,163,541,009)	-
Amount added during the year	-	27,417,615
Movement during the year	-	(201,750,000)
Balance Carried Forward	<u>0.00</u>	<u>3,163,541,009</u>

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	%	2025	2024
		Unit	Unit
Micheal Bayo Akinola	60%	600,000	600,000
Christiana Seyi Akinola	40%	400,000	400,000
	100%	1,000,000	1,000,000

Authorised- 1,000,000 Ordinary Shares @ N1 each

Paid-Up Share Capital

	2025	2024
	N	N
Micheal Bayo Akinola	600,000	600,000
Christiana Seyi Akinola	400,000	400,000

Shares issues:- Beginning of the year

Issued under Share-Based Payment

	1,000,000	1,000,000
	-	-

Shares Issued

	1,000,000	1,000,000
	-	-

Shares authorised under Share Based Payment

	1,000,000	1,000,000
	-	-

Total Shares authorised at 31 December

	1,000,000	1,000,000
	-	-

Unpaid Shares

	1,000,000	1,000,000
	-	-

Paid-Up Share Capital

Notes to the Financial Statements (Continued)

27 Shareholders Funds

	2025	2024
	R	R
Balance Brought Forward	-	-
Transfer from Directors Account	3,163,541,009	
Amount added during the year	373,927,088	
Movement during the year	(305,849,853)	
Balance Carried Forward	3,231,618,244	-

28 Retained Earnings

Movement in the Retained Earnings comprises the follow;

	2025	2024
	R	R
Balance Brought Forward	3,559,508,962	2,616,962,017
Prior year Adjustment	21,244,507	-
Transfer from Profit & Loss Accounts	101,490,815	942,546,945
Balance Carried Forward	3,682,244,284	3,559,508,962

MARVELOUS MIKE PRESS LIMITED					
FIVE YEARS SUMMARY.					
	2025	2024	2023	2022	2021
	N	N	N	N	N
REVENUE	6,934,327,118	13,810,615,885	14,753,838,729	5,767,405,799	4,423,882,221
TOTAL INCOME	6,934,327,118	13,810,615,885	14,753,838,729	5,767,405,799	4,423,882,221
Net Profit Before Tax	140,948,165	1,406,786,485	1,426,607,691	366,502,946	187,507,067
Provision for income tax	(47,922,376)	(464,239,540)	(470,780,538)	(119,113,458)	(56,252,120)
Net Profit/(Loss).	93,025,789	942,546,945	955,827,153	247,389,489	131,254,947
Profit / (Loss) b/f	3,559,508,962	2,616,962,017	1,680,746,340	234,836,851	103,581,904
Frank Income	8,465,025				
Prior year's audit Adjustments **	21,244,507	-	(19,611,475.15)	1,198,520,000	-
Net Profit/(Loss) c/f	3,682,244,284	3,559,508,962	2,616,962,017	1,680,746,340	234,836,851