

# **Omatek Ventures Plc**

**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
30TH JUNE, 2022**

# OMATEK VENTURES PLC

## Table of Contents

Corporate Information	1
Operational Highlights	2
Consolidated Statement of Financial Position	11
Consolidated Statement of Profit or Loss and Other Comprehensive Income	12
Consolidated Statement of Changes in Equity	13
Consolidated Statement of Cashflows	15
Notes to the Consolidated Financial Statements	16
Statement of Value Added	32
Consolidated Financial Summary	33

# OMATEK VENTURES PLC

## CORPORATE INFORMATION

### 1 BOARD OF DIRECTORS

- |                     |  |
|---------------------|--|
| Dr. Timothy Farinre | - Company Chairman Omatek Ventures Plc.,<br>Director OVDL, OCL     |
| Mr. Yemi Ogundipe   | - Company MD/CEO Omatek Ventures Plc.,<br>Director OVDL, OCL, OESL |
| Mr Temidayo Seriki  | - Director Omatek Ventures Plc.,<br>Chairman OVDL                  |
| Alh. Dasuki Nakande | - Director Omatek Ventures Plc., OCL                               |
| OVDL -              | - Omatek Ventures Distribution Limited                             |
| OESL -              | - Omatek Engineering Services Limited                              |
| OCL -               | - Omatek Computers Limited   |

### 2 COMPANY SECRETARY

- Femi David Ikotun Esq.,  
Ikotun Temowo & Co  
Suite 201, 2nd Floor, Copper House  
Plot 4, Algiers Street, Zone 5 Wuse, Abuja

### 3 CORPORATE HEADQUARTERS

Plot 11, Kudirat Abiola Way, Oregun, Ikeja  
Lagos, Nigeria.

### 4 REGISTRARS

- Carnation Registrars Limited  
Beko Ransome Kuti Gardens,  
2A, Gbagada Express Way,  
Opposite Dr, Anthony 100242,  
Lagos

### 4 MAIN BANKERS

- Standard Chartered Bank Limited  
First Bank of Nigeria Limited  
Bank of Industry

# OMATEK VENTURES PLC

## OPERATIONAL HIGHLIGHTS CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2022

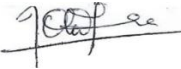
	GROUP				COMPANY	
	30-Jun-22	30-Jun-21		30-Jun-22	30-Jun-21	
	N'M	N'M		N'M	N'M	
Revenue	-	-		-	-	
Other Income	-	-		-	-	
Total Comprehensive Income	-	-		-	-	
Total Non Current Assets	3,959	3,959		1,370.80	1,370.80	
Total Equity	(11,659)	(11,170)		(8,230.02)	(7,639.02)	
Earnings/(Loss) Per Share (NGN)	(0.17)	(0.16)		-	-	

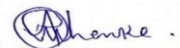
# OMATEK VENTURES PLC


## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2022

	NOTE	GROUP		COMPANY	
		30-Jun-22 N'M	2021 N'M	30-Jun-22 N'M	2021 N'M
<b>ASSETS</b>					
PROPERTY, PLANT & EQUIPMENT	8	1,577	1,577	1,577	1,577
INVESTMENT PROPERTY	9	2,200	2,200	2,200	2,200
INVESTMENTS	10	131	131	(2,406)	(2,406)
DEFERRED TAX ASSET	11	51	51	-	-
<b>TOTAL NON CURRENT ASSETS</b>		<b>3,959</b>	<b>3,959</b>	<b>1,371</b>	<b>1,371</b>
INVENTORIES	12	609	609	-	-
TRADE & OTHER RECEIVABLES	13	96	97	3,493	3,493
CASH & CASH EQUIVALENTS	15	33	46	-	-
<b>TOTAL CURRENT ASSETS</b>		<b>739</b>	<b>752</b>	<b>3,493</b>	<b>3,493</b>
<b>TOTAL ASSETS</b>		<b>4,698</b>	<b>4,711</b>	<b>4,864</b>	<b>4,864</b>
<b>EQUITY</b>					
SHARE CAPITAL	16	1,471	1,471	1,471	1,471
SHARE PREMIUM	17	4,376	4,376	4,376	4,376
RETAINED EARNINGS		(14,779)	(14,339)	(14,692)	(14,101)
REVALUATION RESERVE	18	615	615	615	615
NON CONTROLLING INTEREST		(3,342)	(3,293)	-	-
<b>TOTAL EQUITY</b>		<b>(11,659)</b>	<b>(11,170)</b>	<b>(8,230)</b>	<b>(7,639)</b>
<b>LIABILITIES</b>					
LONG TERM LOANS & BORROWINGS	19	5,251	5,251	5,251	5,251
DEFERRED TAX LIABILITY	11	473	473	473	473
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>5,724</b>	<b>5,724</b>	<b>5,724</b>	<b>5,724</b>
BANK OVERDRAFT	15	370	448	-	-
TRADE & OTHER PAYABLES	20	9,065	8,717	7,297	6,707
ACCRUED TAX	11	216	216	72	72
SHORT TERM LOANS & BORROWINGS	26	983	775	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>10,633</b>	<b>10,156</b>	<b>7,370</b>	<b>6,779</b>
<b>TOTAL LIABILITIES</b>		<b>16,357</b>	<b>15,881</b>	<b>13,094</b>	<b>12,503</b>
<b>TOTAL EQUITIES &amp; LIABILITIES</b>		<b>4,698</b>	<b>4,711</b>	<b>4,864</b>	<b>4,864</b>

The financial statements were approved by the Board of Directors on 26th July, 2022 and signed on its behalf by:

  
 .....  
 Dr. Timothy Farinre  
 Group Chairman  
 FRC/2014/COREN/0000007564

  
 .....  
 Mr. Anthony O. Omhenke  
 Chief Finance Officer  
 FRC/2016/ICAN/00000008200

  
 .....  
 Mr Yemi Ogundipe, FCA  
 Group Managing Director  
 FRC/2013/ICAN/00000001615

**THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

# OMATEK VENTURES PLC

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2022

	NOTE	30-Jun-22 N'M	GROUP 30-Jun-21 N'M	30-Jun-22 N'M	COMPANY 30-Jun-21 N'M
REVENUE	21	-	-	-	
COST OF SALES		-	-	-	-
GROSS PROFIT		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER INCOME			-		
SELLING AND DISTRIBUTION EXPENSES		-	-	-	-
ADMINISTRATION EXPENSES	24	<u>(20.67)</u>	<u>(21.67)</u>	<u>-</u>	<u>-</u>
RESULTS FROM OPERATING ACTIVITIES		(20.67)	(21.67)	-	-
FINANCE COST		<u>(469.56)</u>	<u>(457.82)</u>	<u>(591.00)</u>	<u>(383.68)</u>
PROFIT/(LOSS) BEFORE TAX		(490.23)	(479.49)	(591.00)	(383.68)
TAX EXPENSE	11	<u>-</u>	<u>-</u>		
PROFIT/(LOSS) ON CONTINUING OPERATIONS		<u>(490.23)</u>	<u>(479.49)</u>	<u>(591.00)</u>	<u>(383.68)</u>
OTHER COMPREHENSIVE INCOME					
RENTAL INCOME	22	-	-	-	-
OTHER EXPENSE	23	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OTHER COMPREHENSIVE INCOME		<u>(490.23)</u>	<u>(479.49)</u>	<u>(591.00)</u>	<u>(383.68)</u>
TOTAL COMPREHENSIVE INCOME		<u>(490.23)</u>	<u>(479.49)</u>	<u>(591.00)</u>	<u>(383.68)</u>
PROFIT ATTRIBUTABLE TO THE GROUP		(440.21)	(430.57)		
NON CONTROLLING INTEREST		(50.02)	(48.92)		
		<u>-</u>	<u>-</u>		
		<u>(490.23)</u>	<u>(479.49)</u>		
BASIC EARNINGS/(LOSS) PER SHARE (NGN)	25	<u>(0.17)</u>	<u>(0.16)</u>		
DILUTED EARNINGS/(LOSS) PER SHARE (NGN)		<u>(0.17)</u>	<u>(0.16)</u>		

**THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

# OMATEK VENTURES PLC

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

### GROUP

	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	REVALUATION RESERVE	NON CONTROLLING INTEREST	TOTAL EQUITY
	N'M	N'M	N'M	N'M	N'M	N'M
BALANCE AT 1ST JANUARY 2022	1,470.89	4,376.34	(14,338.57)	614.90	(3,293.29)	(11,169.72)
<b>TOTAL COMPREHENSIVE INCOME</b>						
PROFIT/(LOSS) ON CONTINUING OPERATIONS			(440.21)		(48.92)	(489.13)
<b>OTHER COMPREHENSIVE INCOME</b>						
OTHER INCOME			-		-	-
TOTAL OTHER COMPREHENSIVE INCOME				-	(48.92)	(48.92)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	-	-	-	-	-
BALANCE AT 30TH JUNE 2022	1,470.89	4,376.34	(14,778.78)	614.90	(3,342.21)	(11,658.85)

	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	REVALUATION RESERVE	NON CONTROLLING INTEREST	TOTAL EQUITY
	N'M	N'M	N'M	N'M	N'M	N'M
BALANCE AT 1ST JANUARY 2021	1,470.89	4,376.34	(14,000.18)	615.00	(3,293.29)	(10,831.23)
<b>TOTAL COMPREHENSIVE INCOME</b>						
PROFIT/(LOSS) ON CONTINUING OPERATIONS			(430.57)		(48.92)	(479.49)
<b>OTHER COMPREHENSIVE INCOME</b>						
OTHER INCOME			-		-	-
TOTAL OTHER COMPREHENSIVE INCOME				-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	-	-	-	-	-
BALANCE AT 30TH JUNE 2021	1,470.89	4,376.34	(14,430.75)	615.00	(3,293.29)	(11,261.80)

# OMATEK VENTURES PLC

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH JUNE 2022

**COMPANY**

	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	REVALUATION RESERVE	TOTAL EQUITY
	N'M	N'M	N'M	N'M	N'M
BALANCE AT 1ST JANUARY 2022	1,470.89	4,376.34	(14,101.26)	614.90	(7,639.12)
<b>TOTAL COMPREHENSIVE INCOME</b>	<hr/>				
PROFIT/(LOSS) ON CONTINUING OPERATIONS	-	-	(591.00)	-	(591.00)
<b>OTHER COMPREHENSIVE INCOME</b>	<hr/>				
TOTAL OTHER COMPREHENSIVE INCOME	<hr/>				
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	-	(591.00)	-	(591.00)
BALANCE AT 30TH JUNE 2022	1,470.89	4,376.34	(14,692.26)	614.90	(8,230.12)

	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	REVALUATION RESERVE	TOTAL EQUITY
	N'M	N'M	N'M	N'M	N'M
BALANCE AT 1ST JANUARY 2022	1,470.89	4,376.34	(13,805.93)	614.90	(7,343.79)
<b>TOTAL COMPREHENSIVE INCOME</b>	<hr/>				
PROFIT/(LOSS) ON CONTINUING OPERATIONS	-	-	(591.00)	-	(591.00)
<b>OTHER COMPREHENSIVE INCOME</b>	<hr/>				
TOTAL OTHER COMPREHENSIVE INCOME	<hr/>				
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	-	(591.00)	-	(591.00)
BALANCE AT 30TH JUNE 2021	1,470.89	4,376.34	(14,396.93)	614.90	(7,934.79)

# OMATEK VENTURES PLC

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2022

	GROUP NOTE	GROUP JANUARY - DECEMBER 2021 =N='M	COMPANY JANUARY - JUNE 2022 =N=M	COMPANY JANUARY - DECEMBER 2021 =N=M
CASH FLOWS FROM OPERATING ACTIVITIES				
PROFIT/(LOSS)		(490.23)	(1,762.82)	(671.76)
ADJUSTMENTS FOR :				
DEPRECIATION		-	44.05	42.00
RETAINED EARNINGS ADJUSTMENT				42.00
FINANCE COST		469.56	1,568.32	-
TAX				-
RENTAL INCOME				-
INVESTMENT( INCOME)/LOSSES		-	-	95.38
		<u>469.56</u>	<u>1,612.37</u>	<u>42.00</u>
CHANGES IN CURRENT ASSETS :				
INVENTORIES		-	-	-
TRADE & OTHER RECEIVABLES		0.03	24.39	-
PREPAYMENTS		-	-	-
		<u>0.03</u>	<u>24.39</u>	<u>-</u>
CHANGES IN CURRENT LIABILITIES :				
TRADE & OTHER PAYABLES		347.61	166.16	41.00
		<u>-</u>	<u>-</u>	<u>-</u>
		<u>347.61</u>	<u>166.16</u>	<u>41.00</u>
NET CASH FROM OPERATING ACTIVITIES		<u>326.97</u>	<u>40.10</u>	<u>(588.76)</u>
CASHFLOW FROM INVESTING ACTIVITIES				
PURCHASE OF FIXED ASSET INVESTMENT		-	-	-
NET CASH FROM INVESTING ACTIVITIES		<u>-</u>	<u>-</u>	<u>-</u>
CASHFLOW FROM FINANCING ACTIVITIES				
FINANCE COST		(469.56)	(1,568.32)	-
LOANS & BORROWINGS				-
CONSUMER FINANCE		227.17	227.17	-
NET CASH FROM FINANCING ACTIVITIES		<u>(242.39)</u>	<u>(1,341.16)</u>	<u>-</u>
NET CASH FLOW		<u>84.58</u>	<u>(1,301.06)</u>	<u>(588.76)</u>
CASH & CASH EQUIVALENTS @ 1ST JANUARY		(4,682.54)	(3,381.48)	-
CASH & CASH EQUIVALENTS @ END JUNE	15	<u>(4,597.96)</u>	<u>(4,682.54)</u>	<u>-</u>

THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

# OMATEK VENTURES PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

### 1 REPORTING ENTITY

- (A) **LEGAL FORM** Omatek Ventures Plc is a public limited liability company incorporated in Nigeria under the Companies and Allied Matters Act of 1990.
- (B) **MAIN ACTIVITIES** Omatek is a holding company which holds shares in the manufacturing, distribution and sales and service of various types of computers and home entertainment products
- (C) **REGISTERED ADDRESS** The registered address is Plot 11, Kudirat Abiola Way, Oregun, Ikeja, Lagos, Nigeria.

- 2 **STATEMENT OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS** The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). The financial statements were authorised for issue by the Board of Directors on 26th July 2022.

### 3 BASIS OF PREPARATION

- (A) **BASIS OF MEASUREMENT** The financial statements have been prepared on the historical cost basis and all applicable standards issued by the Financial Reporting Council of Nigeria
- (B) **FUNCTIONAL AND PRESENTATION CURRENCY** These financial statements are presented in Nigerian Naira, which is the Company's functional currency.  
  
All financial information presented in naira has been rounded to nearest million.
- (C) **USE OF ESTIMATES AND JUDGEMENT** The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.  
  
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and into any future periods affected.
- (D) **ADOPTION OF NEW AND REVISED STANDARDS**

- i **IFRS 15 Revenue from Contracts with Customers-effective on or after 1 January 2018** IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programme. The Company uses the impact assessment report to disclose the impact of IFRS 15, on the company.
- ii **IFRS 9 Financial Instrument-effective on or after 1 January 2018** The Company has initially applied IFRS 9 from 1 January 2018. A number of other new standards are also effective from 1 January 2018, but they do not have a material effect on the Company's financial statements. The effect of initially applying this standard is mainly attributed to an increase in impairment losses recognised on financial assets. IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

# OMATEK VENTURES PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

- IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL.
- a CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**
- The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification. IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial liabilities and derivative financial instruments.
- b IMPAIRMENT OF FINANCIAL ASSETS**
- IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.
- 4 SIGNIFICANT ACCOUNTING POLICIES**
- (A) FOREIGN CURRENCY**
- Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of available for-sale equity instruments, a financial liability designated as a hedge of the net investment in a foreign operation or qualifying cash flow hedges, which are recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.
- 5 BASIS OF CONSOLIDATION**
- Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

# OMATEK VENTURES PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

- The consolidated financial statements combine the financial statements of Omatek Ventures Plc, Omatek Ventures Distribution Limited, Omatek Engineering Services Limited and Omatek Computers Limited.
- 6 SIGNIFICANT ACCOUNTING POLICIES**
- (A) FOREIGN CURRENCY**
- Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at the reporting date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.
- (B) PROPERTY, PLANT & EQUIPMENT**
- (i) RECOGNITION AND MEASUREMENT**
- Items of property, plant and equipment are measured at cost/revalued amounts less accumulated depreciation and accumulated impairment losses.
- The building at Plot 11 Kudirat Abiola Way was valued on 2nd January 2011 as part of the IFRS Implementation Project by Adeniji Adele & Associates - Consulting Estate Surveyors & Valuers.
- Cost includes expenditure that is directly attributable to the acquisition of the asset.
- (ii) DEPRECIATION**
- Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.
- Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Land is not depreciated.
- The estimated useful lives for the current and comparative periods are as follows:
- |                                |          |
|--------------------------------|----------|
| Leasehold Building             | 50 Years |
| Motor Vehicles                 | 5 Years  |
| Furniture, Fixtures & Fittings | 10 Years |
| Office Equipment               | 10 Years |
| Plant & Machinery              | 5 Years  |
| Computer Equipment             | 5 Years  |
- Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.
- (C) INVENTORIES**
- Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and

# OMATEK VENTURES PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

**(D) IMPAIRMENT**  
**(i) FINANCIAL ASSETS**  
**(INCLUDING**  
**RECEIVABLES)**

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired.

A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise and/or indications that a debtor or issuer will enter bankruptcy.

The Company considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment.

All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

In assessing collective impairment the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

**(ii) NON FINANCIAL ASSETS**

The carrying amounts of the Company's non-financial assets, other than biological assets, investment property, inventories 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 goodwill, and 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.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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.

# OMATEK VENTURES PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

For the purpose of impairment testing, 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 inflows of other assets or groups of assets (the “cash-generating unit, or CGU”).

For the purposes of goodwill impairment testing, goodwill acquired in a business combination is allocated to the group of CGUs that is expected to benefit from the synergies of the combination. This allocation is subject to an operating segment ceiling test and reflects the lowest level at which that goodwill is monitored for internal reporting purposes.

The Company’s corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, 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.

**(E) EMPLOYEE BENEFITS**

**(i) DEFINED CONTRIBUTION PLANS**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

For defined contribution plans, the Company pays contributions to publicly or privately administered pension fund administrators (PFA) on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid.

The contributions are recognised as employee benefit expense in comprehensive income statement when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**(ii) TERMINATION BENEFITS**

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date.

Termination benefits for voluntary redundancies are recognised if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

**(F) REVENUES**

**(i) GOODS SOLD**

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when persuasive evidence

# OMATEK VENTURES PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.

**(ii) RENTAL INCOME**

Rental income from property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental income from subleased property is recognised as other income.

**(G) INCOME TAX**

Income tax expense comprises current and deferred tax. Current tax and deferred tax are items recognised directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(H) SEGMENT REPORTING**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

All operating segments' operating results are reviewed regularly by the Group's CEO to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

# OMATEK VENTURES PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

- 7 FINANCIAL RISK**
- (A) OVERVIEW**
- The Company has exposure to the following risks from its use of financial instruments:
- Credit Risk
  - Liquidity Risk
  - Market Risk
  - Operational Risk
- This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.
- Further quantitative disclosures are included throughout these financial statements
- (B) RISK MANAGEMENT FRAMEWORK**
- The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework.
- The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.
- The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.
- The Group Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.
- The Group Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.
- (C) CREDIT RISK**
- Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.
- (i) TRADE & OTHER RECEIVABLES**
- The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.
- (D) LIQUIDITY RISK**
- Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.
- The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
- (E) OPERATIONAL RISK**
- Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Group's operations.

# OMATEK VENTURES PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

The Group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall Company standards for the management of operational risk.

Compliance with Group standards is supported by a programme of periodic reviews undertaken by Internal Audit. The results of Internal Audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to the Audit Committee and senior management of the Group.

### (F) MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### 8 OPERATING SEGMENTS

The Group has three reportable segments, as described below, which are the Group's strategic business units.

The strategic business units undertake different sectors of Group's activities and are managed separately based on the Group's management and internal reporting structure.

For each of the strategic business units, the Executive Management Committee reviews internal management reports on at least a quarterly basis.

#### OMATEK COMPUTERS LIMITED

The principal activities of the company are the assembling, and manufacturing of various types of computers and home entertainment products, UPS, inverters and solar systems

#### OMATEK VENTURES DISTRIBUTION LIMITED

Omatek Ventures Distribution Limited is a computer company which was formed to take over the distribution and sales of all products of the Omatek Group which include various types of computers and home entertainment products, UPS, inverters and solar systems

#### OMATEK ENGINEERING SERVICES LIMITED

Omatek Engineering Services Limited is a computer company which was formed to take over the servicing of all products of the Omatek Group which include various types of computers and home entertainment products, UPS, inverters and solar systems. It also markets and distributes solar systems.

**OMATEK VENTURES PLC**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 JUNE 2022**  
**MANUFACTURING**

	<b>G</b>	<b>TRADING</b>	<b>ENGINEERING</b>	<b>OTHER</b>	<b>TOTAL</b>
	<b>N'M</b>	<b>N'M</b>	<b>N'M</b>	<b>N'M</b>	<b>N'M</b>
<b>REVENUE</b>					
EXTERNAL CUSTOMERS	-	-	-	-	-
OTHER BUSINESS SEGMENT	-	-	-	-	-
<b>TOTAL REVENUE</b>	-	-	-	-	-
<b>COST OF SALES</b>	-	-	-	-	-
<b>GROSS PROFIT</b>	-	-	-	-	-
<b>OTHER INCOME</b>	-	-	-	-	-
<b>FAIR VALUE GAIN</b>	-	-	-	-	-
<b>SELLING AND DISTRIBUTION EXPENSES</b>	-	-	(0.0)	-	(0.0)
<b>ADMINISTRATION EXPENSES</b>	-	(6.2)	(14.5)	-	(20.7)
<b>OTHER EXPENSES</b>	-	-	-	-	-
<b>RESULT FROM OPERATIONS</b>	-	(6.2)	(14.5)	-	(20.7)
<b>FINANCE COST</b>	(140.9)	(140.9)	-	-	(469.6)
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	(140.9)	(147.1)	(14.5)	-	(490.3)
<b>TAX EXPENSE</b>	-	-	-	-	-
<b>NET PROFIT/(LOSS) AFTER TAX</b>	(140.9)	(147.1)	(14.5)	-	(490.3)

# OMATEK VENTURES PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 2021

	MANUFACTURING	TRADING	ENGINEERING	OTHER	TOTAL
	G	N'M	N'M	N'M	N'M
	N'M	N'M	N'M	N'M	N'M
<b>REVENUE</b>					
EXTERNAL CUSTOMERS	-	-	-	-	-
OTHER BUSINESS SEGMENT	-	-	3.8	-	4
<b>TOTAL REVENUE</b>	-	-	4	-	4
<b>COST OF SALES</b>	-	-	(2.8)	-	(3)
<b>GROSS PROFIT</b>	-	-	1	-	1
<b>OTHER INCOME</b>	-	-	-	-	6
<b>FAIR VALUE GAIN</b>				-	-
<b>SELLING AND DISTRIBUTION EXPENSES</b>	-	-	(1.5)	-	(1.5)
<b>ADMINISTRATION EXPENSES</b>	(0.2)	(0.2)	(8.5)	-	(8.8)
<b>OTHER EXPENSES</b>	-				-
<b>RESULT FROM OPERATIONS</b>	(0.2)	(0.2)	(9.0)	-	(9.4)
<b>FINANCE COST</b>	(147.6)	(79.2)	-	-	(226.8)
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	(147.8)	(79.4)	(9.0)	-	(236.2)
<b>TAX EXPENSE</b>	-	-	(0.3)	-	(0.3)
<b>NET PROFIT/(LOSS) AFTER TAX</b>	(147.8)	(79.4)	(9.3)		(236.5)
<b>ASSETS</b>	683.2	65.6	88.2	-	837.1
<b>LIABILITIES</b>	1,855.8	4,494.9	85.0	-	6,435.7
<b>NET ASSETS</b>	(1,172.6)	(4,429.3)	3.2		(5,598.6)

**OMATEK VENTURES PLC**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2022**

8	PROPERTY, PLANT & EQUIPMENT - GROUP	LEASEHOLD BUILDING	PLANT & MACHINERY	FIXTURES & FITTINGS	OFFICE EQUIPMENT	COMPUTER EQUIPMENT	MOTOR VEHICLE	RESOURCES CENTER	QUALITY TEST EQUIPMENT	TOTAL
	COST/VALUATION	N'M	N'M	N'M	N'M	N'M	N'M	N'M	N'M	N'M
	BALANCE AS AS 1ST JANUARY 2022	2,130.50	27.54	40.69	26.26	10.83	196.45	1.35	0.31	2,433.92
	UNREALISED FAIR VALUE GAIN	-	-	-	-	-	-	-	-	-
	ADDITIONS	-	-	-	-	-	-	-	-	-
	BALANCE AS AT 30TH JUNE 2022	2,130.50	27.54	40.69	26.26	10.83	196.45	1.35	0.31	2,434.93
	<b>DEPRECIATION</b>									
	BALANCE AS AS 1ST JANUARY 2022	553.78	27.53	39.47	26.13	11.82	196.44	1.34	0.30	856.80
	CHARGE FOR THE YEAR	-	-	-	-	-	-	-	-	-
	ADJUSTMENT	-	-	-	-	-	-	-	-	-
	BALANCE AS AT 30TH JUNE 2022	553.78	27.53	39.47	26.13	11.82	196.44	1.34	0.30	856.80
	<b>CARRYING AMOUNT</b>									
	AS AT 30TH JUNE 2022	1,576.72	0.01	1.22	0.13	(0.99)	0.01	0.01	0.01	1,577.12
	AS AT 31ST DECEMBER 2021	1,576.72	0.01	1.22	0.13	(0.99)	0.01	0.01	0.01	1,577.12
	<b>PROPERTY, PLANT &amp; EQUIPMENT - COMPANY</b>	<b>LEASEHOLD BUILDING</b>		<b>TOTAL</b>						
	<b>COST/VALUATION</b>	<b>N'M</b>		<b>N'M</b>						
	BALANCE AS AS 1ST JANUARY 2022	2,100.00		2,100.00						
	UNREALISED FAIR VALUE GAIN	-		-						
	ADDITIONS	-		-						
	BALANCE AS AT 30TH JUNE 2022	2,100.00		2,100.00						
	<b>DEPRECIATION</b>									
	BALANCE AS AS 1ST JANUARY 2022	523.00		523.00						
	CHARGE FOR THE PERIOD	-		-						
	ADJUSTMENT	-		-						
	BALANCE AS AT 30TH JUNE 2022	523.00		523.00						
	<b>CARRYING AMOUNT</b>									
	BALANCE AS AT 30TH JUNE 2022	1,577.00		1,577.00						
	AS AT 31ST DECEMBER 2021	1,577.00		1,577.00						
		<b>GROUP</b>		<b>TOTAL</b>		<b>COMPANY</b>		<b>TOTAL</b>		
	<b>9 INVESTMENT PROPERTY</b>	<b>LEASEHOLD BUILDING</b>		<b>TOTAL</b>		<b>LEASEHOLD BUILDING</b>		<b>TOTAL</b>		
	<b>COST/VALUATION</b>	<b>N'M</b>		<b>N'M</b>		<b>N'M</b>		<b>N'M</b>		
	BALANCE AS AS 1ST JANUARY 2022	2,200.00		2,200.00		2,200.00		2,200.00		
	FAIR VALUE GAIN	-		-		-		-		
	DISPOSAL	-		-		-		-		
	ADJUSTMENT	-		-		-		-		
	BALANCE AS AT 30TH JUNE 2022	2,200.00		2,200.00		2,200.00		2,200.00		
	<b>CARRYING AMOUNT</b>									
	BALANCE AS AT 30TH JUNE 2022	2,200.00		2,200.00		2,200.00		2,200.00		
	AS AT 31ST DECEMBER 2021	2,200.00		2,200.00		2,200.00		2,200.00		

**OMATEK VENTURES PLC**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2022**

	GROUP		COMPANY	
	JANUARY - JUNE 2022	31ST DECEMBER 2021	JANUARY - JUNE 2022	31ST DECEMBER 2021
	=N='M	=N='M	=N='M	=N='M
<b>10 INVESTMENTS</b>				
OMATEK COMPUTERS GHANA	131.0	131.0	131.9	131.9
OMATEK VENTURES DISTRIBUTION LIMITED	-	-	(2,439.0)	(2,439.0)
OMATEK COMPUTERS NIGERIA	-	-	(109.4)	(109.4)
OMATEK ENGINEERING SERVICES LIMITED	-	-	10.2	10.2
	<u>131.0</u>	<u>131.0</u>	<u>(2,406.2)</u>	<u>(2,406.2)</u>
<b>11 TAX</b>				
	JANUARY - JUNE 2022	31ST DECEMBER 2021	JANUARY - JUNE 2022	31ST DECEMBER 2021
	=N='M	=N='M	=N='M	=N='M
<b>TAX EXPENSE</b>				
COMPANIES INCOME TAX	-	-	-	-
EDUCATION TAX	-	-	-	-
MINIMUM TAX	-	-	-	-
DEFERRED TAX	-	(135.29)	-	516.1
DEFERRED TAX ON CONSOLIDATION	-	-	-	-
	<u>-</u>	<u>(135.3)</u>	<u>-</u>	<u>516.1</u>
<b>ACCRUED TAX</b>				
BALANCE BROUGHT FORWARD	215.6	215.6	-	-
CURRENT CHARGE	-	-	-	-
PAYMENTS DURING THE PERIOD	-	-	-	-
BALANCE CARRIED FORWARD	<u>215.6</u>	<u>215.6</u>	<u>-</u>	<u>-</u>
<b>DEFERRED TAX ASSET</b>				
BALANCE BROUGHT FORWARD	50.59	50.88	-	-
CURRENT PROVISION	-	(0.3)	-	-
WHT	-	-	-	-
BALANCE CARRIED FORWARD	<u>50.6</u>	<u>50.6</u>	<u>-</u>	<u>-</u>
<b>DEFERRED TAX LIABILITY</b>				
BALANCE BROUGHT FORWARD	473.4	516.1	473.4	516.1
CURRENT PROVISION	-	(42.7)	-	(42.7)
BALANCE CARRIED FORWARD	<u>473.4</u>	<u>473.4</u>	<u>473.4</u>	<u>473.4</u>
NET DEFERRED TAX ASSET	<u>(422.8)</u>	<u>(422.8)</u>		
<b>12 INVENTORIES</b>				
	JANUARY - JUNE 2022	31ST DECEMBER 2021	JANUARY - JUNE 2022	31ST DECEMBER 2021
	=N='M	=N='M	=N='M	=N='M
FINISHED GOODS	594.0	538.7	-	-
RAW MATERIALS	36.5	91.9	-	-
PROVISION	(21.3)	(21.3)	-	-
	<u>609.3</u>	<u>609.4</u>	<u>-</u>	<u>-</u>

**OMATEK VENTURES PLC**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2022**

	GROUP		COMPANY	
<b>13 TRADE &amp; OTHER RECEIVABLES</b>	<b>JANUARY - JUNE 2022</b>	<b>31ST DECEMBER 2021</b>	<b>JANUARY - JUNE 2022</b>	<b>31ST DECEMBER 2021</b>
	=N='M	=N='M	=N='M	=N='M
TRADE RECEIVABLES	200.7	200.7	-	-
STAFF RECEIVABLES	0.2	0.2	-	-
INTERCOMPANY	-	-	3,493.1	3,493.1
OTHER RECEIVABLES	88.9	88.9	-	-
PROVISION FOR DOUBTFUL TRADE RECEIVABLES	(193.2)	(193.2)	-	-
	<u>96.5</u>	<u>96.5</u>	<u>3,493.1</u>	<u>3,493.1</u>
<b>14 PREPAYMENTS</b>	<b>JANUARY - JUNE 2022</b>	<b>31ST DECEMBER 2021</b>	<b>JANUARY - JUNE 2022</b>	<b>31ST DECEMBER 2021</b>
	=N='M	=N='M	=N='M	=N='M
PREPAID RENT	-	-	-	-
PREPAID INSURANCE	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>15 CASH &amp; CASH EQUIVALENTS</b>	<b>JANUARY - JUNE 2022</b>	<b>31ST DECEMBER 2021</b>	<b>JANUARY - JUNE 2022</b>	<b>31ST DECEMBER 2021</b>
	=N='M	=N='M	=N='M	=N='M
BANK BALANCES	33.0	46.4	-	-
CASH	-	-	-	-
CASH & CASH EQUIVALENTS - STATEMENT OF FINANCIAL POSITION	33.0	46.4	-	-
BANK OVERDRAFT	(370.0)	(448.0)	-	-
CASH & CASH EQUIVALENTS - STATEMENT OF CASH FLOWS	(337.0)	(401.7)	-	-
	<u>(337.0)</u>	<u>(401.7)</u>	<u>-</u>	<u>-</u>
<b>16 SHARE CAPITAL</b>	<b>JANUARY - JUNE 2022</b>	<b>31ST DECEMBER 2021</b>	<b>JANUARY - JUNE 2022</b>	<b>31ST DECEMBER 2021</b>
	=N='M	=N='M	=N='M	=N='M
AUTHORISED 7,000,000,000 ORDINARY SHARES @ NGN0.50	3,500	3,500	3,500	3,500
ISSUED 2,941,789,472 ORDINARY SHARES @NGN0.50	1,471	1,471	1,471	1,471



**OMATEK VENTURES PLC**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2022**

	GROUP		COMPANY	
	JANUARY - JUNE 2022 N'M	31ST DECEMBER 2021 N'M	JANUARY - JUNE 2022 N'M	31ST DECEMBER 2021 N'M
<b>23 OTHER EXPENSE</b>				
EXCHANGE LOSS	-	-	-	-
<b>24 ADMINISTRATION EXPENSES</b>				
INCLUDED IN ADMINISTRATION EXPENSES ARE:				
DEPRECIATION		44.0	21.0	42.0
AUDITORS FEES	0.3	0.8	0.2	0.3
	<u>0.3</u>	<u>44.8</u>	<u>21.2</u>	<u>42.3</u>
<b>25 EARNINGS PER SHARE - BASIC &amp; DILUTED</b>				
EARNINGS PER SHARE IS CALCULATED BY DIVIDING THE NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS BY THE WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES IN ISSUE DURING THE YEAR				
PROFIT/(LOSS) AFTER TAX ATTRIBUTABLE TO SHAREHOLDERS N'M	<u>(490.2)</u>	<u>(479.4)</u>		
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	<u>2,941.8</u>	<u>2,941.8</u>		
EARNINGS/(LOSS) PER SHARE (NGN)	<u>(0.17)</u>	<u>(0.16)</u>		
<b>26 SHORT TERM LOANS &amp; BORROWINGS</b>				
SHORT TERM LOAN				
OPENING BALANCE	775.5	477.3		
NET MOVEMENT IN THE PERIOD	<u>207.3</u>	<u>298.2</u>		
	<u>982.8</u>	<u>775.5</u>		

**27 GOING CONCERN**

The Group incurred a net loss of N490M for the period ended 30 June 2022 (June 2021 : net loss of =N=479M) and interest cover was also negative . These conditions indicate the existence of material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

The Management and Board have made adequate plans to reverse the trend by breaking new grounds in products and market development.

The financial statements are prepared on the basis of accounting policies applicable to a going concern. The basis presumes that the Group will be able to penetrate the new markets and sell the new products and that the realization of assets and settlement of liabilities will occur in the ordinary course of business.

**OMATEK VENTURES PLC**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2022**

	GROUP		COMPANY	
<b>28 OTHER EXPENSE</b>	<b>(0.2)</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>N'M</b>	<b>N'M</b>	<b>N'M</b>	<b>N'M</b>
EXCHANGE LOSS	-	-	-	-
<b>29 ADMINISTRATION EXPENSES</b>	<b>(0.2)</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>N'M</b>	<b>N'M</b>	<b>N'M</b>	<b>N'M</b>
INCLUDED IN ADMINISTRATION EXPENSES ARE:				
DEPRECIATION		44.0	21.0	42.0
AUDITORS FEES	0.3	0.8	0.2	0.3
	0.3	44.8	21.2	42.3
<b>30 EARNINGS PER SHARE - BASIC &amp; DILUTED</b>		<b>JANUARY -</b>		
	<b>(0.2)</b>	<b>JUNE 2021</b>		
	<b>N'M</b>	<b>N'M</b>		
EARNINGS PER SHARE IS CALCULATED BY DIVIDING				
PROFIT/(LOSS) AFTER TAX				
ATTRIBUTABLE TO SHAREHOLDERS N'M	-	(479.4)		
WEIGHTED AVERAGE NUMBER OF				
ORDINARY SHARES	2,941.8	2,941.8		
EARNINGS/(LOSS) PER SHARE (NGN)	-	(0.16)		
<b>31 SHORT TERM LOANS &amp; BORROWINGS</b>	<b>(0.2)</b>	<b>-</b>		
	<b>N'M</b>	<b>N'M</b>		
SHORT TERM LOAN				
OPENING BALANCE	775.5	477.3		
NET MOVEMENT IN THE PERIOD	-	298.2		
	775.5	775.5		

**32 GOING CONCERN**

The Group incurred a net loss of N490M for the period ended 30 June 2022 (June 2021 : net loss of =N=479M) and interest cover was also negative . These conditions indicate the existence of material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

The Management and Board have made adequate plans to reverse the trend by breaking new grounds in products and market The financial statements are prepared on the basis of accounting policies applicable to a going concern. The basis presumes that the

**OMATEK VENTURES PLC**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2022**

**33 Shareholding Structure/ Free Float Status**

**For the period ended 30 June 2022**

<b>Description</b>	<b>30-Jun-22</b>		<b>30-Jun-21</b>	
	<b>Unit</b>	<b>Percentage</b>	<b>Unit</b>	<b>Percentage</b>
Issued Share Capital	1,470,894,736	100%	1,470,894,736	100%
<b>Substantial Shareholdings (5% and above)</b>				
Late Engr. Mrs. Florence Seriki	776,191,152.19	52.77%	776,191,152.19	52.77%
Main Street Bank Plc	89,136,221.00	6.06%	89,136,221.00	6.06%
Portables Investments Ltd	82,370,105.22	5.60%	82,370,105.22	5.60%
	<b>947,697,478.40</b>	<b>64.43%</b>	<b>947,697,478.40</b>	<b>64.43%</b>
<b>Director's Shareholdings (Direct, and Indirect), excluding directors with substantial interests</b>				
Dr. Timothy Farinre- Company Chairman	100,357,894	3.41%	100,357,894	3.411%
Alh. Dasuki Nakande	Nil		Nil	
Mr. Yemi Ogundipe, FCA GMD/CEO	25,000		25,000	
<b>Total Directors Shareholdings</b>	<b>100,382,894</b>	<b>3.41%</b>	<b>100,382,894</b>	<b>3.41%</b>
<b>Other Influential Shareholdings</b>	-	0.00%	-	0.00%
<b>Total other Influential Shareholdings</b>	-	<b>0.00%</b>	-	<b>0.00%</b>
<b>Free Float in Units and Percentage</b>	<b>422,814,364</b>	<b>28.75%</b>	<b>422,814,364</b>	<b>28.75%</b>
<b>Free Float in Value</b>	<b>84,562,873</b>		<b>84,562,873</b>	

The Company has an authorized share capital of N3,500,000,000.00 divided into 7,000,000,000 ordinary shares of 50 kobo each. The issued share capital is N1,470,895,000.00 divided into 2,941,789,472 ordinary shares of 50 kobo each.

According to the Register of members, only three (3) members, namely, Late Mrs. Florence Seriki's estate, Main Street Bank Plc. and Portables Investments Ltd. held more than 5% of the issued share capital as at 30th June 2022

Declaration:

(A) Omatek Venture Plc with a free float percentage of 28.75% as at 30 June 2022, is compliant with The Exchange' free float requirements for companies listed on the Main Board.

(B) Omatek Venture Plc with a free float percentage of 28.75% as at 30 June 2021, is compliant with The Exchange' free float requirements for companies listed on the Main Board.

# OMATEK VENTURES PLC

## STATEMENT OF VALUE ADDED FOR THE PERIOD ENDED 30 JUNE 2022

GROUP	JANUARY - JUNE 2022		31 December 2021	
	N'M	%	N'M	%
REVENUE	-		3.8	
BOUGHT IN GOODS & SERVICES	419.5		247.1	
VALUE ADDED	<u>419.5</u>		<u>250.8</u>	
APPLIED AS FOLLOWS				
TO PAY EMPLOYEES	-		-	
TO PAY GOVERNMENT	-	0.0%	(135.3)	23.6%
TO PAY PROVIDERS OF LOAN CAPITAL	469.6	63%	5,251.0	255%
NON CONTROLLING INTERESTS	(50.0)	0%	(3,293.3)	-160%
RETAINED FOR GROWTH	-		-	
DEPRECIATION	-	37%	44.0	2%
RETAINED EARNINGS	-	0%	(1,615.6)	-21%
	<u>419.5</u>	100%	<u>250.8</u>	100%

**OMATEK VENTURES PLC**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2022**

**GROUP**

	<b>JANUARY - JUNE</b>				
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>N'M</b>	<b>N'M</b>	<b>N'M</b>	<b>N'M</b>	<b>N'M</b>
<b>PROFIT OR LOSS</b>					
<b>TURNOVER</b>	-	3.75	22.25	1.04	18.34
<b>PROFIT AFTER TAX</b>	(490.23)	(1,750.51)	(2,090.80)	(1,364.08)	(1,161.33)

**STATEMENT OF FINANCIAL POSITION**

<b>PROPERTY, PLANT &amp; EQUIPMENT</b>	1,577.12	1,576.96	1,622.17	1,665.02	1,711.26
<b>OTHER NON CURRENT ASSETS</b>	2,381.88	2,382.51	2,382.80	2,382.58	2,401.30
<b>CURRENT ASSETS</b>	739.66	751.25	765.17	685.50	766.29
	-	-	-	-	-
	<u>4,698.66</u>	<u>4,711</u>	<u>4,770.14</u>	<u>4,733.11</u>	<u>4,878.85</u>

**FINANCED BY**

<b>SHARE CAPITAL</b>	1,470.89	1,470.89	1,470.89	1,470.89	1,470.89
<b>SHARE PREMIUM</b>	4,376.34	4,376.34	4,376.34	4,376.34	4,376.34
<b>RETAINED EARNINGS</b>	(14,778.78)	(14,338.57)	(12,722.94)	(10,767.52)	(9,542.61)
<b>REVALUATION RESERVE</b>	615.00	615.00	615.00	614.90	614.90
<b>NON CONTROLLING INTEREST</b>	(3,342.21)	(3,293.29)	(3,158.14)	(3,022.76)	(2,883.59)
<b>NON CURRENT LIABILITIES</b>	5,724.36	5,724.36	4,425.39	3,939.80	3,939.80
<b>CURRENT LIABILITIES</b>	10,633.14	10,156.25	9,763.66	8,121.45	6,903.12
	-	-	-	-	-
	<u>4,698.66</u>	<u>4,711</u>	<u>4,770.27</u>	<u>4,733.11</u>	<u>4,878.85</u>

**OMATEK VENTURES PLC**  
**FIVE YEAR FINANCIAL SUMMARY**  
**FOR THE PERIOD ENDED 30 JUNE 2022**

**COMPANY**

	<b>JANUARY - JUNE</b>				
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>N'M</b>	<b>N'M</b>	<b>N'M</b>	<b>N'M</b>	<b>N'M</b>
<b>PROFIT OR LOSS</b>					
<b>OTHER INCOME</b>	-	(95.38)	-	(100.04)	(79.62)
<b>PROFIT AFTER TAX</b>	(490.23)	(1,514.20)	(383.68)	(1,230.73)	(1,045.24)

**STATEMENT OF FINANCIAL POSITION**

<b>PROPERTY, PLANT &amp; EQUIPMENT</b>	1,577.00	1,577.00	1,577.00	1,660.57	1,702.57
<b>OTHER NON CURRENT ASSETS</b>	(206.20)	(206.20)	(206.20)	(1.63)	98.58
<b>CURRENT ASSETS</b>	3,493.61	3,493.09	3,493.09	3,487.09	3,487.09
	-	-	-	-	-
	<u>4,864.40</u>	<u>4,863.88</u>	<u>4,863.88</u>	<u>5,146.02</u>	<u>5,288.24</u>

**FINANCED BY**

<b>REVALUATION RESERVE</b>	615.00	614.90	614.90	614.90	614.90
<b>SHARE PREMIUM</b>	4,376.34	4,376.34	4,376.34	4,376.34	4,376.34
<b>SHARE CAPITAL</b>	1,470.89	1,470.89	1,470.89	1,470.89	1,470.89
<b>RETAINED EARNINGS</b>	(14,692.26)	(14,101.26)	(14,101.26)	(10,733.30)	(9,508.57)
<b>NON CURRENT LIABILITIES</b>	5,724.79	5,723.94	5,724.36	3,909.31	3,909.31
<b>CURRENT LIABILITIES</b>	7,369.63	6,778.64	6,778.64	5,507.88	4,425.37
	-	-	-	-	-
	<u>4,864.40</u>	<u>4,863.88</u>	<u>4,863.88</u>	<u>5,146.02</u>	<u>5,288.24</u>