



BRICLINKS AFRICA PLC

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30TH JUNE 2023**

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Corporate Information

Country of incorporation and domicile	Nigeria
Company registration number	RC 1277173
Board of Directors	Mohammed Buhari - Executive Director Aisha Umar - Director Ademola Abideen Lawal - Director Ahmed Galadanci - Director
Company Secretary	Olushola Oguntimehin Suite 27, Hiltop Plaza Wuse Zone 4 Abuja
Registered Head Office	No 8 Justice Lawal Uwais Street Off Frederick Chilluba Close, Behind Lagos Street Govt Lodge, Asokoro, Abuja.
Auditors	Emmanuel Osuagwu & Co. (Chartered Accountants) No 23, Yaounde Street, Wuse zone 6, Abuja.
Bankers	Fidelity Bank Zenith Bank
Level of assurance	These financial statements have been prepared in compliance with the applicable requirements of the Companies and Allied Matters Act of Nigeria, Cap C20 LFN 2004.

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting to the members of the Company their report, together with the audited Financial Statements for the period ended 30 June 2023

Principal Activities

The principal activities of the company continue to be supply of communication equipment.

Results for the period

	2023	2022
	APR-JUN	JAN-DEC
	=N=	=N=
(Loss)/Profit Before Taxation	1,674,569	5,898,437
Taxation Provision	<u> </u>	<u>(500,000)</u>
(Loss)/Profit After Taxation	1,674,569	5,398,437
Profit Brought Forward	13,600,287	8,201,850
PROFIT CARRIED FORWARD	<u>15,274,856</u>	<u>13,600,287</u>

Directors' Interest

For the purpose of section 275 of Companies and Allied Matters Act, CAP 20 LFN 2004, the direct and indirect interests of the Directors in the issued share capital of the Company as recorded in the Register of Members are as follows:-

Directors Interest in Contracts

None of the Directors has notified the Company for the purpose of the Section 277 of the Companies and Allied Matters Act, CAP 20 LFN 2004, of any declarable interest in contracts with which the Company is involved as at 30th June, 2023

Post Balance sheet Events

There was no post balance sheet event which had an impact on the financial statements.

Employment and Employees

The company gives equal opportunity to all employees and does not discriminate against disabled persons. As at 30th June 2023, there was no disabled person in the company's employment.

BY ORDER OF THE BOARD

BRICLINKS AFRICA PLC

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2023

	NOTE	2023 APR-JUN =N=	2022 JAN-DEC =N=
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	423,267,390.00	425,266,420.00
Intangible Assets.	3	<u>321,625,000.00</u>	<u>332,000,000.00</u>
		744,892,390.00	757,266,420.00
CURRENT ASSETS			
Inventories			
Trade receivables	4	2,114,000.00	1,000,000.00
Prepayment		5,217,626.76	
Cash and Cash equivalents	5	<u>19,263,657.00</u>	<u>28,462,335.00</u>
		26,595,283.76	29,462,335.00
Total Assets		<u>771,487,673.76</u>	<u>786,728,755.00</u>
Equity and liabilities			
Capital and reserves:			
Share Capital		10,000,000.00	10,000,000.00
Retained earnings		15,274,855.76	13,600,287.00
Total Equity		25,274,855.76	23,600,287.00
Non Current Liabilities			
Director's Current Account		<u>738,905,468.00</u>	<u>738,905,468.00</u>
Total Non Current Liabilities		738,905,468.00	738,905,468.00
Current Liabilities			
Trade & other payables		7,307,350.00	23,223,000.00
Current portion of long term borrowings			
Current tax payables			1,000,000.00
Total Current Liabilities		<u>7,307,350.00</u>	<u>24,223,000.00</u>
Total Liabilities		746,212,818.00	763,128,468.00
Total Equity & Liabilities		<u>771,487,673.76</u>	<u>786,728,755.00</u>

.....
 Mohammed Buhari
 Executive Director
 FRC/2020/003/00000022224

.....
 Ahmed Galadanci
 Director

The Notes on pages 8 to 11 form an integral part of these Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME
BRICLINKS AFRICA PLC

INCOME STATEMENT
 FOR THE PERIOD ENDED 30TH JUNE 2023

	NOTE	2023 APR-JUN =N=	2022 JAN-DEC =N=
TURNOVER	1.3	24,892,897	107,312,000
COST OF SALES		<u>(14,912,310)</u>	<u>(68,225,000)</u>
GROSS PROFIT		9,980,587	39,087,000
Other Income		-	
Administrative Expenses		(8,284,020)	(33,089,540)
Interest Payable and Similar Charges		<u>(21,998)</u>	<u>(99,023)</u>
(Loss)/ Profit Before Tax		1,674,569	5,898,437
Taxation	7		(500,000)
(Loss)/Profit on Ord. Act. After Tax		1,674,569	5,398,437
Profit Brought Forward		<u>13,600,287</u>	<u>8,201,850</u>
PROFIT CARRIED FORWARD		<u>15,274,856</u>	<u>13,600,287</u>

The Notes on pages 8 to 11 form an integral part of these Financial Statements.

BRICLINKS AFRICA PLCSTATEMENT OF CASH FLOW FOR THE
PERIOD ENDED 30TH JUNE 2023

	2023	2023	2022
	APR-JUN	APR-JUN	JAN-DEC
	=N=	=N=	=N=
Operating (Loss)/Profit	1,674,569		5,898,437
Adjustment for non-cash items:			
Depreciation & Amortization	<u>6,187,015</u>		<u>24,748,060</u>
		7,861,584	30,646,497
Other adjustments to reconcile operating loss to cash from operating activities:			
(Increase)/Decrease in Inventories			
(Increase)/Decrease in debtors	(1,114,000)		1,500,000
Increase/(Decrease) in creditors	(15,915,650)		<u>(5,000,000)</u>
		(17,029,650)	
Taxes paid			-
Cash Flows from Operating Activities		<u>(9,168,066)</u>	<u>27,146,497</u>
Investing activities			
Purchase of Fixed Assets		-	
Purchase of Investment		-	-
Purchase of Intangible asset		-	-
Proceed from Sale of Assets		-	-
Cash Flows from Investing Activities		<u>-</u>	<u>-</u>
Financing Activities			
Cash Flows from Financing Activities			
Share Capital			-
Director's Current Account		-	
Total Cash Movement for the Year		(9,168,066)	27,146,497.00
Cash and cash equivalents at the beginning of the year		<u>28,462,335</u>	<u>1,315,838.00</u>
Cash and cash equivalents at end of the year		<u>19,294,268.76</u>	<u>28,462,335.00</u>

The Notes on pages 8 to 11 form an integral part of these Financial Statements.

BRICLINKS AFRICA PLC

FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 30TH JUNE 2023

NOTES ON THE FINANCIAL STATEMENTS

NOTE

1 ACCOUNTING POLICIES

The following is a summary of the significant accounting policies adopted by the Company in the preparation of these Financial Statements.

1.1 Basis of Preparation of Financial Statements

These Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by IASB (and adopted by FRC)

1.2 Principal Activities

The principal activities of the company continue to be provision of Telecommunication, Internet service provider, and installation services.

1.3 Turnover

This represents the value of sales external customers less returns and trade discounts.

1.4 Depreciation

Depreciation on fixed assets is on a straight line basis at the following rates calculated to write off the cost or valuation of the assets concerned over their estimated useful lives:

Unless revised due to specific changes in the estimated useful life, annual depreciation rates are as follows:

	%
Land	-
Building	2
Tower	10
Motor Vehicles	10
Office Furniture	10
Furniture & Fittings	10

No depreciation is provided on fixed assets until they are brought into use.

BRICLINKS AFRICA PLCFINANCIAL STATEMENTS FOR THE
PERIOD ENDED 30TH JUNE 2023

NOTES ON THE FINANCIAL STATEMENTS

NOTE 2

	LAND	BUILDING	TOWER	MOTOR	OFFICE	FURNITURES &	TOTAL
	=N=	=N=	=N=	VEHICLES	EQUIPMENT	FITTINGS	=N=
	=N=	=N=	=N=	=N=	=N=	=N=	=N=
COST/VALUATION							
Balance at 1 April 2023	400,000,000	1,000,000	28,000,000	2,700,000	1,825,600	7,255,000	440,780,600
Additions in the Year	-	-	-	-	-	-	-
Balance at 30 April 2023	400,000,000	1,000,000	28,000,000	2,700,000	1,825,600	7,255,000	440,780,600
DEPRECIATION							
Balance at 1 April 2023	-	85,000	11,900,000	847,500	623,320	3,057,875	16,513,695
Charge in the Year	-	5,000	700,000	67,500	45,640	181,375	999,515
Balance at 30 June 2023	-	90,000	12,600,000	915,000	668,960	3,239,250	17,513,210
NET BOOK VALUE							
AT 30 JUNE 2023	400,000,000	910,000	15,400,000	1,785,000	1,156,640	4,015,750	423,267,390
AT 31 DECEMBER 2022	400,000,000	920,000	16,800,000	1,920,000	1,247,920	4,378,500	425,266,420

BRICLINKS AFRICA PLC
FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 30TH JUNE 2023
NOTES ON THE FINANCIAL STATEMENTS

NOTE	2023 APR-JUN =N=	2022 JAN-DEC =N=
3 INTANGIBLE ASSETS		
Amortisation cost	326,812,500 <u>(5,187,500)</u>	415,000,000 <u>(83,000,000)</u>
	<u>321,625,000</u>	<u>332,000,000</u>
4 RECEIVABLES		
Trade Receivables	<u>2,114,000</u>	<u>1,000,000</u>
	<u>2,114,000</u>	<u>1,000,000</u>
5 CASH & CASH EQUIVALENT		
Cash in Hand	1,728,000	16,324,040
Cash at Bank	<u>17,535,657</u>	<u>12,120,295</u>
	<u>19,263,657</u>	<u>28,444,335</u>
6(A) PAYABLES: Amounts falling due within one year		
CREDITORS AND ACCRUALS		
Arishmolink Shelter Nigeria Limited	1,324,150	3,500,000
Bandwidth	4,785,251	17,523,000
Accrued expense	<u>1,197,950</u>	<u>2,700,000</u>
	<u>7,307,350</u>	<u>23,723,000</u>
(B) CREDITORS: Amounts falling due after more than one year		
Director's Loan Account	<u>738,905,468</u>	<u>738,905,468</u>
A+B	<u>746,212,818</u>	<u>762,628,468</u>

**BRICLINKS AFRICA PLC
FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 30TH JUNE 2023
NOTES ON THE FINANCIAL STATEMENTS**

BRICLINKS

FINANCIAL STATEMENTS FOR THE
YEAR PERIOD ENDED 30TH JUNE 2023

NOTES ON THE FINANCIAL STATEMENTS

NOTE	2023 APR-JUN =N=	2022 JAN-DEC =N=
7 TAX LIABILITIES		
Current Income Tax		450,000
Education Tax		50,000
Per Profit and Loss Account		500,000
Balance Brought Forward		500,000
(Over)/ Under Provision	-	
Paid in the Year	-	
Per Balance Sheet	-	1,000,000
 8 SHARE CAPITAL		
Authorised		
Ordinary Shares of N1 each	10,000,000	10,000,000
 Issued and Fully Paid		
Ordinary Shares of N1 each	10,000,000	10,000,000
 9 APPROVAL OF FINANCIAL STATEMENTS		
These Financial Statements were approved by the Board of Directors of the company on		

BRICLINKS AFRICA PLC

FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 30TH JUNE 2023

VALUE ADDED STATEMENT

Value Added represents the addition wealth created through the efforts of the Company and its employees. This statement shows the allocation of that wealth to employees, shareholders, government and that retained for the creation of more wealth.

	2023	2023	2022	2022
	MAR-JUN	MAR-JUN	JAN-DEC	JAN-DEC
	=N=	%	=N=	%
TURNOVER	24,892,897		107,312,000	
Other Income			-	
	<u>24,892,897</u>		<u>107,312,000</u>	
Cost of Sales	(14,912,310)		(68,225,000)	
Less, Expenses and Services	<u>(1,913,705)</u>		<u>(7,561,540)</u>	
	(16,826,015)		(75,786,540)	
VALUE ADDED FOR SHARING AND RETENTION	<u>8,066,882</u>	<u>100.00</u>	<u>31,525,460</u>	<u>100.00</u>
APPLIED AS FOLLOWS:				
1 TO PAY EMPLOYERS				
Director's Emolument	-	-	-	0.58
2 TO PAY EMPLOYEES				
Salaries, Wages, etc	183,300	2.27	-	13.53
3 TO PAY PROVIDERS OF FUNDS				
Interest and Charges	21,998	0.27	-	0.30
4 TO PAY GOVERNMENT				
Taxation		-	500,000	25.82
5 TO PROVIDE FOR MAINTENANCE AND EXPANSION OF ASSETS				
Depreciation & Amortization	6,187,015	76.70	24,748,000	8.04
6 TO PROVIDE FOR FUTURE GROWTH				
Retained (Loss)/Profit	1,674,569	20.76	5,398,437	<u>51.73</u>
	<u>8,066,882</u>	<u>100.00</u>	<u>30,646,437</u>	<u>100.00</u>

BRICKLINKS AFRICA PLC

FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 30TH JUNE 2023

FINANCIAL SUMMARY

	2023 APR-JUN =N=	2022 JAN-DEC =N=
CAPITAL EMPLOYED		
Total Equity	25,274,856	23,600,287
Non Current Liabilities	738,905,468	738,905,468
Current Liabilities	7,307,350	<u>24,223,000</u>
	<u>771,487,674</u>	<u>786,728,755</u>
REPRESENTED BY:		
Property, Plant & Equipment	423,267,390	425,266,420
Intangible Assets	321,625,000	332,000,000
Current Assets	26,595,284	<u>29,462,335</u>
	<u>771,487,674</u>	<u>786,728,755</u>
TURNOVER, PROFIT, TAXATION AND DIVIDENDS		
Turnover	24,892,897	107,312,000
(Loss)/Profit Before Taxation	1,674,569	5,898,437
(Loss)/Profit After Taxation	1,674,569	5,398,437
Earnings Per Share	0.17	0.59
Working Capital Ratio	3.64	1.22

BRICLINKS AFRICA PLCSTATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH JUNE 2023

	2023 APR-JUN =N=	2023 APR-JUN =N=	2022 JAN-DEC =N=
Turnover		24,892,897	107,312,000
COST OF SALES	14,912,310		<u>(68,225,000)</u>
GROSS PROFIT		9,980,587	39,087,000
Other Income		-	
		9,980,587	39,087,000
OVERHEAD EXPENSES			
Administration			
Salary	183,300		780,000
Repairs	93,493		370,450
Transportation	74,250		131,000
Depreciation	999,515		3,998,060
Telecommunication	155,700		596,650
Stationery	9,750		53,000
Electricity	42,300		164,830
Legal Fees	75,000		400,000
Audit & Accountancy	150,000		700,000
Amortisation Charge	5,187,500		20,750,000
Fuel & Diesel	63,212		145,550
Rent	<u>1,250,000</u>		<u>5,000,000</u>
	<u>8,284,020</u>		<u>33,089,540</u>
Financial			
Bank Charges and Interest	<u>21,998</u>		<u>99,023</u>
TOTAL OVERHEAD EXPENSES		8,306,018	33,188,563
(LOSS)/PROFIT BEFORE TAXATION		<u>1,674,569</u>	<u>5,898,437</u>