



**BRICLINKS AFRICA PLC**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31<sup>st</sup> DECEMBER, 2023**

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## **CORPORATE INFORMATION**

### **DIRECTORS**

Mohammed Buhari	- EXECUTIVE DIRECTOR
Aisha Umar	- DIRECTOR
Ademola Abideen Lawal	DIRECTOR
Ahmed Galadanci	DIRECTOR

### **REGISTERED OFFICE**

No 8, Justice Lawal Uwais Street  
off Frederick Chilluba Close,  
Behind Lagos Street, Govt Lodge,  
Asokoro, Abuja.

### **AUDITOR**

Emmanuel Osuagwu & Co  
(Chartered Accountants)

## REPORT OF THE DIRECTORS

The Directors have pleasure in submitting to the members of the Company their report, together with the Financial Statements for the period ended 31<sup>ST</sup> December 2023

### Principal Activities

The principal activities of the company continue to be Internet Service Provider.

<b>Results for the period</b>	<b>2023</b>	<b>2022</b>
	<b>JAN-DEC</b>	<b>JAN-DEC</b>
	<b>=N=</b>	<b>=N=</b>
( Loss)/Profit Before Taxation	6,118,694	5,898,437
Taxation Provision	<u>2,000,000</u>	<u>(500,000)</u>
( Loss)/Profit After Taxation	4,118,694	5,398,437
Profit Brought Forward	13,600,287	8,201,850
<b>PROFIT CARRIED FORWARD</b>	<b><u>17,718,981</u></b>	<b><u>13,600,287</u></b>

### 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 31<sup>ST</sup> December, 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 31<sup>st</sup> December 2023, there was no disabled person in the company's employment.

**BY ORDER OF THE BOARD**

# Emmanuel Osuagwu & Co.

(Chartered Accountants)

OFFICE ADDRESS: No 23 Yaounde Street, 1st floor, Left Wing, Wuse Zone 6, Abuja.  
Tel: 09050642459, 08037866998  
Email: accountingtoolsltd@yahoo.com, www.accountingtoolsltd.com

## REPORT OF THE AUDITORS TO THE MEMBERS OF BRICLINKS AFRICA PLC

We have audited the financial statements of BRICLINKS AFRICA PLC for the period ended 31<sup>st</sup> December, 2023 set out on pages 7 to 15, which have been prepared in accordance with the accounting policies on page 5 and 6.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on pages 2 and 3, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on the financial statements and report our opinion to you.

### BASIS OF OPINION

We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statements, evaluated the overall adequacy of presentation of information in the financial statements and assessed whether the company's books of account have been properly kept.

### **Opinion**

In our opinion, the financial statements which are in agreement with the books of account give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> December, 2023 and of the profit and cash flows for the year ended and have been prepared in accordance with the accounting standards issued by the Financial Reporting Council of Nigeria.



ABUJA-NIGERIA.



FRC/2014/ICAN/00000005660



Emmanuel Osuagwu Chinyere (Managing Partner (Audit)), Kennedy Iwundu Chinyere (Principal Partner (Tax Consulting))

**BRICLINKS AFRICA PLC**

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023

	<b>NOTE</b>	<b>2023 JAN-DEC =N=</b>	<b>2022 JAN-DEC =N=</b>
<b>ASSETS</b>			
Non Current Assets			
Property, Plant and Equipment	2	421,268,360.00	425,266,420.00
Intangible Assets.	3	<u>311,250,000.00</u>	<u>332,000,000.00</u>
		732,518,360.00	757,266,420.00
<b>CURRENT ASSETS</b>			
Inventories			
Trade receivables	4	24,000,000.00	1,000,000.00
Prepayment			
Cash and Cash equivalents	5	<u>12,729,088.61</u>	<u>28,462,335.00</u>
		36,729,088.61	29,462,335.00
<b>Total Assets</b>		<b><u>769,247,448.61</u></b>	<b><u>786,728,755.00</u></b>
<b>Equity and liabilities</b>			
<b>Capital and reserves:</b>			
Share Capital		10,000,000.00	10,000,000.00
Retained earnings		17,718,980.61	13,600,287.00
<b>Total Equity</b>		27,718,980.61	23,600,287.00
<b>Non Current Liabilities</b>			
Director's Current Account		<u>738,905,468.00</u>	<u>738,905,468.00</u>
<b>Total Non Current Liabilities</b>		738,905,468.00	738,905,468.00
<b>Current Liabilities</b>			
Trade & other payables		623,000.00	23,223,000.00
Current portion of long term borrowings			
Provision for Taxation		2,000,000.00	1,000,000.00
<b>Total Current Liabilities</b>		<u>2,623,000.00</u>	<u>24,223,000.00</u>
<b>Total Liabilities</b>		741,528,468.00	763,128,468.00
<b>Total Equity &amp; Liabilities</b>		<b><u>769,247,448.61</u></b>	<b><u>786,728,755.00</u></b>
			
.....		.....	
Mohammed Buhari		Ahmed Galadanci	
Executive Director		Director	
FRC/2020/003/00000022224			

The Notes on pages 9 to 12 form an integral part of these Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME  
BRICLINKS AFRICA PLC

INCOME STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

	NOTE	2023 JAN-DEC =N=	2022 JAN-DEC =N=
<b>TURNOVER</b>	<b>1.3</b>	96,770,599	107,312,000
COST OF SALES		<u>(58,141,401)</u>	<u>(68,225,000)</u>
GROSS PROFIT		38,629,198	39,087,000
Other Income		-	
Administrative Expenses		(32,431,003)	(33,089,540)
Interest Payable and Similar Charges		<u>(79,502)</u>	<u>(99,023)</u>
<b>(Loss)/ Profit Before Tax</b>		<b>6,118,694</b>	<b>5,898,437</b>
Taxation	<b>7</b>	(2,000,000)	(500,000)
(Loss )/Profit on Ord. Act. After Tax		4,118,694	5,398,437
Profit Brought Forward		<u>13,600,287</u>	<u>8,201,850</u>
<b>PROFIT CARRIED FORWARD</b>		<b><u>17,718,981</u></b>	<b><u>13,600,287</u></b>

*The Notes on pages 9 to 12 form an integral part of these Financial Statements.*

**BRICLINKS AFRICA PLC**STATEMENT OF CASH FLOW FOR THE  
YEAR ENDED 31ST DECEMBER 2023

	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>JAN-DEC</b>	<b>JAN-DEC</b>	<b>JAN-DEC</b>
	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>
<b>Operating (Loss)/Profit</b>	6,118,694		5,898,437
<b>Adjustment for non-cash items:</b>			
Depreciation & Amortization	<u>24,748,060</u>		<u>24,748,060</u>
		30,866,754	30,646,497
<b>Other adjustments to reconcile operating loss to cash from operating activities:</b>			
(Increase)/Decrease in Inventories			
(Increase)/Decrease in debtors	(23,000,000)		1,500,000
Increase/( Decrease) in creditors	(23,600,000)		<u>(5,000,000)</u>
		(46,600,000)	(3,500,000)
Taxes paid			-
<b>Cash Flows from Operating Activities</b>		<u>(15,733,246)</u>	<u>27,146,497</u>
<b>Investing activities</b>			
Purchase of Fixed Assets		-	
Purchase of Investment		-	-
Purchase of Intangible asset		-	-
Proceed from Sale of Assets		-	-
<b>Cash Flows from Investing Activities</b>		<u>-</u>	<u>-</u>
<b>Financing Activities</b>			
<b>Cash Flows from Financing Activities</b>			
Share Capital			-
Director's Current Account		<u>-</u>	<u>-</u>
<b>Total Cash Movement for the Year</b>		(15,733,246)	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>
<b>Cash and cash equivalents at end of the year</b>		<u>12,729,088.61</u>	<u>28,462,335.00</u>

*The Notes on pages 9 to 12 form an integral part of these Financial Statements.*

## BRICLINKS AFRICA PLC

FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31ST DECEMBER 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 PLC**

FINANCIAL STATEMENTS FOR THE  
PERIOD ENDED 31<sup>ST</sup> DECEMBER 2023

NOTES ON THE FINANCIAL STATEMENTS

NOTE 2

	LAND	BUILDING	TOWER	MOTOR VEHICLES	OFFICE EQUIPMENT	FURNITURES & FITTINGS	TOTAL
	=N=	=N=	=N=	=N=	=N=	=N=	=N=
<b>COST/VALUATION</b>							
Balance at 1 January 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	-	-	-	-	-	-	-
<b>Balance at 31 January 2023</b>	<b>400,000,000</b>	<b>1,000,000</b>	<b>28,000,000</b>	<b>2,700,000</b>	<b>1,825,600</b>	<b>7,255,000</b>	<b>440,780,600</b>

<b>DEPRECIATION</b>							
Balance at 1 January 2023	-	80,000	11,200,000	780,000	577,680	2,876,500	15,514,180
Charge in the Year	-	20,000	2,800,000	270,500	182,560	725,500	3,998,060
<b>Balance at 31 December 2023</b>	<b>-</b>	<b>100,000</b>	<b>14,000,000</b>	<b>1,050,000</b>	<b>760,240</b>	<b>3,602,000</b>	<b>19,512,240</b>

**NET BOOK VALUE**

<b>AT 31 DECEMBER 2023</b>	<b>400,000,000</b>	<b>900,000</b>	<b>14,000,000</b>	<b>1,650,000</b>	<b>1,065,360</b>	<b>3,653,000</b>	<b>421,268,360</b>
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<b>AT 31 DECEMBER 2022</b>	<b>400,000,000</b>	<b>920,000</b>	<b>16,800,000</b>	<b>1,920,000</b>	<b>1,247,920</b>	<b>4,378,500</b>	<b>425,266,420</b>
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**BRICLINKS AFRICA PLC**  
**FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31ST DECEMBER 2023 NOTES ON**  
**THE FINANCIAL STATEMENTS**

<b>NOTE</b>	<b>2023</b> <b>JAN-DEC</b> <b>=N=</b>	<b>2022</b> <b>JAN-DEC</b> <b>=N=</b>
<b>3 INTANGIBLE ASSETS</b>		
Amortisation cost	415,000,000 <u>(103,750,000)</u>	415,000,000 <u>(83,000,000)</u>
	<b><u>311,250,000</u></b>	<b><u>332,000,000</u></b>
<b>4 RECEIVABLES</b>		
Trade Receivables	<u>24,000,000</u>	<u>1,000,000</u>
	<b><u>24,000,000</u></b>	<b><u>1,000,000</u></b>
<b>5 CASH &amp; CASH EQUIVALENT</b>		
Cash in Hand	242,040	16,324,040
Cash at Bank	<u>12,487,049</u>	<u>12,120,295</u>
	<b><u>12,729,089</u></b>	<b><u>28,444,335</u></b>
<b>6(A) PAYABLES: Amounts falling due within one year</b>		
<b>CREDITORS AND ACCRUALS</b>		
Arishmolink Shelter Nigeria Limited		3,500,000
Bandwidth		17,523,000
Accrued expense	<u>623,000</u>	<u>2,700,000</u>
	<b><u>623,000</u></b>	<b><u>23,723,000</u></b>
<b>(B) CREDITORS: Amounts falling due after</b>		
<b>more than one year</b>		
Director's Loan Account	<u>738,905,468</u>	<u>738,905,468</u>
<b>A+B</b>	<b><u>739,528,468</u></b>	<b><u>762,628,468</u></b>

**BRICLINKS AFRICA PLC  
FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31ST DECEMBER 2023 NOTES  
ON THE FINANCIAL STATEMENTS**

**BRICLINKS**

FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31ST DECEMBER 2023 NOTES

ON THE FINANCIAL STATEMENTS

	<b>2023 JAN-DEC =N=</b>	<b>2022 JAN-DEC =N=</b>
<b>TAX LIABILITIES</b>		
Current Income Tax	1,800,000	450,000
Education Tax	<u>200,000</u>	<u>50,000</u>
<b>Per Profit and Loss Account</b>	<u>2,000,000</u>	<u>500,000</u>
Balance Brought Forward		500,000
(Over)/ Under Provision	-	
Paid in the Year	<u>-</u>	
<b>Per Balance Sheet</b>	<u><b>2,000,000</b></u>	<u><b>1,000,000</b></u>
 <b>SHARE CAPITAL</b>		
<b>Authorised</b>		
Ordinary Shares of N1 each	<u><b>10,000,000</b></u>	<u><b>10,000,000</b></u>
 <b>Issued and Fully Paid</b>		
Ordinary Shares of N1 each	<u><b>10,000,000</b></u>	<u><b>10,000,000</b></u>

**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 YEAR  
ENDED 31ST DECEMBER 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.

	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>JAN-DEC</b>	<b>JAN-DEC</b>	<b>JAN-DEC</b>	<b>JAN-DEC</b>
	<b>=N=</b>	<b>%</b>	<b>=N=</b>	<b>%</b>
<b>TURNOVER</b>	96,770,599		107,312,000	
<b>Other Income</b>			-	
	<u>96,770,599</u>		<u>107,312,000</u>	
Cost of Sales	(58,141,401)		(68,225,000)	
Less, Expenses and Services	<u>(4,989,742)</u>		<u>(7,561,540)</u>	
	(63,131,143)		(75,786,540)	
<b>VALUE ADDED FOR SHARING AND RETENTION</b>	<u><b>33,639,456</b></u>	<u><b>100.00</b></u>	<u><b>31,525,460</b></u>	<u><b>100.00</b></u>
<b>APPLIED AS FOLLOWS:</b>				
<b>1 TO PAY EMPLOYERS</b>				
Director's Emolument	-	-	-	0.58
<b>2 TO PAY EMPLOYEES</b>				
Salaries, Wages, etc	693,200	2.06	-	13.53
<b>3 TO PAY PROVIDERS OF FUNDS</b>				
Interest and Charges	79,502	0.24	-	0.30
<b>4 TO PAY GOVERNMENT</b>				
Taxation	2,000,000	5.95	500,000	25.82
<b>5 TO PROVIDE FOR MAINTENANCE AND EXPANSION OF ASSETS</b>				
Depreciation & Amortization	24,748,060	73.57	24,748,000	8.04
<b>6 TO PROVIDE FOR FUTURE GROWTH</b>				
Retained (Loss)/Profit	6,118,694	18.19	5,398,437	51.73
	<u><b>33,639,456</b></u>	<u><b>100.00</b></u>	<u><b>30,646,437</b></u>	<u><b>100.00</b></u>

## BRICLINKS AFRICA PLC

FINANCIAL STATEMENTS FOR THE  
PERIOD ENDED 31ST DECEMBER 2023

### FINANCIAL SUMMARY

	<b>2023</b> <b>JAN-DEC</b> <b>=N=</b>	<b>2022</b> <b>JAN-DEC</b> <b>=N=</b>
<b>CAPITAL EMPLOYED</b>		
Total Equity	27,718,981	23,600,287
Non Current Liabilities	738,905,468	738,905,468
Current Liabilities	2,623,000	<u>24,223,000</u>
	<u><b>769,247,449</b></u>	<u><b>786,728,755</b></u>
<b>REPRESENTED BY:</b>		
Property, Plant & Equipment	421,268,360	425,266,420
Intangible Assets	311,250,000	332,000,000
Current Assets	36,729,089	<u>29,462,335</u>
	<u><b>769,247,449</b></u>	<u><b>786,728,755</b></u>
<b>TURNOVER, PROFIT, TAXATION AND DIVIDENDS</b>		
Turnover	96,770,599	107,312,000
(Loss)/Profit Before Taxation	6,118,694	5,898,437
(Loss)/Profit After Taxation	4,118,694	5,398,437
Earnings Per Share	0.41	0.59
Working Capital Ratio	14.00	1.22

**BRICLINKS AFRICA PLC**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31ST DECEMBER 2023

	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>JAN-DEC</b>	<b>JAN-DEC</b>	<b>JAN-DEC</b>
	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>
<b>Turnover</b>		96,770,599	107,312,000
<b>COST OF SALES</b>	58,141,401		<u>(68,225,000)</u>
<b>GROSS PROFIT</b>		38,629,198	39,087,000
Other Income		-	
		38,629,198	39,087,000
<b>OVERHEAD EXPENSES</b>			
<b>Administration</b>			
Salary	693,200		780,000
Repairs	294,969		370,450
Transportation	157,320		131,000
Depreciation	3,998,060		3,998,060
Telecommunication	439,688		596,650
Stationery	35,205		53,000
Electricity	199,945		164,830
Vehicle Running Expenses	43,200		
Legal Fees	169,000		400,000
Audit & Accountancy	514,500		700,000
Amortisation Charge	24,750,000		20,750,000
Fuel & Diesel	135,916		145,550
Rent	<u>5,000,000</u>		<u>5,000,000</u>
	<u>32,431,003</u>		<u>33,089,540</u>
<b>Financial</b>			
Bank Charges and Interest	<u>79,502</u>		<u>99,023</u>
<b>TOTAL OVERHEAD EXPENSES</b>		<u>32,510,504</u>	<u>33,188,563</u>
<b>( LOSS)/PROFIT BEFORE TAXATION</b>		<u><b>6,118,694</b></u>	<u><b>5,898,437</b></u>