

COUNTERHOUSE CONSULTANTS LIMITED

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

COUNTERHOUSE CONSULTANTS LIMITED

YEAR ENDED 31 DECEMBER, 2023

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Idowu Ibijoju & Co. (Chartered Accountants)

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REPORT OF THE AUDITORS TO THE MEMBERS OF COUNTERHOUSE CONSULTANTS LIMITED

We have audited the financial statements of Counterhouse Consultants Limited as at 31st December, 2023 set out on pages 7 to 12 which have been prepared on the basis of the accounting policies set out on page 6.

In accordance with the Companies and Allied Matters Act, 1990, 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 those statements and to report our opinion to you.

We conducted our audit in accordance with international standards on Auditing. 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 applies 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 misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

The financial statements drawn up in conformity with generally accepted accounting principles and the accounting standards issued to date by the Nigerian Accounting Standards Board are in agreement with the books of account, which in our opinion have been properly kept. We have obtained all the information and explanations we required for the purpose of our audit.

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs at 31st December, 2023 and of the loss and cash flows for the year ended, and have been properly prepared in accordance with the Companies and Allie Matters Act, 1990.

Idowu Ibijoju & Co

March, 2024
Lagos, Nigeria

Idowu Ibijoju & Co
(Chartered Accountants)



COUNTERHOUSE CONSULTANTS LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report, together with the audited Financial Statements for the year ended 31 December, 2023.

LEGAL FORM

Counterhouse Consultants Limited was incorporated in August 2004 as a private company limited by shares.

RESPONSIBILITIES OF DIRECTORS

In accordance with the provisions of the Companies and Allied Matters Act 1990, the Directors are responsible for the preparation of annual financial statements which give a true and fair view of the state of affairs of the company as at the year end and of its profit and loss account for the year then ended and comply with the requirements of the Act.

These responsibilities include ensuring that:

- Adequate internal control procedures are instituted to safeguard assets and prevent and detect fraud and other irregularities;
- Proper accounting records are maintained.
- Applicable accounting standards are followed;
- Suitable accounting policies are used and consistently applied.
- The financial statements are prepared on the going concern basis unless it is inappropriate to presume that the company will continue in business.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the company are Management, Financial and IT Consultancy services

DIRECTORS

The names of the directors at the date of this report are as follows:

Rotimi Olugbohunge	-	Managing Director/CEO
Suyi Agbola	-	Director

GIFTS AND DONATIONS

The company made no donations during the year.

COUNTERHOUSE CONSULTANTS LIMITED

REPORT OF THE DIRECTORS (cont'd)

EMPLOYMENT AND EMPLOYEE

It is the policy of the company that there should be no unfair discrimination in considering application for employment including those from disabled persons.

All employees whether or not disabled are given equal opportunities to develop.

The company is committed to keeping employees as fully informed as possible regarding the company's performance and progress and seeking their views wherever practicable on matters, which particularly affect them as employees. Managerial, professional and technical expertise are the company's major assets and investment in their future development will continue.

ACQUISITION OF THE COMPANY'S OWN SHARES

The company did not acquire its own share during the year.

TRANSACTIONS WITH DIRECTORS

None of the directors has informed the company of any disclosable interest in any contract involving the company in accordance with the provisions of section 277 of the companies and Allied Matters Act 1990.

AUDITORS

Messrs Idowu Ibijoju & Co having indicated their willingness will continue in office as the company's auditors in accordance with section 357 (2) of the Companies and Allied Matters Act 1990.

BY ORDER OF THE BOARD

(SECRETARY)

LAGOS: 2024

COUNTERHOUSE CONSULTANTS LIMITED

SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the company in the preparation of the financial statement.

1. Accounting Policies

The accounts are prepared under the historical cost convention.

2. Turnover

Turnover represents the net value of services invoiced to third parties.

3. Depreciation

Depreciation on fixed assets is calculated to write off the cost of the assets over their estimated useful lives as follows:-

Office Equipment	25%
Furniture & Fittings	20%
Leasehold Improvement	10%
Motor Vehicle	25%
IT Equipment	25%

4. Debtors

Debtors are stated after providing for debts considered doubtful of recovery.

5. Deferred Taxation

It is not the policy of the Company to provide for deferred taxation in respect of the taxation allowance claimed over the depreciation on relevant fixed assets as this liability is not expected to become payable in the foreseeable future.

6. Investments

Investments are stated at cost, less provision for diminution in the value of investments.

7. Foreign Currency Balances

Foreign Currency Balances are converted at the rate of exchange on the Balance sheet date. Profit or Loss arising on conversion is included in the Profit and Loss Account.

COUNTERHOUSE CONSULTANTS LTD

BALANCE SHEET AS AT 31ST DECEMBER, 2023

Note		2023	2022
		N	N
FIXED ASSETS		3,985,975	9,209,454
Current Assets			
Investment Fixed Deposit		445,000,000	-
Receivables		107,790,482	82,255,758
Bank and cash balances		147,076,096	515,485,504
		<u>699,866,578</u>	<u>597,741,263</u>
Creditors: Amounts falling due within one year	7	491,471,662	417,928,455
Tax Provision		4,053,271	10,661,157
VAT Liability		-	3,347,638
		<u>495,524,933</u>	<u>431,937,250</u>
NET CURRENT ASSETS		204,341,645	165,804,012
NET ASSETS		<u>208,327,620</u>	<u>175,013,466</u>
CAPITAL AND RESERVES			
Share Capital	8	1,000,000	1,000,000
Deposit for Shares		2,500,000	2,500,000
Directors Account		265,614,758	235,650,907
Revenue Reserve		(60,787,138)	(64,137,441)
		<u>208,327,620</u>	<u>175,013,466</u>
Net Assets Per Share		208.33	175.01

)
) Directors

The notes on pages 10 to 12 form part of these accounts.

COUNTERHOUSE CONSULTANTS LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2023

		2023	2022
	Note	N	N
Turnover		736,185,761	2,229,554,337
Cost of Sales		(582,266,336)	(2,132,500,851)
Gross Profit		153,919,425	97,053,486
Other Income		5,203,825	269,458
Less Administrative Expenses		(151,729,776)	(112,805,918)
		(146,525,951)	(112,536,461)
Operating Profit Before Tax	2	7,393,474	(15,482,975)
Provision for Tax		(4,053,271)	(10,661,157)
Profit After Tax		3,340,203	(26,144,132)
Prior Year Adjustment		-	(15,065,000)
Profit brought forward		(64,127,341)	(22,928,309)
Profit carried forward		(60,787,138)	(64,137,441)
Earnings Per Share (kobo)		(3.34)	(26.14)

The notes on pages 10 to 12 form part of these accounts

COUNTERHOUSE CONSULTANTS LTD
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2023

	2023	2022
	N	N
Cash flows from operating activities		
Profit before Taxation	7,393,474	(15,482,975)
Adjustment for items not involving the movement of funds:		
Depreciation of fixed assets	5,596,478	13,856,989
Operating profit before working capital changes	<u>12,989,952</u>	<u>(1,625,986)</u>
Changes In Current Assets/Liabilities		
Receivables	(25,534,724)	48,742,935
Creditors	<u>73,543,207</u>	<u>333,675,689</u>
Net Changes In Current Assets/Liabilities	48,008,483	382,418,624
Cash Generated/(Utilised) From Operations	60,998,435	385,033,895
Income Tax Paid	<u>(14,008,795)</u>	<u>(4,241,256)</u>
Net cash Flow from Operating activities	46,989,640	380,792,639
Cash Flow From Investing Activities		
Investments	(445,000,000)	-
Purchase of fixed assets	<u>(373,000)</u>	<u>(8,621,000)</u>
Net Cash Flow From Investing Activities	(445,373,000)	(8,621,000)
Cash Flow From Financing Activities		
Share Capital	-	-
Revenue Reserve		
Directors Account	29,973,950	64,734,032
Net Cash Flow From Financing Activities	<u>29,973,950</u>	<u>64,734,032</u>
Net Increase/(Decrease) In Cash and Cash Equivalent	(368,409,408)	441,146,926
Opening Cash and Cash Equivalent	<u>515,485,504</u>	<u>74,338,578</u>
Closing Cash and Cash Equivalent	<u>147,076,096</u>	<u>515,485,504</u>

COUNTERHOUSE CONSULTANTS LTD

NOTES ON THE ACCOUNT

1. THE COMPANY

The company was registered as a limited liability company on 20th of August, 2004 to carry out the business of Financial, Management, Information Technology Consultancy and Sales and Installation of Software and Hardware.

	2023 =N=	2022 =N=
2. PROFIT/(LOSS) BEFORE TAXATION		
This is stated after charging:		
Auditors Remuneration	450,000	450,000
Depreciation	<u>5,596,478</u>	<u>13,856,989</u>

3.	Leasehold Improvements N	Office Equipment N	Furniture & Fittings N	IT Equipment N	Motor Vehicle	Total N
Cost						
At January 1, 2023	956,589	19,888,269	3,311,595	77,934,487	14,120,000	116,210,940
Additions	-	237,000	136,000	-	-	373,000
disposal					-	-
At December 31, 2023	<u>956,589</u>	<u>20,125,269</u>	<u>3,447,595</u>	<u>77,934,487</u>	<u>14,120,000</u>	<u>116,583,940</u>
Depreciation						
At January 1, 2023	956,489	11,286,465	2,704,245	77,934,387	14,119,900	107,001,487
Charge for the year		4,968,728	627,750	-	-	5,596,478
Disposal						
At December 31, 2023	<u>956,489</u>	<u>16,255,193</u>	<u>3,331,995</u>	<u>77,934,387</u>	<u>14,119,900</u>	<u>112,597,965</u>
Net Book Value						
At December 31, 2023	<u>100</u>	<u>3,870,076</u>	<u>115,600</u>	<u>100</u>	<u>100</u>	<u>3,985,975</u>
At December 31, 2022	<u>100</u>	<u>8,601,804</u>	<u>607,350</u>	<u>100</u>	<u>100</u>	<u>9,209,453</u>
	10%	25%	15%	20%	25%	

COUNTERHOUSE CONSULTANTS LTD**NOTES ON THE ACCOUNTS CONT'D**

	2023 =N=	2022 =N=
4 RECEIVABLES		
Trade & Other Receivables	<u>61,790,482</u>	<u>82,255,756</u>
	<u>61,790,482</u>	<u>82,255,756</u>
5 PAYABLES/CREDITORS		
Tax Provision	4,053,271	10,661,157
Other Payables	0	3,347,638
Trade Creditors	<u>403,432,125</u>	<u>417,928,455</u>
	<u>407,485,396</u>	<u>431,937,250</u>
6 Authorized and Issued Share Capital	1,000,000	1,000,000

7. CONTINGENT LIABILITIES

There were no Contingent Liabilities for the year ended 31st December, 2023. (2022-NIL)

8. CAPITAL COMMITMENTS

There were no Capital Commitments as at 31st December, 2023. (2022-NIL)

COUNTERHOUSE CONSULTANTS LIMITED
STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023		2022	
	N	%	N	%
Gross Earnings	741,389,586		2,229,554,337	
Cost of Bought in Goods and Services	<u>(668,860,929)</u>		<u>(2,189,582,871)</u>	
Value Added	<u>72,528,657</u>	<u>100</u>	<u>39,971,466</u>	<u>100</u>
Applied as follows:				
To Government				
- Tax	4,053,271	6	10,661,157	27
To Providers of capital				
-Dividend	-		-	
To employees as:				
- Salaries, wages and other benefits	59,538,705	82	41,597,452	104
Retained for future replacement of assets and expansion of the business				
- Depreciation	5,596,478	7	13,856,989	35
- Retained Profit	<u>3,340,203</u>	5	<u>(26,144,132)</u>	<u>(65)</u>
	<u>72,528,657</u>	<u>100</u>	<u>39,971,466</u>	<u>100</u>