

DOTMAC TECHNOLOGIES LIMITED

FINANCIAL STATEMENTS

FOR

THE YEAR ENDED 31ST DECEMBER, 2023

Abuja, Nigeria
June 2024

ERNEST O. ABEGBE & CO
(Chartered Accountants & Consultants)

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CORPORATE INFORMATION

DIRECTORS:

Michael Ayoade - Managing Director
Raphael Ayoade – Executive Director

CORPORATE OFFICE:

8, Ikot Ekpene Close, Area 11, Garki, Abuja

RC:

754725

TIN NO:

05476120-0001

AUDITORS:

ERNEST O. ABEGBE & CO.

(Chartered Accountants & Consultants)
Wing A2nd Floor, Oyo State House,
By Federal Ministry of Finance,
Central Business District,
Abuja. F.C.T

BANKERS:

Zenith Bank Plc

Heritage Bank Plc

United Bank for Africa

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting herewith the Financial Statements to the members of the company as at December 31, 2023, together with the Income Statement ended on that date.

1. LEGAL FORM

The Company was incorporated in Nigeria as a private limited liability company on 20th June 2008.

2. PRINCIPAL ACTIVITIES

The Company's business activities continue to be provision of Internet services, Computer consultancy, Software installation and all branches of computer business.

3. STATE OF AFFAIRS

In the opinion of the Directors, the state of the Company's affairs is satisfactory and there has been no material change since the date of the financial statements.

4. RESULTS

	2023	2022
	N	N
Revenue	1,348,328,386	1,565,006,797
Profit/Loss before taxation	(92,252,013)	43,177,947
Taxation	-	(19,877,770)
Profit/Loss after Taxation	(92,252,013)	23,300,178
Profit/Loss brought forward	98,986,277	75,686,099
Profit/Loss carried forward	6,734,261	98,986,277

5. DIVIDENDS

The Directors recommend that no dividends be paid.

6. DIRECTORS AND DIRECTORS INTEREST

Name of Directors	No. of Shares	% of Authorised Capital
Michael Ayoade	11,720,000	80
Raphael Ayoade	2,930,000	20

7. CHARITABLE DONATIONS AND GIFTS

The company made no donations during the year.

8. DIRECTORS RESPONSIBILITIES

The directors are responsible for the preparation of financial statements, which give a true and fair view of the state of affairs of the company at the end of each financial year, and of the profit or loss for the period and comply with the Companies and Allied Matters Act, 2004. In doing so they ensure that

- Proper accounting records are maintained;
- Internal control procedures are instituted which as far as is reasonably possible, safeguard the assets and prevent and detect fraud and other irregularities;
- Applicable accounting statements are;
- Suitable accounting policies are adopted and consistently applied;
- Judgments and estimates made are reasonable and prudent; and
- The going concern basis is used, unless it is inappropriate to presume that the company will continue in business.

9. EMPLOYMENT AND EMPLOYEES

1. Equal opportunities policy

It is the policy of the company that there is no discrimination in considering application for employment including those from disabled persons. All employees are given equal opportunities to develop their experience and knowledge and to qualify for promotion in the furtherance of their careers. The company had no disable person in its employment as at December 31, 2020.

2. Policy on health and safety at work and welfare of employees

Health and safety regulations are in force within the premises of the company. The company provides or subsidies transportation, lunch and medical facilities for all levels of employees.

3. Employee involvement and training

The company's policy is to keep employees fully informed of the achievements and progress of the organization and seek their views on matters affecting them.

10. AUDITORS

The Auditors Messrs. **Ernest O. Abegbe & Co** (Chartered Accountants) have indicated their willingness to continue in office as Auditors. A resolution will be proposed to authorize the Directors to determine their Remuneration.

Abuja, Nigeria

June 2024

By order of the Board

**REPORTS OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
DOTMAC TECHNOLOGIES LIMITED**

We have audited the accompanying financial statements of Dotmac Technologies Limited, which comprise the statement of financial position as at December 31, 2023, the income statement and cash flows statement for the period ended and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Accounting Standards for firms and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the international auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified audit opinion.

Opinion

In our opinion, the financial statement gives a true and fair view of the state of affairs of the Dotmac Technologies Limited financial position as at December 31, 2021 in accordance with International Accounting Standards and the Companies and Allied Matters Act, CAP C20 LFN, 2004.

Report on other legal requirements

The Companies and Allied Matters Act CAP C20 LFN, 2004 requires that in carrying out our audit, we consider and report to you on the following matters. We confirm that:

- I. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- II. In our opinion, proper books of account have been kept by the Company and
- III. Dotmac Technologies Limited financial statements are in agreement with the books of account



Ernest Abegbe
FRC/2013/ICAN/000000003291
For: Ernest O. Abegbe & Co.
(Chartered Accountants & Consultants)

Abuja, Nigeria
20 June, 2024

Head Office

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By Ministry of Finance, CBD,
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092916940, 07040403541

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Enugu Office

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Abakpa-Nike
Enugu, State
08036407340

STATEMENT OF ACCOUNTING POLICIES

The following are the summary of the significant Accounting policies adopted by the company in the preparation of the financial statements:

BASIS OF PREPARATION

1. Basis of Accounting:

a. Statement of Compliance

The financial statements have been prepared in accordance with, and comply with International Financial Reporting Standard (IFRS) and in the manner required by the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act 2011, to the extent that they do not conflict the requirements of IFRS and IFRS First-time Adoption of International Financial Reporting Standards has been applied.

b. Basis of measurement

The financial statements have been prepared under the historical cost basis except for the followings:

- Financial instruments designated at Fair value through profit or loss are measured at fair value.
- Available for sale financial instruments are measured at fair value.
- Loans and receivables and held to maturity are measured at amortised cost.
- Investment properties are carried at fair value.

2. Functional and presentation currency

Items included in these financial statements using the currency that best reflects the primary economic environment in which the entity operates. These financial statements are presented Nigerian Naira, which is the company's functional currency. All information presented in Naira has been rounded to the nearest thousands, excepts when otherwise indicated.

3. Presentation

The financial statements are prepared on the going concern basis of accounting. The statement of financial position is presented based on liquidity. The income statement is presented on the function of expense method, with sub classification by nature provided in the notes. In the statement of cash flows, the cash flows from operating activities are reported on the indirect method. The financial statements are presented in Nigerian Naira which is the functional currency of the company.

4. Cash and cash equivalent

Cash and cash equivalents comprise cash on hand, deposits held at call with banks and other Short-term, highly liquid investments with original maturities of three months or less and are subject to an insignificant risk of change in value. Operating bank balances are included in bank and other cash balances.

5. Financial Assets

Classification:

The company recognised a financial asset in the statement of financial position when, and only when, it becomes a party to the contractual provision of the instruments. The company classifies financial assets into; Financial assets at fair value through profit or loss, loans and receivables, held-to-maturity and available for sale financial assets.

6. Property Plant and Equipment

- i. Property Plant & Equipment are stated at cost less accumulated provision for depreciation.
- ii. Depreciation is not provided on assets under construction.
- iii. Depreciation charged on Property Plant & Equipment is computed at the following annual rates which are calculated to write off the costs of the assets over their estimated useful lives on the straight line basis from the date of usage as follows:

	Percentage (%)
Office & Equipment	10
Furniture and fittings	10
Motor Vehicles	20
Plant & Machinery	20

- iv. In the case of revalued assets, depreciation is calculated on the enhanced values of the assets.

7. Provision and other payables

Provisions are liabilities that are uncertain in amount and timing. A provision is recognised if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future pre-tax cash flows at a rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of the discount is recognised as finance cost.

8. Equity

Share Capital and Share premium:

Equity instruments are contracts that give a residual interest in the net assets of the company. Ordinary shares are classified as equity when there is no obligation to transfer cash and other assets. Equity instruments are recognised at the amount of proceeds received net of incremental costs directly attributable to the transaction. To extent those proceeds exceed the par value of the shares issued they are credited to a share premium account.

9. Retained Earnings

The retained earnings comprise of the undistributed profit/(loss) from previous years and current year. Retained earnings are classified as part of equity in the statement of financial position.

10. Revenue

Revenue represent the total sales, systems integration and support services during the year under review.

11. Management expenses

Management expenses are expenses which includes auditors' remuneration, consulting fees, direct property expenses, information technology expenses, marketing costs, indirect taxes and other expenses not separately disclosed.

12. Deferred Taxation

The company does not provide for deferred taxation on timing differences between the treatment of certain items for accounting purpose and their treatment for taxation purposes as such timing differences are not expected to crystallize in the foreseeable future.

13. Income Tax

Income tax expense represents the sum of current tax expense and deferred tax expense. Current tax and deferred tax are recognised in profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or other comprehensive income.

Current income tax:

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates statutorily enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The company is subject to the following types of current income tax:

- Company income tax – This relates to tax on profit generated by the company during the year, to be taxed under the Company Income Tax Act Cap C21, LFN 2004 as amended to date.

- Tertiary Education tax – It is based on the assessable income of the company and is governed by the Tertiary Education Trust Fund (Established) Act LFN 2011.

14. Earnings Per Share

The company presents earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by weighted average number of ordinary shares outstanding during the period.

DOTMAC TECHNOLOGIES LIMITED

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

Assets

	Notes	2023 N	2022 N
<u>Non - Current Assets</u>			
Property, Plant and Equipment	1	<u>83,337,841</u>	<u>78,201,206</u>
<u>Current Assets</u>			
Inventories	2	27,676,430	28,411,728
Trade & Other Receivables	3	99,359,079	123,891,205
Cash and Cash Equivalent	4	33,408,087	107,879,130
Total Current Assets		<u>160,443,596</u>	<u>260,182,063</u>
Total Assets		<u>243,781,437</u>	<u>338,383,269</u>
<u>Equity and Liabilities</u>			
<u>Equity</u>			
Share Capital	5	14,650,000	14,650,000
Retained Earnings	6	<u>6,734,261</u>	<u>98,986,276</u>
Total Equity		<u>21,384,261</u>	<u>113,636,276</u>
<u>Non - Current Liabilities</u>			
Long Term Borrowings	7	194,554,302	94,554,299
Total Non-Current Liabilities		<u>194,554,302</u>	<u>94,554,299</u>
<u>Current Liabilities</u>			
Trade & Other Payables	8	27,842,874	111,481,560
Current Tax Payable	9	-	18,711,134
Total Current Liabilities		<u>27,842,874</u>	<u>130,192,694</u>
Total Liabilities		<u>222,397,176</u>	<u>224,746,993</u>
Total Equity and Liabilities		<u>243,781,437</u>	<u>338,383,269</u>

The notes on pages 14 to 17 form part of these Financial Statements

(Signature)

R. D. Agarwal)

) DIRECTORS

DOTMAC TECHNOLOGIES LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2023

	Notes	2023 N	2022 N
Revenue	10	1,348,328,386	1,565,006,797
Cost of Sales	11	1,189,990,275	1,234,725,432
Gross profit		158,338,110	330,281,365
<u>Administrative & General Expenses</u>			
Administrative Expenses	13	143,964,681	139,975,985
Distribution Cost	14	33,429,491	79,581,263
Personnel Cost	15	70,238,263	64,633,566
Finance Cost		2,957,689	2,912,603
Total		250,590,123	287,103,418
Profit/(Loss) Before Taxation		(92,252,013)	43,177,947
Income Tax Expense		-	(19,877,770)
Profit/(Loss) for the Year		(92,252,013)	23,300,178

The notes on pages 14 to 17 form part of these Financial Statements

DOTMAC TECHNOLOGIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2023

	Share Capital N	Retained Earnings N	Revaluation Reserve N	Total N
Balance as at Jan 1,2022	14,650,000	75,686,098	-	90,336,098
Profit or Loss for the year	-	23,300,178	-	23,300,178
Issue of Ordinary Shares	-	-	-	-
Finance Liability	-	-	-	-
Total Comprehensive Income for the year	14,650,000	98,986,276	-	113,636,276
Balance as at Jan 1,2023	14,650,000	98,986,276	-	113,636,276
Profit or Loss for the year	-	(92,252,013)	-	(92,252,013)
Issue of Ordinary Shares	-	-	-	-
Finance Liability	-	-	-	-
Total Comprehensive Income for the year	14,650,000	6,734,263	-	21,384,263
Balance as at 31 December,2023	14,650,000	6,734,263	-	21,384,263

DOTMAC TECHNOLOGIES LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2023

	2023 N	2022 N
Cash flow from operating activities:		
Profit or Loss Before Taxation	(92,252,013)	43,177,947
Adjusting for non- cash items:		
Depreciation	<u>19,658,396</u>	<u>16,158,678</u>
	(72,593,617)	59,336,625
Movement in working capital:		
Inventory	735,298	14,260,649
Increase in Trade & Other Receivables	24,532,126	(40,332,289)
Increase in Trade & Other Payables	(102,349,820)	74,629,542
Cash generated from operations	(149,676,012)	107,894,528
Tax paid	-	(19,877,770)
Cash flow from Investing Activities:		
Purchase of Property, Plant & Equipment	(24,795,032)	(2,504,076)
Disposal of Fixed Assets	-	-
Net cash flow	(24,795,032)	(2,504,076)
Cash flow from financing Activities:		
Long term borrowing	100,000,003	12,350,338
Cash and cash equivalent- Jan 1,	107,879,129	10,016,109
Cash and cash equivalent - 31st December,	33,408,087	107,879,130

DOTMAC TECHNOLOGIES LIMITED

VALUE ADDED STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2023

	2023 N	%	2022 N	%
Turnover	1,348,328,386		1,565,006,797	
Less Bought Materials and services	1,331,025,343		1,424,877,927	
Value Added from Operation	17,303,042		140,128,870	
Add other income	-		-	
Deduct other expenses	-		-	
Value Added	17,303,042	100	140,128,870	100
Applied as follows:				
To pay employees:				
Salaries and Wages	70,238,263	406	64,633,566	46
Fringe benefits	-		-	
To pay government:				
Company income tax	-		-	
Other taxes payable	-		-	
To pay providers of capital-				
Dividend	-		-	
Interest	-		-	
To provide for maintenance and Depreciation Expansion of assets-	19,658,396	114	16,158,678	12
Retained profits	(72,593,617)	(420)	59,336,625	42
	17,303,042	100	140,128,870	100

DOTMAC TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

1) PROPERTY, PLANT AND EQUIPMENT

	Office Equipment N	Motor Vechicle N	Furniture Fittings N	Plant & Machinery N	Total N
Cost					
At Jan 1,2023	105,687,120	22,980,000	9,939,660	-	138,606,780
Addition during the year	8,775,881	1,700,000	5,817,000	8,502,151	24,795,032
Disposal during the year	-	-	-	-	-
Total	114,463,001	24,680,000	15,756,660	8,502,151	163,401,812
DEPRECIATION					
At Jan 1,2023	40,991,914	13,234,250	6,179,410	-	60,405,574
Charged for the year	11,446,300	4,936,000	1,575,666	1,700,430	19,658,396
Total	52,438,214	18,170,250	7,755,076	1,700,430	80,063,970
Net Book Value @ 31/12/23	62,024,786	6,509,750	8,001,584	6,801,721	83,337,841
Net Book Value @ 31/12/22	64,695,206	9,745,750	3,760,250	-	78,201,206

DOTMAC TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

	2023 N	2022 N
2) Inventory		
Materials	27,676,430	28,411,728
	<u>27,676,430</u>	<u>28,411,728</u>
3) Trade Receivables		
Trade Receivables	14,072,652	58,291,409
Staff Loan	294,000	-
Withholding Taxes	84,992,427	65,599,797
	<u>99,359,079</u>	<u>123,891,205</u>
4) Cash and Cash Equivalent		
Zenith Bank Plc	25,728,376	105,724,794
Heritage Bank	100,000	100,000
United Bank for Africa	5,737,385	208,039
Cash at Hand	8,619	1,460
Paystack	696,800	416,000
Paystack OPEX Account	1,086,907	33,772
Fulterwave	-	1,394,008
Flutterwave OPEX	-	-
First Bank	50,000	-
Quick Teller	-	1,057
	<u>33,408,087</u>	<u>107,879,130</u>
5) Share Capital		
Authorised		
14,650,000 Ordinary Share of N1.00 Each	<u>14,650,000</u>	<u>14,650,000</u>
Issued and Fully Paid		
14,650,000 Ordinary Share of N1.00 Each	<u>14,650,000</u>	<u>14,650,000</u>
6) Retained Earnings		
At the Beginning of the Year	98,986,274	75,686,098
Profit & Loss for the year	(92,252,013)	23,300,178
Balance C/F	<u>6,734,261</u>	<u>98,986,276</u>

DOTMAC TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

	2023 N	2022 N
7) Long Term Borrowings		
Long Term Borrowings	<u>194,554,302</u>	<u>94,554,299</u>
	<u>194,554,302</u>	<u>94,554,299</u>
8) Payable & Other Liabilities		
Trade Payables	16,457,598	107,613,478
Directors Current Account	(0)	-
Employee Reimbursables	-	-
Withholding Tax	6,356,555	2,211,412
Pension	-	-
Payee	-	-
NHF Payables	-	-
Accrued Expenses	<u>5,028,721</u>	<u>1,656,670</u>
	<u>27,842,874</u>	<u>111,481,560</u>
9) Current Tax Payable		
Opening Balance:		
Income Tax	17,800,988	29,798,003
Education Tax	1,483,416	2,719,112
IT Levy	<u>593,366</u>	<u>928,562</u>
	<u>19,877,770</u>	<u>33,445,677</u>
Payments during the year		
Income Tax	17,800,988	29,798,003
Education Tax	1,483,416	3,885,747
IT Levy	<u>593,366</u>	<u>928,562</u>
	<u>19,877,770</u>	<u>34,612,312</u>
Provision for the year		
Income Tax	-	17,800,988
Education Tax	-	1,483,416
IT Levy	<u>-</u>	<u>593,366</u>
	<u>-</u>	<u>19,877,770</u>
	<u>-</u>	<u>18,711,134</u>
10) Revenue		
Internet Revenue	-	513,205,564
Revenue	<u>1,348,328,386</u>	<u>1,051,801,233</u>
	<u>1,348,328,386</u>	<u>1,565,006,797</u>
11) Cost of Sales		
Opening Inventory	28,411,728	42,672,377
Purchases	1,189,254,977	944,502,819
Internet cost of Sales	<u>-</u>	<u>275,961,963</u>
	<u>1,217,666,705</u>	<u>1,263,137,160</u>
Less Closing Inventory	27,676,430	28,411,728
Cost of Sales	<u>1,189,990,275</u>	<u>1,234,725,432</u>

DOTMAC TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

	2023 N	2022 N
12) Internet cost of Sales		
Customer Terminal Devices	-	-
Installation and maintenance of fiber optic Network	-	-
Purchase of bandwidth and Interconnect	-	275,961,963
	<hr/>	<hr/>
	-	275,961,963
	<hr/>	<hr/>
13) Administrative Expenses		
Staff Training	7,333,080	6,111,734
Subscriptions	-	7,947,574
Medical Expenses	1,185,554	2,996,059
Printing & stationery	7,658,845	6,674,429
Rent or Lease Payment	2,760,000	5,635,500
Utilities	11,484,338	25,918,146
Telephone bills	7,224,856	2,110,127
Fuel & Lubricant	25,451,507	14,046,903
Pension	4,752,527	4,353,678
ITF & NSITF Expenses	1,411,203	802,855
Office Repairs & Maintenance	-	17,832,673
Tools hire	-	2,682,720
General Repairs & Maintenance	11,368,599	14,674,650
Commission & Fees	-	1,482,667
Insurance Expenses	1,069,681	943,980
Bad debt	33,364,574	-
Contract Tender Fees	710,431	1,397,259
Base Station Repairs	-	2,009,900
Legal & Professional Fee	2,000,000	2,100,000
NCC Operating Licence	5,931,090	3,496,454
Audit Fee	600,000	600,000
Depreciation	19,658,396	16,158,678
	<hr/>	<hr/>
	143,964,681	139,975,985
	<hr/>	<hr/>
14) Distribution Cost		
Transportation & Travelling Expenses	31,824,491	25,698,354
Advertising Expenses	1,605,000	11,725,860
Shipping & Delivery Expenses	-	42,157,049
	<hr/>	<hr/>
	33,429,491	79,581,263
	<hr/>	<hr/>
15) Personnel Cost		
Staff Salaries & Wage	61,813,257	58,344,315
PAYE	6,761,274	5,995,132
National Housing Fund	1,663,733	294,119
	<hr/>	<hr/>
	70,238,263	64,633,566
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DOTMAC TECHNOLOGIES LIMITED

CAPITAL ALLOWANCE COMPUTATION FOR THE YEAR ENDED DECEMBER 31, 2023

	Office Equipment N	Motor Vechicle N	Furniture Fittings N	Plant & Machinery N	Total N
WDV					
At Jan 1,2023	50,752,438	2,904,036	4,271,175	-	57,927,648
Addition during the year	8,775,881	1,700,000	5,817,000	8,502,151	24,795,032
Disposal during the year	-	-	-	-	-
Total (T)	59,528,319	4,604,036	10,088,175	8,502,151	82,722,680
CA					
IA	2,193,970	850,000	1,454,250	4,251,076	8,749,296
T-IA	57,334,348	3,754,036	8,633,925	4,251,076	73,973,385
AA (T-IA)	11,466,870	938,509	1,726,785	1,062,769	15,194,932
Total (IA + AA)	13,660,840	1,788,509	3,181,035	5,313,844	23,944,228
WDV @ 31/12/2022	45,867,479	2,815,527	6,907,140	3,188,307	58,778,452
IA(%)	25	50	25	50	
AA(%)	20	25	20	25	

DOTMAC TECHNOLOGIES LIMITED

TAX COMPUTATION

Basis Period=(1/1/2023-31/12/2023)

Year Of Assessment	2024
Profit/(Loss) as Per Accounts	N (92,252,013)
Add Depreciation	<u>19,658,396</u>
Assessable Profit	(72,593,617)
Less:	
Loss relief	<u>(72,593,617)</u>
CA (IA + AA)	-
Unrecouped CA b/f	<u>-</u>
CA 2/3 RST	-
Unrecouped CA c/f	-
Taxable Profit	(72,593,617)
CIT @ 30%	-
Education Tax @ 3%	-
IT Levy	-