

DOTMAC TECHNOLOGIES LIMITED

FINANCIAL STATEMENTS

FOR

THE YEAR ENDED 31ST DECEMBER, 2024

Abuja, Nigeria
May 2025

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

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CORPORATE INFORMATION

DIRECTORS: Michael Ayoade - Managing Director
Raphael Ayoade – Executive Director

CORPORATE OFFICE: No 8, Ikot Ekpene Close Off Emeka Anyaoku
Street 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
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, 2024, 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

	2024	2023
	N	N
Revenue	720,321,657	1,348,328,386
Profit/Loss before taxation	(53,234,030)	(92,252,013)
Taxation	(508,996)	-
Profit/Loss after Taxation	(53,743,025)	(92,252,013)
Profit/Loss brought forward	6,734,261	98,986,277
Profit/Loss carried forward	(47,008,765)	6,734,261

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

May 2025

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, 2024, 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

Abuja, Nigeria
13th May, 2025




Ernest Abegbe
FRC/2013/ICAN/00000003291
For: Ernest O. Abegbe & Co.
(Chartered Accountants & Consultants)

Head Office

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Enugu, State
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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 represents 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, 2024

Assets

	Notes	2024 N	2023 N
<u>Non - Current Assets</u>			
Property, Plant and Equipment	1	<u>63,679,445</u>	<u>83,337,841</u>
<u>Current Assets</u>			
Inventories	2	37,438,551	27,676,430
Trade & Other Receivables	3	88,899,523	99,359,079
Cash and Cash Equivalent	4	24,321,685	33,408,087
Total Current Assets		<u>150,659,759</u>	<u>160,443,596</u>
Total Assets		<u>214,339,204</u>	<u>243,781,437</u>
<u>Equity and Liabilities</u>			
<u>Equity</u>			
Share Capital	5	14,650,000	14,650,000
Retained Earnings	6	(47,008,765)	6,734,261
Total Equity		<u>(32,358,765)</u>	<u>21,384,261</u>
<u>Non - Current Liabilities</u>			
Long Term Borrowings	7	194,554,302	194,554,302
Total Non-Current Liabilities		<u>194,554,302</u>	<u>194,554,302</u>
<u>Current Liabilities</u>			
Trade & Other Payables	8	51,634,671	27,842,874
Current Tax Payable	9	508,996	-
Total Current Liabilities		<u>52,143,667</u>	<u>27,842,874</u>
Total Liabilities		<u>246,697,969</u>	<u>222,397,176</u>
Total Equity and Liabilities		<u>214,339,204</u>	<u>243,781,437</u>

.....)

) DIRECTORS

Rajendra
.....)

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

DOTMAC TECHNOLOGIES LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024

	Notes	2024 N	2023 N
Revenue	10	720,321,657	1,348,328,386
Cost of Sales	11	505,563,409	1,189,990,275
Gross profit		214,758,248	158,338,110
<u>Administrative & General Expenses</u>			
Administrative Expenses	13	155,170,331	143,964,681
Distribution Cost	14	46,885,800	33,429,491
Personnel Cost	15	61,768,732	70,238,263
Finance Cost		4,167,415	2,957,689
Total		267,992,278	250,590,123
Profit/(Loss) Before Taxation		(53,234,030)	(92,252,013)
Income Tax Expense		(508,996)	-
Profit/(Loss) for the Year		(53,743,025)	(92,252,013)

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, 2024

	Share Capital N	Retained Earnings N	Revaluation Reserve N	Total N
Balance as at Jan 1,2023	14,650,000	98,986,274	-	113,636,274
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	6,734,261	-	21,384,261
Balance as at Jan 1,2024	14,650,000	6,734,261	-	21,384,261
Profit or Loss for the year	-	(53,743,025)	-	(53,743,025)
Issue of Ordinary Shares	-	-	-	-
Finance Liability	-	-	-	-
Total Comprehensive Income for the year	14,650,000	(47,008,765)	-	(32,358,765)
Balance as at 31 December,2024	14,650,000	(47,008,765)	-	(32,358,765)

DOTMAC TECHNOLOGIES LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 N	2023 N
Cash flow from operating activities:		
Profit or Loss Before Taxation	(53,234,030)	(92,252,013)
Adjusting for non- cash items:		
Depreciation	<u>19,658,396</u>	<u>19,658,396</u>
	(33,575,633)	(72,593,617)
Movement in working capital:		
Inventory	(9,762,121)	735,298
Increase in Trade & Other Receivables	10,459,556	24,532,126
Increase in Trade & Other Payables	24,300,793	(102,349,820)
Cash generated from operations	(8,577,406)	(149,676,012)
Tax paid	(508,996)	-
Cash flow from Investing Activities:		
Purchase of Property, Plant & Equipment	-	(24,795,032)
Disposal of Fixed Assets	-	-
Net cash flow	(24,795,032)	
Cash flow from financing Activities:		
Long term borrowing	-	100,000,003
Cash and cash equivalent- Jan 1,	33,408,087	107,879,129
Cash and cash equivalent - 31st December,	24,321,685	33,408,087

DOTMAC TECHNOLOGIES LIMITED

VALUE ADDED STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 N	%	2023 N	%
Turnover	720,321,657		1,348,328,386	
Less Bought Materials and services	672,470,162		1,331,025,343	
Value Added from Operation	47,851,495		17,303,042	
Add other income	-		-	
Deduct other expenses	-		-	
Value Added	47,851,495	100	17,303,042	100
Applied as follows:				
To pay employees:				
Salaries and Wages	61,768,732	129	70,238,263	406
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	41	19,658,396	114
Retained profits	(33,575,633)	(70)	(72,593,617)	(420)
	47,851,495	100	17,303,042	100

DOTMAC TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

1) PROPERTY, PLANT AND EQUIPMENT

	Office Equipment N	Motor Vechicle N	Furniture Fittings N	Plant & Machinery N	Total N
Cost					
At Jan 1,2024	114,463,001	24,680,000	15,756,660	8,502,151	163,401,812
Addition during the year	-	-	-	-	-
Disposal during the year	-	-	-	-	-
Total	114,463,001	24,680,000	15,756,660	8,502,151	163,401,812
DEPRECIATION					
At Jan 1,2024	52,438,214	18,170,250	7,755,076	1,700,430	80,063,970
Charged for the year	11,446,300	4,936,000	1,575,666	1,700,430	19,658,396
Total	63,884,514	23,106,250	9,330,742	3,400,860	99,722,367
Net Book Value @ 31/12/24	50,578,486	1,573,750	6,425,918	5,101,291	63,679,445
Net Book Value @ 31/12/23	62,024,786	6,509,750	8,001,584	6,801,721	83,337,841

DOTMAC TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 N	2023 N
2) Inventory		
Materials	37,438,551	27,676,430
	<u>37,438,551</u>	<u>27,676,430</u>
3) Trade Receivables		
Trade Receivables	20,591,053	14,072,652
Staff Loan	-	294,000
Withholding Taxes	<u>68,308,470</u>	<u>84,992,427</u>
	<u>88,899,523</u>	<u>99,359,079</u>
4) Cash and Cash Equivalent		
Zenith Bank Plc	21,442,780	25,728,376
Heritage Bank	-	100,000
United Bank for Africa	2,487,544	5,737,385
Cash at Hand	3,245	8,619
Paystack	297,500	696,800
Paystack OPEX Account	40,616	1,086,907
First Bank	50,000	50,000
	<u>24,321,685</u>	<u>33,408,087</u>
5) Share Capital		
<u>Authorised</u>		
14,650,000 Ordinary Share of N1.00 Each	<u>14,650,000</u>	<u>14,650,000</u>
<u>Issued and Fully Paid</u>		
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	6,734,261	98,986,274
Profit & Loss for the year	(53,743,025)	(92,252,013)
Balance C/F	<u>(47,008,765)</u>	<u>6,734,261</u>

DOTMAC TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 N	2023 N
7) Long Term Borrowings		
Long Term Borrowings	194,554,302	194,554,302
	194,554,302	194,554,302
8) Payable & Other Liabilities		
Trade Payables	40,310,714	16,457,598
Tax Audit Expense	7,587,459	-
Withholding Tax	3,136,500	6,356,555
Accrued Expenses	600,000	5,028,721
	51,634,671	27,842,874
9) Current Tax Payable		
Opening Balance:		
Income Tax	17,800,988	17,800,988
Education Tax	1,483,416	1,483,416
IT Levy	593,366	593,366
	19,877,770	19,877,770
Payments during the year		
Income Tax	17,800,988	17,800,988
Education Tax	1,483,416	1,483,416
IT Levy	593,366	593,366
	19,877,770	19,877,770
Provision for the year		
Income Tax	449,114	-
Education Tax	44,911	-
IT Levy	14,970	-
	508,996	-
	508,996	-
10) Revenue		
Internet Revenue	560,894,269	-
Other Business Revenue	159,427,388	1,348,328,386
	720,321,657	1,348,328,386
11) Cost of Sales		
Opening Inventory	27,676,430	28,411,728
Purchases	515,325,531	1,189,254,977
	-	-
	543,001,960	1,217,666,705
Less Closing Inventory	37,438,551	27,676,430
Cost of Sales	505,563,409	1,189,990,275

DOTMAC TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 N	2023 N
<u>12) Administrative Expenses</u>		
Staff Training	5,852,897	7,333,080
Medical Expenses	373,416	1,185,554
Printing & stationery	5,092,660	7,658,845
Rent or Lease Payment	1,380,000	2,760,000
Utilities	14,660,628	11,484,338
Telephone bills	3,773,161	7,224,856
Fuel & Lubricant	40,240,151	25,451,507
Pension	2,769,390	4,752,527
ITF & NSITF Expenses	1,339,821	1,411,203
General Repairs & Maintenance	21,948,929	11,368,599
Insurance Expenses	1,270,641	1,069,681
Bad debt	-	33,364,574
Contract Tender Fees	1,137,561	710,431
Tax Audit Expense	35,072,680	-
Legal & Professional Fee	-	2,000,000
NCC Operating Licence	-	5,931,090
Audit Fee	600,000	600,000
Depreciation	19,658,396	19,658,396
	<u>155,170,331</u>	<u>143,964,681</u>
<u>13) Distribution Cost</u>		
Transportation & Travelling Expenses	44,896,464	31,824,491
Advertising Expenses	1,989,336	1,605,000
	<u>46,885,800</u>	<u>33,429,491</u>
<u>14) Personnel Cost</u>		
Staff Salaries & Wage	61,768,732	61,813,257
PAYE	-	6,761,274
National Housing Fund	-	1,663,733
	<u>61,768,732</u>	<u>70,238,263</u>

DOTMAC TECHNOLOGIES LIMITED

CAPITAL ALLOWANCE COMPUTATION FOR THE YEAR ENDED DECEMBER 31, 2024

	Office Equipment N	Motor Vechicle N	Furniture Fittings N	Plant & Machinery N	Total N
WDV					
At Jan 1,2024	40,601,950	2,178,027	3,416,940	8,502,151	54,699,068
Addition during the year	-	-	-	-	-
Disposal during the year	-	-	-	-	-
Total (T)	40,601,950	2,178,027	3,416,940	8,502,151	54,699,068
CA					
IA	-	-	-	-	-
T-IA	40,601,950	2,178,027	3,416,940	8,502,151	54,699,068
AA (T-IA)	8,120,390	544,507	683,388	2,125,538	11,473,823
Total (IA + AA)	8,120,390	544,507	683,388	2,125,538	11,473,823
WDV @ 31/12/2024	32,481,560	1,633,520	2,733,552	6,376,613	43,225,246
IA(%)	25	50	25	50	
AA(%)	20	25	20	25	

DOTMAC TECHNOLOGIES LIMITED

TAX COMPUTATION Basis Period=(1/1/2024-31/12/2024)

Year Of Assessment	2025
Profit/(Loss) as Per Accounts	N (53,234,030)
Add:	
Depreciation	19,658,396
Tax Audit Expense	<u>35,072,680</u>
Assessable Profit	1,497,047
Less:	
Loss relief	<u>1,497,047</u>
CA (IA + AA)	-
Unrecouped CA b/f	<u>-</u>
CA 2/3 RST	-
Unrecouped CA c/f	-
Taxable Profit	1,497,047
CIT @ 30%	449,114
Education Tax @ 3%	44,911
IT Levy	14,970
	508,996