

DOTMAC TECHNOLOGIES LIMITED

FINANCIAL STATEMENTS

FOR

THE YEAR ENDED 31ST DECEMBER, 2022

Abuja, Nigeria
June 2023

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

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CORPORATE INFORMATION

DIRECTORS:

Michael Ayoade - Managing Director

Raphael Ayoade – Executive Director

CORPORATE OFFICE:

9th Floor, Nigerian Reinsurance Building
784A, Herbert Macauley way, Central
Business District, FCT - 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, 2022, 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

	2022	2021
	N	N
Revenue	1,565,006,797	1,389,389,700
Profit/Loss before taxation	43,177,947	92,856,190
Taxation	(19,877,770)	(33,445,677)
Profit/Loss after Taxation	23,300,178	59,410,513
Profit/Loss brought forward	75,686,099	16,275,586
Profit/Loss carried forward	98,986,277	75,686,099

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 2023.

By order of the Board



ERNEST O. ABEGBE & CO

(CHARTERED ACCOUNTANTS & CONSULTANTS)

BN: 2106006

Audit, ICT, Forensic, Tax & Consulting Services

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, 2022, 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, 2022 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

22 June 2023.

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

Head Office

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092916940, 07040403541

Lagos Office

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08033205356, 08150890770

Benin Office

Km 8, Benin/Agbor
Express Way
Ikhueniro, Benin City.
08032669149

Enugu Office

4, Oraukwu Street,
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, 2022

Assets

	Notes	2022 N	2021 N
Non - Current Assets			
Property, Plant and Equipment	1	<u>78,201,206</u>	<u>91,855,808</u>
Current Assets			
Inventories	2	28,411,728	42,672,377
Trade & Other Receivables	3	123,891,205	83,558,916
Cash and Cash Equivalent	4	107,879,130	10,016,109
Total Current Assets		<u>260,182,063</u>	<u>136,247,403</u>
Total Assets		<u>338,383,269</u>	<u>228,103,211</u>
Equity and Liabilities			
Equity			
Share Capital	5	14,650,000	14,650,000
Retained Earnings	6	<u>98,986,276</u>	<u>75,686,098</u>
Total Equity		<u>113,636,276</u>	<u>90,336,098</u>
Non - Current Liabilities			
Long Term Borrowings	7	94,554,299	82,203,961
Total Non-Current Liabilities		<u>94,554,299</u>	<u>82,203,961</u>
Current Liabilities			
Trade & Other Payables	8	111,481,560	22,117,475
Current Tax Payable	9	<u>18,711,134</u>	<u>33,445,677</u>
Total Current Liabilities		<u>130,192,694</u>	<u>55,563,152</u>
Total Liabilities		<u>224,746,993</u>	<u>137,767,113</u>
Total Equity and Liabilities		<u>338,383,269</u>	<u>228,103,211</u>

.....)

R.D.F. Gondle.....)

) DIRECTORS

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, 2022

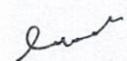
	Notes	2022 N	2021 N
Revenue	10	1,565,006,797	1,389,389,700
Cost of Sales	11	1,234,725,432	1,167,587,318
Gross profit		330,281,365	221,802,382
<u>Administrative & General Expenses</u>			
Administrative Expenses	13	139,975,985	69,007,797
Distribution Cost	14	79,581,263	15,371,563
Personnel Cost	15	64,633,566	41,867,832
Finance Cost		2,912,603	2,699,000
Total		287,103,418	128,946,192
Profit/(Loss) Before Taxation		43,177,947	92,856,190
Income Tax Expense		(19,877,770)	(33,445,677)
Profit/(Loss) for the Year		23,300,178	59,410,513

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, 2022

	Share Capital N	Retained Earnings N	Revaluation Reserve N	Total N
Balance as at Jan 1,2021	14,650,000	16,275,585	-	30,925,585
Profit or Loss for the year	-	59,410,513	-	59,410,513
Issue of Ordinary Shares	-	-	-	-
Finance Liability	-	-	-	-
Total Comprehensive Income for the year	14,650,000	75,686,098	-	90,336,098
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 31 December,2022	14,650,000	98,986,276	-	113,636,276



DOTMAC TECHNOLOGIES LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 N	2021 N
Cash flow from operating activities:		
Profit or Loss Before Taxation	43,177,947	92,856,190
Adjusting for non- cash items:		
Depreciation	<u>16,158,678</u>	<u>15,908,270</u>
	59,336,625	108,764,460
Movement in working capital:		
Inventory	14,260,649	(26,835,377)
Increase in Trade & Other Receivables	(40,332,289)	(76,651,022)
Increase in Trade & Other Payables	74,629,542	34,677,439
Cash generated from operations	107,894,528	39,955,500
Tax paid	(19,877,770)	(33,445,677)
Cash flow from Investing Activities:		
Purchase of Property, Plant & Equipment	(2,504,076)	(11,955,000)
Disposal of Fixed Assets	-	-
Net cash flow	(2,504,076)	(11,955,000)
Cash flow from financing Activities:		
Long term borrowing	12,350,338	13,750,000
Cash and cash equivalent- Jan 1,	10,016,109	1,711,285
Cash and cash equivalent - 31st December,	107,879,130	10,016,109

DOTMAC TECHNOLOGIES LIMITED

VALUE ADDED STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 N	%	2021 N	%
Turnover	1,565,006,797		361,615,664	
Less Bought Materials and services	1,424,877,927		332,001,827	
Value Added from Operation	140,128,870		29,613,837	
Add other income	-		-	
Deduct other expenses	-		-	
Value Added	140,128,870	100	29,613,837	100
Applied as follows:				
To pay employees:				
Salaries and Wages	64,633,566	46	25,468,850	86
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-	16,158,678	12	13,582,770	46
Retained profits	59,336,625	42	(9,437,784)	(32)
	140,128,870	100	29,613,837	100

DOTMAC TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

1) PROPERTY, PLANT AND EQUIPMENT

	Office Equipment N	Motor Vechicle N	Furniture Fittings N	Plant & Machinery N	Total N
Cost					
At Jan 1,2022	103,183,044	22,980,000	9,939,660	-	136,102,704
Addition during the year	2,504,076	-	-	-	2,504,076
Disposal during the year	-	-	-	-	-
Total	105,687,120	22,980,000	9,939,660	-	138,606,780
DEPRECIATION					
At Jan 1,2022	30,423,202	8,638,250	5,185,444	-	44,246,896
Charged for the year	10,568,712	4,596,000	993,966	-	16,158,678
Total	40,991,914	13,234,250	6,179,410	-	60,405,574
Net Book Value @ 31/12/22	64,695,206	9,745,750	3,760,250	-	78,201,206
Net Book Value @ 31/12/21	72,759,842	14,341,750	4,754,216	-	91,855,808

DOTMAC TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 N	2021 N
2) Inventory		
Materials	<u>28,411,728</u>	<u>42,672,377</u>
	<u>28,411,728</u>	<u>42,672,377</u>
3) Trade Receivables		
Trade Receivables	58,291,409	45,113,657
Staff Loan	-	620,000
Withholding Taxes	<u>65,599,797</u>	<u>37,825,259</u>
	<u>123,891,205</u>	<u>83,558,916</u>
4) Cash and Cash Equivalent		
Zenith Bank Plc	105,724,794	9,703,896
Heritage Bank	100,000	100,000
United Bank for Africa	208,039	-
Cash at Hand	1,460	80,616
Paystack	416,000	
Paystack OPEX Account	33,772	131,597
Fultterwave	1,394,008	-
Flutterwave OPEX	-	-
Quick Teller	<u>1,057</u>	<u>-</u>
	<u>107,879,130</u>	<u>10,016,109</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	75,686,098	16,275,585
Profit & Loss for the year	<u>23,300,178</u>	<u>59,410,513</u>
Balance C/F	<u>98,986,276</u>	<u>75,686,098</u>

DOTMAC TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 N	2021 N
7) Long Term Borrowings		
Long Term Borrowings	94,554,299	82,203,961
	94,554,299	82,203,961
8) Payable & Other Liabilities		
Trade Payables	107,613,478	14,367,458
Directors Current Account	-	-
Employee Reimbursables	-	-
Withholding Tax	2,211,412	-
Pension	-	11,780
Payee	-	31,194
NHF Payables	-	1,548
Accrued Expenses	1,656,670	7,705,496
	111,481,560	22,117,475
9) Current Tax Payable		
Opening Balance:		
Income Tax	29,798,003	-
Education Tax	2,719,112	-
IT Levy	928,562	-
	33,445,677	-
Payments during the year		
Income Tax	29,798,003	-
Education Tax	3,885,747	-
IT Levy	928,562	-
	34,612,312	-
Provision for the year		
Income Tax	17,800,988	29,798,003
Education Tax	1,483,416	2,719,112
IT Levy	593,366	928,562
	19,877,770	33,445,677
	18,711,134	33,445,677
10) Revenue		
Internet Revenue	513,205,564	326,320,232
Other Business Revenue	1,051,801,233	1,063,069,468
	1,565,006,797	1,389,389,700
11) Cost of Sales		
Opening Inventory	42,672,377	15,837,000
Purchases	944,502,819	840,236,346
Internet cost of Sales	275,961,963	354,186,350
	1,263,137,160	1,210,259,696
Less Closing Inventory	28,411,728	42,672,377
Cost of Sales	1,234,725,432	1,167,587,318

DOTMAC TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 N	2021 N
12) Internet cost of Sales		
Customer Terminal Devices	-	91,303,607
Installation and maintenance of fiber optic	-	76,420,676
Network	-	186,462,067
Purchase of bandwidth and Interconnect	<u>275,961,963</u>	<u>354,186,350</u>
	<u>275,961,963</u>	<u>354,186,350</u>
13) Administrative Expenses		
Staff Training	6,111,734	95,323
Subscriptions	7,947,574	-
Medical Expenses	2,996,059	1,219,500
Printing & stationery	6,674,429	1,664,380
Rent or Lease Payment	5,635,500	4,320,000
Utilities	25,918,146	845,000
Telephone bills	2,110,127	941,600
Fuel & Lubricant	14,046,903	1,200,000
Membership dues	-	550,323
Pension	4,353,678	2,468,865
ITF & NSITF Expenses	802,855	445,272
Office Repairs & Maintenance	17,832,673	11,588,140
Entertainment	-	612,644
Tools hire	2,682,720	-
General Repairs & Maintenance	14,674,650	2,950,000
Commission & Fees	1,482,667	-
Insurance Expenses	943,980	-
Tax Expenses	-	5,505,844
Contract Tender Fees	1,397,259	6,082,637
Base Station Repairs	2,009,900	12,110,000
Legal & Professional Fee	2,100,000	-
NCC Operating Licence	3,496,454	
Audit Fee	600,000	500,000
Depreciation	<u>16,158,678</u>	<u>15,908,270</u>
	<u>139,975,985</u>	<u>69,007,797</u>
14) Distribution Cost		
Transportation & Travelling Expenses	25,698,354	3,565,480
Advertising Expenses	11,725,860	11,806,083
Shipping & Delivery Expenses	<u>42,157,049</u>	<u>15,371,563</u>
	<u>79,581,263</u>	<u>15,371,563</u>
15) Personnel Cost		
Staff Salaries & Wage	58,344,315	41,867,832
PAYE	5,995,132	-
National Housing Fund	294,119	-
	<u>64,633,566</u>	<u>41,867,832</u>



DOTMAC TECHNOLOGIES LIMITED

CAPITAL ALLOWANCE COMPUTATION FOR THE YEAR ENDED DECEMBER 31, 2022

	Office Equipment N	Motor Vechicle N	Furniture Fittings N	Plant & Machinery N	Total N
WDV					
At Jan 1,2022	61,562,490	3,872,048	5,338,969	-	70,773,507
Addition during the year	2,504,076	-	-	-	2,504,076
Disposal during the year	-	-	-	-	-
Total (T)	64,066,566	3,872,048	5,338,969	-	73,277,582
CA					
IA	626,019	-	-	-	626,019
T-IA	63,440,547	3,872,048	5,338,969	-	72,651,563
AA (T-IA)	12,688,109	968,012	1,067,794	-	14,723,915
Total (IA + AA)	13,314,128	968,012	1,067,794	-	15,349,934
WDV @ 31/12/2022	50,752,438	2,904,036	4,271,175	-	57,927,648
IA(%)	25	50	25	50	
AA(%)	20	25	20	25	

DOTMAC TECHNOLOGIES LIMITED

TAX COMPUTATION Basis Period=(1/1/2022-31/12/2022)

Year Of Assessment	2023
Profit/(Loss) as Per Accounts	N 43,177,947
Add Depreciation	<u>16,158,678</u>
Assessable Profit	<u>59,336,625</u>
Less:	
Loss relief	<u>59,336,625</u>
CA (IA + AA)	-
Unrecouped CA b/f	<u>-</u>
CA 2/3 RST	-
Unrecouped CA c/f	-
Taxable Profit	59,336,625
CIT @ 30%	17,800,988
Education @ 2.5%	1,483,416
IT Levy	593,366
	19,877,770