



BRICLINKS AFRICA PLC
1277173

THREE MONTH UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2021

General Information

Country of incorporation and domicile	Nigeria
Company registration number	RC 1277173
Board of Directors	Mohammed Buhari - Executive Director Aisha Umar - Director Ademola Abideen Lawal - Director Ahmed Galadanci - Director
Company Secretary	Olushola Oguntimehin Suite 27, Hiltop Plaza Wuse Zone 4 Abuja
Registered Head Office	No 8 Justice Lawal Uwais Street Off Frederick Chiluba Close, Behind Lagos State Govt Lodge, Asokoro, Abuja.
Auditors	MHOA & Co (Chartered Accountants) Suite C05, Peace Park Plaza Ajose Adeogun Street, Utako District Abuja, FCT
Bankers	Fidelity Bank Zenith Bank
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies and Allied Matters Act of Nigeria, Cap C20 LFN 2004.

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Director's Report

1. Accounts

The Directors have the pleasure to present their reports together with the Company's financial Statements for the three month ended June 30th, 2021.

2. Result

	2021 Apr-Jun	2021 Jan-Mar
Turnover	₦27,366,430	₦26,962,000
Profit/(Loss)Before Taxation	₦343,811	₦342,257
Profit/(Loss) Before Taxation other Comprehensive Income	₦343,811	₦342,257
Loss for the period	₦343,811	₦342,257
Earnings per share	3.43k	3.4k

3. Legal Form

The Company was incorporated as a Public Limited Liability Company with registration number RC: 1277173.

4. Principal Activities

The Principal activities of the company during the year are the provision Broadband services.

5. Results & Dividends

The results for the year are set out in the financial statements. The Directors do not recommend payment of dividend for the year.

6. Future Prospects

The Directors are confident that the company is appropriately placed to continue its current business and to explore new business opportunities.

7. Directors

The names of the Directors who have served during the year and up to date of this report are as follows:

Mohammed Buhari	-----	Executive Director
Aisha Umar	-----	Director
Ademola Abideen Lawal	-----	Director
Ahmed Galadanci	-----	Director

8. Directors' Interest in Shares

Pursuant to section 275 and 276 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the direct and indirect interest of the Directors in Shares of the Company as notified by them and recorded in the Register is as follows;

30/06/2021

No of Shares in ₦1 each

Mr. Mohammed Buhari	-----	5,000,000
Ms. Aisha Umar	-----	1,000,000
Mr. Ademola Abideen Lawal	-----	500,000
Ahmed Galadanci	-----	500,000

9. Directors' Interest in Contracts

None of the Company's Directors has notified the Company for the purpose of Section 277 of the Companies and Allied Matters Act of 2004 as amended of any declarable interest in contracts in which the company is involved as at 30th June, 2021.

10. Analysis of Shareholding

According to the Register of members, the following shareholders hold more than 5% of the Issued share capital of the Company as at the reporting date.

	2021 Numbers of Shares	%Holding
Mohammed Buhari	5,000,000	50%
Aisha Umar	1,000,000	10%
Hilda Khavere Luchinga	1,000,000	10%
Others	3,000,000	30%

11. Donations

There was no donation and charitable gift made during the year.

12. Fraud

The Company did not witness any case of fraud during the period.

13. Post Balance Sheet Events

Since 31st December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. Across the globe, businesses are being forced to cease or limit operations for long or indefinite periods of time.

In an effort to contain the spread of the virus, various measures have been put in place including travel bans, quarantines, social distancing, and closures of non-essential services which has resulted in an economic slowdown. Global Stock markets have also experienced great volatility and a significant weakening.

The company directors have determined that these events are non-adjusting subsequent events.

Accordingly, the financial position and results of operations as of and for the period ended 30th June, 2021 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 Pandemic as well as the effectiveness of government and Central Bank responses remains unclear at this time.

14. **Human Resources Policy.**

a) **Employment of Physically Challenged Persons**

It is the policy of the Company that there will be no discrimination in considering applications for employment including those from disabled persons. All employees whether disabled or not are given equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their career. As at 31 March, 2021, no disabled person was employed by the Company.

b) **Health, Safety and Welfare**

The Company maintains business premises and work environment that guarantee the safety and health of its employee and other stakeholders.

c) **Employment Involvement and Training**

The Company is committed to keeping employees fully informed as much as possible regarding the Company's performance and progress. Views of employees are sought where practicable on matters that particularly affect them as employees. Incentive schemes designed to meet changing circumstances of employees are implemented whenever appropriate and some of these schemes include bonus, promotion and salary review. The Company places a high premium on the training & development of its staff; hence the Company sponsored its employee for various training courses.

15. **Format of Financial Statements**

The financial statements of Bricklinks Africa Plc have been prepared in accordance with the reporting and presentation requirements of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

16 **Corporate Governance**

The Company maintains corporate policies and standards designed to encourage good and transparent corporate governance, avoid potential conflicts of interest and promote ethical business practices. The business of the Company is conducted with integrity which pays due regard to the legitimate interests of all stakeholders.

16. **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 period and of the profit or loss for that period in compliance with the provisions of the Companies and Allied Matters Act CAP C20 LFN2004, to ensure that:


- Proper accounting books and records are maintained.
- Applicable accounting standards are followed.
- Suitable accounting policies are adopted and consistently applied.
- The going concern basis is used, unless it is inappropriate to presume that the company will continue in business.
- Internal control procedures are instituted which will reasonably safeguard the assets, prevent and detect fraud and other irregularities

17. **Auditors**

The Auditors, Messrs Emmanuel Osuagwu & Co. were appointed to act as the company's auditor in accordance with section 357 of the Companies and Allied Matters Act 2004 as amended.

A resolution will be passed, authorizing the directors to determine their remuneration.

BY ORDER OF THE BOARD

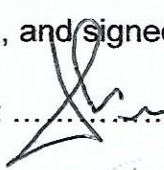

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COMPANY SECRETARY
ABUJA, NIGERIA.

Statement of Financial Position as at June 30, 2021

Figures in Naira	Note(s)	2021 Apr-Jun	2021 Jan-Mar
Assets			
Property, Plant & Equipment	8	430,361,775	430,361,775
Intangible Assets	9	368,312,500	368,312,500
		<u>798,674,275</u>	<u>798,674,275</u>
Current Assets			
Cash and cash equivalent	10	665,889	656,048
Trade and other receivables	11	304,500	300,000
		<u>970,389</u>	<u>956,048</u>
Total Assets		<u>799,644,664</u>	<u>799,630,323</u>
Equity and Liabilities			
Liabilities			
Trade and other payables	12	18,461,850	18,370,000
Directors Loan	13	777,136,213	777,136,213
Tax liability	14	-	-
		<u>795,598,063</u>	<u>795,506,213</u>
Total Liabilities			
Equity			
Share capital	15	10,000,000	10,000,000
Retained earnings	16	(5,288,301)	(5,875,890)
		<u>4,711,699</u>	<u>4,124,110</u>
Total Equity and Liabilities		<u>800,309,762</u>	<u>799,630,323</u>

The Financial Statements were approved by the Board of Directors on the Day
Of the Month of2021, and signed on its behalf by:

Name: Mohammed Buhari

Signature: 

Date: 2/08/2021

Name: Ahmed Galadanci

Signature: 

Date: 02/08/21

Statement of Profit or Loss and Other Comprehensive Income For
the three month period ended 30th June, 2021

Figures in Naira	Note(s)	2021 Apr-Jun	2020 Jan-Mar
Revenue	18	27,366,430	26,962,000
Cost of sales	19	<u>(18,427,325)</u>	<u>(18,155,000)</u>
Gross profit		<u>8,939,105</u>	<u>8,807,000</u>
Operating expenses	22	<u>(8,595,294)</u>	<u>(8,464,743)</u>
Profit/(Loss) before taxation		<u>343,811</u>	<u>(342,257)</u>
Taxation		<u>-</u>	<u>-</u>
Profit/(Loss) After for the year		<u>343,811</u>	<u>(342,257)</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total Comprehensive Profit for the year		<u>343,811</u>	<u>(342,257)</u>
Retained Profit/(Loss) brought forward		<u>(5,875,890)</u>	<u>6,218,147</u>
Retained Profit/(Loss) carried forward		<u>(5,532,079)</u>	<u>(5,875,890)</u>
Earnings per share		3.44k	3.42k

Statement of Changes in Equity

FOR THE PERIOD ENDED 30th June, 2021

	Share Capital	Retained Earnings	Total Equity
Balance as at 1 April 2021	10,000,000	(5,875,890)	4,124,110
Changes in equity for 2021			
Loss for the period		343,811	343,811
Additions during the year			
Remeasurement loss on available for sales assets			
Foreign currency translation differences			
Total transactions with business owner	10,000,000	(5,532,079)	4,467,921
As at 30th June 2021	10,000,000	(5,532,079)	4,467,921

Statement of Cash Flows

Note(s)

Q2 2021

Q1 2021

Figures in Naira

Cash flows from operating activities	342	(1,598,569)
Profit/(Loss) before taxation and other operating gains		
Adjustments for:		
Depreciation and amortization	24,725,226	24,553,060
Changes in working capital.		
Trade and other receivables	(195,600)	(244,500)
Trade and other payables	(2,300,000)	2,296,000
Cash generated from operations	22,229,968	23,611,129
Tax received (paid)		
Net cash from operating activities	22,229,968	23,611,129
Cash flows from investing activities		
Purchase of Investment		
Purchase of non-current asset	(950,000)	(880,600)
Purchase of Intangible Assets		
Proceeds from Sale of asset		
Net cash from investing activities	(950,000)	(880,600)
Cash flows from financing activities		
Share Capital		
Directors current account	(20,500,000)	22,628,567
Net cash from financing activities	(20,500,000)	22,628,567
Total cash movement for the year	779,968	101962
Cash at the beginning of the year	101,962	101962
Total cash at end of the year	881,930	101962

values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in the following notes:

- Useful life of assets.
- Allowance for receivables
- Impairment of financial and non-financial instruments.

3. New standards, amendments and interpretations issued and effective on January 1, 2020

Standards issued and effective as at the date of issuance of the financial statements are stated below which have been adopted in the preparation of these financial statement.

IAS 12 (Income Taxes): Recognition of Deferred Tax Assets for Unrealized Losses

This standard was amended to clarify the following aspects of income taxes:

- Unrealized losses on debt instruments measured at fair value and measured at cost for tax purposes will give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use.
- The carrying amount of an asset does not limit the estimation of probable future taxable profits.
- Estimates for future taxable profits exclude tax deductions resulting from the reversal of deductible temporary differences.
- An entity assesses a deferred tax asset in combination with other deferred tax assets. Where tax law restricts the utilization of tax losses, an entity would assess a deferred tax asset in combination with other deferred tax assets of the same type.

The Company has adopted this amendment in the year ending 31 December 2020.

IAS 7 (Statement of Cash flow): Disclosure Initiative

IAS 7 (Statement of Cash Flows) was amended to clarify that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

The IASB requires that the following changes in liabilities arising from financing activities are disclosed:

- Changes from financing cash flows
- Changes arising from obtaining or losing control of subsidiaries or other businesses
- The effect of changes in foreign exchange rates
- Changes in fair values and
- Other changes.

New standards and interpretations not yet adopted by the Company

A number of standards, interpretations and amendments are effective for annual period beginning after 1 January 2020 and earlier application permitted; however, the company has not early applied the following new or amended standards in preparing these financial statements.

4. Company's Securities Trading Policy

BRICLINKS AFRICA PLC has adopted a code of conduct regarding securities transaction by the Directors' on terms no less exacting than the required standard set out in the Listing Rules of the Nigerian Exchange Limited. The Company has made specific enquiry of all Directors whether they have complied with the required standard set out in listing rules and the company's code of conduct regarding securities transactions by Directors and the Company is not aware of any non-compliance.