

Omatek Ventures Plc

31ST DECEMBER 2022

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Timothy Farinre	-	Group Chairman Plc., Director OVDL, OCL
	-	Group MD/CEO Plc., Director OVDL, OCL
Alh. Dasuki Nakande	-	Director Plc., OCL
Temidayo Seriki	-	Director OVPlc
OVDL	-	Omatek Ventures Distribution Limited
OCL	-	Omatek Computers Limited
OESL		Omatek Engineering Services Limited

COMPANY SECRETARY

Ikotun Temowo & Co,
Suite 201, 2nd Floor, Cooper House,
Plot 4, Algera Street, Zone 5,
ABUJA fct

CORPORATE HEADQUARTERS

Plot 11 Kudirat Abiola Way
Oregun Ikeja
Lagos

SHORT TERM LOANS & BORROWINGS

BANKERS

Bank of Industry
Standard Chartered Bank Limited
First Bank of Nigeria Plc.
Skye Bank Plc.

AUDITORS

Olukayode Aina & Co.
(Chartered Accountants)
Plot 5, Olusola Harris Way
Lekki Scheme II
Lagos

OMATEK VENTURES PLC

CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2022

OPERATIONAL HIGHLIGHTS


	GROUP		COMPANY	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	N'M	N'M	N'M	N'M
Revenue	3.50	4.10	-	-
Total Comprehensive Income	(1,299)	(1,289)	(1,217.00)	(1,217.00)
Total Non Current Assets	4,005	4,005	1,645	1,645
Total Equity	(12,007)	(10,708)	(4,581)	(4,581)
Earnings/(Loss) Per Share (NGN)	(0.44)	(0.44)		

OMATEK VENTURES PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2022

		GROUP	GROUP	COMPANY	COMPANY
		31ST	31ST	31ST	31ST
	NOTE	DECEMBER	DECEMBER	DECEMBER	DECEMBER
		2022	2021	2022	2021
		N'M	N'M	N'M	N'M
ASSETS					
PROPERTY, PLANT & EQUIPMENT	8	1,622	1,622	1,661	1,661
INVESTMENT PROPERTY	9	2,200	2,200	2,200	2,200
INVESTMENTS	10	132	132	(2,216)	(2,216)
DEFERRED TAX ASSET	11	51	51		
TOTAL NON CURRENT ASSETS		4,005	4,005	1,645	1,645
INVENTORIES	12	609	609		
TRADE & OTHER RECEIVABLES	13	100	107	3,487	3,487
PREPAYMENTS	14				
CASH & CASH EQUIVALENTS	15	29	36		
TOTAL CURRENT ASSETS		738	752	3,487	3,487
TOTAL ASSETS		4,743	4,757	5,132	5,132
EQUITY					
SHARE CAPITAL	16	1,471	1,471	1,471	1,471
SHARE PREMIUM	17	4,376	4,376	4,376	4,376
RETAINED EARNINGS		(15,143)	(13,928)	(11,043)	(11,043)
REVALUATION RESERVE	18	615	615	615	615
NON CONTROLLING INTEREST		(3,326)	(3,242)		
TOTAL EQUITY		(12,007)	(10,708)	(4,581)	(4,581)
SHORT TERM LOANS & BORROWINGS					
LONG TERM LOANS & BORROWINGS	19	3,909	3,909	3,909	3,909
DEFERRED TAX LIABILITY	11	516	516	-	-
TOTAL NON CURRENT LIABILITIES		4,425	4,425	3,909	3,909
BANK OVERDRAFT	15	447	447		
TRADE & OTHER PAYABLES	20	10,886	9,601	5,732	5,732
ACCRUED TAX	11	216	216	72	72
SHORT TERM LOANS & BORROWINGS	26	776	776		
TOTAL CURRENT LIABILITIES		12,325	11,040	5,804	5,804
TOTAL LIABILITIES		16,750	15,465	9,713	9,713
TOTAL EQUITIES & LIABILITIES		4,743	4,757	5,132	5,132


The financial statements were approved by the Board of Directors on 30 January 2023 and signed on its behalf by:



 Dr. Timothy Farinre
 Group Chairman
 FRC/2014/COREN/0000007564



 Mr Yemi Ogundipe, FCA
 Group Managing Director
 FRC/2013/ICAN/0000001615



 Mr. Anthony O. Omhenke
 Chief Financing Officer
 FRC/2014/ICAN/0000008200

THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

OMATEK VENTURES PLC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2022

	NOTE	GROUP		COMPANY	
		31ST DECEMBER 2022	31ST DECEMBER 2021	31ST DECEMBER 2022	31ST DECEMBER 2021
		N'M	N'M	N'M	N'M
REVENUE	21	3.50	4.10		
COST OF SALES		(0.30)	(2.76)	-	-
GROSS PROFIT		<u>3.20</u>	<u>1.34</u>	<u>-</u>	<u>-</u>
OTHER INCOME					
SELLING AND DISTRIBUTION EXPENSES		-	-		
ADMINISTRATION EXPENSES	24	<u>(52.19)</u>	<u>(40.19)</u>	<u>(35.00)</u>	<u>(35.00)</u>
RESULTS FROM OPERATING ACTIVITIES		(48.99)	(38.85)	(35.00)	(35.00)
FINANCE COST		<u>(1,250.00)</u>	<u>(1,250.00)</u>	<u>(1,182.00)</u>	<u>(1,182.00)</u>
PROFIT/ (LOSS) BEFORE TAX		(1,298.99)	(1,288.85)	(1,217.00)	(1,217.00)
TAX EXPENSE	11	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
PROFIT/(LOSS) ON CONTINUING OPERATIONS		<u>(1,298.99)</u>	<u>(1,288.85)</u>	<u>(1,217.00)</u>	<u>(1,217.00)</u>
SHORT TERM LOANS & BORROWINGS					
OTHER COMPREHENSIVE INCOME					
RENTAL INCOME	22			-	-
OTHER EXPENSE	23				
TOTAL OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME		<u>(1,298.99)</u>	<u>(1,288.85)</u>	<u>(1,217.00)</u>	<u>(1,217.00)</u>
PROFIT ATTRIBUTABLE TO THE GROUP		(1,214.88)	(1,205.40)		
NON CONTROLLING INTEREST		(84.11)	(83.45)		
		<u>(1,298.99)</u>	<u>(1,288.85)</u>		
BASIC EARNINGS/(LOSS) PER SHARE (NGN)	25	<u>(0.44)</u>	<u>(0.44)</u>		
DILUTED EARNINGS/(LOSS) PER SHARE (NGN)		<u>(0.44)</u>	<u>(0.44)</u>		

THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

OMATEK VENTURES PLC
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST DECEMBER 2022
GROUP

	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	REVALUATION RESERVE	NON CONTROLLING INTEREST	TOTAL EQUITY
	N'M	N'M	N'M	N'M	N'M	N'M
BALANCE AT 1ST JANUARY 2022	1,470.89	4,376.34	(13,928.34)	614.90	(3,241.59)	(10,707.80)
TOTAL COMPREHENSIVE INCOME						
PROFIT/(LOSS) ON CONTINUING OPERATIONS			(1,214.88)		(84.11)	(1,298.99)
OTHER COMPREHENSIVE INCOME						
OTHER INCOME					-	-
TOTAL OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	(1,214.88)	-	(84.11)	(1,298.99)
BALANCE AT 31ST DECEMBER 2022	1,470.89	4,376.34	(15,143.22)	614.90	(3,325.70)	(12,006.79)

OMATEK VENTURES PLC
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST DECEMBER 2021
GROUP

	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	REVALUATION RESERVE	NON CONTROLLING INTEREST	TOTAL EQUITY
	N'M	N'M	N'M	N'M	N'M	N'M
BALANCE AT 1ST JANUARY 2021	1,470.89	4,376.34	(12,722.94)	614.90	(3,158.14)	(9,418.95)
TOTAL COMPREHENSIVE INCOME						
PROFIT/(LOSS) ON CONTINUING OPERATIONS			(1,205.40)		(83.45)	(1,288.85)
OTHER COMPREHENSIVE INCOME						
OTHER INCOME			-		-	-
TOTAL OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	(1,205.40)	-	(83.45)	(1,288.85)
BALANCE AT 31ST DECEMBER 2021	1,470.89	4,376.34	(13,928.34)	614.90	(3,241.59)	(10,708)

OMATEK VENTURES PLC

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST DECEMBER 2022

	NOTE	GROUP		COMPANY	
		31ST DECEMBER 2022 N'M	31ST DECEMBER 2021 N'M	31ST DECEMBER 2022 N'M	31ST DECEMBER 2021 N'M
CASH FLOWS FROM OPERATING ACTIVITIES					
PROFIT/(LOSS)		(1,298.99)	(1,288.85)	(1,217.00)	(1,217.00)
ADJUSTMENTS FOR :					
DEPRECIATION		-	-	-	-
RETAINED EARNINGS ADJUSTMENT					
FINANCE COST		1,250.00	1,250.00	891.29	688.43
TAX		485.37	485.37	-	-
INVESTMENT(INCOME)/LOSSES					
		<u>1,735.37</u>	<u>1,735.37</u>	<u>891.29</u>	<u>688.43</u>
CHANGES IN CURRENT ASSETS :					
INVENTORIES		-	-	-	-
TRADE & OTHER RECEIVABLES		7.00	13.00	-	-
PREPAYMENTS					
		<u>7.00</u>	<u>13.00</u>	<u>-</u>	<u>-</u>
CHANGES IN CURRENT LIABILITIES :					
TRADE & OTHER PAYABLES		1,285.00	1,050.00	41.00	41.00
		<u>1,285.00</u>	<u>1,050.00</u>	<u>41.00</u>	<u>41.00</u>
NET CASH FROM OPERATING ACTIVITIES		<u>1,728.38</u>	<u>1,509.52</u>	<u>(284.71)</u>	<u>(487.57)</u>
CASHFLOW FROM INVESTING ACTIVITIES					
PURCHASE OF FIXED ASSET INVESTMENT		-	-	-	-
NET CASH FROM INVESTING ACTIVITIES		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CASHFLOW FROM FINANCING ACTIVITIES					
FINANCE COST		(1,250.00)	(1,250.00)	487.57	487.57
LOANS & BORROWINGS					
CONSUMER FINANCE		(491.69)	(337.00)		
NET CASH FROM FINANCING ACTIVITIES		<u>(1,741.69)</u>	<u>(1,587.00)</u>	<u>487.57</u>	<u>487.57</u>
NET CASH FLOW		<u>(13.31)</u>	<u>(77.48)</u>	<u>202.86</u>	<u>-</u>
CASH & CASH EQUIVALENTS AS AT 1ST JANUARY		(411.69)	(334.21)	-	-
CASH & CASH EQUIVALENTS AS AT 30TH SEPTEMBER 15		<u>(425.00)</u>	<u>(411.69)</u>	<u>202.86</u>	<u>-</u>

THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

OMATEK VENTURES PLC
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST DECEMBER 2022
NOTES TO THE ACCOUNTS

1 REPORTING ENTITY

	LEGAL FORM	Omatek Ventures Plc is a public limited liability company incorporated in Nigeria under the Companies and Allied Matters Act of 1990.
(B)	MAIN ACTIVITIES	Omatek is a holding company which holds shares in the manufacturing, distribution and sales and service of various types of computers and home entertainment products
(C)	REGISTERED ADDRESS	The registered address is 22c Ligali Ayorinde Street, Victoria Island, Lagos, Nigeria.

2 BASIS OF PREPARATION

(A)	STATEMENT OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS	The financial statements have been prepared on the historical cost basis and all applicable standard issued by the Financial Reporting Council of Nigeria												
(B)	BASIS OF MEASUREMENT	The financial statements were authorised for issue by the Board of Directors on 18 January 2022 The financial statements have been prepared on the historical cost basis and all applicable standard issued by the Financial Reporting Council of Nigeria												
(C)	FUNCTIONAL AND PRESENTATION CURRENCY	These financial statements are presented in Nigerian Naira, which is the Company's functional currency. All financial information presented in naira has been rounded to nearest million.												
(D)	USE OF ESTIMATES AND JUDGEMENT	The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. 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 into any future periods affected.												
(E)	STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE	<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Standard</th> <th style="text-align: left;">Content</th> <th style="text-align: left;">Effective Year</th> </tr> </thead> <tbody> <tr> <td>IFRS 9</td> <td>Financial Instruments</td> <td>1-Jan-2015</td> </tr> <tr> <td>IFRS14</td> <td>Regulatory Deferral Accounts</td> <td>1-Jan-2016</td> </tr> <tr> <td>IFRS 15</td> <td>Revenue from Contract with Customers</td> <td>1-Jan-2017</td> </tr> </tbody> </table> <p>Standards which were issued but will become effective after 2014 will not have material impact on the Company.</p>	Standard	Content	Effective Year	IFRS 9	Financial Instruments	1-Jan-2015	IFRS14	Regulatory Deferral Accounts	1-Jan-2016	IFRS 15	Revenue from Contract with Customers	1-Jan-2017
Standard	Content	Effective Year												
IFRS 9	Financial Instruments	1-Jan-2015												
IFRS14	Regulatory Deferral Accounts	1-Jan-2016												
IFRS 15	Revenue from Contract with Customers	1-Jan-2017												

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in the financial statements, unless otherwise indicated.

(A)	FOREIGN CURRENCY	<p>Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of available for-sale equity instruments, a financial liability designated as a hedge of the net investment in a foreign operation (see (iii) below), or qualifying cash flow hedges, which are recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.</p>
(B)	PROPERTY, PLANT & EQUIPMENT	
(i)	RECOGNITION AND MEASUREMENT	<p>Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost of certain items of property, plant and equipment was determined by reference to a previous GAAP revaluation. . Cost incl Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.</p>
(ii)	DEPRECIATION	<p>Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Land is not depreciated. The estimated useful lives for the current and comparative periods are as follows: Leasehold Building 50 Years. Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.</p>
(C)	INVENTORIES	<p>Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of inventories. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.</p>
(D)	IMPAIRMENT	
(i)	FINANCIAL ASSETS (INCLUDING RECEIVABLES)	<p>A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment. The Company considers evidence of impairment for receivables and held-to-maturity investment securities at both a specific asset and collective level. All individually significant receivables and held-to-maturity investment securities are assessed for specific impairment. All individually significant receivables and held-to-maturity investment securities found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables and held-to-maturity investment securities that are not individually significant are collectively assessed for impairment by grouping together receivables and held-to-maturity investment securities with similar risk characteristics. In assessing collective impairment the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.</p>
(ii)	NON FINANCIAL ASSETS	<p>The carrying amounts of the Company's non-financial assets, other than biological assets, investment property, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU"). For the purposes of goodwill impairment testing, goodwill acquired in a business combination is allocated to the group of CGUs that is expected to benefit from the synergies of the combination. This allocation is subject to an operating segment ceiling test and reflects the lowest level at which that goodwill is monitored for internal reporting purposes. The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs. An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis. An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Goodwill that forms part of the carrying amount of an investment in an associate is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.</p>
(E)	EMPLOYEE BENEFITS	
(i)	DEFINED CONTRIBUTION PLANS	<p>A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. For defined contribution plans, the Company pays contributions to publicly or privately administered pension fund administrators (PFA) on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense in comprehensive income statement when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.</p>
(ii)	TERMINATION BENEFITS	
(E)	REVENUES	<p>Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when persuasive evidence exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.</p>
(i)	GOODS SOLD	
(ii)	RENTAL INCOME	<p>Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental income from subleased property is recognised as other income.</p>
(F)	INCOME TAX	<p>Income tax expense comprises current and deferred tax. Current tax and deferred tax are items recognised directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.</p>

OMATEK VENTURES PLC

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST DECEMBER 2022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4	BASIS OF CONSOLIDATION	<p>Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.</p> <p>The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.</p> <p>The consolidated financial statements combine the financial statements of Omatek Ventures Plc, Omatek Ventures Distribution Limited, Omatek Engineering Services Limited and Omatek Computers Limited.</p>												
5	SIGNIFICANT ACCOUNTING POLICIES	<p>The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.</p>												
(A)	FOREIGN CURRENCY	<p>Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.</p> <p>The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period.</p> <p>Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.</p>												
(B)	PROPERTY, PLANT & EQUIPMENT													
(i)	RECOGNITION AND MEASUREMENT	<p>Items of property, plant and equipment are measured at cost/revalued amounts less accumulated depreciation and accumulated impairment losses.</p> <p>The building at Plot 11 Kudirat Abiola Way was valued on 2nd January 2011 as part of the IFRS Implementation Project by Adeniji Adele & Associates - Consulting Estate Surveyors & Valuers.</p> <p>Cost includes expenditure that is directly attributable to the acquisition of the asset.</p>												
(ii)	DEPRECIATION	<p>Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.</p> <p>Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Land is not depreciated.</p> <p>The estimated useful lives for the current and comparative periods are as follows:</p> <table><tr><td>Leasehold Building</td><td>50 Years</td></tr><tr><td>Motor Vehicles</td><td>5 Years</td></tr><tr><td>Furniture, Fixtures & Fittings</td><td>10 Years</td></tr><tr><td>Office Equipment</td><td>10 Years</td></tr><tr><td>Plant & Machinery</td><td>5 Years</td></tr><tr><td>Computer Equipment</td><td>5 Years</td></tr></table> <p>Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.</p>	Leasehold Building	50 Years	Motor Vehicles	5 Years	Furniture, Fixtures & Fittings	10 Years	Office Equipment	10 Years	Plant & Machinery	5 Years	Computer Equipment	5 Years
Leasehold Building	50 Years													
Motor Vehicles	5 Years													
Furniture, Fixtures & Fittings	10 Years													
Office Equipment	10 Years													
Plant & Machinery	5 Years													
Computer Equipment	5 Years													
(C)	INVENTORIES	<p>Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.</p> <p>In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.</p>												

OMATEK VENTURES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(D)	IMPAIRMENT FINANCIAL ASSETS (INCLUDING RECEIVABLES)	<p>A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired.</p> <p>A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.</p> <p>Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise and/or indications that a debtor or issuer will enter bankruptcy.</p> <p>The Company considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment.</p> <p>All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.</p> <p>In assessing collective impairment the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.</p> <p>An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.</p> <p>Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.</p>
(ii)	NON FINANCIAL ASSETS	<p>The carrying amounts of the Company's non-financial assets, other than biological assets, investment property, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.</p> <p>For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.</p> <p>The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.</p> <p>For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").</p> <p>For the purposes of goodwill impairment testing, goodwill acquired in a business combination is allocated to the group of CGUs that is expected to benefit from the synergies of the combination. This allocation is subject to an operating segment ceiling test and reflects the lowest level at which that goodwill is monitored for internal reporting purposes.</p> <p>The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.</p> <p>An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.</p> <p>An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.</p> <p>An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.</p>
(E)	EMPLOYEE BENEFITS DEFINED CONTRIBUTION PLANS	<p>A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.</p> <p>For defined contribution plans, the Company pays contributions to publicly or privately administered pension fund administrators (PFA) on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid.</p> <p>The contributions are recognised as employee benefit expense in comprehensive income statement when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.</p>
(ii)	TERMINATION BENEFITS	<p>Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date.</p> <p>Termination benefits for voluntary redundancies are recognised if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.</p>

OMATEK VENTURES PLC

NOTES TO THE ACCOUNTS

6 FINANCIAL RISK MANAGEMENT

(A) OVERVIEW

The Company has exposure to the following risks from its use of financial instruments:

Credit Risk
Liquidity Risk
Market Risk
Operational Risk

This note presents information about the Company's exposure to each of the above risks, the

(B) RISK MANAGEMENT FRAMEWORK

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by The Group Audit Committee oversees how management monitors compliance with the Group's risk

(C) CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities.

(i) TRADER & OTHER RECEIVABLES

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

(D) LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(E) OPERATIONAL RISK

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Group's operations.

The Group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall Company standards for the management of operational risk.

Compliance with Group standards is supported by a programme of periodic reviews undertaken by Internal Audit. The results of Internal Audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to the Audit Committee and senior management of the Group.

(F) MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

OMATEK VENTURES PLC

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST DECEMBER 2022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 OPERATING SEGMENTS

The Group has three (2021 : 3) reportable segments, as described below, which are the Group's strategic business units.

The strategic business units undertake different sectors of Group's activities and are managed separately based on the Group's management and internal reporting structure.

For each of the strategic business units, the Executive Management Committee reviews internal management reports on at least a quarterly basis.

OMATEK COMPUTERS LIMITED

The principal activities of the company are the assembling, and manufacturing of various types of computers and home entertainment products, UPS, inverters and solar systems

OMATEK VENTURES DISTRIBUTION LIMITED

Omatek Ventures Distribution Limited is a computer company which was formed to take over the distribution and sales of all products of the Omatek Group which include various types of computers and home entertainment products, UPS, inverters and solar systems

OMATEK ENGINEERING SERVICES LIMITED

Omatek Engineering Service Limited is a computer company which was formed to take over the servicing of all products of the Omatek Group which include various types of computers and home entertainment products, UPS, inverters and solar systems. It also markets and distributes solar systems.

OMATEK VENTURES PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7B

	YEAR ENDED 31/12/2022				TOTAL N'M
	MANUFACTURING N'M	TRADING N'M	ENGINEERING N'M	OTHER N'M	
REVENUE					
EXTERNAL CUSTOMERS	-		0.50	3.0	3.50
OTHER BUSINESS SEGMENT	-	-		-	
TOTAL REVENUE	-	-	0.50	3.0	3.50
COST OF SALES	-	-	(0.30)		(0.3)
GROSS PROFIT	-	-	0.2	3.0	3.2
OTHER INCOME	-	-	-	-	-
FAIR VALUE GAIN				-	-
SELLING AND DISTRIBUTION EXPENSES	-		-		-
ADMINISTRATION EXPENSES		-		-	(52.2)
OTHER EXPENSES	-				-
RESULT FROM OPERATIONS	-	-	0.2	3.0	(49.0)
FINANCE COST	(1,250.0)		-		(1,250.0)
NET PROFIT/(LOSS) BEFORE TAX	(1,250.0)	-		3.0	(1,299.0)
TAX EXPENSE	-			-	-
NET PROFIT / (LOSS) AFTER TAX	(1,250.0)	-	-	3.0	(1,299.0)

OMATEK VENTURES PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7B

	PERIOD ENDED 31/12/2021				TOTAL N'M
	MANUFACTURING N'M	TRADING N'M	ENGINEERING N'M	OTHER N'M	
REVENUE					
EXTERNAL CUSTOMERS	-		4.10	-	4.10
OTHER BUSINESS SEGMENT	-	-		-	(0.19)
TOTAL REVENUE	-	-	4.10	-	3.91
COST OF SALES	-	-	(2.76)		(2.8)
GROSS PROFIT	-	-	1.3	-	1.1
OTHER INCOME	-	-	-	-	-
FAIR VALUE GAIN				-	-
SELLING AND DISTRIBUTION EXPENSES	-		-		-
ADMINISTRATION EXPENSES		-	(40.2)	-	(40.2)
OTHER EXPENSES	-				-
RESULT FROM OPERATIONS	-	-	(38.9)	-	(39.1)
FINANCE COST	(1,250.0)		-		(1,250.0)
NET PROFIT/(LOSS) BEFORE TAX	(1,250.0)	-	(38.9)	-	(1,289.1)
TAX EXPENSE	-		-	-	-
NET PROFIT / (LOSS) AFTER TAX	(1,250.0)	-	(38.9)	-	(1,289.1)

13

8 PROPERTY, PLANT & EQUIPMENT - GROUP

	LEASEHOLD BUILDING	PLANT & MACHINERY	FIXTURES & FITTINGS	OFFICE EQUIPMENT	COMPUTER EQUIPMENT	MOTOR VEHICLE	RESOURCES CENTER	QUALITY TEST EQUIPMENT	TOTAL
	N'M	N'M	N'M	N'M	N'M	N'M	N'M	N'M	N'M
COST / VALUATION									
BALANCE AS AT 1ST JANUARY 2022	2,130.50	27.54	40.69	26.26	11.83	196.46	1.35	0.31	2,434.94
UNREALISED FAIR VALUE GAIN	-	-	-	-	-	-	-	-	-
ADDITIONS	-	-	-	-	-	-	-	-	-
BALANCE AS AT 31ST DECEMBER 2022	2,130.50	27.54	40.69	26.26	11.83	196.46	1.35	0.31	2,434.94
DEPRECIATION									
BALANCE AS AT 1ST JANUARY 2022	511.78	26.73	38.27	26.08	11.82	196.44	1.34	0.30	812.76
CHARGE FOR THE YEAR	-	-	-	-	-	-	-	-	-
ADJUSTMENT	-	-	-	-	-	-	-	-	-
BALANCE AS AT 31ST DECEMBER 2022	511.78	26.73	38.27	26.08	11.82	196.44	1.34	0.30	812.76
CARRYING AMOUNT									
AS AT 31ST DECEMBER 2022	1,618.72	0.81	2.42	0.18	0.01	0.02	0.01	0.01	1,622.18
AS AT 31ST DECEMBER 2021	1,618.72	1,618.72	1,618.72	1,618.72	1,618.72	1,618.72	1,618.72	1,618.72	1,622.18

PROPERTY, PLANT & EQUIPMENT - COMPANY

	LEASEHOLD BUILDING	TOTAL
	N'M	N'M
COST/VALUATION		
BALANCE AS AT 1ST JANUARY 2022	2,100.00	2,100.00
UNREALISED FAIR VALUE GAIN	-	-
ADDITIONS	-	-
BALANCE AS AT 31ST DECEMBER 2022	2,100.00	2,100.00
DEPRECIATION		
BALANCE AS AT 1ST JANUARY 2022	478.00	478.00
CHARGE FOR THE YEAR	-	-
ADJUSTMENT	-	-
BALANCE AS AT 31ST DECEMBER 2022	478.00	478.00
CARRYING AMOUNT		
AS AT 31ST DECEMBER 2022	1,622.00	1,622.00
AS AT 31ST DECEMBER 2021	1,622.00	1,622.00

9 INVESTMENT PROPERTY

	GROUP		COMPANY	
	LEASEHOLD BUILDING	TOTAL	LEASEHOLD BUILDING	TOTAL
	N'M	N'M	N'M	N'M
COST/VALUATION				
BALANCE AS AT 1ST JANUARY 2022	2,200.00	2,200.00	2,200.00	2,200.00
FAIR VALUE GAIN	-	-	-	-
DISPOSAL	-	-	-	-
ADJUSTMENT	-	-	-	-
BALANCE AS AT 31ST DECEMBER 2022	2,200.00	2,200.00	2,200.00	2,200.00
CARRYING AMOUNT				
AS AT 31ST DECEMBER 2022	2,200.00	2,200.00	2,200.00	2,200.00
AS AT 31ST DECEMBER 2021	2,200.00	2,200.00	2,200.00	2,200.00

	GROUP		COMPANY	
	31ST DECEMBER 2022	31ST DECEMBER 2021	31ST DECEMBER 2022	31ST DECEMBER 2021
10 INVESTMENTS				
	N'M	N'M	N'M	N'M
OMATEK COMPUTERS GHANA	131.92	131.92	131.92	131.92
OMATEK VENTURES DISTRIBUTION LIMITED			(2,356.68)	(2,356.68)
OMATEK COMPUTERS NIGERIA			(50.28)	(50.28)
OMATEK ENGINEERING SERVICES LIMITED			59.00	59.00
	<u>131.92</u>	<u>131.92</u>	<u>(2,216.04)</u>	<u>(2,216.04)</u>
11 TAX				
	31ST DECEMBER 2022	31ST DECEMBER 2021	31ST DECEMBER 2022	31ST DECEMBER 2021
	-	-	-	-
TAX EXPENSE				
COMPANIES INCOME TAX				
EDUCATION TAX				
MINIMUM TAX	-	-	-	-
DEFERRED TAX	485.37	485.37		
DEFERRED TAX ON CONSOLIDATION				
	<u>485.37</u>	<u>485.37</u>	<u>-</u>	<u>-</u>
ACCRUED TAX				
BALANCE BROUGHT FORWARD	216.02	216.02	68.60	-
CURRENT CHARGE	-	-	-	-
PAYMENTS DURING THE PERIOD				
BALANCE CARRIED FORWARD	<u>216.02</u>	<u>216.02</u>	<u>68.60</u>	<u>-</u>
DEFERRED TAX ASSET				
BALANCE BROUGHT FORWARD	50.88	50.88		
CURRENT PROVISION	-	-		
WHT				
BALANCE CARRIED FORWARD	<u>50.88</u>	<u>50.88</u>	<u>-</u>	<u>-</u>
DEFERRED TAX LIABILITY				
BALANCE BROUGHT FORWARD	516.08	516.08		
CURRENT PROVISION	-	-		
BALANCE CARRIED FORWARD	<u>516.08</u>	<u>516.08</u>	<u>-</u>	<u>-</u>
NET DEFERRED TAX ASSET	<u>(465.20)</u>	<u>(465.20)</u>		
12 INVENTORIES				
	31ST DECEMBER 2022	31ST DECEMBER 2021	31ST DECEMBER 2022	31ST DECEMBER 2021
	-	-	-	-
FINISHED GOODS	593.92	593.92		
RAW MATERIALS	36.53	36.53		
PROVISION	(21.25)	(21.25)		
	<u>609.20</u>	<u>609.20</u>	<u>-</u>	<u>-</u>

	GROUP		COMPANY	
	31ST DECEMBER 2022 N'M	31ST DECEMBER 2021 N'M	31ST DECEMBER 2022 N'M	31ST DECEMBER 2021 N'M
13 TRADE & OTHER RECEIVABLES				
TRADE RECEIVABLES	206.18	213.18		
STAFF RECEIVABLES	0.21	0.21		
INTERCOMPANY	-	-	3,487.09	3,487.09
OTHER RECEIVABLES	86.85	86.85		
PROVISION FOR DOUBTFUL TRADE RECEIVABLES	(193.24)	(193.24)		
	<u>100.00</u>	<u>107.00</u>	<u>3,487.09</u>	<u>3,487.09</u>
14 PREPAYMENTS				
PREPAID RENT				
PREPAID INSURANCE				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
15 CASH & CASH EQUIVALENTS				
BANK BALANCES	29.00	36.00		
CASH	-	-	-	-
CASH & CASH EQUIVALENTS - STATEMENT OF FINANCIAL POSITION	29.00	36.00		
BANK OVERDRAFT	(447.00)	(447.00)		
CASH & CASH EQUIVALENTS - STATEMENT OF CASH FLOWS	(418.00)	(411.00)	-	-

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	31ST DECEMBER 2022 N'M	31ST DECEMBER 2021 N'M	31ST DECEMBER 2022 N'M	31ST DECEMBER 2021 N'M
16 SHARE CAPITAL				
AUTHORISED 7,000,000,000 ORDINARY SHARES @ NGN0.50	3,500	3,500	3,500	3,500
ISSUED 2,941,789,472 ORDINARY SHARES @NGN0.50	1,471	1,471	1,471	1,471
	31ST DECEMBER 2022 N'M	31ST DECEMBER 2021 N'M	31ST DECEMBER 2022 N'M	31ST DECEMBER 2021 N'M
17 SHARE PREMIUM	4,376	4,376	4,376	4,376
	4,376	4,376	4,376	4,376
18 REVALUATION RESERVE	The factory building at Plot 11 Kudirat Abiola Way was valued on 31st December 2010 in accordance with IFRS by Adeniji Adele & Associates - Consulting Estate Surveyors & Valuers.			
19 LONG TERM LOANS & BORROWINGS	31ST DECEMBER 2022 N'M	31ST DECEMBER 2021 N'M	31ST DECEMBER 2022 N'M	31ST DECEMBER 2021 N'M
BANK OF INDUSTRY WORKING CAPITAL LOAN	2,060	2,060	2,060	-
BANK OF INDUSTRY TERM LOAN	1,849	1,849	1,849	-
	3,909	3,909	3,909	-

SHORT TERM LOANS & BORROWINGS

Bank of Industry appointed a Receiver/Manager for the Group in 2017. The Group has however challenged this in court and the case is yet to be determined.

	GROUP		COMPANY	
	31ST DECEMBER 2022	31ST DECEMBER 2021	31ST DECEMBER 2021	
	N'M	N'M	N'M	N'M
20 TRADE & OTHER PAYABLES				
			-	-
TRADE PAYABLES	42.86	42.86		
STAFF PAYABLES	29.01	29.01		
ACCRUED EXPENSES	9,792.90	8,501.90	6,405.50	-
INTERCOMPANY	416.90	416.90		
OTHER PAYABLES	610.20	610.20	253.14	-
	<u>10,891.87</u>	<u>9,600.87</u>	<u>6,658.64</u>	<u>-</u>
21 REVENUE				
			-	-
	N'M	N'M	N'M	N'M
SALE OF GOODS TO 3RD PARTIES.	-	-		
SHARE OF INCOME/(LOSS) OMATEK VENTURES DISTRIBUTION LIMITED			(41.90)	-
SHARE OF INCOME/(LOSS) OMATEK COMPUTERS NIGERIA			(59.10)	-
SHARE OF INCOME/(LOSS) OMATEK ENGINEERING SERVICES LIMITED	3.50	4.10	(2.20)	-
	<u>3.50</u>	<u>4.10</u>	<u>(103.20)</u>	<u>-</u>
22 OTHER INCOME				
			-	-
	N'M	N'M	N'M	N'M
SHORT TERM LOANS & BORROWINGS				
PROFIT ON SALE OF FIXED ASSETS				
RENTAL INCOME			6,405.50	6,405.50
AFTER SALES SERVICE			-	-
OTHERS	-	-	-	-
	<u>-</u>	<u>-</u>	<u>6,405.50</u>	<u>6,405.50</u>
23 OTHER EXPENSE				
			-	-
	N'M	N'M	N'M	N'M
EXCHANGE LOSS			-	-

24 ADMINISTRATION EXPENSES	GROUP				COMPANY	
	31ST DECEMBER 2022		31ST DECEMBER 2021		31ST DECEMBER 2021	
	N'M	N'M	N'M	N'M	N'M	N'M
INCLUDED IN ADMINISTRATION EXPENSES ARE:						
OTHERS	51.39	39.39			34.20	34.20
DEPRECIATION	-	-			-	-
AUDITORS FEES	0.8	0.8			0.8	0.8
	<u>52.19</u>	<u>40.19</u>			<u>35.00</u>	<u>35.00</u>

25 EARNINGS PER SHARE - BASIC & DILUTED	31ST DECEMBER 2022		31ST DECEMBER 2021	
	N'M	N'M	N'M	N'M

EARNINGS PER SHARE IS CALCULATED BY DIVIDING THE NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS BY THE WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES IN ISSUE DURING THE YEAR

PROFIT / (LOSS) AFTER TAX ATTRIBUTABLE TO SHAREHOLDERS N'M	(1,299.0)	(1,288.9)
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	2,942.0	2,942.0
EARNINGS/(LOSS) PER SHARE (NGN)	<u>(0.44)</u>	<u>(0.44)</u>

26 SHORT TERM LOANS & BORROWINGS	31ST DECEMBER 2022		31ST DECEMBER 2021	
	N'M	N'M	N'M	N'M
	SHORT TERM LOAN			
OPENING BALANCE	776.0	776.0		
NET MOVEMENT IN THE YEAR	<u>776.0</u>	<u>776.0</u>		

27 GOING CONCERN

The Group incurred a net loss of 1.29 billion as at the year ended 31 December 2022, (2021: net loss of =N=1.28billion) and interest cover was also negative. These conditions indicate the existence of material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

The Management and Board have made adequate plans to reverse the trend by breaking new grounds in products and market development, and are working towards resolving the debt crisis with the lenders so the company can return to production.

The financial statements are prepared on the basis of accounting policies applicable to a going concern. The basis presumes that the Group will be able to penetrate the new markets and sell the new products and that the realization of assets and settlement of liabilities will occur in the ordinary course of business.

28 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) **Omatek Ventures Plc** maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period.

29 Disclosure on the Impact of COVID-19

Omatek Group has activated our business continuity policy. Members of staff work from home and on line. We encourage meetings by virtual means. Management communicates safety policies and guideline as issued by the World Health Organisation, NCDC, and relevant state government in places where we operate including Federal Capital, Abuja. The group abides by the guidance and pronouncements issued by International Accounting Standards Board (IASB), Financial Reporting Council of Nigeria (FRC), Security and Exchange Commission (SEC), Nigerian Stock Exchange (NGX). The Board and management are of the opinion that the going concern status is not threatened by Covid 19, rather it is offering opportunities for business expansion. We continually explore and assess the impact of Covid 19 on credit risk, liquidity risk, and we continue our engagement with various stakeholders.

OMATEK VENTURES PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st DECEMBER 2022

30 Shareholding Structure/ Free Float Status
For the period ended 31 December 2022

Description	31/012/2022		31/012/2021	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	1,470,894,736	100%	1,470,894,736	100%
Substantial Shareholdings (5% and above)				
Late Engr. Mrs. Florence Seriki	776,191,152.19	52.77%	776,191,152.19	52.77%
Main Street Bank Plc	89,136,221.00	6.06%	89,136,221.00	6.06%
Portables Investments Ltd	82,370,105.22	5.60%	82,370,105.22	5.60%
	947,697,478.41	64.43%	947,697,478.41	64.43%
Director's Shareholdings (Direct, and Indirect), excluding directors with substantial interests				
Dr. Timothy Farinre- Company Chairman	100,357,894	3.41%	100,357,894	3.410%
Alh. Dasuki Nakande	Nil		Nil	
Mr. Yemi Ogundipe,	25,000		25,000	
Total Directors Shareholdings	100,382,894	3.41%	100,382,894	3.41%
Other Influential Shareholdings	-	0.00%	-	0.00%
Total other Influential Shareholdings	-	0.00%		0.00%
Free Float in Units and Percentage	422,814,364	28.75%	422,814,364	28.75%
Free Float in Value	84,562,873		84,562,873	

According to the Register of members, only three (3) members, namely, Late Mrs. Florence Seriki's estate, Main Street Bank Plc. and Portables Investments Ltd. held more than 5% of the issued share capital as at 31 December 2022

Declaration:

(A) Omatek Venture Plc with a free float percentage of 28.75% as at 31 December 2022, is compliant with The Exchange' free float requirements for companies listed on the Main Board.

(B) Omatek Venture Plc with a free float percentage of 28.75% as at 31 Decemebr 2021, is compliant with The Exchange' free float requirements for companies listed on the Main Board.

OMATEK VENTURES PLC
FIVE YEAR FINANCIAL SUMMARY

GROUP

	31ST DECEMBER 2022 N'M	31ST DECEMBER 2021 N'M	31ST DECEMBER 2020 N'M	31ST DECEMBER 2019 N'M	31ST DECEMBER 2018 N'M
PROFIT OR LOSS					
TURNOVER	4	4	22	-	-
PROFIT AFTER TAX	(1,299)	(1,289)	(2,091)	(363)	(799)

STATEMENT OF FINANCIAL POSITION

PROPERTY, PLANT & EQUIPMENT	1,622	1,622	1,665	1,665	1,711
OTHER NON CURRENT ASSETS	2,383	2,383	2,383	2,383	2,401
CURRENT ASSETS	738	752	752	685	766
	4,743	4,757	4,800	4,733	4,878

FINANCED BY

SHARE CAPITAL	1,471	1,471	1,471	1,471	1,471
SHARE PREMIUM	4,376	4,376	4,376	4,376	4,376
RETAINED EARNINGS	(15,143)	(13,928)	(11,297)	(10,768)	(9,543)
REVALUATION RESERVE	615	615	615	615	615
NON CONTROLLING INTEREST	(3,326)	(3,242)	(3,293)	(3,023)	(2,884)
NON CURRENT LIABILITIES	4,425	4,425	3,939	3,940	3,940
CURRENT LIABILITIES	12,325	11,040	8,989	8,122	6,903
	4,743	4,757	4,800	4,733	4,878
	21	-	-	-	-

OMATEK VENTURES PLC
FINANCIAL STATEMENTS 31 DECEMBER 2022
VALUE ADDED STATEMENT

GROUP	NOTE		31ST DECEMBER 2021	
	N'M	%	N'M	%
REVENUE	3.5		4.1	
BOUGHT IN GOODS & SERVICES	(1,766.7)		(1,757.2)	
VALUE ADDED	<u>(1,763.2)</u>		<u>(1,753.1)</u>	
APPLIED AS FOLLOWS				
TO PAY EMPLOYEES	(0.8)	-	(0.8)	-
TO PAY GOVERNMENT	(6.4)	-	(6.4)	-
TO PAY PROVIDERS OF LOAN CAPITAL	(457.8)	0.26	(457.8)	0.26
NON CONTROLLING INTERESTS	(84.1)	0.05	(83.5)	0.05
RETAINED FOR GROWTH				
DEPRECIATION	-	-	-	-
RETAINED EARNINGS	(1,214.9)	0.69	(1,205.4)	0.69
	<u>(1,763.2)</u>	100%	<u>(1,753.1)</u>	100%
	22		-	