



BRICLINKS AFRICA PLC

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31st MARCH, 2024**

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CORPORATE INFORMATION

DIRECTORS

Mohammed Buhari	- EXECUTIVE DIRECTOR
Aisha Umar	- DIRECTOR
Ademola Abideen Lawal	DIRECTOR
Ahmed Galadanci	DIRECTOR

REGISTERED OFFICE

No 8, Justice Lawal Uwais Street
off Frederick Chilluba Close,
Behind Lagos Street, Govt Lodge,
Asokoro, Abuja.

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting to the members of the Company their report, together with the Financial Statements for the period ended 31ST March 2024

Principal Activities

The principal activities of the company continue to be Internet Service Provider.

Results for the period	2024 JAN-MAR =N=	2023 JAN-DEC =N=
(Loss)/Profit Before Taxation	7,673,617	6,118,694
Taxation Provision		<u>(2,000,000)</u>
(Loss)/Profit After Taxation	7,673,617	4,118,694
Profit Brought Forward	17,718,981	13,600,287
PROFIT CARRIED FORWARD	<u>25,392,598</u>	<u>17,718,981</u>

Directors' Interest

For the purpose of section 275 of Companies and Allied Matters Act, CAP 20 LFN 2004, the direct and indirect interests of the Directors in the issued share capital of the Company as recorded in the Register of Members are as follows:-

Directors Interest in Contracts

None of the Directors has notified the Company for the purpose of the Section 277 of the Companies and Allied Matters Act,CAP 20 LFN 2004, of any declarable interest in contracts with which the Company is involved as at 31ST March, 2024.

Post Balance sheet Events

There was no post balance sheet event which had an impact on the financial statements.

Employment and Employees


The company gives equal opportunity to all employees and does not discriminate against disabled persons. As at 31st March 2024, there was no disabled person in the company's employment.

BY ORDER OF THE BOARD


BRICLINKS AFRICA PLC

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2024

	NOTE	2024 JAN-MAR =N=	2023 JAN-DEC =N=
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	439,399,320.00	421,268,360.00
Intangible Assets.	3	<u>306,062,500.00</u>	<u>311,250,000.00</u>
		745,461,820.00	732,518,360.00
CURRENT ASSETS			
Inventories			
Trade receivables	4	17,500,000.00	24,000,000.00
Prepayment			
Cash and Cash equivalents	5	<u>6,442,235.96</u>	<u>12,729,088.61</u>
		23,942,235.96	36,729,088.61
Total Assets		<u>769,404,055.96</u>	<u>769,247,448.61</u>
Equity and liabilities			
Capital and reserves:			
Share Capital		10,000,000.00	10,000,000.00
Retained earnings		<u>25,392,597.96</u>	<u>17,718,980.61</u>
Total Equity		35,392,597.96	27,718,980.61
Non Current Liabilities			
Director's Current Account		<u>721,608,458.00</u>	<u>738,905,468.00</u>
Total Non Current Liabilities		721,608,458.00	738,905,468.00
Current Liabilities			
Trade & other payables		523,000.00	623,000.00
Short term borrowings		11,880,000	
Provision for Taxation			2,000,000.00
Total Current Liabilities		<u>12,403,000.00</u>	<u>2,623,000.00</u>
Total Liabilities		734,011,458.00	741,528,468.00
Total Equity & Liabilities		<u>769,404,055.96</u>	<u>769,247,448.61</u>



 Mohammed Buhari
 Executive Director
 FRC/2020/003/00000022224



 Ahmed Galadanci
 Director

The Notes on pages 8 to 11 form an integral part of these Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME
BRICLINKS AFRICA PLC

INCOME STATEMENT
 FOR THE PERIOD ENDED 31ST MARCH 2024

	NOTE	2024 JAN-MAR =N=	2023 JAN-DEC =N=
TURNOVER	1.3	114,282,661	96,770,599
COST OF SALES		<u>(74,009,400)</u>	<u>(58,141,401)</u>
GROSS PROFIT		40,273,261	38,629,198
Other Income		-	
Administrative Expenses		(32,573,899)	(32,431,003)
Interest Payable and Similar Charges		<u>(25,745)</u>	<u>(79,502)</u>
(Loss)/ Profit Before Tax		7,673,617	6,118,694
Taxation	7		(2,000,000)
(Loss)/Profit on Ord. Act. After Tax		7,673,617	4,118,694
Profit Brought Forward		<u>17,718,981</u>	<u>13,600,287</u>
PROFIT CARRIED FORWARD		<u>25,392,598</u>	<u>17,718,981</u>

The Notes on pages 8 to 11 form an integral part of these Financial Statements.

BRICLINKS AFRICA PLCSTATEMENT OF CASH FLOW FOR THE
YEAR PERIOD 31ST MARCH 2024

	2024 JAN-MAR =N=	2024 JAN-MAR =N=	2023 JAN-DEC =N=
Operating (Loss)/Profit	7,673,617		6,118,694
Adjustment for non-cash items:			
Depreciation & Amortization	<u>6,677,540</u>		<u>24,748,060</u>
		14,351,157	30,646,497
Other adjustments to reconcile operating loss to cash from operating activities:			
(Increase)/Decrease in Inventories			
(Increase)/Decrease in debtors	6,500,000		(23,600,000)
Increase/(Decrease) in creditors	(2,100,000)		(23,600,000)
		(4,400,000)	(46,600,000)
Taxes paid			-
Cash Flows from Operating Activities		<u>(18,751,157)</u>	<u>15,733,246</u>
Investing activities			
Purchase of Fixed Assets		-	
Purchase of Investment		-	-
Purchase of Intangible asset		-	-
Proceed from Sale of Assets		-	-
Cash Flows from Investing Activities		<u>-</u>	<u>-</u>
Financing Activities			
Cash Flows from Financing Activities			
Loan Received		11,880,000	-
Director's Current Account		<u>(17,297,010)</u>	
		5,417,010	
Total Cash Movement for the Year		(6,286,853)	(15,733,246.40)
Cash and cash equivalents at the beginning of the year		<u>12,729,089</u>	<u>28,462,335.00</u>
Cash and cash equivalents at end of the year		<u>6,442,235.96</u>	<u>12,729,088.61</u>

The Notes on pages 8 to 11 form an integral part of these Financial Statements.

BRICLINKS AFRICA PLC

FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31ST MARCH 2024

NOTES ON THE FINANCIAL STATEMENTS

NOTE

1 ACCOUNTING POLICIES

The following is a summary of the significant accounting policies adopted by the Company in the preparation of these Financial Statements.

1.1 Basis of Preparation of Financial Statements

These Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by IASB (and adopted by FRC)

1.2 Principal Activities

The principal activities of the company continue to be provision of Telecommunication, Internet service provider, and installation services.

1.3 Turnover

This represents the value of sales external customers less returns and trade discounts.

1.4 Depreciation

Depreciation on fixed assets is on a straight line basis at the following rates calculated to write off the cost or valuation of the assets concerned over their estimated useful lives:

Unless revised due to specific changes in the estimated useful life, annual depreciation rates are as follows:

	%
Land	-
Building	2
Tower	10
Motor Vehicles	10
Office Furniture	10
Furniture & Fittings	10

No depreciation is provided on fixed assets until they are brought into use.

BRICLINKS AFRICA PLC

FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 31st March 2024

NOTES ON THE FINANCIAL STATEMENTS

**NOTE
2**

	LAND	BUILDING	TOWER	MOTOR VEHICLES	OFFICE EQUIPMENT	FURNITURES & FITTINGS	TOTAL
	=N=	=N=	=N=	=N=	=N=	=N=	=N=
COST/VALUATION							
Balance at 1st January 2024	400,000,000	1,000,000	28,000,000	2,700,000	1,825,600	7,255,000	440,780,600
Additions in the Year	-	-	-	-	17,621,000	2,000,000	
Balance at 31st March 2024	400,000,000	1,000,000	28,000,000	2,700,000	19,446,600	9,255,000	460,401,600
DEPRECIATION							
Balance at 1st January 2024	-	100,000	14,000,000	1,050,000	760,240	3,602,000	19,512,240
Charge in the Year	-	5,000	700,000	67,500	486,165	231,375	1,490,040
Balance at 31st March 2024	-	105,000	14,700,000	1,117,500	1,246,405	3,833,375	21,002,280
NET BOOK VALUE							
Balance at 31st March 2024	400,000,000	895,000	13,300,000	1,582,500	18,200,195	5,421,625	439,399,320
AT 31 DECEMBER 2023	400,000,000	900,000	14,000,000	1,650,000	1,065,360	3,653,000	421,268,360

BRICLINKS AFRICA PLC
 FINANCIAL STATEMENTS FOR THE PERIOD
 ENDED 31ST MARCH 2024 NOTES ON
 THE FINANCIAL STATEMENTS

NOTE	2024 JAN-MAR =N=	2023 JAN-DEC =N=
3 INTANGIBLE ASSETS		
Amortisation cost	415,000,000 <u>(108,937,500)</u>	415,000,000 <u>(103,750,000)</u>
	<u>306,062,500</u>	<u>311,250,000</u>
4 RECEIVABLES		
Trade Receivables	<u>17,500,000</u>	<u>24,000,000</u>
	<u>17,500,000</u>	<u>24,000,000</u>
5 CASH & CASH EQUIVALENTS		
Cash in Hand		242,040
Cash at Bank	<u>6,442,236</u>	<u>12,487,049</u>
	<u>12,729,089</u>	<u>12,729,089</u>
6(A) PAYABLES: Amounts falling due within one year		
CREDITORS AND ACCRUALS		
Short Term Loan	11,880,000	
Bandwidth		
Accrued expense	<u>523,000</u>	<u>623,000</u>
	<u>12,403,000</u>	<u>623,000</u>
(B) CREDITORS: Amounts falling due after more than one year		
Director's Loan Account	<u>721,608,458</u>	<u>738,905,468</u>
A+B	<u>739,528,468</u>	<u>739,528,468</u>

**BRICLINKS AFRICA PLC
FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 31ST MARCH 2024 NOTES ON
THE FINANCIAL STATEMENTS**

BRICLINKS

FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 31ST MARCH 2024 NOTES

ON THE FINANCIAL STATEMENTS

	2024 JAN-MAR =N=	2023 JAN-DEC =N=
TAX LIABILITIES		
Current Income Tax		1,800,000
Education Tax		<u>200,000</u>
Per Profit and Loss Account		2,000,000
Balance Brought Forward		
(Over)/ Under Provision	-	
Paid in the Year	<u>-</u>	<u>-</u>
Per Balance Sheet	-	<u>2,000,000</u>
 SHARE CAPITAL		
Authorised		
Ordinary Shares of N1 each	<u>10,000,000</u>	<u>10,000,000</u>
 Issued and Fully Paid		
Ordinary Shares of N1 each	<u>10,000,000</u>	<u>10,000,000</u>

APPROVAL OF FINANCIAL STATEMENTS

These Financial Statements were approved by the Board of
Directors of the company on

BRICLINKS AFRICA PLC

FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31ST MARCH 2024

VALUE ADDED STATEMENT

Value Added represents the addition wealth created through the efforts of the Company and its employees. This statement shows the allocation of that wealth to employees, shareholders, government and that retained for the creation of more wealth.

	2024 JAN-MAR =N=	2024 JAN-MAR %	2023 JAN-DEC =N=	2023 JAN-DEC %
TURNOVER	114,282,661		96,770,599	
Other Income	<u>114,282,661</u>		<u>96,770,599</u>	
Cost of Sales	(74,009,400)		(58,141,401)	
Less, Expenses and Services	<u>(20,592,35)</u>		<u>(4,989,742)</u>	
	(94,601,757)		(63,131,143)	
VALUE ADDED FOR SHARING AND RETENTION	<u>19,680,904</u>	100.00	<u>33,639,456</u>	100.00
APPLIED AS FOLLOWS:				
1 TO PAY EMPLOYERS				
Director's Emolument	-	-	-	-
2 TO PAY EMPLOYEES				
Salaries, Wages, etc	5,304,001	26.95	693,200	2.06
3 TO PAY PROVIDERS OF FUNDS				
Interest and Charges	25,746	0.13	79,503	0.24
4 TO PAY GOVERNMENT				
Taxation			2,000,000	5.95
5 TO PROVIDE FOR MAINTENANCE AND EXPANSION OF ASSETS				
Depreciation & Amortization	6,677,540	33.93	24,748,000	8.04
6 TO PROVIDE FOR FUTURE GROWTH				
Retained (Loss)/Profit	<u>7,673,617</u>	18.19	<u>6,118,694</u>	<u>51.73</u>
	<u>19,680,904</u>	100.00	<u>33,639,456</u>	<u>100.00</u>

BRICLINKS AFRICA PLC

FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 31ST MARCH 2024

FINANCIAL SUMMARY

	2024 JAN-MARCH =N=	2023 JAN-DEC =N=
CAPITAL EMPLOYED		
Total Equity	36,392,598	27,718,981
Non Current Liabilities	721,608,451	738,905,468
Current Liabilities	12,403,000	2,623,000
	<u>769,404,056</u>	<u>769,247,449</u>
REPRESENTED BY:		
Property, Plant & Equipment	439,399,320	421,268,360
Intangible Assets	306,062,500	311,250,000
Current Assets	23,942,236	36,729,089
	<u>769,404,056</u>	<u>769,247,449</u>
TURNOVER, PROFIT, TAXATION AND DIVIDENDS		
Turnover	114,282,661	96,770,599
(Loss)/Profit Before Taxation	7,673,617	6,118,694
(Loss)/Profit After Taxation	7,673,617	4,118,694
Earnings Per Share	0.77	0.41
Working Capital Ratio	1.93	14.00

BRICLINKS AFRICA PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31ST MARCH 2024

	2024 JAN-MAR =N=	2024 JAN-MAR =N=	2023 JAN-DEC =N=
Turnover		114,282,661	96,770,599
COST OF SALES	74,009,400		(58,141,401)
GROSS PROFIT		40,273,261	38,629,198
Other Income		-	
		40,273,261	38,629,198
OVERHEAD EXPENSES			
Administration			
Salary	5,304,001		693,200
Repairs	1,901,300		294,969
Transportation	6,524,598		157,320
Depreciation	1,490,040		3,998,060
Telecommunication	58,000		439,688
Stationery	1,407,818		35,205
Electricity	405,200		199,945
Vehicle Running Expenses	2,440,343		43,200
Legal Fees	-		169,000
Audit & Accountancy	70,000		514,500
Amortisation Charge	5,187,500		24,750,000
Fuel & Diesel	2,817,000		135,916
Rent	1,250,000		<u>5,000,000</u>
Entertainment	794,440		
Office and General Expense	2,761,659		
Insurance	<u>162,000</u>		
	<u>32,573,899</u>		<u>32,431,003</u>
Financial			
Bank Charges and Interest		<u>25,745</u>	<u>79,502</u>
TOTAL OVERHEAD EXPENSES		<u>32,599,644</u>	<u>32,510,504</u>
(LOSS)/PROFIT BEFORE TAXATION		<u>7,673,617</u>	<u>6,118,694</u>