



Omatek Ventures PLC

**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30TH JUNE, 2024**

OMATEK VENTURES PLC

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OMATEK VENTURES PLC

CORPORATE INFORMATION

1 BOARD OF DIRECTORS

- | | |
|------------------------|--|
| Dr. Timothy Farinre | - Company Chairman Omatek Ventures Plc.,
Director OVDL, OCL |
| Mr. Yemi Ogundipe, FCA | - Company MD/CEO Omatek Ventures Plc.,
Director OVDL, OCL, OESL |
| Mr. Temidayo Seriki | - Director Omatek Ventures Plc.,
Director OVDL, OCL, OESL |
| Alh. Nakande Dasuki | - Director Omatek Ventures Plc., OCL |
| OVDL | - Omatek Ventures Distribution Limited |
| OESL - | - Omatek Engineering Services Limited |
| OCL - | - Omatek Computers Limited |

2 COMPANY SECRETARY

- Femi David Ikotun Esq.,
Ikotun Temowo & Co
Suite 201, 2nd Floor, Copper House
Plot 4, Algiers Street, Zone 5 Wuse, Abuja

3 CORPORATE HEADQUARTERS

12, Bissau Street,
Wuse Zone 6, Abuja FCT

4 MAIN BANKERS

- WEMA Bank Plc
Access Bank Limited
First Bank of Nigeria Limited

OMATEK VENTURES PLC

OPERATIONAL HIGHLIGHTS CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS AS AT 30TH JUNE, 2024

	GROUP		COMPANY	
	2024	2023	2024	2023
	N'M	N'M	N'M	N'M
Revenue	0.90	0.10	-	-
Other Income	-	-	-	-
Total Comprehensive Income	1	(492)	-	(591)
Total Non Current Assets	2,833	2,826	134	127
Total Non Current Liabilities	407	407	436	436
Total Equity	(2,563)	(2,550)	787	797
Earnings/(Loss) Per Share (NGN)	(0.004)	(0.167)	-	-

OMATEK VENTURES PLC

REPORT OF THE DIRECTORS

CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2024

The directors submit their report together with the financial statements of Omatek Ventures Plc. for the period ended 30th June, 2024.

1 LEGAL FORM

The Company which commenced operation in Nigeria in 1988, was incorporated as a limited liability Company in Nigeria in 1988. It was converted into a Public Company in 2008 and its name was subsequently amended to reflect its status as a public company. The company's shares are quoted and traded on the Nigerian Exchange Limited.

2 PRINCIPAL ACTIVITIES AND CORPORATE DEVELOPMENT

The Company has interests in subsidiaries and associates involved in manufacturing, distribution, selling and servicing of computer equipment and also provides engineering services.

3 BUSINESS REVIEW AND FUTURE DEVELOPMENT

The Company carried out business activities in accordance with its Memorandum and Articles of Association. A Comprehensive review of the business for the year and the prospects for the ensuing year are contained in the Managing Director's Report.

4 PROPERTY, PLANT & EQUIPMENT

Movement in property, plant & equipment during the year 2024 is shown in note 5 of the Notes to the Financial Statement herein. In the opinion of the directors, the market value of the Company's property plant & equipment is not less than the value shown in the accounts.

5 DIVIDEND

In respect of the period, the Directors do not recommend any dividend.

6 DIRECTORS

a) The directors who were in office during the period are listed on page 1.

7 STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors of Omatek Ventures Plc "the company" accept responsibility for the preparation of the financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the profit or loss and cash flows for that year. In preparing these financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are reasonable and prudent and in accordance with International Financial Reporting Standards (IFRSs), Companies and Allied Matters Act 2020, Securities and Exchange Commission Act 2007 as well as Corporate Governance Code of the Securities and Exchange Commission 2011, the Financial Reporting Council of Nigeria (Amendment) Act, 2023.guidelines and circulars issued by the Nigerian Exchange Limited and other relevant regulators.

The directors accept responsibilities for ensuring that the company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the company. The directors are also responsible for safeguarding the assets of the company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

OMATEK VENTURES PLC

REPORT OF THE DIRECTORS

CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2024

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, prevent and detect fraud and other irregularities.
- Applicable accounting policies and standards are adhered to.
- 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; and
- Judgments and estimates made are reasonable and prudent.

9 DIRECTORS' INTERESTS IN SHARES

The interest of the Directors in the issued share capital of the company as recorded in the register of Directors as at 30th June 2024 was as follows:

	Director	Direct shareholding of ordinary shares of 50 kobo each	Indirect shareholding	Total	Percentage
1	Dr. Timothy Farinre- Company Chairman	Nil	100,357,894	100,357,894	3.411%
2	Late Engr. (Mrs.) Florence Seriki, MFR (Estate represented by Mr. Temidayo Seriki)	1,552,315,285	165,717,635	1,718,032,899	58.40%
3	Alh. Nakande Dasuki	Nil	Nil		
4	Mr. Yemi Ogundipe, FCA GMD/CEO	80,000	Nil	80,000	0.003%

10 SHAREHOLDING ANALYSIS

The Company has an authorized share capital of N3,500,000,000.00 divided into 7,000,000,000 ordinary shares of 50 kobo each. The issued share capital is N1,470,895,000.00 divided into 2,941,789,472 ordinary shares of 50 kobo each.

According to the Register of members, only two (2) members, namely, Late Mrs. Florence Seriki and Portables Investments Ltd. held more than 5% of the issued share capital as at 31st March 2024.

S/N	Names of shareholders	Units	Percent
1	Estate of Late Engr. Mrs. Florence Seriki	1,552,315,285	52.77%
2	Portables Investments Ltd	164,639,635	5.60%

OMATEK VENTURES PLC

REPORT OF THE DIRECTORS

CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2024

The range analysis of the shareholding of the company is as shown in the table below:

Range	No. of Holders	Percent	Units	Percent
1 - 1,000	434	7.92%	286,348	0.01%
1,001 - 10,000	1,790	32.66%	10,065,876	0.34%
10,001 - 100,000	2,346	42.80%	107,208,495	3.64%
100,001 - 500,000	669	12.21%	158,070,842	5.37%
500,001 - 1,000,000	113	2.06%	93,911,413	3.19%
1,000,001 - 5,000,000	101	1.84%	253,700,254	8.62%
5,000,001 - 10,000,000	17	0.31%	135,346,918	4.60%
10,000,001 - 100,000,000	7	0.13%	187,601,327	6.38%
100,000,001 - 10,000,000,000	4	0.07%	1,995,597,999	67.84%
Total	5,481	100.00%	2,941,789,472	100.00%

11 EMPLOYMENT AND EMPLOYEES

a) Employment of physically challenged persons

It is the policy of the Company that there should be no discrimination in considering applications for employment including those from disabled persons. All employees are given equal opportunities for self-development. As at 30 June 2024, however, no disabled person was in the employment of the Company.

b) Health, Safety and Welfare of employees

Health and safety regulations are in force within the Company's premises and employees are aware of the existing regulations. The Company provides subsidy to all levels of employees, transportation, housing, etc.

c) Employee involvement and training

The Company is committed to keeping employees informed as much as possible regarding the Company's performance and progress and seeking their views whenever practicable on matters which particularly affect them as employees

Management, professional and technical expertise are the Company's major assets and investment in their further development continues. Training is carried out at various levels through both in-house and external courses.

12 EVENTS AFTER REPORTING DATE

No material transactions have occurred after the reporting period requiring disclosure in or adjustment to the financial statements for the period ended 30 June 2024.

13 GOING CONCERN STATUS

Subsequent to the resolution of the Board on debt crises with the Banks (Bank of Industry & First Bank Limited) and the adoption of the terms of settlement by the Federal High Court Ikoyi, Lagos, the Oregun factory building and Abuja Office and some other fixed assets of the company have been used to settle the major debts, so that the company can continue in business.

With this resolution, the Company is free from material encumbrances and its free to carry out its business into the foreseeable future.

OMATEK VENTURES PLC

REPORT OF THE DIRECTORS

CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2024

In this connection, the Board and management has intensified effort at attracting fresh capital from willing investors, both national and international.

The financial statements are prepared on the basis of accounting policies applicable on a going concern basis.

14 **AUDIT COMMITTEE**

Pursuant to Section 404 of the Companies and Allied Matters Act 2020, the company has in place an Audit Committee comprising of three shareholders and two Director's representatives appointed at the last AGM as follows:

- Mr. Basil Ubah (Chairman)
- Mr. Peter Eyanuku
- Chucks Nwosa Osadinizu
- Alhaji Nakande Dasuki
- Temidayo Seriki

15 **COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE**

As a company listed on the Nigerian Exchange Limited, Omatek complies with the provisions of the Code of best practice on Corporate Governance for public quoted companies. In its bid to maintain its strong pioneer status and transparency, the Company has adopted the Corporate Governance Code of the Securities and Exchange Commission and strives to maintain compliance with the rules of the Nigerian Exchange Limited, in addition to the relevant laws and guidelines operating in Nigeria.

BY ORDER OF THE BOARD



Femi David Ikotun Esq.
Ikotun Temowo & Co Company Secretary


Dated this 25th day of July, 2024


OMATEK VENTURES PLC


CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2024

	NOTE	GROUP		COMPANY	
		2024 N'M	2023 N'M	2024 N'M	2023 N'M
ASSETS					
PROPERTY, PLANT & EQUIPMENT	8	438	438	437	437
INVESTMENT PROPERTY	9	2,207	2,200	2,207	2,200
INVESTMENTS	10	132	132	(2,510)	(2,510)
DEFERRED TAX ASSET	11	56	56	-	-
TOTAL NON CURRENT ASSETS		<u>2,833</u>	<u>2,826</u>	<u>134</u>	<u>127</u>
INVENTORIES	12	25	25	-	-
TRADE & OTHER RECEIVABLES	13	4	3	3,526	3,526
CASH & CASH EQUIVALENTS	15	13	21	-	-
TOTAL CURRENT ASSETS		<u>42</u>	<u>49</u>	<u>3,526</u>	<u>3,526</u>
TOTAL ASSETS		<u><u>2,875</u></u>	<u><u>2,875</u></u>	<u><u>3,660</u></u>	<u><u>3,653</u></u>
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		(5,719)	(5,708)	(5,675)	(5,666)
REVALUATION RESERVE	18	615	615	615	615
NON CONTROLLING INTEREST		(3,305)	(3,304)	-	-
TOTAL EQUITY		<u><u>(2,563)</u></u>	<u><u>(2,550)</u></u>	<u><u>787</u></u>	<u><u>797</u></u>
LIABILITIES					
LONG TERM LOANS & BORROWINGS	19	-	-	-	-
DEFERRED TAX LIABILITY	11	407	407	436	436
TOTAL NON CURRENT LIABILITIES		<u>407</u>	<u>407</u>	<u>436</u>	<u>436</u>
BANK OVERDRAFT	15	1	1	-	-
TRADE & OTHER PAYABLES	20	3,811	3,799	2,358	2,348
OTHER LIABILITIES	11 & 27	209	216	80	72
SHORT TERM LOANS & BORROWINGS	26	1,009	1,002	-	-
TOTAL CURRENT LIABILITIES		<u>5,030</u>	<u>5,018</u>	<u>2,437</u>	<u>2,420</u>
TOTAL LIABILITIES		<u><u>5,437</u></u>	<u><u>5,425</u></u>	<u><u>2,873</u></u>	<u><u>2,856</u></u>
TOTAL EQUITIES & LIABILITIES		<u><u>2,875</u></u>	<u><u>2,875</u></u>	<u><u>3,661</u></u>	<u><u>3,653</u></u>

The financial statements were approved by the Board of Directors on 25th July 2024 and signed on its behalf by:


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


.....
Mr. Anthony O. Omhenke
Chief Finance Officer
FRC/2014/ICAN/00000008200


.....
Mr Yemi Ogundipe, FCA
Group Managing Director
FRC/2013/ICAN/00000001615

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 PERIOD ENDED 30TH JUNE, 2024

	NOTE	GROUP		COMPANY	
		2024 N'M	2023 N'M	2024 N'M	2023 N'M
REVENUE	21	0.90	0.10		-
COST OF SALES		-	(0.07)		-
GROSS PROFIT		<u>0.90</u>	<u>0.03</u>	<u>-</u>	<u>-</u>
OTHER INCOME		-	-		-
SELLING AND DISTRIBUTION EXPENSES		-	-	-	-
ADMINISTRATION EXPENSES		<u>(12.63)</u>	<u>(22.67)</u>	<u>(10.00)</u>	<u>-</u>
RESULTS FROM OPERATING ACTIVITIES		(11.73)	(22.64)	(10.00)	-
FINANCE COST		-	(469.56)		(591.00)
PROFIT/(LOSS) BEFORE TAX		(11.73)	(492.20)	(10.00)	(591.00)
TAX EXPENSE	11	-	-	-	-
PROFIT/(LOSS) ON CONTINUING OPERATIONS		<u>(11.73)</u>	<u>(492.20)</u>	<u>(10.00)</u>	<u>(591.00)</u>
OTHER COMPREHENSIVE INCOME					
RENTAL INCOME	22	-	-	-	-
OTHER EXPENSE	23	-	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME		<u>(11.73)</u>	<u>(492.20)</u>	<u>(10.00)</u>	<u>(591.00)</u>
TOTAL COMPREHENSIVE INCOME		<u>(11.73)</u>	<u>(492.20)</u>	<u>(10.00)</u>	<u>(591.00)</u>
PROFIT ATTRIBUTABLE TO THE GROUP		(10.35)	(441.98)		
NON CONTROLLING INTEREST		(1.38)	(50.22)		
		<u>-</u>	<u>-</u>		
		<u>(11.73)</u>	<u>(492.20)</u>		
BASIC EARNINGS/(LOSS) PER SHARE (NGN)	25	<u>(0.004)</u>	<u>(0.17)</u>		
DILUTED EARNINGS/(LOSS) PER SHARE (NGN)		<u>(0.004)</u>	<u>(0.17)</u>		

THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

OMATEK VENTURES PLC

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH JUNE, 2024

	GROUP	GROUP	COMPANY	COMPANY	
	NOTE	MARCH - JUNE 2024 N'M	MARCH - JUNE 2023 N'M	MARCH - JUNE 2024 N'M	MARCH - JUNE 2023 N'M
CASH FLOWS FROM OPERATING ACTIVITIES					
PROFIT/(LOSS)		(11.73)	(492.20)	(10.00)	(591.00)
ADJUSTMENTS FOR :					
DEPRECIATION			5.25	-	44.02
RETAINED EARNINGS ADJUSTMENT			-	-	-
FINANCE COST		-	469.56	-	469.56
TAX		-	-	-	-
INVESTMENT(INCOME)/LOSSES		-	-	-	-
		<u>-</u>	<u>474.81</u>	<u>-</u>	<u>513.58</u>
CHANGES IN CURRENT ASSETS :			-		
INVENTORIES			-	-	-
TRADE & OTHER RECEIVABLES		(1.00)	-	-	-
PREPAYMENTS		-	-	-	-
		<u>(1.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGES IN CURRENT LIABILITIES :					
TRADE & OTHER PAYABLES		12.00	484.11	10.00	586.96
OTHER LIABILITIES		(7.43)	-	-	-
		<u>4.57</u>	<u>484.11</u>	<u>10.00</u>	<u>586.96</u>
NET CASH FROM OPERATING ACTIVITIES		<u>(8.16)</u>	<u>466.72</u>	<u>-</u>	<u>509.54</u>
CASHFLOW FROM INVESTING ACTIVITIES					
PURCHASE OF FIXED ASSET INVESTMENT		7.35	-	7.35	-
NET CASH FROM INVESTING ACTIVITIES		<u>7.35</u>	<u>-</u>	<u>7.35</u>	<u>-</u>
CASHFLOW FROM FINANCING ACTIVITIES					
FINANCE COST		-	(1,352.88)	-	-
LOANS & BORROWINGS		(7.35)	-	(7.35)	-
CONSUMER FINANCE			1,001.89	-	-
			<u>-</u>		
NET CASH FROM FINANCING ACTIVITIES		<u>(7.35)</u>	<u>(350.99)</u>	<u>(7.35)</u>	<u>-</u>
NET CASH FLOW		<u>(8.16)</u>	<u>115.72</u>	<u>-</u>	<u>509.54</u>
CASH & CASH EQUIVALENTS @ 1ST JANUARY		21.00	(400.32)		-
CASH & CASH EQUIVALENTS @ END JUNE 2024	15	<u>12.84</u>	<u>(284.60)</u>	<u>-</u>	<u>-</u>

THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

OMATEK VENTURES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2024

1 REPORTING ENTITY

- (A) **LEGAL FORM** Omatek Ventures Plc is a public limited liability company incorporated in Nigeria under the Companies and Allied Matters Act of 2020.
- (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 company is in the process of changing its registered office to Aiyetoro Village , in Ogun State., Nigeria.

2 BASIS OF PREPARATION

- (A) **STATEMENT OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS** The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). The financial statements were authorised for issue by the Board of Directors on 25th July, 2024.
- (B) **BASIS OF MEASUREMENT** The consolidated and separate 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 consolidated and separate financial statements and are presented in Nigerian Naira, which is the group'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 consolidated and separate 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) **ADOPTION OF REVISED STANDARDS**
- i **IFRS 15 Revenue from Contracts with Customers-effective on or after 1 January 2018** IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programme.
- ii **IFRS 9 Financial Instrument-effective on or after 1 January 2018** The Group has initially applied IFRS 9 from 1 January 2018. A number of other new standards are also effective from 1 January 2018, but they do not have a material effect on the Group's financial statements. The effect of initially applying this standard is mainly attributed to an increase in impairment losses recognised on financial assets. IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.
- IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL.

OMATEK VENTURES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2024

a	CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES	<p>The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.</p> <p>IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.</p> <p>The adoption of IFRS 9 has not had a significant effect on the Group's accounting policies related to financial liabilities and derivative financial instruments.</p>
b	IMPAIRMENT OF FINANCIAL ASSETS	<p>IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments.</p> <p>Under IFRS 9, credit losses are recognised earlier than under IAS 39.</p>
(F)	NEW STANDARDS	<p>New standards that were adopted in the consolidated and separate financial statements for the year but had no significant effect or impact on the Group are:</p>
i.	ONEROUS CONTRACTS	<p>Amendments to IAS 37 Onerous Contracts - Cost of fulfilling a Contract- The Group has adopted the amendments to IAS 37 for the first time in the current year. The amendments specify that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).</p>
ii.	ANNUAL IMPROVEMENTS TO IFRS STANDARDS 2018-2020 (AMENDMENTS TO IFRS 1, IFRS 9, IFRS 16 AND IAS 4)	<p>Amendments to IAS 4. Critical accounting estimates and judgements</p> <p>a. Power to exercise significant influence</p> <p>b. Legal proceedings</p> <p>c. Income and deferred taxation The quality of these estimates is highly dependent upon management's ability to properly discern complex and apply same thereon based on a complex set of rules, to recognise changes in applicable rules and in the case of deferred tax assets, management's ability to project future earnings from activities that may apply loss carry forward positions against future income taxes.</p> <p>d. Impairment of property, plant and equipment and intangible assets The Group assesses assets or groups of assets for impairment regularly or whenever events or changes in circumstances indicate that carrying amounts of those assets may not be recoverable.</p> <p>d. Impairment of property, plant and equipment and intangible assets The Group assesses assets or groups of assets for impairment regularly or whenever events or changes in circumstances indicate that carrying amounts of those assets may not be recoverable.</p> <p>In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to the recoverable amount. Frequently, the recoverable amount of an asset proves to be the Group's estimated value in use.</p>

OMATEK VENTURES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2024

The estimated future cash flows applied are based on reasonable and supportable assumptions and present management's best estimates of the range of economic conditions that will exist over the remaining useful life of the cash flow generating assets. The Group makes certain estimates and assumptions regarding the future. Estimates are based on factors including historical experience and expectations of future events that management believes to be reasonable. However, given the judgemental nature of such estimates, actual results could be different from assumptions used. The estimates and assumptions that can have significant risks of causing material adjustments to the carrying amounts of assets and liabilities are set out below:

and its subsidiary Companies annually incur significant amounts of income taxes payable and also recognises significant changes to deferred tax assets and liabilities, all of which are based on management's interpretations of applicable laws and regulations.

In accordance with IFRS, the Group recognises a provision where there is a present obligation from a past event, a transfer of economic benefits is probable and the amount of cost of the transfer can be estimated reliably. In instances where the criteria are not met, a contingent liability may be disclosed in the notes to the financial statements.

- 3** **SIGNIFICANT ACCOUNTING POLICIES**
- (A) FOREIGN CURRENCY**
- The accounting policies set out below have been applied consistently to all periods presented in the financial statements, unless otherwise indicated.
- 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 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.
- (B) PROPERTY, PLANT & EQUIPMENT**
- (i) RECOGNITION AND MEASUREMENT**
- 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2024

- (ii) **DEPRECIATION**
- Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. 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.
- (C) **INVENTORIES**
- 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.
- (D) **IMPAIRMENT**
- (i) **FINANCIAL INSTRUMENTS AND CONTRACT ASSETS**
- The Group recognises loss allowances for Expected Credit Losses (“ECL”) on:
- financial assets measured at amortized cost.
 - debt investments measured at FVOCI; and
 - Contract assets.
- The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12- month ECLs:
- debt securities that are determined to have low credit risk at the reporting date; and
 - other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.
 - loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.
- When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort.

OMATEK VENTURES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2024

This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or

the financial asset is more than 90 days past due.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be Baa3 or higher per [Moody's Rating Agency] or BBB-or higher per [Standard & Poor's Rating Agency].

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

MEASUREMENT OF ECLS

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

CREDIT-IMPAIRED FINANCIAL ASSETS

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer.
- a breach of contract such as a default or being more than 90 days past due.
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise.
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

PRESENTATION OF ALLOWANCE FOR ECL IN THE STATEMENT OF FINANCIAL POSITION

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

WRITE-OFF

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

OMATEK VENTURES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2024

The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Financial assets not classified as at FVTPL were assessed at each reporting date to determine whether there was objective evidence of impairment.

Objective evidence that financial assets were impaired included:

- i. default or delinquency by a debtor.
- ii. restructuring of an amount due to the Group on terms that the Group would not consider otherwise.
- iii. indications that a debtor or issuer would enter bankruptcy.
- iv. adverse changes in the payment status of borrowers or issuers.
- v. the disappearance of an active market for a security because of financial difficulties; or
- vi. observable data indicating that there was a measurable decrease in the expected cash flow from a group of financial assets

(E) EMPLOYEE BENEFITS

(i) DEFINED CONTRIBUTION PLANS

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.

(ii) TERMINATION BENEFITS

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.

(E) REVENUES

(i) GOODS SOLD

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.

OMATEK VENTURES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2024

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.

(ii) RENTAL INCOME

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.

(F) INCOME TAX

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.

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 FINANCIAL RISK MANAGEMENT

(A) OVERVIEW

The Group has exposure to the following risks from its use of financial instruments: Credit Risk, Liquidity Risk, Market Risk and Operational Risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements

**(B) RISK MANAGEMENT
FRAMEWORK**

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

OMATEK VENTURES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2024

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

(C) CREDIT RISK

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

The Group'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 Group 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 Group'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 Group 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
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	PERIOD ENDED 30/06/24				
	MANUFACTURING	TRADING	ENGINEERING	OTHER	TOTAL
	N'M	N'M	N'M	N'M	N'M
REVENUE					
EXTERNAL CUSTOMERS	-	-	-	-	-
OTHER BUSINESS SEGMENT	-	-	0.90	-	0.90
TOTAL REVENUE	-	-	0.90	-	0.90
COST OF SALES	-	-	-	-	-
GROSS PROFIT	-	-	0.90	-	0.9
OTHER INCOME	-	-	-	-	-
FAIR VALUE GAIN	-	-	-	-	-
SELLING AND DISTRIBUTION EXPENSES	-	-	-	-	-
ADMINISTRATION EXPENSES	-	-	(2.63)	(10.0)	(12.63)
OTHER EXPENSES	-	-	-	-	-
RESULT FROM OPERATIONS	-	-	(1.73)	(10.00)	(11.73)
FINANCE COST	-	-	-	-	-
NET PROFIT/(LOSS) BEFORE TAX	-	-	(1.73)	(10.00)	(11.73)
TAX EXPENSE	-	-	-	-	-
NET PROFIT/(LOSS) AFTER TAX	-	-	(1.73)	(10.00)	(11.73)

OMATEK VENTURES PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	PERIOD ENDED 30/06/23				TOTAL N'M
	MANUFACTURING	TRADING	ENGINEERING	OTHER	
	N'M	N'M	N'M	N'M	
REVENUE					
EXTERNAL CUSTOMERS	-	-	-	-	-
OTHER BUSINESS SEGMENT	-	-	-	-	-
TOTAL REVENUE	-	-	-	-	-
COST OF SALES	-	-	-	-	-
GROSS PROFIT	-	-	-	-	-
OTHER INCOME	-	-	-	-	-
FAIR VALUE GAIN	-	-	-	-	-
SELLING AND DISTRIBUTION EXPENSES	-	-	-	-	-
ADMINISTRATION EXPENSES	-	-	2.67	20.00	(22.67)
OTHER EXPENSES	-	-	-	-	-
RESULT FROM OPERATIONS	-	-	2.67	20.00	(22.67)
FINANCE COST	-	-	-	469.0	(469.56)
NET PROFIT/(LOSS) BEFORE TAX	-	-	2.7	(449.0)	(492.23)
TAX EXPENSE	-	-	-	-	-
NET PROFIT/(LOSS) AFTER TAX	-	-	2.67	(449.00)	(492.23)

OMATEK VENTURES PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE, 2024

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 AS 1ST JANUARY 2024	625.50	27.54	40.69	26.26	11.83	196.46	1.35	0.31	929.93
	UNREALISED FAIR VALUE GAIN	-	-	-	-	-	-	-	-	-
	SET-OFF	-	-	-	-	-	-	-	-	-
	BALANCE AS AT 30TH JUNE, 2024	<u>625.50</u>	<u>27.54</u>	<u>40.69</u>	<u>26.26</u>	<u>11.83</u>	<u>196.46</u>	<u>1.35</u>	<u>0.31</u>	<u>929.93</u>
	DEPRECIATION									
	BALANCE AS AS 1ST JANUARY 2024	188.98	27.53	39.47	26.13	11.82	196.44	1.34	0.30	492.00
	CHARGE FOR THE PERIOD	-	-	-	-	-	-	-	-	-
	SET-OFF	-	-	-	-	-	-	-	-	-
	BALANCE AS AT 30TH JUNE, 2024	<u>188.98</u>	<u>27.53</u>	<u>39.47</u>	<u>26.13</u>	<u>11.82</u>	<u>196.44</u>	<u>1.34</u>	<u>0.30</u>	<u>492.00</u>
	CARRYING AMOUNT									
	BALANCE AS AT 30TH JUNE, 2024	<u>436.52</u>	<u>0.01</u>	<u>1.22</u>	<u>0.13</u>	<u>0.01</u>	<u>0.02</u>	<u>0.01</u>	<u>0.01</u>	<u>437.93</u>
	AS AT 31ST DECEMBER, 2023	<u>436.52</u>	<u>0.01</u>	<u>1.22</u>	<u>0.13</u>	<u>0.01</u>	<u>0.02</u>	<u>0.01</u>	<u>0.01</u>	<u>437.93</u>

9	INVESTMENT PROPERTY	GROUP		COMPANY	
	LEASEHOLD BUILDING	TOTAL	LEASEHOLD BUILDING	TOTAL	
	N'M	N'M	N'M	N'M	
	COST/VALUATION				
	BALANCE AS AS 1ST JANUARY 2024	2,200.00	2,200.00	2,200.00	2,200.00
	FAIR VALUE GAIN	7.35	7.35	7.35	7.35
	DISPOSAL	-	-	-	-
	BALANCE AS AT 30TH JUNE 2024	<u>2,207.35</u>	<u>2,207.35</u>	<u>2,207.35</u>	<u>2,207.35</u>
	CARRYING AMOUNT				
	AS AT 30TH JUNE, 2024	<u>2,207.35</u>	<u>2,207.35</u>	<u>2,207.35</u>	<u>2,207.35</u>
	AS AT 31ST DECEMBER 2023	<u>2,200.00</u>	<u>2,200.00</u>	<u>2,200.00</u>	<u>2,200.00</u>

OMATEK VENTURES PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE, 2024

	GROUP		COMPANY	
	=N= 30TH JUNE, 2024	=N= 31ST DECEMBER 2023	=N= 30TH JUNE, 2024	=N= 31ST DECEMBER 2023
10 INVESTMENTS				
	N'M	N'M		
OMATEK COMPUTERS GHANA	131.9	131.9	131.9	131.9
OMATEK VENTURES DISTRIBUTION LIMITED			(2,479.5)	(2,479.5)
OMATEK COMPUTERS NIGERIA			(168.2)	(168.2)
OMATEK ENGINEERING SERVICES LIMITED			5.5	5.5
	<u>131.9</u>	<u>131.9</u>	<u>(2,510.3)</u>	<u>(2,510.3)</u>
11 TAX				
	N'M	N'M	N'M	N'M
TAX EXPENSE				
COMPANIES INCOME TAX	-	-	-	-
EDUCATION TAX			-	-
MINIMUM TAX	-	-	-	-
DEFFERED TAX	(24)	(24)	(24.5)	(24.5)
DEFFERED TAX ON CONSOLIDATION	-	-	-	-
	<u>(24.39)</u>	<u>(24.39)</u>	<u>(24.5)</u>	<u>(24.5)</u>
ACCRUED TAX				
BALANCE BROUGHT FORWARD	216.0	216.0	72.2	72.2
CURRENT CHARGE			-	-
PAYMENTS DURING THE PERIOD	-	-	-	-
BALANCE CARRIED FORWARD	<u>216.0</u>	<u>216.0</u>	<u>72.2</u>	<u>72.2</u>
DEFFERED TAX ASSET				
BALANCE BROUGHT FORWARD	56.1	50.3		
CURRENT PROVISION		6		
WHT	-	-	-	-
BALANCE CARRIED FORWARD	<u>56.1</u>	<u>56.1</u>	<u>-</u>	<u>-</u>
DEFFERED TAX LIABILITY				
BALANCE BROUGHT FORWARD	407.0	431.4	435.9	460.4
CURRENT PROVISION		(24)		(24.5)
BALANCE CARRIED FORWARD	<u>407.0</u>	<u>407.0</u>	<u>435.9</u>	<u>435.9</u>
NET DEFFERED TAX ASSET	<u>(350.9)</u>	<u>(350.9)</u>		
12 INVENTORIES				
	N'M	N'M	N'M	N'M
FINISHED GOODS	20.0	20.0	-	-
RAW MATERIALS	5.0	5.0	-	-
PROVISION	-	-	-	-
	<u>25.0</u>	<u>25.0</u>	<u>-</u>	<u>-</u>

OMATEK VENTURES PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE, 2024

	GROUP		COMPANY	
	30TH JUNE, 2024 N'M	31ST DECEMBER 2023 N'M	30TH JUNE, 2024 N'M	31ST DECEMBER 2023 N'M
13 TRADE & OTHER RECEIVABLES				
TRADE RECEIVABLES	-	-	-	-
STAFF RECEIVABLES	-	-	-	-
INTERCOMPANY	-	-	3,523.0	3,523.0
OTHER RECEIVABLES	4.0	3.0	3.0	3.0
PROVISION FOR DOUBTFUL TRADE RECEIVABLES	-	-	-	-
	<u>4.0</u>	<u>3.0</u>	<u>3,526.0</u>	<u>3,526.0</u>
14 PREPAYMENTS				
PREPAID RENT	-	-	-	-
PREPAID INSURANCE	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
15 CASH & CASH EQUIVALENTS				
BANK BALANCES	13.9	21.3	-	-
CASH	-	-	-	-
CASH & CASH EQUIVALENTS - STATEMENT OF FINANCIAL POSITION	<u>13.9</u>	<u>21.3</u>	<u>-</u>	<u>-</u>
BANK OVERDRAFT	(1.1)	(1.1)	-	-
CASH & CASH EQUIVALENTS - STATEMENT OF CASH FLOWS	<u>12.8</u>	<u>20.2</u>	<u>-</u>	<u>-</u>
16 SHARE CAPITAL				
AUTHORISED 7,000,000,000 ORDINARY SHARES @ NGN0.50	<u>3,500</u>	<u>3,500</u>	<u>3,500</u>	<u>3,500</u>
ISSUED 2,941,789,472 ORDINARY SHARES @NGN0.50	<u>1,471</u>	<u>1,471</u>	<u>1,471</u>	<u>1,471</u>

OMATEK VENTURES PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE, 2024

	GROUP		COMPANY	
	30TH JUNE, 2024 N'M	31ST DECEMBER 2023 N'M	30TH JUNE, 2024 N'M	31ST DECEMBER 2023 N'M
23 OTHER EXPENSE				
EXCHANGE LOSS	-	-	-	-
24 ADMINISTRATION EXPENSES				
INCLUDED IN ADMINISTRATION EXPENSES ARE:				
DEPRECIATION	-	42.0	0.3	42.0
AUDITORS FEES	0.3	1.0	0.4	0.4
	<u>0.3</u>	<u>43.0</u>	<u>0.7</u>	<u>42.4</u>
25 EARNINGS PER SHARE - BASIC & DILUTED				
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	<u>(11.7)</u>	<u>(4.1)</u>		
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	<u>2,941.8</u>	<u>2,941.8</u>		
EARNINGS/(LOSS) PER SHARE (NGN)	<u>(0.004)</u>	<u>(0.0)</u>		
26 SHORT TERM LOANS & BORROWINGS				
SHORT TERM LOAN				
OPENING BALANCE	1,001.9	775.5		
NET MOVEMENT IN THE YEAR	7.4	226.4		
	<u>1,009.2</u>	<u>1,001.9</u>	<u>-</u>	<u>-</u>
27 INTERCOMPANY BALANCES				
Omatek Engineering Services Limited	7.35	-	7.35	
	<u>7.35</u>	<u>-</u>	<u>7.35</u>	
27 GOING CONCERN				

The Company incurred a net loss of N12M for the period ended 30TH June 2024 (2023: net loss of N368M).

Subsequent to the resolution of the Board on debt crises with the Banks (Bank of Industry & First Bank Limited) and the adoption of the terms of settlement by the Federal High Court Ikoyi, Lagos, the Oregon factory building and Abuja Office and some inventory items of the company have been used to settle the major debts, so that the company can continue in business.

In this connection, the Board and management has intensified effort at attracting fresh capital from willing investors, both national and international.

The financial statements are prepared on the basis of accounting policies applicable on a going concern basis.

OMATEK VENTURES PLC

STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 30TH JUNE, 2024

GROUP	2024		2023	
	N'M	%	N'M	%
REVENUE	0.1		0.1	
BOUGHT IN GOODS & SERVICES	(11.8)		6	
VALUE ADDED	<u>(11.7)</u>		<u>6.1</u>	
APPLIED AS FOLLOWS				
TO PAY EMPLOYEES	-		-	
TO PAY GOVERNMENT		0.0%	-	0.7%
TO PAY PROVIDERS OF LOAN CAPITAL	-	0%	352.2	0%
NON CONTROLLING INTERESTS	(1.4)	12%	(37.6)	99%
RETAINED FOR GROWTH	-		-	
DEPRECIATION	-	0%	10.5	0%
RETAINED EARNINGS	(10.3)	88.2%	(331.2)	0%
	<u>(11.7)</u>	100%	<u>(6.1)</u>	100%

OMATEK VENTURES PLC
FIVE YEAR CONSOLIDATED FINANCIAL SUMMARY
FOR THE PERIOD ENDED 30TH JUNE, 2024

GROUP	2024	2023	2022	2021	2020
	N'M	N'M	N'M	N'M	N'M
PROFIT OR LOSS					
TURNOVER	0.90	0.10	0.54	3.75	22.25
PROFIT / (LOSS) AFTER TAX	(11.73)	(492.20)	(1,930.45)	(1,750.51)	(2,090.80)
STATEMENT OF FINANCIAL POSITION					
PROPERTY, PLANT & EQUIPMENT	438	437.93	1,536.12	1,576.96	1,622.17
OTHER NON CURRENT ASSETS	2,395	2,388.02	2,382.23	2,382.51	2,382.80
CURRENT ASSETS	42	49.28	754.88	751.25	765.17
	<u>2,875</u>	<u>2,875</u>	<u>4,673</u>	<u>4,711</u>	<u>4,770.14</u>
FINANCED BY					
SHARE CAPITAL	1,471	1,470.89	1,470.89	1,470.89	1,470.89
SHARE PREMIUM	4,376	4,376.34	4,376.34	4,376.34	4,376.34
RETAINED EARNINGS	(5,719)	(5,708.32)	(16,132.22)	(14,338.57)	(12,722.94)
REVALUATION RESERVE	615	615.00	615.00	615.00	615.00
NON CONTROLLING INTEREST	(3,305)	(3,304.00)	(3,428.52)	(3,293.29)	(3,158.14)
NON CURRENT LIABILITIES	407	407.02	7,205.31	5,724.36	4,425.39
CURRENT LIABILITIES	5,030	5,018.31	10,566.37	10,156.25	9,763.66
	<u>2,875</u>	<u>2,875</u>	<u>4,673</u>	<u>4,711</u>	<u>4,770.14</u>

OMATEK VENTURES PLC
FIVE YEAR FINANCIAL SUMMARY
FOR THE PERIOD ENDED 30TH JUNE, 2024

COMPANY	2024	2023	2022	2021	2020
	N'M	N'M	N'M	N'M	N'M
PROFIT OR LOSS					
OTHER INCOME	-	-	(95.38)	(95.38)	(103.19)
PROFIT AFTER TAX	<u>(10.00)</u>	<u>(591.00)</u>	<u>(1,692.26)</u>	<u>(1,526.80)</u>	<u>(1,853.77)</u>
STATEMENT OF FINANCIAL POSITION					
PROPERTY, PLANT & EQUIPMENT	436.93	436.93	1,534.57	1,577.00	1,619.00
OTHER NON CURRENT ASSETS	(302.93)	(310.28)	(307.46)	(206.20)	(104.83)
CURRENT ASSETS	3,526.00	3,526.00	3,493.09	3,493.09	3,487.09
	<u>3,660</u>	<u>3,654</u>	<u>4,720</u>	<u>4,864</u>	<u>5,001</u>
FINANCED BY					
REVALUATION RESERVE	614.90	614.90	614.90	614.90	614.90
SHARE PREMIUM	4,376.34	4,376.34	4,376.34	4,376.34	4,376.34
SHARE CAPITAL	1,470.89	1,470.89	1,470.89	1,470.89	1,470.89
RETAINED EARNINGS	(5,674.71)	(5,665.71)	(15,793.22)	(14,101.26)	(12,587.07)
NON CURRENT LIABILITIES	435.91	435.91	7,234.45	5,723.94	4,394.88
CURRENT LIABILITIES	2,437.12	2,419.77	6,816.96	6,778.64	6,730.87
	<u>3,660</u>	<u>3,652</u>	<u>4,720</u>	<u>4,864</u>	<u>5,001</u>