



BRICLINKS AFRICA PLC

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER, 2024**

C O N T E N T S	Page
CORPORATE INFORMATION	3
REPORT OF THE DIRECTORS	4
AUDIT COMMITTEE REPORT	4b
AUDITOR'S REPORT	5
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF COMPREHENSIVE INCOME	7
STATEMENT OF CASH FLOW	8
NOTES ON THE FINANCIAL STATEMENTS	9-12
VALUE ADDED STATEMENT	13
FINANCIAL SUMMARY	14
TRADING, PROFIT AND LOSS ACCOUNT	15

CORPORATE INFORMATION

DIRECTORS

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

REGISTERED OFFICE

77 Nelson Mandela Street
Asokoro, Abuja.

AUDITOR

James Ige & Co
(Chartered Accountants)

Barr Oti Emmanuel Kanu ESQ

-COMPANY SECRETARY

Africa Prudential

-COMPANY REGISTRAR

Zenith Bank

-COMPANY BANK

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 december 2024

Principal Activities

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

Results for the period

	2024 JAN-DEC =N=	2023 JAN-DEC =N=
(Loss)/Profit Before Taxation	27,760,923	6,118,694
Taxation Provision	<u>5,398,293</u>	<u>(2,000,000)</u>
(Loss)/Profit After Taxation	22,362,630	4,118,694
Profit Brought Forward	17,718,981	13,600,287
PROFIT CARRIED FORWARD	<u>40,081,610</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 December, 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 December 2024, there was no disabled person in the company's employment.



BY ORDER OF THE BOARD

THE AUDIT COMMITTEE REPORT

The Audit Committee of **BRICLINKS AFRICA PLC** is pleased to present its report for the fiscal year ended **31st December, 2024**. This document highlights the Committee's key activities, findings, and the measures taken to uphold the company's financial integrity and compliance.

The Audit Committee diligently oversees:

- The accuracy and integrity of the financial statements
- Compliance with legal and regulatory requirements
- Qualifications and independence of the external auditors
- Performance and effectiveness of the internal audit function
- Robustness of internal control systems

During the fiscal year, the Committee undertook the following activities:

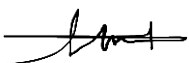
- **Financial Statements Review:** Scrutinized and approved the annual financial statements, ensuring their precision and comprehensiveness.
- **Internal Controls:** Conducted a thorough evaluation of the internal control systems, verifying their adequacy and effectiveness in mitigating risks.
- **External Auditor Oversight:** Monitored the performance and independence of the external auditors, confirming their impartiality and professional competence.
- **Internal Audit:** Supervised the internal audit function, ensuring alignment with the company's strategic objectives and the rigor of internal audits.
- **Regulatory Compliance:** Assessed the company's adherence to legal and regulatory standards, reinforcing a culture of compliance and ethical conduct.

Based on our reviews and evaluations, the Audit Committee concludes that:

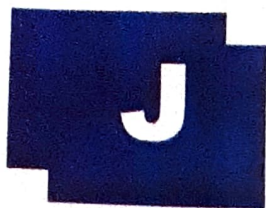
- The financial statements fairly represent the company's financial position in all material respects.
- The internal control systems are robust and effective in managing risks.
- The external auditors are independent and have performed their duties with integrity.
- The internal audit function is operating effectively and adding value to the organization.

The Audit Committee remains committed to continuously improving the financial reporting process, internal controls, and compliance frameworks. We will maintain our vigilant oversight to ensure the company's financial health and uphold stakeholder trust.

In summary, the Audit Committee is confident in the company's financial reporting processes and internal control mechanisms. We extend our gratitude to the management, external auditors, and internal audit team for their cooperation and dedication throughout the year.



Umar Aisha
Chairperson, Audit Committee



JAMES IGE & CO

(Chartered Accountant)

OFFICE ADDRESS:

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Lusaka Street, Wuse Zone 6, Abuja.

Nagwanalse Building, Floor 4,
Suite 12, Ahmadu Bello Way, Kaduna

Tel: 08039111831

REPORT OF AUDITORS TO THE MEMBERS OF BRICLINKS AFRICA PLC

We have examined the annexed financial statements for the year ended 31st December 2024 which have been prepared under the Historical Cost Convention and the basis of the accounting policies set out in the accounts.

RESPECTIVE RESPONSIBILITY OF MANAGEMENT AND AUDITORS

The management of the company is responsible for the preparation of the financial statement. It is our responsibility to form an independent opinion based on our audit inspection on these statements and to report our opinion thereon.

BASIS OF OPINION

We concluded the audit in accordance with generally accepted auditing standards. An audit includes examination of a test of evidence relevant to the amount and disclosure in the statements. It also included an assessment of the significant estimates and judgments are by the management in the preparation of the financial statements and of whether of not the accounting policies are appropriate to the company's circumstance, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information which we consider necessary to provide us with the sufficient evidence to give reasonable assurance that the financial statements are free from irregularities or errors. In forming our opinion, we also evaluated the overall adequacy or otherwise of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give true and fair view of the state of the Company's Affairs as at 31st December, 2024 and of the profit for the period ended on that date.



**For: James Ige & Co.
Chartered Accountants**


James Ige



BRICLINKS AFRICA PLC

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024

	NOTE	2024 JAN-DEC =N=	2023 JAN-DEC =N=
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	1,778,897,200.00	421,268,360.00
Intangible Assets.	3	6,305,840,000.00	311,250,000.00
		<u>8,084,737,200.00</u>	<u>732,518,360.00</u>
CURRENT ASSETS			
Inventories			
Trade receivables	4	17,500,000.00	24,000,000.00
Prepayment			
Cash and Cash equivalents	5	66,799,940.90	12,729,088.61
		<u>84,299,940.90</u>	<u>36,729,088.61</u>
Total Assets		<u>8,169,037,140.90</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		40,081,610.29	17,718,980.61
Total Equity		50,081,610.29	27,718,980.61
Non Current Liabilities		7,384,780,000.00	
Director's Current Account		716,374,237.61	738,905,468.00
Total Non Current Liabilities		<u>8,101,154,237.61</u>	<u>738,905,468.00</u>
Current Liabilities			
Trade & other payables		523,000.00	623,000.00
Short term borrowings		11,880,000.00	
Provision For Taxation		5,398,293.00	2,000,000.00
Total Current Liabilities		17,801,293.00	2,623,000.00
Total Liabilities		8,118,955,530.61	741,528,468.00
Total Equity & Liabilities		<u>8,169,037,140.90</u>	<u>769,247,448.61</u>
			
.....		
Mohammed Buhari		Ahmed Galadanci	
Executive Director		Director	
FRC/2020/003/00000022224			

The Notes on pages 9 to 11 form an integral part of these Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME
BRICLINKS AFRICA PLC

INCOME STATEMENT
 FOR THE YEAR ENDED 31ST DECEMBER 2024

	NOTE	2024 JAN-DEC =N=	2023 JAN-DEC =N=
TURNOVER	1.3	444,915,468	96,770,599
COST OF SALES		<u>(286,699,292)</u>	<u>(58,141,401)</u>
GROSS PROFIT		158,216,176	38,629,198
Other Income		-	-
Administrative Expenses		(129,843,189)	(32,431,003)
Interest Payable and Similar Charges		<u>(612,063)</u>	<u>(79,502)</u>
(Loss)/ Profit Before Tax		27,760,923	6,118,694
Taxation(Provision)	7	(5,398,293)	(2,000,000)
(Loss)/Profit on Ord. Act. After Tax		22,362,630	4,118,694
Profit Brought Forward		<u>17,718,981</u>	<u>13,600,287</u>
PROFIT CARRIED FORWARD		<u>40,081,610</u>	<u>17,718,981</u>

The Notes on pages 9 to 12 form an integral part of these Financial Statements.

BRICLINKS AFRICA PLC

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 JAN-DEC =N=	2024 JAN-DEC =N=	2023 JAN-DEC =N=
Operating (Loss)/Profit	27,760,923		30,866,754
Adjustment for non-cash items:			
Depreciation & Amortization	<u>52,182,160</u>	79,943,083	<u>-</u>
			30,866,754
Other adjustments to reconcile operating loss to cash from operating activities:			
(Increase)/Decrease in Inventories			
(Increase)/Decrease in debtors		6,500,000	(23,000,000)
Increase/(Decrease) in creditors		(100,000)	<u>(23,600,000)</u>
			(46,600,000)
Taxes paid		(2,000,000)	-
Cash Flows from Operating Activities		<u>84,343,083</u>	<u>(15,733,246)</u>
Investing activities			
Purchase of Fixed Assets		1,389,061,000	
Purchase of Investment			-
Purchase of Intangible asset		6,015,340,000	-
Proceed from Sale of Assets			-
Cash Flows from Investing Activities		<u>(7,404,401,000)</u>	<u>-</u>
Financing Activities			
Cash Flows from Financing Activities			
Share Capital			-
Director's Current Account		(22,531,230)	
Long Term Loan		7,384,780,000	
Short Term Loan		11,880,000	
		<u>7,374,128,770</u>	<u>-</u>
Total Cash Movement for the Year		54,070,852	(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>66,799,940.90</u>	<u>12,729,088.61</u>

The Notes on pages 9 to 12 form an integral part of these Financial Statements.

BRICLINKS AFRICA PLC

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER 2024

NOTES ON THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

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

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)

Principal Activities

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

Turnover

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

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
YEAR ENDED 31ST DECEMBER 2024

NOTES ON THE FINANCIAL STATEMENTS

NOTE 2

	LAND	BUILDING	OPERATING EQUIPMENT	MOTOR VEHICLES	OFFICE EQUIPMENT	FURNITURES & FITTINGS	TOTAL
	=N=	=N=	=N=	=N=	=N=	=N=	=N=
COST/VALUATION							
Balance at 1 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	800,000,000	200,000,000	369,440,000	-	17,621,000	2,000,000	1,389,061,000
Balance at 31ST DECEMBER 2024	1,200,000,000	201,000,000	397,440,000	2,700,000	19,446,600	9,255,000	1,829,841,600
DEPRECIATION							
Balance at 1 January 2024	-	100,000	14,000,000	1,050,000	760,240	3,602,000	19,512,240
Charge in the Year	-	2,010,000	26,282,000	270,000	1,944,660	925,500	31,432,160
Balance at 31ST DECEMBER 2024	-	2,110,000	40,282,000	1,320,000	2,704,900	4,527,500	50,944,400
NET BOOK VALUE							
AT 31ST DECEMBER 2024	1,200,000,000	198,890,000	357,158,000	1,380,000	16,741,700	4,727,500	1,778,897,200
AT 31 DECEMBER 2023	400,000,000	920,000	16,800,000	1,920,000	1,247,920	4,378,500	425,266,420

BRICLINKS AFRICA PLC
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER 2024
NOTES ON THE FINANCIAL STATEMENTS


NOTE	2024 JAN-DEC =N=	2023 JAN-DEC =N=
3 INTANGIBLE ASSETS		
Accumulated Amortisation cost	415,000,000 (124,500,000)	415,000,000 (103,750,000)
	290,500,000	311,250,000
Addition in the year	6,015,340,000	
Total	6,305,840,000	
4 RECEIVABLES		
Trade Receivables	17,500,000	24,000,000
	17,500,000	24,000,000
5 CASH & CASH EQUIVALENT		
Cash in Hand	142,040	242,040
Cash at Bank	66,657,901	12,487,049
	66,799,941	12,729,089
6(A) PAYABLES: Amounts falling due within one year		
CREDITORS AND ACCRUALS		
Arishmolink Shelter Nigeria Limited		-
Bandwidth		-
Accrued expense	523,000	623,000
	523,000	623,000
(B) CREDITORS: Amounts falling due after more than one year		
Director's Loan Account	716,374,238	738,905,468
A+B	716,897,238	739,528,468

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

BRICLINKS

FINANCIAL STATEMENTS FOR THE
YEAR PERIOD ENDED 31ST DECEMBER 2024

NOTES ON THE FINANCIAL STATEMENTS

NOTE	2024 JAN-DEC =N=	2023 JAN-DEC =N=
7 TAX LIABILITIES		
Current Income Tax	3,000,000	1,800,000
Education Tax	2,398,293	200,000
Per Profit and Loss Account		2,000,000
Balance Brought Forward		
(Over)/ Under Provision		-
Paid in the Year		-
Per Balance Sheet	5,398,293	2,000,000
8 SHARE CAPITAL		
Authorised		
Ordinary Shares of N1 each	10,000,000	10,000,000
Issued and Fully Paid		
Ordinary Shares of N1 each	10,000,000	10,000,000
9 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
YEAR ENDED 31ST DECEMBER 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-DEC =N=	2024 JAN-DEC %	2023 JAN-DEC =N=	2023 JAN-DEC %
TURNOVER	444,915,468		96,770,599	
Other Income	<u>444,915,468</u>		<u>96,770,599</u>	
Cost of Sales	(286,699,292)		(58,141,401)	
Less, Expenses and Services	<u>(56,184,027)</u>		<u>(4,989,742)</u>	
	(342,883,319)		(63,131,143)	
VALUE ADDED FOR SHARING AND RETENTION	<u>102,032,149</u>	<u>100.00</u>	<u>33,639,456</u>	<u>100.00</u>
APPLIED AS FOLLOWS:				
1 TO PAY EMPLOYERS				
Director's Emolument		-	-	-
2 TO PAY EMPLOYEES				
Salaries, Wages, etc	21,477,003	21.05	693,200	2.06
3 TO PAY PROVIDERS OF FUNDS				
Interest and Charges	612,063	0.60	79,503	0.24
4 TO PAY GOVERNMENT				
Taxation	5,398,293	5.29	2,000,000	5.95
5 TO PROVIDE FOR MAINTENANCE AND EXPANSION OF ASSETS				
Depreciation & Amortization	52,182,160	51.14	24,748,060	73.57
6 TO PROVIDE FOR FUTURE GROWTH				
Retained (Loss)/Profit	22,362,630	21.92	6,118,694	18.19
	<u>102,032,149</u>	<u>100</u>	<u>33,639,456</u>	<u>100.00</u>

BRICLINKS AFRICA PLC**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER 2024****FINANCIAL SUMMARY**

	2024 JAN-DEC =N=	2023 JAN-DEC =N=
CAPITAL EMPLOYED		
Total Equity	50,081,610	27,718,981
Non Current Liabilities	8,101,154,238	738,905,468
Current Liabilities	17,801,293	2,623,000
	<u>8,169,037,141</u>	<u>769,247,449</u>
REPRESENTED BY:		
Property, Plant & Equipment	1,778,897,200	421,268,360
Intangible Assets	6,305,840,000	311,250,000
Current Assets	84,299,941	36,729,089
	<u>8,169,037,141</u>	<u>769,247,449</u>
TURNOVER, PROFIT, TAXATION AND DIVIDENDS		
Turnover	444,915,468	96,770,599
(Loss)/Profit Before Taxation	27,760,923	6,118,694
(Loss)/Profit After Taxation	22,362,630	4,118,694
Earnings Per Share	2.24	0.41
Working Capital Ratio	4.74	14.00

BRICLINKS AFRICA PLC**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31ST DECEMBER 2024**

	2024 JAN-DEC =N=	2024 JAN-DEC =N=	2023 JAN-DEC =N=
Turnover		444,915,468	96,770,599
COST OF SALES	(286,699,292)		58,141,401
GROSS PROFIT	158,216,176		38,629,198
Other Income			
			38,629,198
OVERHEAD EXPENSES			
Administration			
Salary	21,477,003		693,200
Repairs	3,551,600		294,969
Transportation	11,167,196		157,320
Depreciation	31,432,160		3,998,060
Telecommunication	908,000		439,688
Stationery	1,905,319		35,205
Electricity	6,354,900		199,945
Vehicle Running Expenses	13,968,423		43,200
Legal Fees	-		169,000
Audit & Accountancy	280,000		514,500
Amortisation Charge	20,750,000		20,750,000
Fuel & Diesel	7,297,640		135,916
Rent	5,000,000		5,000,000
Entertainment	1,079,440		
Office and General Expense	3,439,509		
Insurance	1,232,000		
	<u>129,843,189</u>		<u>32,431,003</u>
Financial			
Bank Charges and Interest	<u>612,063</u>		<u>79,502</u>
TOTAL OVERHEAD EXPENSES		<u>130,455,253</u>	<u>32,510,504</u>
(LOSS)/PROFIT BEFORE TAXATION		<u>27,760,923</u>	<u>6,118,694</u>