



Omatek Ventures PLC

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2021**

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

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
- Alh. Dasuki Nakande - 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

Plot 11, Kudirat Abiola Way, Oregun, Ikeja
Lagos, Nigeria.

4 MAIN BANKERS

- Standard Chartered Bank Limited
First Bank of Nigeria Limited
Bank of Industry

5 AUDITORS

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

OMATEK VENTURES PLC

OPERATIONAL HIGHLIGHTS CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

	GROUP		COMPANY	
	2021	2020	2021	2020
	N'M	N'M	N'M	N'M
Revenue	3.75	22.25	-	-
Other Income	(95.38)	(103)	(95.38)	(103.19)
Total Comprehensive Income	(1,751)	(2,091)	(1,514)	(1,854)
Total Non Current Assets	4,711	4,770	4,864	5,001
Total Non Current Liabilities	5,724	4,425	5,724	4,395
Total Equity	(11,170)	(9,419)	(7,639)	(6,125)
Earnings/(Loss) Per Share (NGN)	(0.60)	(0.71)	-	0

OMATEK VENTURES PLC

REPORT OF THE DIRECTORS CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

The directors submit their report together with the financial statements of Omatek Ventures Plc. for the year ended 31st December, 2021.

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 Stock Exchange.

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 2021 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 current year, the Directors do not recommend any dividend.

6 DIRECTORS

- a) The directors who were in office during the year are listed on page 1.
- b) The re-election of nine Non-Executive Directors is presented to the members for approval.

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, guidelines and circulars issued by the Nigerian Stock Exchange 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 YEAR ENDED 31ST DECEMBER, 2021

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 31st December 2021 was as follows:

	Director	Direct shareholding of ordinary shares of 50kobo 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	1,552,315,285	165,717,635	1,718,032,899	58.40%
3	Professor Ayodele Francis Ogunye	1,000,000	Nil	1,000,000	0.034%
4	Otunba (Dr.) Solomon Ayodele Oladunni	3,101,478	Nil	3,101,478	0.105%
5	Alh. Dasuki Nakande	Nil	Nil		
6	Mr. Yemi Ogundipe, FCA GMD/CEO	25,000	Nil		

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 three (3) members, namely, Mrs. Florence Seriki, Main Street Bank Plc. and Portables Investments Ltd. held more than 5% of the issued share capital as at 31st December 2021.

S/N	Names of shareholders	Units	Percent
1	Late Engr. Mrs. Florence Seriki	1,552,315,285	52.77%
2	Main Street Bank Plc	178,285,185	6.06%
3	Portables Investments Ltd	164,639,635	5.60%

OMATEK VENTURES PLC

REPORT OF THE DIRECTORS

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

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 December 31, 2021, 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 year ended 31 December, 2021.

13 GOING CONCERN STATUS

The Company incurred a net loss of N1,526,722 for the year ended 31 December 2021 (2020: net loss of N1,368,184,493). These conditions indicate the existence of material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

OMATEK VENTURES PLC

REPORT OF THE DIRECTORS

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

The Management and Board have made adequate plans to reverse the trend by breaking new grounds in products and market development.

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

The basis presumes that the Company 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.

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 three Director's representatives appointed at the last AGM as follows:

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

15 **AUDITORS**

The Auditors, Messrs Olukayode Aina & Co. have indicated their willingness to continue in office as auditors in accordance with section 401 (2) of the Companies and Allied Matters Acts 2020. A resolution will be proposed to authorise the directors to fix their remuneration.

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

As a company listed on the Nigerian Stock Exchange, 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 Stock Exchange, 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 24th day of March, 2022

OMATEK VENTURES PLC

REPORT OF THE AUDIT COMMITTEE TO THE MEMBERS OF OMATEK VENTURES PLC

In accordance with the provisions of Section 404(3) of the Companies and Allied Matters Act (CAP20) Laws of the Federation of Nigeria 2020, the members of the Statutory Audit Committee of Omatek Ventures Plc hereby report as follows:

We have exercised our statutory functions under Section 404(3) of the Companies and Allied Matters Act (CAP20) Laws of the Federation of Nigeria, 2020 and we acknowledge the cooperation of management and staff in the conduct of their responsibilities.

We confirm that:

The accounting and reporting policies of the company are consistent with legal requirements and ethical practices.

The internal audit programs are extensive and provide a satisfactory evaluation of the efficiency of the internal controls systems.

We have considered the independent auditors' post-audit report in respect of year ended 31 December 2021 and management responses thereon, and are satisfied thereto.

Members of the Audit Committee are:

- | | | |
|---|------------------------|---|
| 1 | Mr Basil Ubah | - Chairman & Shareholders' representative |
| 2 | Mr Peter Eyanuku | - Shareholders' representative |
| 3 | Chucks Nwosa Osadinizu | - Shareholders' representative |
| 4 | Alhaji Dasuki Nakande | - Non-Executive Director |
| 5 | Temidayo Seriki | - Non-Executive Director |

Dated this: 18th March 2022

Mr. Basil Ubah
Chairman



Alhaji Dasuki Nakande
2021/003/00000023019

For: The Chairman

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
OMATEK VENTURES PLC**

Our Opinion

We have audited the financial statements of OMATEK VENTURES PLC which comprises consolidated statement of financial position as at 31 December 2021, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 December 2021, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of Omatek Ventures PLC (“the company”) as at 31 December 2021 and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act CAP C 20, Laws of the Federation of Nigeria 2020 and the Financial Reporting Council of Nigeria Act 2011.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 27 to the financial statements which indicates that the Company incurred a net loss of N1,527 million for the year ended 31 December 2021; (2020: net loss of N1,368 million) and interest cover was also negative 0.14 (2020:0.16)

These conditions indicate the existence of material uncertainty which may cast significant doubt on the Company’s ability to continue as a going concern.

What We Have Audited

Omatek Ventures PLC’s financial statements comprise:

- The consolidated statements of financial position as at 31st December 2021
- The consolidated statements of profit or loss account and statement of comprehensive income for the year then ended.
- The consolidated statement of changes in equity for the year ended
- The consolidated statement of cash flows for the year then ended and
- The notes to the consolidated financial statements, which include a summary of significant accounting policies.

Basis for Opinion

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period.

These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter Going Concern

We focused on this area due to the death of the founding Group Managing Director and the subsequent attempt by Bank of Industry to place the company under receivership. The matter has remained unresolved in the last three years.

This matter is considered a key audit matter in the context of our audit of the financial statements as a whole.

How our audit addressed the key audit matter

We assessed the plans by management to resolve the issues with Bank of Industry. We reviewed the new business plan drawn up by the current management, by way of bringing on board venture capital investors for reasonableness and viability.

We assessed the readiness of the directors and management to continue to support the company.



Other Information

The other information include Corporate governance report, Internal control and risk management systems in relation to the financial reporting, Statement of directors' responsibilities, Report of the audit committee, Regulatory requirements under IFRS regime, Operational risk management, Value added statements, Five year financial summary, and Share Capitalisation history which we obtained prior to the date of this auditor's report, and the Chairman's statement, Corporate information, Products and services and Corporate directory which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors and those charged with governance for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



□ Concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

□ Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

□ Obtained sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.


We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The Companies and Allied Matters Act requires in carrying out our audit, we consider and report to you on the following matters. We confirm that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. The company has kept proper books of accounting records so far as appears from our examination of those books.
- iii. The Company's statement of financial position and statement of comprehensive income are in agreement with the books.


Julius Olukayode Aina
FRC2013/ICAN/00000004390
For: Olukayode Aina & Co
(Chartered Accountants)




March 24, 2021
Lagos, Nigeria


OMATEK VENTURES PLC

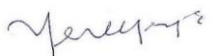
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

	NOTE	GROUP		COMPANY	
		2021 =N='M	2020 =N='M	2021 =N='M	2020 =N='M
ASSETS					
PROPERTY, PLANT & EQUIPMENT	8	1,577	1,622	1,577	1,619
INVESTMENT PROPERTY	9	2,200	2,200	2,200	2,200
INVESTMENTS	10	132	132	(2,406)	(2,305)
DEFERRED TAX ASSET	11	51	51	-	-
TOTAL NON CURRENT ASSETS		<u>3,959</u>	<u>4,005</u>	<u>1,371</u>	<u>1,514</u>
INVENTORIES	12	609	609	-	-
TRADE & OTHER RECEIVABLES	13	96	120	3,493	3,487
CASH & CASH EQUIVALENTS	15	46	36	-	-
TOTAL CURRENT ASSETS		<u>751</u>	<u>765</u>	<u>3,493</u>	<u>3,487</u>
TOTAL ASSETS		<u><u>4,711</u></u>	<u><u>4,770</u></u>	<u><u>4,864</u></u>	<u><u>5,001</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		(14,339)	(12,723)	(14,101)	(12,587)
REVALUATION RESERVE	18	615	615	615	615
NON CONTROLLING INTEREST		(3,293)	(3,158)	-	-
TOTAL EQUITY		<u>(11,170)</u>	<u>(9,419)</u>	<u>(7,639)</u>	<u>(6,125)</u>
LIABILITIES					
LONG TERM LOANS & BORROWINGS	19	5,251	3,909	5,251	3,909
DEFERRED TAX LIABILITY	11	473	516	473	486
TOTAL NON CURRENT LIABILITIES		<u>5,724</u>	<u>4,425</u>	<u>5,724</u>	<u>4,395</u>
BANK OVERDRAFT	15	448	370	-	-
TRADE & OTHER PAYABLES	20	8,717	8,551	6,706	6,659
ACCRUED TAX	11	216	216	72	72
SHORT TERM LOANS & BORROWINGS	26	775	626	-	-
TOTAL CURRENT LIABILITIES		<u>10,156</u>	<u>9,763</u>	<u>6,779</u>	<u>6,731</u>
TOTAL LIABILITIES		<u>15,881</u>	<u>14,187</u>	<u>12,503</u>	<u>11,126</u>
TOTAL EQUITIES & LIABILITIES		<u><u>4,711</u></u>	<u><u>4,770</u></u>	<u><u>4,864</u></u>	<u><u>5,001</u></u>

The financial statements were approved by the Board of Directors on 24h March, 2022 and signed on its behalf by:


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


.....
Mr. Anthony O. Omhenke
Chief Finance Officer
FRC/2016/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 YEAR ENDED 31ST DECEMBER, 2021

	NOTE	GROUP		COMPANY	
		2021 =N='M	2020 =N='M	2021 =N='M	2020 =N='M
REVENUE	21	3.75	22.25	-	-
COST OF SALES		(2.76)	(17.09)	-	-
GROSS PROFIT		<u>0.99</u>	<u>5.16</u>	<u>-</u>	<u>-</u>
OTHER INCOME		(95)	(103)	(95)	(103)
SELLING AND DISTRIBUTION EXPENSES		(1.52)	(0.05)	-	-
ADMINISTRATION EXPENSES	24	<u>(98.60)</u>	<u>(98.68)</u>	<u>(90)</u>	<u>(83.00)</u>
RESULTS FROM OPERATING ACTIVITIES		(194.50)	(196.76)	(185.14)	(186.19)
FINANCE COST		<u>(1,568.32)</u>	<u>(1,408.67)</u>	<u>(1,341.65)</u>	<u>(1,182.00)</u>
PROFIT/(LOSS) BEFORE TAX		(1,762.82)	(1,605.43)	(1,526.80)	(1,368.19)
TAX EXPENSE	11	<u>12.32</u>	<u>(485.37)</u>	<u>12.60</u>	<u>(485.57)</u>
PROFIT/(LOSS) ON CONTINUING OPERATIONS		<u>(1,750.51)</u>	<u>(2,090.80)</u>	<u>(1,514.20)</u>	<u>(1,853.77)</u>
OTHER COMPREHENSIVE INCOME					
RENTAL INCOME	22	-	-	-	-
OTHER EXPENSE	23	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OTHER COMPREHENSIVE INCOME		<u>(1,750.51)</u>	<u>(2,090.80)</u>	<u>(1,514.20)</u>	<u>(1,853.77)</u>
TOTAL COMPREHENSIVE INCOME		<u>(1,750.51)</u>	<u>(2,090.80)</u>	<u>(1,514.20)</u>	<u>(1,853.77)</u>
PROFIT ATTRIBUTABLE TO THE GROUP		(1,615.63)	(1,955.42)		
NON CONTROLLING INTEREST		(135.15)	(135.38)		
		<u>(1,750.78)</u>	<u>(2,090.80)</u>		
BASIC EARNINGS/(LOSS) PER SHARE (NGN)	25	<u>(0.60)</u>	<u>(0.71)</u>		
DILUTED EARNINGS/(LOSS) PER SHARE (NGN)		<u>(0.60)</u>	<u>(0.71)</u>		

THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

OMATEK VENTURES PLC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR 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)	(9,418.94)
TOTAL COMPREHENSIVE INCOME						
PROFIT/(LOSS) ON CONTINUING OPERATIONS			(1,615.63)		(135.15)	(1,750.78)
OTHER COMPREHENSIVE INCOME						
OTHER INCOME			-		-	-
TOTAL OTHER COMPREHENSIVE INCOME				-	(135.15)	(135.15)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	-	-
BALANCE AT 31ST DECEMBER 2021	1,470.89	4,376.34	(14,338.57)	614.90	(3,293.29)	(11,169.72)

	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 2020	1,470.89	4,376.34	(10,767.52)	614.90	(3,022.76)	(7,328.14)
TOTAL COMPREHENSIVE INCOME						
PROFIT/(LOSS) ON CONTINUING OPERATIONS			(1,955.42)		(135.38)	(2,090.80)
OTHER COMPREHENSIVE INCOME						
OTHER INCOME			-		-	-
TOTAL OTHER COMPREHENSIVE INCOME				-	(135.38)	(135.38)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	-	-
BALANCE AT 31ST DECEMBER 2020	1,470.89	4,376.34	(12,722.94)	614.90	(3,158.14)	(9,418.94)

OMATEK VENTURES PLC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2021

COMPANY

	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	REVALUATION RESERVE	TOTAL EQUITY
	N'M	N'M	N'M	N'M	N'M
BALANCE AT 1ST JANUARY 2021	1,470.89	4,376.34	(12,587.07)	614.90	(6,124.93)
TOTAL COMPREHENSIVE INCOME	<hr/>				
PROFIT/(LOSS) ON CONTINUING OPERATIONS	-	-	(1,514.20)	-	(1,514.20)
OTHER COMPREHENSIVE INCOME	<hr/>				
TOTAL OTHER COMPREHENSIVE INCOME	<hr/>				
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	(1,514.20)	-	(1,514.20)
BALANCE AT 31ST DECEMBER 2021	1,470.89	4,376.34	(14,101.26)	614.90	(7,639.12)

	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	REVALUATION RESERVE	TOTAL EQUITY
	=N='M	=N='M	=N='M	=N='M	=N='M
BALANCE AT 1ST JANUARY 2020	1,470.89	4,376.34	(10,733.30)	614.90	(4,271.16)
TOTAL COMPREHENSIVE INCOME	<hr/>				
PROFIT/(LOSS) ON CONTINUING OPERATIONS	-	-	(1,853.77)	-	(1,853.77)
OTHER COMPREHENSIVE INCOME	<hr/>				
TOTAL OTHER COMPREHENSIVE INCOME	-				
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	(1,853.77)	-	(1,853.77)
BALANCE AT 31ST DECEMBER 2020	1,470.89	4,376.34	(12,587.07)	614.90	(6,124.93)

THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

OMATEK VENTURES PLC

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2021

	NOTE	GROUP		COMPANY	
		JANUARY - DECEMBER 2021 =N='M	JANUARY - DECEMBER 2020 =N='M	JANUARY - DECEMBER 2021 =N='M	JANUARY - DECEMBER 2020 =N='M
CASH FLOWS FROM OPERATING ACTIVITIES					
PROFIT/(LOSS)		(1,762.82)	(2,090.80)	(1,526.80)	(671.76)
ADJUSTMENTS FOR :					
DEPRECIATION		44.05	44.02	42.00	42.00
RETAINED EARNINGS ADJUSTMENT					
FINANCE COST		1,568.32	1,408.67	1,341.65	-
TAX		-	485.37	-	485.57
RENTAL INCOME				-	-
INVESTMENT(INCOME)/LOSSES		-	-	95.38	103.19
		<u>1,612.37</u>	<u>1,938.06</u>	<u>1,479.03</u>	<u>630.77</u>
CHANGES IN CURRENT ASSETS :					
INVENTORIES		-	-	-	-
TRADE & OTHER RECEIVABLES		24.39	-	(6.00)	-
PREPAYMENTS		-	-	-	-
		<u>24.39</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGES IN CURRENT LIABILITIES :					
TRADE & OTHER PAYABLES		166.16	-	47.77	41.00
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>166.16</u>	<u>-</u>	<u>47.77</u>	<u>41.00</u>
NET CASH FROM OPERATING ACTIVITIES		<u>40.10</u>	<u>(152.74)</u>	<u>(0.00)</u>	<u>0.01</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		(1,568.32)	(1,409.67)	-	-
LOANS & BORROWINGS					
CONSUMER FINANCE		227.17	-	-	-
NET CASH FROM FINANCING ACTIVITIES		<u>(1,341.16)</u>	<u>(1,409.67)</u>	<u>-</u>	<u>-</u>
NET CASH FLOW		<u>(1,301.06)</u>	<u>(1,562.41)</u>	<u>(0.00)</u>	<u>0.01</u>
CASH & CASH EQUIVALENTS @ 1ST JANUARY		(3,381.48)	(1,819.06)	-	-
CASH & CASH EQUIVALENTS @ END DECEMBER	15	<u>(4,682.54)</u>	<u>(3,381.48)</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 YEAR ENDED 31ST DECEMBER, 2021

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 registered address is Plot 11, Kudirat Abiola Way, Oregun, Ikeja, Lagos, Nigeria.

- 2 **STATEMENT OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS** The consolidated 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 24th March 2022.

3 BASIS OF PREPARATION

- (A) **BASIS OF MEASUREMENT** The financial statements have been prepared on the historical cost basis and all applicable standards issued by the Financial Reporting Council of Nigeria
- (B) **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.
- (C) **USE OF ESTIMATES AND JUDGEMENT** The preparation of the financial statements in conformity with IFRS 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.
- (D) **ADOPTION OF NEW AND 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. The Company uses the impact assessment report to disclose the impact of IFRS 15, on the company.
- ii **IFRS 9 Financial Instrument-effective on or after 1 January 2018** The Company 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 Company'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.

OMATEK VENTURES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

- IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL.
- a CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**
- 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. IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial liabilities and derivative financial instruments.
- b IMPAIRMENT OF FINANCIAL ASSETS**
- 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. Under IFRS 9, credit losses are recognised earlier than under IAS 39.
- 4 SIGNIFICANT ACCOUNTING POLICIES**
- (A) FOREIGN CURRENCY**
- 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.
- 5 BASIS OF CONSOLIDATION**
- 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. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

OMATEK VENTURES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

- The consolidated financial statements combine the financial statements of Omatek Ventures Plc, Omatek Ventures Distribution Limited, Omatek Engineering Services Limited and Omatek Computers Limited.
- 6 SIGNIFICANT ACCOUNTING POLICIES**
- (A) FOREIGN CURRENCY**
- 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 the reporting 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. 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/revalued amounts less accumulated depreciation and accumulated impairment losses.
- 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.
- Cost includes expenditure that is directly attributable to the acquisition of the asset.
- (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 |
| Motor Vehicles | 5 Years |
| Furniture, Fixtures & Fittings | 10 Years |
| Office Equipment | 10 Years |
| Plant & Machinery | 5 Years |
| Computer Equipment | 5 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

OMATEK VENTURES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

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.

(D) IMPAIRMENT

**(i) FINANCIAL ASSETS
(INCLUDING
RECEIVABLES)**

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 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.

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.

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.

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.

(ii) NON FINANCIAL ASSETS

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.

OMATEK VENTURES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

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.

(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.

(F) 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. Revenue is recognised when persuasive evidence

OMATEK VENTURES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

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 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.
- (G) **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.

- (H) **SEGMENT REPORTING** An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's CEO to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and income tax assets and liabilities. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

OMATEK VENTURES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

- 7 FINANCIAL RISK**
- (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 Company's objectives, policies and processes for measuring and managing risk, and the Company'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 company's risk management framework.
- The Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 Company's activities.
- The Company, 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 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.
- (i) TRADE & 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.

OMATEK VENTURES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

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 and interest rates will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

8 OPERATING SEGMENTS

The Group has three 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 Services 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

	YEAR ENDED 31/12/21				
	MANUFACTURING	TRADING	ENGINEERING	OTHER	TOTAL
	=N='M	=N='M	=N='M	=N='M	=N='M
REVENUE					
EXTERNAL CUSTOMERS	-	-	-	-	-
OTHER BUSINESS SEGMENT	-	-	4	-	4
TOTAL REVENUE	-	-	4	-	4
COST OF SALES	-	-	(3)	-	(3)
GROSS PROFIT	-	-	1.0	-	1.0
OTHER INCOME	-	-	-	-	-
FAIR VALUE GAIN	-	-	-	-	-
SELLING AND DISTRIBUTION EXPENSES	-	-	(1.5)	-	(1.5)
ADMINISTRATION EXPENSES	(0.2)	(0.2)	(8.5)	-	(8.8)
OTHER EXPENSES	-	-	-	-	-
RESULT FROM OPERATIONS	(0.2)	(0.2)	(9.0)	-	(9.4)
FINANCE COST	(147.60)	(79.2)	-	-	(226.8)
NET PROFIT/(LOSS) BEFORE TAX	(147.8)	(79.4)	(9.0)	-	(236.2)
TAX EXPENSE	-	-	(0.3)	-	(0.3)
NET PROFIT/(LOSS) AFTER TAX	(147.8)	(79.4)	(9.3)	-	(236.5)
ASSETS	683.2	65.6	88.2	-	837.1
LIABILITIES	1,855.8	4,494.9	85.0	-	6,435.7
NET ASSETS	(1,172.6)	(4,429.3)	3.2	-	(5,598.6)

OMATEK VENTURES PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	YEAR ENDED 31/12/20				TOTAL N'M
	MANUFACTURING N'M	TRADING N'M	ENGINEERING N'M	OTHER N'M	
REVENUE					
EXTERNAL CUSTOMERS	-	-	-	-	-
OTHER BUSINESS SEGMENT	-	-	22,253	-	22,253.0
TOTAL REVENUE	-	-	22,253	-	22,253.0
COST OF SALES	-	-	(17,093)	-	(17,093.4)
GROSS PROFIT	-	-	5,159.6	-	5,159.6
OTHER INCOME	-	-	-	-	-
FAIR VALUE GAIN	-	-	-	-	-
SELLING AND DISTRIBUTION EXPENSES	-	-	(0.0)	-	(0.0)
ADMINISTRATION EXPENSES	(0.2)	(0.6)	(14.9)	-	(15.7)
OTHER EXPENSES	-	-	-	-	-
RESULT FROM OPERATIONS	(0.2)	(0.6)	5,144.7	-	5,143.9
FINANCE COST	(147.6)	(79.1)	-	-	-
NET PROFIT/(LOSS) BEFORE TAX	(147.8)	(79.7)	5,144.7	-	-
TAX EXPENSE	0.06	-	137.3	-	-
NET PROFIT/(LOSS) AFTER TAX	(147.7)	(79.7)	5,282.0	-	-
	-	-	5,144.7	-	5,159.6
ASSETS	683.1	65.6	103.9	-	-
LIABILITIES	1,708.2	4,415.6	90.9	-	-
NET ASSETS	(1,025.0)	(4,350.0)	13.0	-	-

OMATEK VENTURES PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

8	PROPERTY, PLANT & EQUIPMENT - GROUP	LEASEHOLD BUILDING =N='M	PLANT & MACHINERY =N='M	FIXTURES & FITTINGS =N='M	OFFICE EQUIPMENT =N='M	COMPUTER EQUIPMENT =N='M	MOTOR VEHICLE =N='M	RESOURCES CENTER =N='M	QUALITY TEST EQUIPMENT =N='M	TOTAL =N='M
	COST/VALUATION									
	BALANCE AS AS 1ST JANUARY 2021	2,130.50	27.54	40.69	26.26	11.83	196.46	1.35	0.31	2,434.93
	UNREALISED FAIR VALUE GAIN	-	-	-	-	-	-	-	-	-
	ADDITIONS	-	-	-	-	-	-	-	-	-
	BALANCE AS AT 31ST DECEMBER 2021	<u>2,130.50</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>2,434.93</u>
	DEPRECIATION									
	BALANCE AS AS 1ST JANUARY 2021	511.78	26.73	38.27	26.08	11.82	196.44	1.34	0.30	812.75
	CHARGE FOR THE YEAR	42	0.80	1.20	0.05	-	-	-	-	44.05
	ADJUSTMENT	-	-	-	-	-	-	-	-	-
	BALANCE AS AT 31ST DECEMBER 2021	<u>553.78</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>856.80</u>
	CARRYING AMOUNT									
	AS AT 31ST DECEMBER 2021	<u>1,576.72</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>1,576.96</u>
	AS AT 31ST DECEMBER 2020	<u>1,618.72</u>	<u>0.81</u>	<u>2.42</u>	<u>0.18</u>	<u>0.01</u>	<u>0.02</u>	<u>0.01</u>	<u>0.01</u>	<u>1,622.17</u>

PROPERTY, PLANT & EQUIPMENT - COMPANY

	LEASEHOLD BUILDING =N='M	TOTAL =N='M
COST/VALUATION		
BALANCE AS AS 1ST JANUARY 2021	2,100.00	2,100.00
UNREALISED FAIR VALUE GAIN	-	-
ADDITIONS	-	-
BALANCE AS AT 31ST DECEMBER 2021	<u>2,100.00</u>	<u>2,100.00</u>
DEPRECIATION		
BALANCE AS AS 1ST JANUARY 2021	481.00	481.00
CHARGE FOR THE YEAR	42.00	42.00
ADJUSTMENT	-	-
BALANCE AS AT 31ST DECEMBER 2021	<u>523.00</u>	<u>523.00</u>
CARRYING AMOUNT		
AS AT 31ST DECEMBER 2021	<u>1,577.00</u>	<u>1,577.00</u>
AS AT 31ST DECEMBER 2020	<u>1,619.00</u>	<u>1,619.00</u>

9	INVESTMENT PROPERTY	GROUP		COMPANY	
		LEASEHOLD BUILDING =N='M	TOTAL =N='M	LEASEHOLD BUILDING =N='M	TOTAL =N='M
	COST/VALUATION				
	BALANCE AS AS 1ST JANUARY 2021	2,200.00	2,200.00	2,200.00	2,200.00
	FAIR VALUE GAIN	-	-	-	-
	DISPOSAL	-	-	-	-
	ADJUSTMENT	-	-	-	-
	BALANCE AS AT 31ST DECEMBER 2021	<u>2,200.00</u>	<u>2,200.00</u>	<u>2,200.00</u>	<u>2,200.00</u>
	CARRYING AMOUNT				
	AS AT 31ST DECEMBER 2021	<u>2,200.00</u>	<u>2,200.00</u>	<u>2,200.00</u>	<u>2,200.00</u>
	AS AT 31ST DECEMBER 2020	<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 YEAR ENDED 31ST DECEMBER, 2021

	GROUP		COMPANY	
	31ST DECEMBER 2021	31ST DECEMBER 2020	31ST DECEMBER 2021	31ST DECEMBER 2020
	=N='M	=N='M	=N='M	=N='M
10 INVESTMENTS				
OMATEK COMPUTERS GHANA	131.9	131.9	131.9	131.9
OMATEK VENTURES DISTRIBUTION LIMITED			(2,439.0)	(2,398.6)
OMATEK COMPUTERS NIGERIA			(109.4)	(50.3)
OMATEK ENGINEERING SERVICES LIMITED			10.2	12.1
	<u>131.9</u>	<u>131.9</u>	<u>(2,406.2)</u>	<u>(2,304.8)</u>
11 TAX				
	31ST DECEMBER 2021	31ST DECEMBER 2020	31ST DECEMBER 2021	31ST DECEMBER 2020
	=N='M	=N='M	=N='M	=N='M
TAX EXPENSE				
COMPANIES INCOME TAX	-	-	-	-
EDUCATION TAX			-	-
MINIMUM TAX	-	-	-	-
DEFFERED TAX	(135.29)	485.37	12.6	485.6
DEFFERED TAX ON CONSOLIDATION	-	-	-	-
	<u>(135.29)</u>	<u>485.37</u>	<u>12.6</u>	<u>485.6</u>
ACCRUED TAX				
BALANCE BROUGHT FORWARD	215.6	216.0	72.2	72.2
CURRENT CHARGE			-	-
PAYMENTS DURING THE PERIOD	-	(0.4)	-	-
BALANCE CARRIED FORWARD	<u>215.6</u>	<u>215.6</u>	<u>72.2</u>	<u>72.2</u>
DEFFERED TAX ASSET				
BALANCE BROUGHT FORWARD	50.9	50.7	-	-
CURRENT PROVISION	(0.3)	0.2	-	-
WHT	-	-	-	-
BALANCE CARRIED FORWARD	<u>50.6</u>	<u>50.9</u>	<u>-</u>	<u>-</u>
DEFFERED TAX LIABILITY				
BALANCE BROUGHT FORWARD	516.1	30.5		
CURRENT PROVISION	(42.7)	485.6		
BALANCE CARRIED FORWARD	<u>473.4</u>	<u>516.1</u>	<u>-</u>	<u>-</u>
NET DEFFERED TAX ASSET	<u>(422.8)</u>	<u>(465.2)</u>		
12 INVENTORIES				
	31ST DECEMBER 2021	31ST DECEMBER 2020	31ST DECEMBER 2021	31ST DECEMBER 2020
	=N='M	=N='M	=N='M	=N='M
FINISHED GOODS	538.7	594.0	-	-
RAW MATERIALS	91.9	36.5	-	-
PROVISION	(21.3)	(21.3)	-	-
	<u>609.4</u>	<u>609.3</u>	<u>-</u>	<u>-</u>

OMATEK VENTURES PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	GROUP		COMPANY	
	31ST DECEMBER 2021 =N='M	31ST DECEMBER 2020 =N='M	31ST DECEMBER 2021 =N='M	31ST DECEMBER 2020 =N='M
13 TRADE & OTHER RECEIVABLES				
TRADE RECEIVABLES	199.7	224.1	-	-
STAFF RECEIVABLES	0.2	0.2	-	-
INTERCOMPANY	-	-	3,493.1	3,487.1
OTHER RECEIVABLES	88.9	88.9	-	-
PROVISION FOR DOUBTFUL TRADE RECEIVABLES	(193.2)	(193.2)	-	-
	<u>95.5</u>	<u>119.9</u>	<u>3,493.1</u>	<u>3,487.1</u>
14 PREPAYMENTS				
PREPAID RENT	-	-	-	-
PREPAID INSURANCE	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
15 CASH & CASH EQUIVALENTS				
BANK BALANCES	46.4	36.0	-	-
CASH	-	-	-	-
CASH & CASH EQUIVALENTS - STATEMENT OF FINANCIAL POSITION	46.4	36.0	-	-
BANK OVERDRAFT	(448.0)	(370.0)	-	-
CASH & CASH EQUIVALENTS - STATEMENT OF CASH FLOWS	(401.7)	(334.0)	-	-
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 YEAR ENDED 31ST DECEMBER, 2021

	GROUP		COMPANY	
	31ST DECEMBER 2021 N'M	31ST DECEMBER 2020 N'M	31ST DECEMBER 2021 N'M	31ST DECEMBER 2020 N'M
17 SHARE PREMIUM	4,376	4,376	4,376	4,376
	<u>4,376</u>	<u>4,376</u>	<u>4,376</u>	<u>4,376</u>
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 2021 N'M	31ST DECEMBER 2020 N'M	31ST DECEMBER 2021 N'M	31ST DECEMBER 2020 N'M
BANK OF INDUSTRY WORKING CAPITAL LOAN	2,520	2,060	2,520	2,060
BANK OF INDUSTRY TERM LOAN	2,731	1,849	2,731	1,849
	<u>5,251</u>	<u>3,909</u>	<u>5,251</u>	<u>3,909</u>
20 TRADE & OTHER PAYABLES	31ST DECEMBER 2021 N'M	31ST DECEMBER 2020 N'M	31ST DECEMBER 2021 N'M	31ST DECEMBER 2020 N'M
TRADE PAYABLES	44.58	46.9		
STAFF PAYABLES	25.4	26.0		
ACCRUED EXPENSES	8,084.6	7,450.9	6,449.9	6,405.5
INTERCOMPANY	-	416.9	-	-
OTHER PAYABLES	562.5	610.2	256.6	253.1
	<u>8,717.1</u>	<u>8,550.9</u>	<u>6,706.4</u>	<u>6,658.6</u>
21 REVENUE	31ST DECEMBER 2021 N'M	31ST DECEMBER 2020 N'M	31ST DECEMBER 2021 N'M	31ST DECEMBER 2020 N'M
SALE OF GOODS TO 3RD PARTIES.	-	-		
SHARE OF INCOME/(LOSS) OMATEK VENTURES DISTRIBUTION LIMITED	-	-	(40.4)	(41.9)
SHARE OF INCOME/(LOSS) OMATEK COMPUTERS NIGERIA	-	-	(59.1)	(59.1)
SHARE OF INCOME/(LOSS) OMATEK ENGINEERING SERVICES LIMITED	3.8	22.3	(1.9)	(2.2)
	<u>3.8</u>	<u>22.3</u>	<u>(101.4)</u>	<u>(103.2)</u>
22 RENTAL INCOME	31ST DECEMBER 2021 N'M	31ST DECEMBER 2020 N'M	31ST DECEMBER 2021 N'M	31ST DECEMBER 2020 N'M
PROFIT ON SALE OF FIXED ASSETS		-		-
RENTAL INCOME		-	-	-
AFTER SALES SERVICE	-	-	-	-
OTHERS	-	-	-	6
	<u>-</u>	<u>-</u>	<u>-</u>	<u>6</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021**

	GROUP		COMPANY	
	31ST DECEMBER 2021 =N='M	31ST DECEMBER 2020 =N='M	31ST DECEMBER 2021 =N='M	31ST DECEMBER 2020 =N='M
23 OTHER EXPENSE				
EXCHANGE LOSS	-	-	-	-
24 ADMINISTRATION EXPENSES				
INCLUDED IN ADMINISTRATION EXPENSES ARE:				
DEPRECIATION	44.0	44.0	42.0	42.0
AUDITORS FEES	0.8	0.8	0.3	0.3
	44.8	44.8	42.3	42.3
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	(1,750.8)	(2,090.8)		
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	2,941.8	2,941.8		
EARNINGS/(LOSS) PER SHARE (NGN)	(0.6)	(0.7)		
26 SHORT TERM LOANS & BORROWINGS				
SHORT TERM LOAN				
OPENING BALANCE	477.3	477.3		
NET MOVEMENT IN THE YEAR	298.2	149.1		
	775.5	477.3		

27 GOING CONCERN

The Company incurred a net loss of N1,526,722 for the year ended 31 December 2021; (2020: net loss of N1,368,184,493) . 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.

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.

OMATEK VENTURES PLC
STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31ST DECEMBER 2021

GROUP	2021		2020	
	=N='M	%	=N='M	%
REVENUE	3.8		22.3	
BOUGHT IN GOODS & SERVICES	247.1		(697.1)	
VALUE ADDED	<u>250.8</u>		<u>(674.8)</u>	
APPLIED AS FOLLOWS				
TO PAY EMPLOYEES	-		-	
TO PAY GOVERNMENT	(135.3)	-53.9%	485.4	-71.9%
TO PAY PROVIDERS OF LOAN CAPITAL	5,251.0	2094%	3,909.3	-579%
NON CONTROLLING INTERESTS	(3,293.3)	-1313%	(3,158.1)	468%
RETAINED FOR GROWTH	-		-	
DEPRECIATION	44.0	18%	44.0	-7%
RETAINED EARNINGS	(1,615.6)	-644%	(1,955.4)	290%
	<u>250.8</u>	100%	<u>(674.8)</u>	100%

OMATEK VENTURES PLC
FIVE YEAR FINANCIAL SUMMARY
FOR THE YEAR ENDED 31ST DECEMBER 2021

GROUP	2021 =N='M	2020 =N='M	2019 =N='M	2018 =N='M	2017 =N='M
PROFIT OR LOSS					
TURNOVER	3.75	22.25	1.04	18.34	115.57
PROFIT AFTER TAX	(1,750.51)	(2,090.80)	(1,364.08)	(1,161.33)	(1,384.32)
STATEMENT OF FINANCIAL POSITION					
PROPERTY, PLANT & EQUIPMENT	1,576.96	1,622.17	1,665.02	1,711.26	1,753.41
OTHER NON CURRENT ASSETS	2,382.51	2,382.80	2,382.58	2,401.30	2,400.93
CURRENT ASSETS	751.25	765.17	685.50	766.29	726.71
	-	0			
	4,711	4,770.14	4,733.11	4,878.85	4,881.05
FINANCED BY					
SHARE CAPITAL	1,470.89	1,470.89	1,470.89	1,470.89	1,470.89
SHARE PREMIUM	4,376.34	4,376.34	4,376.34	4,376.34	4,376.34
RETAINED EARNINGS	(14,338.57)	(12,722.94)	(10,767.52)	(9,542.61)	(8,497.37)
REVALUATION RESERVE	615.00	615.00	614.90	614.90	614.90
NON CONTROLLING INTEREST	(3,293.29)	(3,158.14)	(3,022.76)	(2,883.59)	(2,767.54)
NON CURRENT LIABILITIES	5,724.36	4,425.39	3,939.80	3,939.80	3,939.80
CURRENT LIABILITIES	10,156.25	9,763.66	8,121.45	6,903.12	5,744.03
	-	0			
	4,711	4,770.14	4,733.11	4,878.85	4,881.05

OMATEK VENTURES PLC
FIVE YEAR FINANCIAL SUMMARY
FOR THE YEAR ENDED 31ST DECEMBER 2021

COMPANY	2021 =N='M	2020 =N='M	2019 =N='M	2018 =N='M	2017 =N='M
PROFIT OR LOSS					
OTHER INCOME	(95.38)	(103.19)	(100.04)	(79.62)	(223.35)
PROFIT AFTER TAX	<u>(1,514.20)</u>	<u>(1,853.77)</u>	<u>(1,230.73)</u>	<u>(1,045.24)</u>	<u>(1,137.52)</u>
STATEMENT OF FINANCIAL POSITION					
PROPERTY, PLANT & EQUIPMENT	1,577.00	1,619.00	1,660.57	1,702.57	1,744.57
OTHER NON CURRENT ASSETS	(206.20)	(104.83)	(1.63)	98.58	178.20
CURRENT ASSETS	3,493.09	3,487.09	3487.086356	3,487.09	3,487.09
	-	-			
	<u>4,863.88</u>	<u>5,001.26</u>	<u>5,146.02</u>	<u>5,288.24</u>	<u>5,409.86</u>
FINANCED BY					
REVALUATION RESERVE	614.90	614.90	614.90	614.90	614.90
SHARE PREMIUM	4,376.34	4,376.34	4376.344037	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	(14,101.26)	(12,587.07)	(10,733.30)	(9,508.57)	(8,463.33)
NON CURRENT LIABILITIES	5,723.94	4,394.88	4,394.88		
CURRENT LIABILITIES	6,778.64	6,730.87	5,507.88	4,425.37	3,501.75
	-	-			
	<u>4,863.75</u>	<u>5,001.26</u>	<u>1,236.71</u>	<u>1,378.93</u>	<u>1,500.55</u>