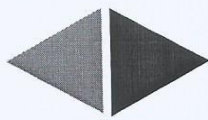


DIGITAL DREAMS LIMITED

**AUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30TH JUNE, 2022**



MESSRS. DOM ARINZE CHIKELU & CO.
(CERTIFIED NATIONAL ACCOUNTANTS OF NIG.)

DIGITAL DREAMS LIMITED

COMPANY PROFILE

1. Company Incorporation Number - RC 708352
2. Date of Incorporation - 11th Sept. 2007
3. Head of Office Address of Company - 1A Chime Avenue,
New Haven, Enugu.
4. Nature of Business - Information Technology
5. Date of Commencement of Business - 1st July, 2012

6. Names, Addresses and shareholding of Principal Shareholders:

	Name	Address	No of Shares
i)	Chukwudi Albert Edoga	No. 6 Umuona St. Ekulu West G.R.A, Enugu	70,000
ii)	Ifechidere Lilian Edoga	-do-	10,000
iii)	Chika Joy Edoga	-do-	10,000
iv)	Nnamdi Williams Edoga	-do-	10,000

7. Name & Address of External Auditors - Messrs Dom Arinze Chikelu & Co.
(Certified National Accountants of Nig).

DIGITAL DREAMS LIMITED
CORPORATE INFORMATION

The Directors of are pleased to present their report on the affairs of the company together with the Statement of Affairs for the period ended 30th June, 2022.

Principal Activity:

The company's principal activity continued to be in the area of information technology and other related services.

Dividend:

The Directors do not recommend the payment of dividends in respect of the year ended 30th June, 2022.

Fixed Assets/Valuation:

Information relating to fixed assets is given in the notes to the accounts, and this has been fully incorporated into the statement of affairs.

State of Affairs:

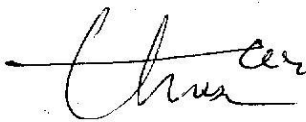
In the opinion of the Directors, the state of the affairs of the company is satisfactory and there have been no material changes since the date of the balance sheet.

Auditors:

Messrs Dom Arinze Chikelu & Co (**CERTIFIED NATIONAL ACCOUNTANTS OF NIG.**) having expressed their willingness will continue in office as Auditors of the company in accordance with section 357(2) of the Companies and Allied Matters Decree, 1990.

BY ORDER OF THE BOARD

Enugu, Nigeria



Secretary



MESSRS. DOM ARINZE CHIKELU & CO.

CERTIFIED NATIONAL ACCOUNTANTS

(CHARTERED BY ACT NO. 76 OF 1993 NOW CAP A26, LF N, 2004)

OFFICE: Teachers' House, 1st Floor, Ogui Road, By Otigba Junction Enugu.
Phone: 08033200498, 08175076255. E-mail: arinzechikeludom@yahoo.com

Our Ref: _____ Your Ref: _____ Date: _____

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DIGITAL DREAMS LIMITED

We have audited the accompanying financial statements of **DIGITAL DREAMS LIMITED** of Nigeria. These financial statements comprise the Statement of Financial Position as at 30th June, 2022, the Statement of Income and Expenditure and other Comprehensive Income Statements of Changes in Net Assets and Statement of Cash Flows for the year then ended, and a summary of Significant Accounting Policies and other Explanatory Notes.

Director's Responsibility for the Financial Statements

The Director is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, the Financial Reporting Council of Nigeria Act, 2011. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making estimates that are reasonable in the circumstances.

Auditors' Responsibility

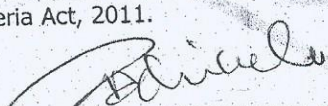
Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with Nigerian and International Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements.

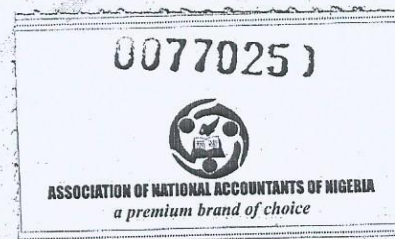
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements that give a true and fair view, 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Councils, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion the accompanying financial statements give a true and fair view of the state of affairs of the Company as at 30th June, 2022 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, the Financial Reporting Council of Nigeria Act, 2011.


Messrs Dom ARINZE CHIKELU & CO. (FCNA)
(Certified National Accountants of Nig.)
Teachers House, Ogui Road By Otigba
Junction, Enugu.



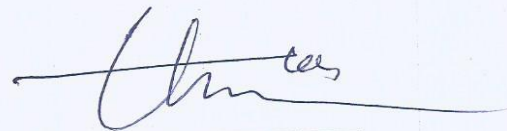
DIGITAL DREAMS LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2022

	2022	2021
	₦	₦
<u>Non Current Assets</u>		
Office Furniture & Fittings	100.00	3,000.00
Computers	100.00	100.00
Plant and Machinery	0	0
Motor Vehicles	0	0
Buildings	0	0
Total Non-Current Assets	<u>200.00</u>	<u>3,100.00</u>
<u>Current Assets</u>		
Inventories	0	0
Trade & Other receivables	0	0
Prepayments	0	0
Cash and cash equivalents	5,368,791.17	1,958,030.93
Total Current Assets	<u>5,368,791.17</u>	<u>1,958,030.93</u>
Total Assets	<u>5,368,991.17</u>	<u>1,961,130.93</u>
<u>Equity</u>		
Share capital	100,000.00	100,000.00
Issued & Fully Paid Share Capital	100,000.00	100,000.00
Reserves	1,245,441.67	789,473.94
Total Equity	<u>1,345,441.67</u>	<u>889,473.94</u>
<u>LIABILITIES</u>		
<u>NON CURRENT LIABILITIES</u>		
Loans and borrowings	0	0
Provisions	100,000.00	100,000.00
Deferred tax liabilities	216,034.44	149,912.00
Total Non-Current Liabilities	<u>316,034.44</u>	<u>249,912.00</u>
<u>CURRENT LIABILITIES:</u>		
Directors Current a/c	3,707,315.06	821,744.99
Trade creditors	0	0
Total Current Liabilities	<u>3,707,315.06</u>	<u>821,744.99</u>
Total Liabilities	<u>4,023,349.50</u>	<u>1,071,656.99</u>
Total Equity & Liabilities	<u>5,368,791.17</u>	<u>1,961,130.93</u>



DIRECTOR

Date:



DIRECTOR

Date:

DIGITAL DREAMS LIMITED
STATEMENT OF COMPREHENSIVE INCOME FOR THE
YEAR ENDED 30TH JUNE 2022

	2022	2021
	N	N
Turnover	72,316,852.25	52,965,265.13
<u>Less Direct Expenses</u>		
Installation of internet connectivity & Back up power	7,628,100.50	6,789,200.50
Media campaign	3,313,700.00	2,133,490.25
Software Subscription	49,180,865.33	31,666,840.00
Direct Labour	2,118,900.25	2,299,700.65
Equipment Training	1,600,000.00	1,920,880.25
Direct Cost	63,841,566.08	44,810,111.65
Gross profit	8,475,286.17	8,155.153.48
<u>Less Expenses</u>		
Rent and Rates	1,500,000.00	1,500,000.00
Directors Remuneration	3,000,000.00	3,000,000.00
Salaries and wages	1,090,341.05	973,318.14
Transport and Travelling	510,620.60	489,620.75
Hotel Expenses	49,720.60	57,800.50
Electricity and Lighting	1,570,600.89	1,499,778.62
Office Expenses	42,300.55	30,660.00
Repairs of Computers	5,120.00	4,910.70
Audit/Accountancy Fees	100,000.00	100,000.00
Bank charges/commission	31,680.60	30,662.60
Depreciation	2,900.00	3,000.00
	7,803,284.00	7,689,751.31
Net profit/(Loss) before taxation	672,002.17	465,402.17
Taxation provision	(216,034.44)	(149,912.11)
Profit/(Loss) after taxation c/f	455,967.73	315,490.06
Profit/(Loss) b/f	789,473.94	473,983.88
General Reserve	1,245,441.57	789,473.94

DIGITAL DREAMS LIMITED
FIXED ASSETS DEPRECIATION SCHEDULE AS AT 30TH JUNE 2022

	<u>Office Furniture/Fitting</u>	<u>Computers</u>	<u>Total</u>
	<u>₦</u>	<u>₦</u>	<u>₦</u>
NBV 01/07/2021	3,000	100	6,100
Depreciation	<u>2,900</u>	<u>0</u>	<u>3,000</u>
N.B.V. 30/06/2022	<u>100.00</u>	<u>100</u>	<u>200</u>

DIGITAL DREAMS LIMITED
PRINCIPAL ACCOUNTING POLICIES FOR THE YEAR
ENDED 30TH JUNE 2022

The significant accounting policies adopted by the company in the preparation of its financial statements are as follows:

1. ACCOUNTING PRINCIPLES

The financial statements were prepared under the historical cost convention.

2. FIXED ASSETS

Fixed Assets are stated at cost less accumulated depreciation.

3. DEPRECIATION

Depreciation is calculated to write off the cost of fixed assets on a straight line basis over their estimated useful lives at the following rates for annum.

Office Furniture and Fittings	10%
Computer	25%

4. DEBTORS

Debtors are stated after provision have been made for debts considered doubtful of recovery.

DIGITAL DREAMS LIMITED
2023 CAPITAL ALLOWANCE COMPUTATION

	<u>Office Furniture/ Fitting</u>	<u>Computers</u>	<u>Total</u>
	<u>N</u>	<u>N</u>	<u>N</u>
WDV 01/07/2021	1,000	1,000	2,000
Annual allowance	<u>0</u>	<u>0</u>	<u>0</u>
W.D.V. 30/12/2022	<u>1,000</u>	<u>1,000</u>	<u>2,000</u>

2023 INCOME TAX COMPUTATION

Net Profit/(Loss) as per Accounts	<u>N</u> 672,002.17
Add back depreciation	<u>3,000.00</u>
Total Assessable Profit/(Loss)	675,002.17

Less Capital Allowance

Capital allowance for the year	<u>N</u> 0	
Unabsorbed capital allowance b/f	<u>0</u>	
Total capital allowance	<u>0</u>	
Absorbed capital allowance	<u>0</u>	0
Unabsorbed capital allowance c/f	<u>0</u>	
Total profit		<u>675,002.17</u>
Income Tax at 30% of N675,002.17	=	<u>N202,500.65</u>
Education Tax at 2% of N675,002.17	=	<u>N13,500.04</u>
Police Trust Fund .005% of N675,002.17		<u>N33.75</u>

2023 MIN TAX COMPUTATION

.25% of N72,316,852.25 = N180,792.13