



RC: 1891160

OPTICMIRAGE
LIMITED

Your Trusted Partner in Digital Transformation



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Message from the CEO

At Opticmirage Limited, we believe technology is more than just tools — it's the driving force behind sustainable business growth and transformation. Our mission is to deliver innovative, secure, and scalable solutions that empower businesses to thrive in today's fast-changing digital world.

With a team of dedicated professionals and a commitment to excellence, we combine local expertise with global best practices to create solutions that are both impactful and future-ready.

Whether we are designing robust IT systems, developing tailored software, or enabling e-commerce success, our focus remains the same — delivering measurable value to our clients.

I invite you to partner with us on this journey of transformation.



Garba Abdulrahman Musa
Founder & Chief Executive Officer
Opticmirage Limited



OPTICMIRAGE



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About Us

Opticmirage Limited is a Nigerian-registered technology and services company committed to delivering innovative and future-ready solutions across the digital and information technology spectrum. Established under the Companies and Allied Matters Act (CAMA) 2020, we specialize in the conceptualization, design, development, deployment, and management of advanced technology systems tailored to meet the unique needs of our clients in Nigeria and across global markets. Our services span software development, IT infrastructure, cybersecurity, digital marketing, and strategic consulting — enabling organizations to harness the full potential of technology. We work with businesses of all sizes, from startups to large enterprises, delivering solutions that are secure, scalable, and aligned with industry best practices.

At Opticmirage Limited, we combine innovation, technical expertise, and a strong client-first approach to deliver transformative outcomes. Our team brings together professionals with years of experience in IT infrastructure management, enterprise systems, and digital strategy, ensuring that each solution is designed to enhance operational efficiency, improve security, and drive measurable business growth.

Through strategic partnerships, continuous innovation, and an unwavering commitment to excellence, we position ourselves as the trusted partner for businesses looking to thrive in today's rapidly evolving digital landscape.

OPTICMIRAGE

ABOUT US



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Core Business Areas

Business Area	Description
• Software Development & Digital Solutions	Custom software applications, web-based platforms, hosting services, and secure networking solutions
• IT Systems & Hardware	Supply and integration of computer hardware, accessories, and enterprise IT systems.
• Technology Consulting & Training	IT strategy, process automation, systems implementation, and specialized training.
• Digital Marketing & E-Commerce	Branding, advertising, e-commerce platform setup, and online product promotion.
• Real Estate & General Contracting	Acquisition, leasing, property management, renovation, and contracting services.





Vision

To be a leading provider of innovative technology solutions that drive business efficiency and economic growth in Nigeria and beyond.



Mission

To deliver high-quality, secure, and sustainable technology-driven services that empower businesses and communities.



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Competitive Advantage

- Technical expertise with leadership having over 8 years' experience in IT and cybersecurity.
- End-to-end solutions from strategy to implementation.
- Partnerships with global technology providers.
- Strong compliance with legal, security, and industry standards.

OPTICMIRAGE



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Track Record & Key Projects

- Enterprise IT Infrastructure Setup for a logistics company in Abuja.
- Cybersecurity Framework Deployment for a financial services startup.
- E-Commerce platform development for local retailers.
- Digital marketing campaigns achieving 40% engagement growth for SMEs.
- Real estate management system for an Abuja-based property firm.



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Leadership

Garba Abdulrahman Musa – Founder & Chief Executive Officer A results-driven IT leader with extensive experience in IT infrastructure management, cybersecurity, and enterprise systems support. Holds an MSc in Computer Forensics & Cyber Security from the University of Greenwich and an MBA in Finance & Investment from Ahmadu Bello University.

OPTICMIRAGE





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Corporate Information

• Registered Name	Opticmirage Limited
• RC Number	1891160
• Legal Status	Private Company Limited by Shares
• Date of Incorporation	8 February 2022
• Share Capital	₦1,000,000 (One Million Naira) – Ordinary Shares
• Founder & CEO	Garba Abdulrahman Musa
• Registered Office	96 Palms Estate, Off Ajiroba Street, Abuja, FCT, Nigeria
• Jurisdiction	Federal Republic of Nigeria

OPTICMIRAGE

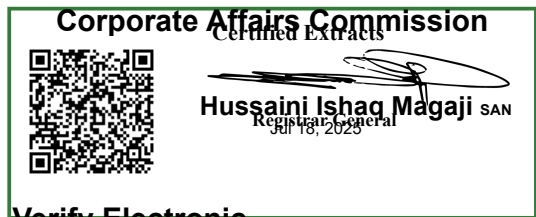




Status Report

COMPANY DETAILS

Company Name	OPTICMIRAGE LIMITED
Registration Number	1891160
Date of Registration	Feb 8, 2022
Company Type	PRIVATE COMPANY LIMITED BY SHARES
Company Address	CADASTRAL ZONE, ABUJA, AMAC, FCT,
Post Code	NIL
Head Office Address	NIL
Email	ABDULMUSA068@GMAIL.COM
Principal Business Activity	MARKETING AND ADVERTISING AGENCY AND INFORMATION COMMUNICATION SERVICES
Status	ACTIVE
Due Date of Accounts	Made up to Due by
Total Ordinary Shares	1 (ONE)
Total Share Capital	1,000,000 (ONE MILLION)



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SHARE DETAILS

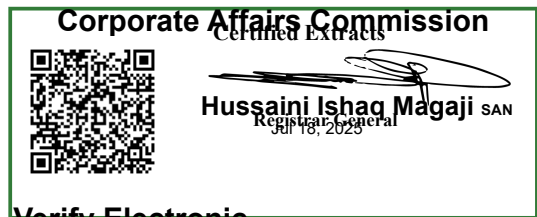
S/N	CLASS OF SHARE	NOMINAL VALUE OF EACH ISSUED SHARE	TOTAL NUMBER OF ISSUED SHARES	AGGREGATE NOMINAL VALUE (Number of shares issued multiplied by nominal value)
1	ORDINARY	1,000,000	1,000,000	1

DIRECTOR'S DETAILS

1.	ROLE TYPE	DIRECTOR
	SURNAME	GARBA
	FIRSTNAME	ABDULRAHMAN
	OTHER NAME	NIL
	EMAIL	ABDULMUSA068@GMAIL.COM
	SERVICE ADDRESS	96 PALMS ESTATE, 1 PALMS AVENUE OFF AJIROBA DRIVE, DAWAKI, 786, FCT,
	RESIDENTIAL ADDRESS	NIL
	NATIONALITY	NIGERIA
	GENDER	MALE
	DATE OF BIRTH	January 1995
	DATE OF APPOINTMENT	08 FEBRUARY 2022
	STATUS	ACTIVE

SHAREHOLDERS

1.	ROLE TYPE	SHAREHOLDER
	SURNAME	GARBA
	FIRSTNAME	ABDULRAHMAN



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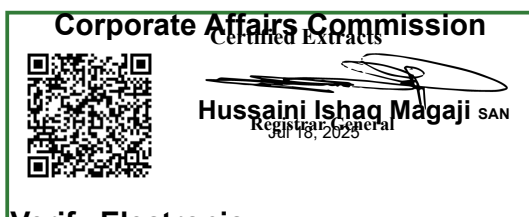


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OTHER NAME	Musa
EMAIL	ABDULMUSA068@GMAIL.COM
PHONE NUMBER	08038751372
SERVICE ADDRESS	OFF AJIROBA STREET, ABUJA, BWARI, FCT,
NATIONALITY	NIGERIA
GENDER	MALE
DATE OF BIRTH	January 1995
STATUS	ACTIVE
TYPE OF SHARE	ORDINARY
TOTAL NUMBER OF SHARES	1

PERSONS WITH SIGNIFICANT CONTROL

1. ROLE TYPE	PERSON WITH SIGNIFICANT CONTROL
SURNAME	GARBA
FIRSTNAME	ABDULRAHMAN
OTHER NAME	MUSA
EMAIL	ABDULMUSA068@GMAIL.COM
GENDER	MALE
DATE OF BIRTH	JANUARY 1995
DATE OF BECOMING PSC	08 February 2022
SERVICE ADDRESS	OFF AJIROBA STREET, ABUJA, BWARI, FCT,
RESIDENTIAL ADDRESS	NIL



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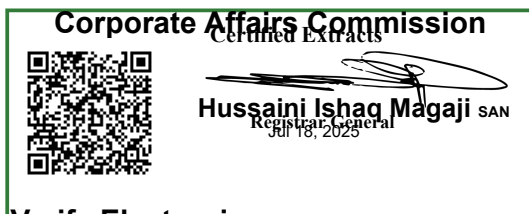
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TAX IDENTIFICATION NUMBER	NIL
DESIGNATION	NIL
TAX RESIDENCY	NIL
IS PSC A POLITICALLY EXPOSED PERSON (PEP)?	NO
DOES THE PSC HAVE ANY AFFILIATION?	NO
STATUS	ACTIVE
DATE OF CESSATION	NIL
Does the PSC directly hold at least 5% of the shares or interest in a company or limited liability partnership?	YES [100%]
Does the PSC indirectly hold at least 5% of the shares or interest in a company or limited liability partnership? - 0	NO [0%]
Does the PSC directly hold at least 5% of the voting rights in a company or limited liability partnership?	YES [100%]
Does the PSC indirectly hold at least 5% of the voting rights in a company or limited liability partnership?	NO [0%]
Does the PSC hold the right to appoint or remove a majority of the directors or partners in a company or limited liability partnership?	NO
Does the PSC otherwise have the right to exercise or is actually exercising significant influence or control over a company or limited liability partnership?	NO

This is true extract of the company information as at 18 July 2025, based on information submitted to the Commission by the company



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FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT, 2020
COMPANIES LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

OPTICMIRAGE LIMITED

1. The name of the Company is: **OPTICMIRAGE LIMITED**
2. The Registered office of the Company will be situated in Nigeria.
3. The objects for which the Company is established are:
 - A. To Carry On The Business Of Providing Technological Solutions And Services Including To Conceptualize, Design, Develop, Maintain, Deploy, Operate, Support, Own, Establish, Install, Host, Facilitate, Supply, Or Otherwise Deal In Such Types Of Software And Digital Technologies.
 - B. To Carry On The Business In The Area Of Digital Technology, To Undertake Dementation, Production, Technical Support, Training, Marketing; Axing And Selling Of Information Technology Systems And Solutions, To Deal In Both Hardware And Software Components.
 - C. To Carry On Business As Distributors Of Technology-related Resources. To Integrate And Partner With Both Local And International Entities As Liaison For Business And Operations Purposes.
 - D. To Carry On Business As Dealers And Sellers Of Computer Hardware. Software Products, Computers Of All Types And Grades And To Engage In The Business Of Suppliers And Developers Of Information Technology Products And Accessories.
 - E. To Carry On The Business Of Consultancy In The Field Of Information Technology And Software Developments In All Its Forms And Perspectives And To Undertake All Such Activities As Are Connected, Linked, Or Associated With Software Development, Marketing, Installation, Operation, Data Communication, And Their Solution And All Other Means.
 - F. To Engage In Any And All Aspects Of The Business Of Software Development, Marketing, Installation, Management, Distribution, And Training Generally Without Any Limitation On The Type Of Software.
 - G. To Carry On The Business Of Providing Solutions And Services Related To The Web-Technologies Internet, Including To Design Develop, Maintain, Operate, Own Establish Install, Host, Provide, Create, Facilitate, Supply, Sale, Purchase, License Or Otherwise Deal In Such Type Of Software.
 - H. To Work In The Area Of Information Technology And More Particularly In The Area Of Communications And Networking, Data Formats, Desktop Publishing; Computer Education And Training, Hardware, Internet, Multimedia, Programming Languages, Security, Software, Technical Support.
 - I. To Acquire Land And Real Estate Of Any Description (Including Easements And Other Proprietary Rights) And To Hold, Improve, Alter, Develop, Let, Sell Or Otherwise Dispose Of

The Same. To Carry On Business Generally As Dealers In Landed Property, Property Managers, General Contractors, Renovators, Printers, Suppliers, And Property Developers.

J. To Do All Such Other Things As May Be Considered Incidental Or Conducive To The Attainment Of The Above Objects Or Any Of Them.

K. To Borrow, Raise Or Secure The Payment Of Money In Such Manner As The Company Shall Think Fit And By The Issuance Of Debenture, Perpetual Or Otherwise, Charges Upon All Or Any Of The Company's Property, Stock-in-trade, And Other Movable Or Immovable Assets And Book Debts And Claim- In Action Both Present And Future Including Its Uncalled Capital If Any And To Apply Same Or Any Part Thereof For All Or Any Purpose Of The Company And To Purchase, Redeem Or Pay Off Any Such Securities.

4. The Company is a Private Company

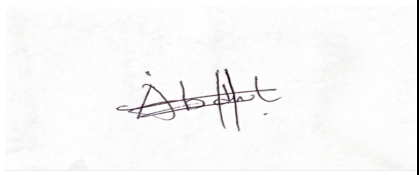
5. The liability of the members is Limited By Shares

6. The nominal share capital of the Company is ₦1,000,000.00 divided as follows:

Total ORDINARY

₦1,000,000.00 (*ONE MILLION NAIRA*) divided into 1 of 1000000 each

We, the several persons whose names and addresses are subscribed hereunder, are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

SN	NAME AND ADDRESS OF SUBSCRIBER	NO. OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES OF SUBSCRIBERS
1	Name: GARBA ABDULRAHMAN MUSA Address: 96 PALMS ESTATE, OFF AJIROBA STREET, ABUJA, FCT,	1	

Dated this 8 Day of February 20 22

Particulars of witness to the above signatures:

1.

Name of MARAFA KHADIJA ABDULRAHMAN

Witness: _____
Address
of 96. PALMS ESTATE, OFF AJIBORA STREEST, ABUJA, FCT,
Witness: _____
Occupation
of Witness: RADIOGRAPHER _____

**FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT, 2020
COMPANIES LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF**

OPTICMIRAGE LIMITED

INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. —(1) In these articles. Unless the context requires otherwise -

“Act” means the Companies and Allied Matters Act, 2020 (CAMA)

“articles” has the meaning given in the Act;

“director” has the meaning given in the Act and includes any person occupying the position of director, by whatever name called;

“chairman” has the meaning given in article 12;

“chairman of the meeting” has the meaning given in article 39;

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“electronic form” has the following meaning:

1. documents or information sent or supplied by electronic means for example by email or software by other means while in an electronic form (for example sending disk by post), and references to electronic copy shall have a corresponding meaning and a document or information is sent or supplied by electronic means if it is sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data and entirely transmitted, conveyed and received by

wire, by radio, by optical means or by electromagnetic means; references to electronic means shall have a corresponding meaning;

2. a document or information authorized or requested to be sent or supplied in an electronic form must be sent or supplied in a form and by a means the sender or supplier reasonably considers will enable the recipient to read and retain a copy of it; and for this purpose, a document or information can be read only if it can be read with the naked eye, or to the extent that it connotes images (for example photographs, pictures, maps, plans or drawings) it can be seen with the naked eyes;

“fully paid” in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

“hard copy form” means a document or information sent or supplied in hard copy form or in a paper copy or similar form capable of being read and a reference to hard copy has a corresponding meaning;

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

“instrument” means a document in hard copy form;

"manager" in relation to disclosure of remuneration at annual general meeting includes any person by whatever name called occupying a position in senior management and who is vested with significant autonomy, discretion, and authority in the administration and management of the affairs of a company (whether in whole or in part);

“ordinary resolution” has the meaning given in section 258 (1) of the Act;

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, has the meaning given in article 10;

“proxy notice” has the meaning given in article 45;

“shareholder” means a person who is the holder of a share;

“shares” means shares in the company;

“special resolution” has the meaning given in section 258 (2) of the Act;

“subsidiary” has the meaning given in section 381 of the Act;

“transmittee” means a person becoming entitled to a share in consequence of the death or bankruptcy of a member and in accordance with section 179 of the Act; and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- (2) Unless the context otherwise requires, other words or expressions contained in these articles

bear the same meaning as in the CAMA, 2020 as in force on the date when these articles become binding on the company.

Liability of Members

2. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

DIRECTORS

Directors' General Authority

- Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

Shareholders' Reserve Power

- —(1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors May Delegate

- (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—
 - a. to such person or committee;
 - b. by such means (including by power of attorney);
 - c. to such an extent;
 - d. in relation to such matters or territories; and
 - e. on such terms and conditions;

as they think fit.

- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

- (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DIRECTORS

Directors to Take Decisions Collectively

- (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.
- (2) If—
 - a. the company only has one director, and
 - b. no provision of the articles requires it to have more than one director, the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

Unanimous Decisions

- (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

Calling A Directors' Meeting

- (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- (2) Notice of any directors' meeting must indicate—
 - a. its proposed date and time;
 - b. where it is to take place; and
 - c. if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (3) Notice of a directors' meeting must be given to each director.

Participation in Directors' Meetings

- (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—
 - a. the meeting has been called and takes place in accordance with the articles, and
 - b. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for Directors' Meetings

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for directors' meetings the quorum necessary for the transaction of the business of directors are two where there are not more than six directors, but where there are more than six directors, the quorum is one-third of the number of directors, and where the number of directors is not a multiple of three, then the quorum is one third to the nearest number.
- (3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—
 - a. to appoint further directors, or
 - b. to call a general meeting so as to enable the shareholders to appoint further directors.

Chairing Directors' Meetings

- (1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman.
- (3) The directors may terminate the chairman's appointment at any time..
- (4) If the chairman is not participating in a directors' meeting within one hour of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting Vote

- (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Conflicts of interest

- (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes..
- (2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in a decision at a directors' meeting, or part of a directors' meeting, relating to it for quorum and voting purposes.
- (3) This paragraph applies when—
 - a. the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
 - b. the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - c. the director's conflict of interest arises from a permitted cause.
- (4) For the purposes of this article, the following are permitted causes—

- a. a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
- b. subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
- c. arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

(5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

(7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Records of Decisions to Be Kept

- The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

Directors' Discretion to Make Further Rules

- Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

DIRECTORS

Methods of Appointing Directors

- (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—
 - a. by ordinary resolution, or
 - b. by a decision of the directors in the case of casual vacancy

(2) any of the personal representatives of the shareholders entitled to attend and vote at a general meeting shall apply to court for an order to convene a meeting of all the personal representatives to appoint new directors to manage the company, and if they fail to convene a meeting, the creditors, if any, may do so.

Termination of Director's Appointment

- A person ceases to be a director as soon as—

- a. that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- b. a bankruptcy order is made against that person;
- c. a composition is made with that person's creditors generally in satisfaction of that person's debts;
- d. a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- e. by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- f. notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

Directors' Remuneration

- (1) Directors may undertake any services for the company that the directors decide.
- (2) Directors are entitled to such remuneration as the company determines—
 - a. for their services to the company as directors, and
 - b. for any other service which they undertake for the company.
- (3) Subject to the articles, a director's remuneration may—
 - a. take any form, and
 - b. include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' Expenses

- The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—
 - a. meetings of directors or committees of directors,
 - b. general meetings, or
 - c. separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

DIRECTORS

Appointment and Removal of Alternates

- (1) Any director (the “appointor”) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to—

- a. exercise that director’s powers, and
- b. carry out that director’s responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate’s appointor.

(2) Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

(3) The notice must—

- a. identify the proposed alternate, and
- b. in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

Rights and Responsibilities of Alternate Directors

- (1) An alternate director has the same rights, in relation to any directors’ meeting or directors’ written resolution, as the alternate’s appointor.

(2) Except as the articles specify otherwise, alternate directors—

- a. are deemed for all purposes to be directors;
- b. are liable for their own acts and omissions;
- c. are subject to the same restrictions as their appointors; and
- d. are not deemed to be agents of or for their appointors.

(3) A person who is an alternate director but not a director—

- a. may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person’s appointor is not participating), and
- b. may sign a written resolution (but only if it is not signed or to be signed by that person’s appointor).

No alternate may be counted as more than one director for such purposes.

(4) An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate’s appointor’s remuneration as the appointor may direct by notice in writing made to the company.

Termination of Alternate Directorship

- An alternate director’s appointment as an alternate terminates—

- a. when the alternate’s appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- b. on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate’s appointor, would result in the termination of the appointor’s appointment as a director;
- c. on the death of the alternate’s appointor; or
- d. when the alternate’s appointor’s appointment as a director terminates, except that an alternate’s

appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.

SHARES AND DISTRIBUTIONS

All Shares to Be Fully Issued

- (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

Powers to Issue Different Classes of Share

- (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, subject to such conditions as may be prescribed in the terms of issue or by the articles.

Company Not Bound by Less Than Absolute Interests

- Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

Share Certificates

- (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) Every certificate must specify—
 - a. in respect of how many shares, of what class, it is issued;
 - b. the nominal value of those shares;
 - c. that the shares are fully paid; and
 - d. any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must—
 - a. have affixed to them the company's common seal, or
 - b. be otherwise executed as a deed.

Replacement Share Certificates

- (1) If a certificate issued in respect of a shareholder's shares is—
 - a. damaged or defaced, or
 - b. said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

- (2) A shareholder exercising the right to be issued with such a replacement certificate—
 - a. may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - b. must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - c. must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share Transfers

- (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The company may retain any instrument of transfer which is registered.
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transmission of Shares

- (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- (2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—
 - a. may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - b. subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- (3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Exercise of Transmittees' Rights

- (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- (2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

(3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees Bound by Prior Notices

- If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

SHARES AND DISTRIBUTIONS

Company's lien over partly paid shares

- (1) The company has a lien ("the company's lien") over every share which is partly paid for any part of —
 - a. that share's nominal value, and
 - b. any premium at which it was issued,

which has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

(2) The company's lien over a share—

- a. takes priority over any third party's interest in that share, and
- b. extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.

(3) The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.

Enforcement of the company's lien

- (1) Subject to the provisions of this article, if—
 - a. a lien enforcement notice has been given in respect of a share, and
 - b. the person to whom the notice was given has failed to comply with it, the company may sell that share in such manner as the directors decide.

(2) A lien enforcement notice—

- a. may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- b. must specify the share concerned;
- c. must require payment of the sum payable within 14 days of the notice;
- d. must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- e. must state the company's intention to sell the share if the notice is not complied with.

(3) Where shares are sold under this article—

- a. the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- b. the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

(4) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied—

- a. first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
- b. second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

(5) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date—

- a. is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- b. subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

Call notices

• (1) Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.

(2) A call notice—

- a. may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the company by way of premium);
- b. must state when and how any call to which it relates it is to be paid; and
- c. may permit or require the call to be paid by instalments.

(3) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.

(4) Before the company has received any call due under a call notice the directors may—

- a. revoke it wholly or in part, or
- b. specify a later time for payment than is specified in the notice, by a further notice in writing to the member in respect of whose shares the call is made.

Liability to pay calls

- (1) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- (2) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- (3) Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them—
 - a. to pay calls which are not the same, or
 - b. to pay calls at different times.

When call notice need not be issued

- (1) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share (whether in respect of nominal value or premium)—
 - a. on allotment;
 - b. on the occurrence of a particular event; or
 - c. on a date fixed by or in accordance with the terms of issue.

(2) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

Failure to comply with call notice: automatic consequences

- (1) If a person is liable to pay a call and fails to do so by the call payment date—
 - a. the directors may issue a notice of intended forfeiture to that person, and
 - b. until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.

(2) For the purposes of this article—

- a. the “call payment date” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the “call payment date” is that later date;
- b. the “relevant rate” is—
 - i. the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - ii. such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
 - iii. if no rate is fixed in either of these ways, the prevailing interest rate as set by the Monetary Policy Committee of the Central Bank of Nigeria.

(3) The directors may waive any obligation to pay interest on a call wholly or in part.

Notice of intended forfeiture

- A notice of intended forfeiture—

- a. may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- b. must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- c. must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- d. must state how the payment is to be made; and
- e. must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

Directors' power to forfeit shares

- If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

Effect of forfeiture

- (1) Subject to the articles, the forfeiture of a share extinguishes—
 - a. all interests in that share, and all claims and demands against the company in respect of it, and
 - b. all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.
- (2) Any share which is forfeited in accordance with the articles—
 - a. is deemed to have been forfeited when the directors decide that it is forfeited;
 - b. is deemed to be the property of the company; and
 - c. may be sold, re-allotted or otherwise disposed of as the directors think fit.
- (3) If a person's shares have been forfeited—
 - a. the company must send that person notice that forfeiture has occurred and record it in the register of members;
 - b. that person ceases to be a member in respect of those shares;
 - c. that person must surrender the certificate for the shares forfeited to the company for cancellation;
 - d. that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares provided that his liability ceases when the company receives payment in full of all money in respect of the shares; and
 - e. the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- (4) At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

Procedure following forfeiture

- (1) If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- (2) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date—
 - a. is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - b. subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.
- (3) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- (4) If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which—
 - a. was, or would have become, payable, and
 - b. had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.

Surrender of shares

- (1) A member may surrender any share to the company as a gift
- (2) The directors may accept the surrender of any such share.
- (3) The effect of surrender on a share is the same as the effect of forfeiture on that share.
- (4) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

SHARES AND DISTRIBUTIONS

Procedure for Declaring Dividends

- (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the

profits available for distribution justify the payment. (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of Dividends and Other Distributions

- (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—
 - a. transfer to a bank specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - b. sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - c. sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - d. any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—
 - a. the holder of the share; or
 - b. if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - c. if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

No Interest on Distributions

- The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—
 - a. the terms on which the share was issued, or
 - b. the provisions of another agreement between the holder of that share and the company.

Unclaimed Distributions

- (1) All dividends or other sums which are—
 - a. payable in respect of shares, and
 - b. unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company in accordance with the provisions of section 429 of the Act.

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

(3) If—

- a. twelve years have passed from the date on which a dividend or other sum became due for payment, and
- b. the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company and should be included in the report that should be submitted to the other shareholders of the company.

Non-Cash Distributions

- Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

Waiver of Distributions

- Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—
 - a. the share has more than one holder, or
 - b. more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

SHARES AND DISTRIBUTIONS

Authority to Capitalise and Appropriation of Capitalised Sums

- (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—
 - a. decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
 - b. appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(2) Capitalised sums must be applied—

- a. on behalf of the persons entitled, and
- b. in the same proportions as a dividend would have been distributed to them.

(3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the

capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to the articles the directors may—

- a. apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
- b. make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- c. authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

DECISION-MAKING BY SHAREHOLDERS

Attendance and Speaking at General Meetings

- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when—

- a. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- b. that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

(4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Chairing General Meetings

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

(2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within five minutes of the time at which a meeting was due to start—

- a. the directors present, or
- b. (if no directors are present), the meeting, must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- c. The person chairing a meeting in accordance with this article is referred to as “the chairman of the

meeting”.

Attendance and Speaking by Directors and Non-Shareholders

- (1) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (2) The chairman of the meeting may permit other persons who are not—
 - a. shareholders of the company, or
 - b. otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

Adjournment

- (1) If the persons attending a general meeting within one hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
 - a. the meeting consents to an adjournment, or
 - b. it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must—
 - a. either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - b. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 30 days after it was adjourned, notice of the adjourned meeting and the business to be transacted shall be given as in the case of the original meeting.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

DECISION-MAKING BY SHAREHOLDERS

Voting: General

- A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles provided that in the case of an electronic meeting, voting may be done electronically or by count of voice concurrence.

Errors and Disputes

- (1) No objection may be raised to the qualification of any person voting at a general meeting except at

the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

(2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll Votes

- (1) A poll on a resolution may be demanded—

- a. in advance of the general meeting where it is to be put to the vote, or
- b. at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(2) A poll may be demanded by—

- a. the chairman of the meeting where he is a member or a proxy;
- b. at least three members present in person or by proxy;
- c. any member or members present in person or by proxy and representing at least one tenth of the total voting rights of all the members having the right to vote at the meeting;
- d. any member or members in the company conferring a right to vote at the meeting having shares on which an aggregate sum has been paid up equal to at least one-tenth of the total sum paid up on all the shares conferring that right.

(3) A demand for a poll may be withdrawn if—

- a. the poll has not yet been taken, and
- b. the chairman of the meeting consents to the withdrawal.

(4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of Proxy Notices

- (1) Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which—

- a. states the name and address of the shareholder appointing the proxy;
- b. identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
- c. is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- d. is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

(2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

(3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

(4) Unless a proxy notice indicates otherwise, it must be treated as—

- a. allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

- b. appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of Proxy Notices

- (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to Resolutions

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
 - a. notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - b. the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
 - a. the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - b. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

ADMINISTRATIVE ARRANGEMENTS

Means of Communication to be Used

- (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the CAMA, 2020 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the

specified time to be less than 48 hours.

Company Seals

- (1) Any common seal may only be used by the authority of the directors.
- (2) The directors may decide by what means and in what form any common seal is to be used.
- (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (4) For the purposes of this article, an authorised person is—
 - a. any director of the company;
 - b. the company secretary (if any); or
 - c. any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

No Right to Inspect Accounts and Other Records

- Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

Provision for Employees On Cessation of Business

- The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

Borrowing Powers

- The directors may exercise the powers of the company to borrow money for the purpose of its business or objects and may mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and issue debenture, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the company.

ADMINISTRATIVE ARRANGEMENTS

Indemnity

- (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—
 - a. any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - b. any liability incurred by that director as an officer of the company or an associated company.

- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- (3) In this article—
- a. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - b. a “relevant director” means any director or former director of the company or an associated company.

Insurance

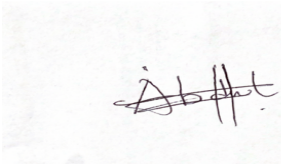
- (1) The company may purchase and maintain insurance for the benefit of any relevant director in respect of any relevant loss .
- (2) In this article—
- a. a “relevant director” means any director or former director of the company or an associated company,
 - b. a “relevant loss” means any loss or liability which has been or may be incurred by a relevant director in connection with that director’s duties or powers in relation to the company, any associated company or any pension fund or employees’ share scheme of the company or associated company, and
 - c. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER SIGNATURE

{{subscriber::name
address
occupation
date}} & {{signature}}

WITNESS

{{witness::name
address
signature
date}}

SN	NAME AND ADDRESS OF SUBSCRIBER	NO. OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES OF SUBSCRIBERS
1	Name: GARBA ABDULRAHMAN MUSA Address: 96 PALMS ESTATE, OFF AJIROBA STREET, ABUJA, FCT,	1	

Dated this 8 Day of February 20 22

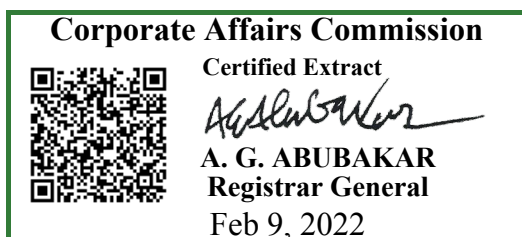
Particulars of witness to the above signatures:

1.

Name of Witness: MARAFA KHADIJA ABDULRAHMAN

Address of Witness: 96. PALMS ESTATE, OFF AJIBORA STREEST, ABUJA, FCT,

Occupation of Witness: RADIOGRAPHER



Verify Electronic
Stamp here:

<http://stampduty.gov.ng/verification>

Stamp Duty Cert.
No:



2022-4306-39226-
07730



It pays to pay your taxes..

TAX CLEARANCE CERTIFICATE

TCC NO : 225237173098
TAX OFFICE : MSTO WUSE II
DATE : 2025-05-12

Name of Company : OPTICMIRAGE LIMITED
RC No : 1891160
Date of Incorporation : 2022-02-08
TIN : 24130721-0001
FIRS ID : 2501110093098
Business Address : SUITE 5011, KINGFEM PLAZA, MAB



Business Status : Commenced Business 2022-07-01

This is to certify that the above named company has rendered Income Tax, Value Added Tax, Information Technology Development Levy, Education Tax, as well as other tax returns and paid the assessed taxes in accordance with the relevant tax laws for all years including the past three assessment years as detailed hereunder.

	Assessment Year 2022	Assessment Year 2023	Assessment Year 2024
Revenue	NGN 0.00	NGN 1,900,000.00	NGN 16,186,325.00
Assessible Profit/Loss	NGN 0.00	(20,921.00)	(1,149,732.00)
Total Profit	NGN 0.00	NGN 0.00	NGN 0.00
Tax Payable	NGN 0.00	NGN 0.00	NGN 0.00
Tax Outstanding (If Any)	NGN 0.00	NGN 0.00	NGN 0.00

Source of Income : Wholesale on a fee or contract basis
Other Comments : Issued
This Certificate Expires on : 2025-12-31



VICTORIA NA'ALLAH
Tax Controller

Official Stamp Impression

Name & Rank of Approving Officer

Disclaimer: The issuance of this Tax Clearance Certificate is based on self-assessment and compliance declarations by the Taxpayer. It does not preclude the service from conducting future audits or investigations that may result in additional tax assessments where under-declarations, omissions, or misstatements are identified.



No. 00000452888

NIGERIA SOCIAL INSURANCE TRUST FUND
ECS CLEARANCE CERTIFICATE

ORIGINAL

Employer Registration No. **1902033725**

This is to Certify that

OPTICMIRAGE LIMITED

1891160

RC No

Has complied with the provisions of the Employees' Compensation ACT 2010 (ECA 2010)

The details of compliance are as follows:

Description	Year <u>N/A</u>	Year <u>N/A</u>	Year <u>2025</u>
Number of Employees	N/A	N/A	5
ECS Contribution Level	N/A	N/A	PAID

This certificate expires on 31st December, 2025



13 AUG, 2025


Approved Signature

Certificate No. GME/0078192



Federal Republic of Nigeria Industrial Training Fund

CERTIFICATE OF COMPLIANCE



This is to certify that OPTICMIRAGE LIMITED

Address UTE 501 1 KINGFEM MABUSHI, CADASTRAL ZONE

Has complied with year 2024 Industrial Training Fund Contribution
in accordance with the Laws of the Federal Republic of Nigeria cap. 19 Laws
of the Federation Section 6 subsections (1), (11), (111) of 2011 as amended

REGISTRATION NO. GME-012-6155

RECEIPT NO. 000611903

THIS CERTIFICATE EXPIRES 31ST DECEMBER 2025

Name and Signature
Head Revenue Inspectorate
& Compliance

MAMMAN YAKUBU ADO



Area Office Stamp



ATT A SAFIYANU ABDULRAHMAN
Name and Signature
Area Manager



COMPUTER PROFESSIONALS (REGISTRATION COUNCIL OF NIGERIA)

(Established by Act No. 49 of 1993)

FEDERAL MINISTRY OF EDUCATION

Our Reference: CPN/RRC/LP/008/008/2025/012668

LICENCE TO PRACTICE FOR THE YEAR 2025

'CATEGORY F'

This is to certify that

Opticmirage Limited

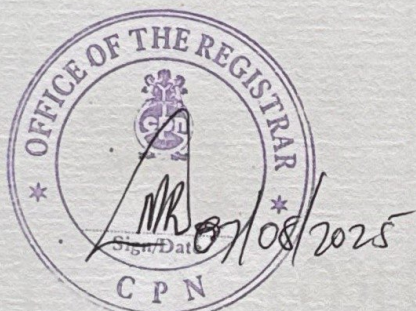
Suite B406, A. A. Zauro Plaza, Ahmadu Bello Way, Kado, Abuja

Having fulfilled all the requirements stipulated by the Council is hereby certified eligible to practice the IT profession in the Country for the year 2025.

Please note that as a category F member, your organization is qualified to bid for any I.T. contract not exceeding Twenty-Five Million Naira (N25,000,000) only.

Your license number is **011779/2025** and should be quoted in all your correspondence.

Please accept the assurances of the Council's regards.



Muhammad Bello Aliyu (MCPN, FNCS)
Registrar/Secretary to Council.

CPN CENTRE OF EXCELLENCE

Plot 1321, Adesoji Aderemi Street, Gudu District, Cadastarl Zone B1, Abuja

Tel: 08033588145, 08076581129

E-mail: info@cpn.gov.ng | Website: www.cpn.gov.ng

OPTICMIRAGE LTD

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

NAIMOT I ISMAIL & CO

(CHARTERED ACCOUNTANTS)

ABUJA OFFICE: NO 12, UNITY CLOSE, OFF ARAB ROAD Kubwa Abuja FCT
Nig., Tel: 08038300237, niismailco@gmail.com

OPTICMIRAGE LTD

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Statement of Comprehensive Income	7
Statement of Cash Flow	8
Statement of Changes in Equity	9
Value Added Statement	10
Notes to Financial Statements	11

OPTICMIRAGE LTD

CORPORATE INFORMATION

DIRECTORS:

GARBA ABDULRAHMAN MUSA

REGISTERED ADDRESS:

SUTTE 5011 KINGFEM MABUSHI, CADASTRA ZONE, ABUJA, FCT NIGERIA

TIN: 2501110093096-0001

RC NO: 1891160

BANKER: FIDELITY BANK

AUDITOR:

NAIMOT I. ISMAIL & CO (CHARTERED ACCOUNTANTS)

No 12 Unity Close, off Arab Road Kubwa Abuja FCT

08038300237; niismailco@gmail.com

OPTICMIRAGE LTD

REPORT OF DIRECTORS

The Directors are pleased to present the Company's report and audited Financial Statements for the year ended 31 December 2024.

1. Ownership

Nigerian wholly owns the Company

2. **Legal Form:** The company was incorporated as a private Limited Liability Company on 8th February 2022

3. Principal Activities

The Company commenced business on 1st July, 2022 and the principal activities of the company in the year under review were general contracts from its corporate office in Abuja

4. State of Affairs

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

5. Operating Report

The Detailed operating results of the company for the year ended 31 December 2024 are set out on page 6 of this financial statement,

6. Dividend

The directors did not recommend payment of dividend

7. Trade Investment:

The company has no investment in shares

8. Donations and Gifts

No donations or gifts were made during the year

9. Acquisition of Own shares:

The Company did not acquire any of its shares during the year under review

OPTICMIRAGE LTD

10. Post balance Sheet Event:

There were no post-balance sheet events that could have had a material effect on the state of affairs of the company as well as the profit for the year ended 31st December 2024.

11. Employment and Employees

- i) **Employment of Disabled Persons**
It is the company's policy that there should be no discrimination in considering applications for employment including those from disabled persons. All employees whether or not disabled are given equal opportunities to develop.
- ii) **Retirement Benefits**
The Company operates a contributory retirement benefits scheme. Contributions to the scheme is funded through payroll deductions at the rate of 8% and 10% monthly for both employees and employers respectively in compliance with the provision of the Pension Reform Act, of 2014

12. Auditor

Under section 357(2) of the Companies and Allied Matters Act, 1990, the auditor, Messrs NAIMOT I. ISMAIL and Company (Chartered Accountants), have indicated their willingness to continue in office as Auditor of the company, a resolution will be proposed at the Annual General Meeting to authorize the Directors to fix their remuneration.

DIRECTOR

NAIMOT I. ISMAIL & CO.

CHARTERED ACCOUNTANTS

OFFICE: No 12 Unity Close off Arab Road, Kubwa Abuja FCT Nig.,

Tel: 08038300237; nilmailco@gmail.com

REPORT OF THE AUDITORS TO THE MEMBERS OF

OPTICMIRAGE LTD

FOR THE YEAR ENDED 31 DECEMBER, 2024

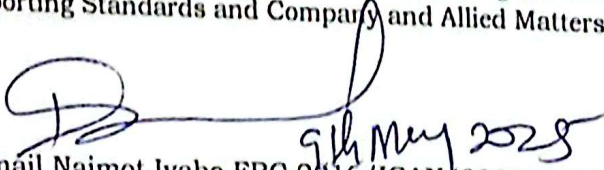
We have examined the financial statements of OPTICMIRAGE LTD attached to this report which have been prepared following International Financial Reporting Standards, which comprise the Statement of Financial Position as of 31 December 2024, the statement of Comprehensive income, changes in equity, and statement of cash flow for the year ended 31 December 2024 and notes.

The Directors are responsible for the preparation of the accounts.

It is our responsibility to form an independent opinion, based on our audit of those accounts and to report our opinion to you. We conducted our audit following International Financial Reporting Standards on Auditing. Those Standards require that we comply with Ethical requirements, and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

We plan and perform our audit to obtain all information and explanations that we consider necessary to provide sufficient evidence to give reasonable assurance that the accounts are free from material misstatements. In forming our opinion, we also evaluate the overall adequacy of the presentation of information in the accounts.

In our opinion, the financial statements give a true and fair view of the financial position of the company as of 31 December 2024, and of its financial performance and its cash flows for the year ended following the International Financial Reporting Standards and Companies and Allied Matters Act, 1990.


Ismail Naimot Iyabo FRC 2016/ICAN/00000014078
Engagement Partner

FOR: NAIMOT I. ISMAIL & CO

(Chartered Accountants)

Abuja, Nigeria



OPTICMIRAGE LTD

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2024

ASSETS	NOTE	31 December, 2024	31 December, 2023
Non-Current Asset		N	N
property, plant and Equipment		-	-
Non-Current Asset		-	-
Current Assets			
Trade Receivables			
cash and Cash Equivalents	9	18,490.57	40,471.42
Director's Current Account		-	-
Total Current assets		18,490.57	40,471.42
Total Assets		18,490.57	40,471.42
EQUITY AND LIABILITIES			
CAPITAL ACCOUNTS			
SHARE CAPITAL	10	1,000,000.00	1,000,000.00
Retained Earnings	11	4,207,816.58	1,170,651.73
		3,207,816.58	170,651.73
CURRENT LIABILITIES			
Trade and Other payables	12	3,226,307.15	211,123.15
Taxation		-	-
		3,226,307.15	211,123.15
Total Equity and Liabilities		18,490.57	40,471.42

The Statements on pages 6 To 10 Were approved by the director of the company on 22-04-2025 And signed on its behalf by :

.....} Directors

The Accounting Policies and the notes on pages 11 to 15 form part of these financial statements

OPTICMIRAGE LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2024

	Notes	31 December,2024	31 December,2023
		N	N
Turnover	4	-	16,186,325.00
Cost of Contracts		-	- 13,773,460.00
Gross Margin		-	2,412,865.00
Administrative Expenses		- 2,795,000.00	- 3,530,980.00
Operating Profit		- 2,795,000.00	- 1,118,115.00
Bank charges	5	- 242,164.85	- 31,616.73
Profit Before Taxation	6	- 3,037,164.85	- 1,149,731.73
Tax Expenses	7	-	-
Retained Earnings for the year		- 3,037,164.85	- 1,149,731.73
PROFIT/(LOSS) PER SHARE			
DIVIDEND PER SHARE		-	

Profit/(Loss) per share is based on the issued share capital of 1000,000 ordinary shares of N1.00 each at 31 december,2024

OPTICMIRAGE LTD

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER, 2024

	31 December, 2024	31 December, 2023
	N	N
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/Loss before taxation	- 3,037,164.85	- 1,149,731.73
ADJUSTMENTS FOR ITEMS NOT INVOLVING MOVEMENT OF CASH		
Depreciation	-	-
OPERATING PROFIT/(LOSS) BEFORE CHANGES IN WORKING CAPITAL	- 3,037,164.85	- 1,149,731.73
WORKING CAPITAL ADJUSTMENT		
Decrease/(Increase) in Debtors	-	-
(Decrease)/Increase in Creditors/Accruals	3,015,184.00	161,123.15
other receivables	-	1,020,655.60
CASH FLOW FROM OPERATING ACTIVITIES	- 21,980.85	32,047.02
Tax paid	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	- 21,980.85	32,047.02
Investing Activities:		
purchase of fixed assets	-	-
Net cashflows from investing Activities	-	-
Financing Activities:		
issue of share	-	-
net cashflow from financing Activities	-	-
NET INCREASE/ DECREASE IN LIQUIDS FUNDS	- 21,980.85	32,047.02
cash and cash Equivalent at 1 January,	40,471.42	8,424.40
cash and cash Equivalent at 1 December, 9	18,490.57	40,471.42

OPTICMIRAGE LTD

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024

	Share Capital N	Revenue reserve N	Total N
Balance as at January 2024	1,000,000.00	1,170,651.73	170,651.73
Issue of share capital	-	-	-
Transfer to Revenue Reserve during the year -	-	3,037,164.85	3,037,164.85
Balance as at 31 December, 2024	1,000,000.00	4,207,816.58	3,207,816.58

	Share Capital N	Revenue reserve N	Total N
Balance as at January 2023	1,000,000.00	20,920.00	979,080.00
Issue of share capital	-	-	-
Transfer to Revenue Reserve during the year -	-	1,149,731.73	1,149,731.73
Balance as at 31 December, 2023	1,000,000.00	1,170,651.73	829,348.27

OPTICMIRAGE LTD
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Nature of Operations

The principal activities of OPTICMIRAGE LTD are general contract

2.0. General Information and Statement of Compliance with IFRS for SMEs

The financial statements of the company for the year ended 31 December 2024 have been prepared following the International Financial Reporting Standards (IFRS). They are presented in the Nigerian Naira (N) which is also the functional currency of the company. OPTICMIRAGE LTD was registered as a Private Limited Liability Company.

2.1. Summary of Accounting Policies

2.1. Overall Considerations

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These accounting policies have been used throughout all periods presented in the financial statements.

2.2. Foreign Currency Translation

Foreign currency transactions are translated into the functional currency of the company using exchange rates prevailing at the dates of the transaction (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and the re-measurement of monetary items at year-end exchange rates are recognized in profit or loss. Non-monetary items that are measured at historical cost are not translated. Non-monetary items that have value are translated at the exchange rates at the date fair value was determined.

In the company's financial statements, all assets, liabilities, and transactions of the entities with a functional currency other than Naira (the Company's presentation currency) are translated to Naira appropriately. The functional

Currencies of the entities in the company have remained unchanged during the reporting period ended 31 December 2024

OPTICMIRAGE LTD

3.3 Revenue

Revenue is measured by reference to the fair value of consideration received or receivable by the company for jobs done, and services rendered, excluding sales taxes, rebates, and trade discounts.

3.4 Rendering Services

The Company was engaged in general contracts during the financial year ended 31 December 2024.

3.5 Property, Plants and Equipment

Property, plant, and Equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is recognized on a straight-line basis to write down the cost-less residual value of property, plant, and equipment other than freehold land.

The Depreciation rate generally applicable are:

	%
Plant and Machinery	10
Motor Vehicle	20
Office Equipment	10
Furniture and Fixtures	10

The assets' residual values, useful lives, and depreciation methods are reviewed if there is an indication of a significant change since the last annual reporting date.

3.6 Impairment testing of property, Plant and Equipment

To assess impairment, assets are grouped at the lowest level for which there are largely independent cash-inflows (cash-generating units-CGUs). As a result, some assets are tested individually for impairment and some are tested at the CGU level. Individual assets or CGUs are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in profit or loss for the amount by which the asset or CGU's carrying amount exceeds its recoverable amount.

OPTICMIRAGE LTD

3.7 Inventories

Inventories are stated at the lower of cost and estimated selling price less the cost to complete and sell. Cost is determined using the first-in, first-out method. Inventories are assessed for impairment at each reporting date. Impairment losses on inventory are recognized immediately in profit or loss and presented within the 'cost of sales'.

3.8 Income Taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity. Current income tax assets and/or liabilities comprise those obligations to or claims from fiscal authorities relating to current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements.

Deferred income tax is calculated on temporary differences between the carrying amounts of assets and liabilities and their tax bases that are expected to increase or reduce taxable profit in the future and unused tax losses and unused tax credits. Deferred tax assets and liabilities are calculated without discounting, at tax rates that are expected to apply to their respective period of realization, provided that they are enacted or substantively enacted at the reporting date, considering all possible outcomes of a review by the tax authorities. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted as necessary to reflect the current assessment of future taxable profit. Current tax assets and liabilities, or deferred tax assets and liabilities, are offset only when the company has a legally enforceable right to offset the amount and intends to settle on a net basis or realize the asset and settle the liability simultaneously.

3.9 Equity and Reserves

Share capital represents the nominal value of shares that have been issued. Share premium includes any premium over par value received on the issue of share capital. Any transaction costs associated with the issue of shares are deducted from the share premium, net of any related income tax benefits. Foreign currency differences arising from the translation of the company's foreign entities are included in the translation reserve. Retained earnings include all current and prior-period retained profits

OPTICMIRAGE LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2024

	2024 N	2023 N
4 Turnover		
Turnover represents total invoices values of the percentage of the jobs executed and certified within the reporting year	-	16,186,325.00
	-	16,186,325.00
5. sundry bank charges	242,164.85	31,616.73
	242,164.85	31,616.73
6. Profit/(Loss) on ordinary activities before taxation		
After charging:		
Audit Fee	50,000.00	50,000.00
Depreciation	-	-
7. Tax Expenses		
provision for taxation	-	-
Profit and loss account	-	-
8. Trade & Other Receivables		
Represents total invoices values of the percentage of the contracts executed and certified within the reporting year yet to be paid by the Customers	-	-
9. Cash and Cash equivalents		
Cash at bank as at 31 December	18,490.57	40,471.42
cash at hand as at 31 December	-	-
	18,490.57	40,471.42

DETAIL ADMINISTRATIVE EXPENSES

	2024 N	2023 N
SALARY	#####	2,400,000.00
TRANSPORTATION	120,000.00	180,000.00
POSTAGE& COMMUNICATION	150,000.00	350,980.00
PRINTING &STATIONERY	75,000.00	550,000.00
PRE-OPERATIONAL EXPENSES	-	-
AUDIT FEE	50,000.00	50,000.00
	2,795,000.00	3,530,980.00

OPTICMIRAGE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

	2024 N	2023 N
10. Capital Account		
<u>Authorised Issued Share capital</u>		
1,000,000 ordinary shares of N1.00 each	<u>1,000,000.00</u>	<u>1,000,000.00</u>
issued and fully paid capital:		
1,000,000 ordinary shares of N1.00 each	<u>1,000,000.00</u>	<u>1,000,000.00</u>
11. Retained Earnings		
Balance as at 1 January	- 1,170,651.73 -	20,920.00
Retained Earnings for the year	- 3,037,164.85 -	1,149,711.71
Balance as at 31 December	<u>- 4,207,816.58 -</u>	<u>1,170,651.71</u>
12. Trade and Other Payables:		
creditors & Accruals	3,176,307.15	161,123.15
Audit and other professional fee	50,000.00	50,000.00
	<u>3,226,307.15</u>	<u>211,123.15</u>
13 Property, Plant and Equipment		
	FURNITURE & FITTINGS	OFFICE EQUIPMENT
	N	N
<u>Cost/valuation</u>		
Balance as at 1 January	"	"
Additions	"	"
Disposals	"	"
Balance as at 31 December	<u>"</u>	<u>"</u>
<u>Depreciation</u>		
Balance as at 1 January	"	"
Charged for the year	"	"
Disposal	"	"
Balance as at 31 December	<u>"</u>	<u>"</u>
Carrying amount 31 December, 2023	<u>"</u>	<u>"</u>

OPTICMIRAGE LTD
COMPUTATION OF TAX LIABILITY
FOR YEAR END OF ACCOUNT 2018

Profit before tax
 Add: Depreciation
ASSESSABLE PROFIT
CAPITAL ALLOWANCE FOR THE YEAR
 LESS: CAPITAL ALLOWANCE CLAIMABLE
 Capital allowance for the year
CHARGEABLE PROFIT

TAX LIABILITY
 CIT @ 25% of Assessable profit
 CIT @ 25% of Chargeable Profit
Total tax liability

N

2018/2019

2018/2019

2018/2019

OPTICMIRAGE LTD

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER, 2023**

NAIMOT I ISMAIL & CO

(CHARTERED ACCOUNTANTS)

ABUJA OFFICE: NO 12, UNITY CLOSE, OFF ARAB ROAD Kubwa Abuja FCT
Nig., Tel: 08038300237, niismailco@gmail.com

OPTICMIRAGE LTD

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OPTICMIRAGE LTD

CORPORATE INFORMATION

DIRECTORS:

GARBA ABDULRAHMAN MUSA

REGISTERED ADDRESS:

SUITE 5011 KINGFEM MABUSHI, CADAstra ZONE, ABUJA, FCT NIGERIA

TIN: 2501110093098-0001

RC NO: 1891160

BANKER: FIDELITY BANK

AUDITOR:

NAIMOT I. ISMAIL & CO (CHARTERED ACCOUNTANTS)

No 12 Unity Close, off Arab Road Kubwa Abuja FCT

08038300237; niismailco@gmail.com

OPTICMIRAGE LTD

REPORT OF DIRECTORS

The Directors are pleased to present the Company's report and audited Financial Statements for the year ended 31 December 2023.

1. Ownership

Nigerian wholly owns the Company

2. Legal Form: The company was incorporated as a private Limited Liability Company on 8th February 2022

3. Principal Activities

The Company commenced business on 1st July, 2022 and the principal activities of the company in the year under review were general contracts from its corporate office in Abuja

4. State of Affairs

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

5. Operating Report

The Detailed operating results of the company for the year ended 31 December 2023 are set out on page 6 of this financial statement,

6. Dividend

The directors did not recommend payment of dividend

7. Trade Investment:

The company has no investment in shares

8. Donations and Gifts

No donations or gifts were made during the year

9. Acquisition of Own shares:

The Company did not acquire any of its shares during the year under review

OPTICMIRAGE LTD

10. Post balance Sheet Event:

There were no post-balance sheet events that could have had a material effect on the state of affairs of the company as well as the profit for the year ended 31st December 2023.

11. Employment and Employees

- i) **Employment of Disabled Persons**
It is the company's policy that there should be no discrimination in considering applications for employment including those from disabled persons. All employees whether or not disabled are given equal opportunities to develop.
- ii) **Retirement Benefits**
The Company operates a contributory retirement benefits scheme. Contributions to the scheme is funded through payroll deductions at the rate of 8% and 10% monthly for both employees and employers respectively in compliance with the provision of the Pension Reform Act, of 2014

12. Auditor

Under section 357(2) of the Companies and Allied Matters Act, 1990, the auditor, Messrs NAIMOT I. ISMAIL and Company (Chartered Accountants), have indicated their willingness to continue in office as Auditor of the company, a resolution will be proposed at the Annual General Meeting to authorize the Directors to fix their remuneration.

DIRECTOR

NAIMOT I. ISMAIL & CO.

CHARTERED ACCOUNTANTS

OFFICE: No 12 Unity Close off Arab Road, Kofun Abuja FCT Nig.,
Tel: 08038390237, naimotilead@gmail.com

REPORT OF THE AUDITORS TO THE MEMBERS OF OPTICMIRAGE LTD

FOR THE YEAR ENDED 31 DECEMBER, 2023

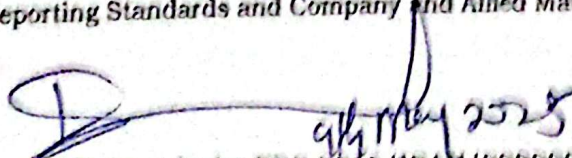
We have examined the financial statements of OPTICMIRAGE LTD attached to this report which have been prepared following International Financial Reporting Standards, which comprise the Statement of Financial Position as of 31 December 2023, the statement of Comprehensive income, changes in equity, and statement of cash flow for the year ended 31 December 2023 and notes.

The Directors are responsible for the preparation of the accounts.

It is our responsibility to form an independent opinion, based on our audit of those accounts and to report our opinion to you. We conducted our audit following International Financial Reporting Standards on Auditing. Those Standards require that we comply with Ethical requirements, and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

We plan and perform our audit to obtain all information and explanations that we consider necessary to provide sufficient evidence to give reasonable assurance that the accounts are free from material misstatements. In forming our opinion, we also evaluate the overall adequacy of the presentation of information in the accounts.

In our opinion, the financial statements give a true and fair view of the financial position of the company as of 31 December 2023, and of its financial performance and its cash flows for the year ended following the International Financial Reporting Standards and Company and Allied Matters Act, 1990.


Ismail Naimot Iyabo FRC 2016/ICAN/00000014078
Engagement Partner
FOR: NAIMOT I. ISMAIL & CO
(Chartered Accountants)
Abuja, Nigeria



OPTICMIRAGE LTD

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2023

ASSETS	NOTE	31 December, 2023	31 December, 2022
		N	N
Non-Current Asset		-	-
property, plant and Equipment		-	-
Non-Current Asset		-	-
Current Assets			
Trade Receivables			8,424.40
cash and Cash Equivalents	9	40,471.42	1,020,655.60
Director's Current Account		-	-
Total Current assets		40,471.42	1,029,080.00
Total Assets		40,471.42	1,029,080.00
EQUITY AND LIABILITIES			
CAPITAL ACCOUNTS			
SHARE CAPITAL	10	1,000,000.00	1,000,000.00
Retained Earnings	11	1,170,651.73	20,920.00
		170,651.73	979,080.00
CURRENT LIABILITIES			
Trade and Other payables	12	211,123.15	50,000.00
Taxation		-	-
		211,123.15	50,000.00
Total Equity and Liabilities		40,471.42	1,029,080.00

The Statements on pages 6 To 10 Were approved by the director of the company on 22-04-2025 And signed on its behalf by :

.....} Directors

The Accounting Policies and the notes on pages 11 to 15 form part of these financial statements

OPTIC MIRAGE LTD

STATEMENT OF THE COMPREHENSIVE INCOME FOR 2023
FOR THE YEAR ENDING 31 DECEMBER, 2023

	Notes	31 December 2023	31 December 2022
		Sh	Sh
Turnover	4	18,186,415.00	1,000,000.00
Cost of Sales		<u>13,113,200.00</u>	<u>1,000,000.00</u>
Gross Margin		5,073,215.00	0.00
Administrative Expenses		<u>4,000,000.00</u>	<u>875,000.00</u>
Operating Profit		1,073,215.00	125,000.00
Bank charges	5	<u>31,673.74</u>	<u>75,000.00</u>
Profit Before Taxation	6	1,041,541.26	50,000.00
Tax Expenses	7		
Retained Earnings for the year		<u>1,041,541.26</u>	<u>50,000.00</u>
Profit/Loss per share			
Dividend per share			

Profit/Loss per share is based on the issued share capital of 100,000 ordinary shares of Sh 100 each at 31 December, 2023

OPTICMIRAGE LTD

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER, 2023

CASH FLOW FROM OPERATING ACTIVITIES	31 December, 2023	31 December, 2022
	N	N
Profit/Loss before taxation	- 1,149,731.73	- 20,920.00
ADJUSTMENTS FOR ITEMS NOT INVOLVING MOVEMENT OF CASH		
Depreciation	-	-
OPERATING PROFIT/(LOSS) BEFORE		
CHANGES IN WORKING CAPITAL	- 1,149,731.73	- 20,920.00
WORKING CAPITAL ADJUSTMENT		
Decrease/(Increase) in Debtors	-	-
(Decrease)/Increase in Creditors/Accruals	161,123.15	50,000.00
other receivables	1,020,655.60	- 1,020,655.60
CASH FLOW FROM OPERATING		
ACTIVITIES	32,047.02	- 991,575.60
Tax paid	-	-
NET CASH FLOW FROM OPERATING		
ACTIVITIES	32,047.02	- 991,575.60
Investing Activities:		
purchase of fixed assets	-	-
Net cashflows from Investing Activities	-	-
Financing Activities:		
issue of share	-	1,000,000.00
net cashflow from financing Activities	-	1,000,000.00
NET INCREASE/ DECREASE IN LIQUIDS FUNDS	32,047.02	8,424.40
cash and cash Equivalent at 1 January,	8,424.40	-
cash and cash Equivalent at 1 December,	9 40,471.42	8,424.40

OPTICMIRAGE LTD

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023

	Share Capital		Revenue reserve	Total
	N		N	N
Balance as at January 2023	1,000,000.00	-	20,920.00	979,080.00
Issue of share capital			-	1,000,000.00
Transfer to Revenue Reserve during the year	-	-	1,149,731.73	1,149,731.73
Balance as at 31 December, 2023	1,000,000.00	-	1,170,651.73	829,348.27

	Share Capital		Revenue reserve	Total
	N		N	N
Balance as at January 2022	-		-	-
Issue of share capital	1,000,000.00		-	1,000,000.00
Transfer to Revenue Reserve during the year	-	-	20,920.00	20,920.00
Balance as at 31 December, 2022	1,000,000.00	-	20,920.00	979,080.00

OPTICMIRAGE LTD
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Nature of Operations

The principal activities of OPTICMIRAGE LTD are general contract

2.0. General Information and Statement of Compliance with IFRS for SMEs

The financial statements of the company for the year ended 31 December 2023 have been prepared following the International Financial Reporting Standards (IFRS). They are presented in the Nigerian Naira (N) which is also the functional currency of the company. OPTICMIRAGE LTD was registered as a Private Limited Liability Company.

2.1. Summary of Accounting Policies

2.1. Overall Considerations

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These accounting policies have been used throughout all periods presented in the financial statements.

2.2. Foreign Currency Translation

Foreign currency transactions are translated into the functional currency of the company using exchange rates prevailing at the dates of the transaction (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and the re-measurement of monetary items at year-end exchange rates are recognized in profit or loss. Non-monetary items that are measured at historical cost are not translated. Non-monetary items that have value are translated at the exchange rates at the date fair value was determined.

In the company's financial statements, all assets, liabilities, and transactions of the entities with a functional currency other than Naira (the Company's presentation currency) are translated to Naira appropriately. The functional

Currencies of the entities in the company have remained unchanged during the reporting period ended 31 December 2023

OPTICMIRAGE LTD

3.3 Revenue

Revenue is measured by reference to the fair value of consideration received or receivable by the company for jobs done, and services rendered, excluding sales taxes, rebates, and trade discounts.

3.4 Rendering Services

The Company was engaged in general contracts during the financial year ended 31 December 2023.

3.5 Property, Plants and Equipment

Property, plant, and Equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is recognized on a straight-line basis to write down the cost-less residual value of property, plant, and equipment other than freehold land.

The Depreciation rate generally applicable are:	%
Plant and Machinery	10
Motor Vehicle	20
Office Equipment	10
Furniture and Fixtures	10

The assets' residual values, useful lives, and depreciation methods are reviewed if there is an indication of a significant change since the last annual reporting date.

3.6 Impairment testing of property, Plant and Equipment

To assess impairment, assets are grouped at the lowest level for which there are largely independent cash-inflows (cash-generating units-CGUs). As a result, some assets are tested individually for impairment and some are tested at the CGU level. Individual assets or CGUs are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in profit or loss for the amount by which the asset or CGU's carrying amount exceeds its recoverable amount.

OPTICMIRAGE LTD

3.7 Inventories

Inventories are stated at the lower of cost and estimated selling price less the cost to complete and sell. Cost is determined using the first-in, first-out method. Inventories are assessed for impairment at each reporting date. Impairment losses on inventory are recognized immediately in profit or loss and presented within the 'cost of sales'.

3.8 Income Taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity. Current income tax assets and/or liabilities comprise those obligations to or claims from fiscal authorities relating to current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements.

Deferred income tax is calculated on temporary differences between the carrying amounts of assets and liabilities and their tax bases that are expected to increase or reduce taxable profit in the future and unused tax losses and unused tax credits. Deferred tax assets and liabilities are calculated without discounting, at tax rates that are expected to apply to their respective period of realization, provided that they are enacted or substantively enacted at the reporting date, considering all possible outcomes of a review by the tax authorities. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted as necessary to reflect the current assessment of future taxable profit. Current tax assets and liabilities, or deferred tax assets and liabilities, are offset only when the company has a legally enforceable right to offset the amount and intends to settle on a net basis or realize the asset and settle the liability simultaneously.

3.9 Equity and Reserves

Share capital represents the nominal value of shares that have been issued. Share premium includes any premium over par value received on the issue of share capital. Any transaction costs associated with the issue of shares are deducted from the share premium, net of any related income tax benefits. Foreign currency differences arising from the translation of the company's foreign entities are included in the translation reserve. Retained earnings include all current and prior-period retained profits.

OPTICMIRAGE LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2023

	2023 N	2022 N
4 Turnover		
Turnover represents total invoices values of the percentage of the jobs executed and certified within the reporting year	16,186,325.00	1,900,000.00
	<u>16,186,325.00</u>	<u>1,900,000.00</u>
5. sundry bank charges	31,616.73	70,920.60
	<u>31,616.73</u>	<u>70,920.60</u>
6. Profit/(Loss) on ordinary activities before taxation		
After charging:		
Audit Fee	50,000.00	50,000.00
Depreciation	-	-
7. Tax Expenses		
provision for taxation	-	-
Profit and loss account	-	-
8. Trade & Other Receivables		
Represents total invoices values of the percentage of the contracts executed and certified within the reporting year yet to be paid by the Customers	-	-
9. Cash and Cash equivalents		
Cash at bank as at 31 December	40,471.42	
cash at hand as at 31 December	-	8,424.40
	<u>40,471.42</u>	<u>8,424.40</u>

DETAIL ADMINISTRATIVE EXPENSES

	2023 N	2022 N
SALARY	2,400,000.00	-
TRANSPORTATION	180,000.00	350,000.00
POSTAGE & COMMUNICATION	350,980.00	250,000.00
PRINTING & STATIONERY	550,000.00	50,000.00
OPERATIONAL EXPENSES	-	150,000.00
AUDIT FEE	50,000.00	50,000.00
	<u>3,530,980.00</u>	<u>850,000.00</u>

OPTICMIRAGE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

	2023 N	2022 N
10. Capital Account		
<u>Authorised issued Share capital</u>		
1,000,000 ordinary shares of N1.00 each	1,000,000.00	1,000,000.00
issued and fully paid capital:		
1,000,000 ordinary shares of N1.00 each	1,000,000.00	1,000,000.00
11. Retained Earnings		
Balance as at 1 January	20,920.00	-
Retained Earnings for the year	1,149,731.73	20,920.00
Balance as at 31 December	1,170,651.73	20,920.00
12. Trade and Other Payables:		
creditors & Accruals	161,123.15	-
Audit and other professional fee	50,000.00	50,000.00
	211,123.15	50,000.00

13 Property, Plant and Equipment

	FUR NIT URE S& FIT TIN GS	OFFICE EQUIPMENT	Total
	N		N
<u>Cost/valuation</u>			
Balance as at 1 January	-	-	-
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 December	-	-	-
<u>Depreciation</u>			
Balance as at 1 January	-	-	-
Charged for the year	-	-	-
Disposal	-	-	-
Balance as at 31 December	-	-	-
<i>Carrying amount 31 December, 2023</i>	-	-	-

OPTICMIRAGE LTD
COMPUTATION OF TAX LIABILITY
FOR 2023 YEAR OF ASSESSMENT (PYB)

N

Profit before tax	1,148,731.73
Add: Depreciation	
ASSESSABLE PROFIT	1,148,731.73
CAPITAL ALL'CE FOR THE YR	
LESS CAPITAL ALL'CE CLAIMABLE	
capital all'ce for the year	
CHARGEABLE PROFIT	1,148,731.73

TAX LIABILITY

EDT @ 2.5% of Assessable profit
CIT @ 20% of Chargeable Profit
Total tax liability

OPTICMIRAGE LTD

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER, 2022**

NAIMOT I ISMAIL & CO

(CHARTERED ACCOUNTANTS)

ABUJA OFFICE: NO 12, UNITY CLOSE, OFF ARAB ROAD Kubwa Abuja FCT
Nig., Tel: 08038300237, niismailco@gmail.com

OPTICMIRAGE LTD

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Report of the Directors	3
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Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Cash Flow	8
Statement of Changes in Equity	9
Value Added Statement	10
Notes to Financial Statements	11

OPTICMIRAGE LTD

CORPORATE INFORMATION

DIRECTORS:

GARBA ABDULRAHMAN MUSA

REGISTERED ADDRESS:

SUITE 5011 KINGFEM MAHUSHI, CADASTRA ZONE, ABUJA, FCT NIGERIA

TIN: 250111009093 0001

RC NO: 1891160

BANKER: FIDELITY BANK

AUDITOR:

NAIMOT I. ISMAIL & CO (CHARTERED ACCOUNTANTS)

No 12 Unity Close, off Arab Road Kubwa Abuja FCT

08038300237; nismailco@gmail.com

OPTICMIRAGE LTD

REPORT OF DIRECTORS

The Directors are pleased to present the Company's report and audited Financial Statements for the year ended 31 December 2022.

1. Ownership

Nigerian wholly owns the Company

- 2. Legal Form:** The company was incorporated as a private Limited Liability Company on 8th February 2022

3. Principal Activities

The Company commenced business on 1st July, 2022 and the principal activities of the company in the year under review were general contracts from its corporate office in Abuja

4. State of Affairs

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

5. Operating Report

The Detailed operating results of the company for the year ended 31 December 2022 are set out on page 6 of this financial statement,

6. Dividend

The directors did not recommend payment of dividend

7. Trade Investment:

The company has no investment in shares

8. Donations and Gifts

No donations or gifts were made during the year

9. Acquisition of Own shares:

The Company did not acquire any of its shares during the year under review

NAIMOT I. ISMAIL & CO.

CHARTERED ACCOUNTANTS

OFFICE: No 12 Unity Close off Aso Road, Kaituma Abuja FCT Nig.,
Tel: 08000000000, naimotl@gmail.com

REPORT OF THE AUDITORS TO THE MEMBERS OF OPTICMIRAGE LTD

FOR THE YEAR ENDED 31 DECEMBER, 2022

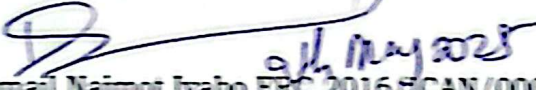
We have examined the financial statements of OPTICMIRAGE LTD attached to this report which have been prepared following International Financial Reporting Standards, which comprise the Statement of Financial Position as of 31 December 2022, the statement of Comprehensive income, changes in equity, and statement of cash flow for the year ended 31 December 2022 and notes.

The Directors are responsible for the preparation of the accounts.

It is our responsibility to form an independent opinion, based on our audit of those accounts and to report our opinion to you. We conducted our audit following International Financial Reporting Standards on Auditing. Those Standards require that we comply with Ethical requirements, and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

We plan and perform our audit to obtain all information and explanations that we consider necessary to provide sufficient evidence to give reasonable assurance that the accounts are free from material misstatements. In forming our opinion, we also evaluate the overall adequacy of the presentation of information in the accounts.

In our opinion, the financial statements give a true and fair view of the financial position of the company as of 31 December 2022, and of its financial performance and its cash flows for the year ended following the International Financial Reporting Standards and Company and Allied Matters Act, 1990.


Ismail Naimot Iyabo FRC 2016/ICAN/00000014078

Engagement Partner

FOR: NAIMOT I. ISMAIL & CO

(Chartered Accountants)

Abuja, Nigeria



OPTICMIRAGE LTD

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2022

ASSETS	NOTE	31 December, 2022
Non-Current Asset		14
property, plant and Equipment		2
Non-Current Asset		2
Current Assets		
Trade Receivables		
cash and Cash Equivalents	9	8,424,40
Director's Current Account		1,020,655,60
Total Current assets		1,029,080,00
Total Assets		1,029,080,00
EQUITY AND LIABILITIES		
CAPITAL ACCOUNTS		
SHARE CAPITAL	10	1,000,000,00
Retained Earnings	11	20,920,00
		979,080,00
CURRENT LIABILITIES		
Trade and Other payables	12	50,000,00
Taxation		50,000,00
Total Equity and Liabilities		1,029,080,00

The Statements on pages 6 To 10 Were approved by the director of the company on ...22-24-2023... And signed on its behalf by :

.....} Directors

.....
The Accounting Policies and the notes on pages 11 to 15 form part of these financial statements

OPTICMIRAGE LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2022

	Notes	<u>31 December, 2022</u>
		N
Turnover	4	1,900,000.00
Cost of Contracts	-	1,000,000.00
		"
Gross Margin		900,000.00
Administrative Expenses	-	850,000.00
		"
Operating Profit		50,000.00
Bank charges	5	70,920.00
		"
Profit Before Taxation	6	20,920.00
		"
Tax Expenses	7	-
		"
Retained Earnings for the year		<u>20,920.00</u>
PROFIT/(LOSS) PER SHARE		
DIVIDEND PER SHARE		<u>-</u>

Profit/(Loss) per share is based on the issued share capital of 1000,000 ordinary shares of N1.00 each at 31 december, 2022

OPTICMIRAGE LTD

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER, 2022

	31 December, 2022
CASH FLOW FROM OPERATING ACTIVITIES	N
Profit/Loss before taxation	20,920.00
ADJUSTMENTS FOR ITEMS NOT INVOLVING MOVEMENT OF CASH	
Depreciation	-
OPERATING PROFIT/(LOSS) BEFORE	20,920.00
CHANGES IN WORKING CAPITAL	
WORKING CAPITAL ADJUSTMENT	
Decrease/(Increase) in Debtors	50,000.00
(Decrease)/Increase in Creditors/Accruals	- 1,020,655.60
other receivables	-
CASH FLOW FROM OPERATING	991,575.60
ACTIVITIES	-
Tax paid	-
NET CASH FLOW FROM OPERATING	991,575.60
ACTIVITIES	-
Investing Activities:	
purchase of fixed assets	-
Net cashflows from investing Activities	-
Financing Activities:	
issue of share	1,000,000.00
net cashflow from financing Activities	1,000,000.00
NET INCREASE/ DECREASE IN LIQUIDS FUNDS	8,424.40
cash and cash Equivalent at 1 January,	-
cash and cash Equivalent at 1 December,	9 8,424.40

OPTICMIRAGE LTD

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2022

	Share Capital	Revenue reserve	Total
	N	N	N
Balance as at January 2022	-	-	-
Issue of share capital	1,000,000.00	-	1,000,000.00
Transfer to Revenue Reserve during the year	-	20,920.00	20,920.00
Balance as at 31 December, 2022	1,000,000.00	20,920.00	979,080.00

OPTICMIRAGE LTD

NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

1. Nature of Operations

The principal activities of OPTICMIRAGE LTD are general contract

2.0. General Information and Statement of Compliance with IFRS for SMEs

The company's financial statements for the year ended 31 December 2022 have been prepared following the International Financial Reporting Standards (IFRS). They are presented in the Nigerian Naira (N), which is also the functional currency of the company. OPTICMIRAGE LTD was registered as a Private Limited Liability Company.

2.1. Summary of Accounting Policies

2.1. Overall Considerations

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These accounting policies have been used throughout all periods presented in the financial statements.

2.2. Foreign Currency Translation

Foreign currency transactions are translated into the functional currency of the company using exchange rates prevailing at the dates of the transaction (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and the re-measurement of monetary items at year-end exchange rates are recognized in profit or loss. Non-monetary items that are measured at historical cost are not translated. Non-monetary items that have value are translated at the exchange rates at the date fair value was determined.

In the company's financial statements, all assets, liabilities, and transactions of the entities with a functional currency other than Naira (the Company's presentation currency) are translated to Naira appropriately. The functional

Currencies of the entities in the company have remained unchanged during the reporting period ended 31 December 2022

OPTICMIRAGE LTD

3.3 Revenue

Revenue is measured by reference to the fair value of consideration received or receivable by the company for jobs done, and services rendered, excluding sales taxes, rebates, and trade discounts.

3.4 Rendering Services

The Company was engaged in general contracts during the financial year ended 31 December 2022.

3.5 Property, Plants and Equipment

Property, plant, and Equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is recognized on a straight-line basis to write down the cost-less residual value of property, plant, and equipment other than freehold land.

The Depreciation rate generally applicable are:	%
Plant and Machinery	10
Motor Vehicle	20
Office Equipment	10
Furniture and Fixtures	10

The assets' residual values, useful lives, and depreciation methods are reviewed if there is an indication of a significant change since the last annual reporting date.

3.6 Impairment testing of property, Plant and Equipment

To assess impairment, assets are grouped at the lowest level for which there are largely independent cash-inflows (cash-generating units-CGUs). As a result, some assets are tested individually for impairment and some are tested at the CGU level. Individual assets or CGUs are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in profit or loss for the amount by which the asset or CGU's carrying amount exceeds its recoverable amount.

OPTICMIRAGE LTD

3.7 Inventories

Inventories are stated at the lower of cost and estimated selling price less the cost to complete and sell. Cost is determined using the first-in, first-out method. Inventories are assessed for impairment at each reporting date. Impairment losses on inventory are recognized immediately in profit or loss and presented within the 'cost of sales'.

3.8 Income Taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity. Current income tax assets and/or liabilities comprise those obligations to or claims from fiscal authorities relating to current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements.

Deferred income tax is calculated on temporary differences between the carrying amounts of assets and liabilities and their tax bases that are expected to increase or reduce taxable profit in the future and unused tax losses and unused tax credits. Deferred tax assets and liabilities are calculated without discounting, at tax rates that are expected to apply to their respective period of realization provided that they are enacted or substantively enacted at the reporting date, considering all possible outcomes of a review by the tax authorities. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted as necessary to reflect the current assessment of future taxable profit. Current tax assets and liabilities, or deferred tax assets and liabilities, are offset only when the company has a legally enforceable right to offset the amount and intends to settle on a net basis or realize the asset and settle the liability simultaneously.

3.9 Equity and Reserves

Share capital represents the nominal value of shares that have been issued. Share premium includes any premium over par value received on the issue of share capital. Any transaction costs associated with the issue of shares are deducted from the share premium, net of any related income tax benefits. Foreign currency differences arising from the translation of the company's foreign entities are included in the translation reserve. Retained earnings include all current and prior-period retained profits

OPTICMIRAGE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

	2022 N
4 Turnover	
Turnover represents total invoices values of the percentage of the jobs executed and certified within the reporting year	1,900,000.00
	<u>1,900,000.00</u>
5. sundry bank charges	70,920.60
	<u>70,920.60</u>
6. Profit/(Loss) on ordinary activities before taxation	
After charging:	50,000.00
Audit Fee	-
Depreciation	<u>-</u>
7. Tax Expenses	-
provision for taxation	-
Profit and loss account	<u>-</u>
8. Trade & Other Receivables	
Represents total invoices values of the percentage of the contracts executed and certified within the reporting year yet to be paid by the Customers	-
9. Cash and Cash equivalents	
Cash at bank as at 31 December	8,424.40
cash at hand as at 31 December	-
	<u>8,424.40</u>

DETAIL ADMINISTRATIVE EXPENSES

	N
TRANSPORTATION	350,000.00
POSTAGE& COMMUNICATION	250,000.00
PRINTING &STATIONERY	50,000.00
PRE-OPERATIONAL EXPENSES	150,000
AUDIT FEE	50,000.00
	<u>850,000.00</u>

OPTICMIRAGE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

2022
N

10. Capital Account

<u>Authorised Issued Share capital</u>	
1,000,000 ordinary shares of N1.00 each	<u>1,000,000.00</u>
issued and fully paid capital:	
1,000,000 ordinary shares of N1.00 each	<u>1,000,000.00</u>

11. Retained Earnings

Balance as at 1 January	-
Retained Earnings for the year	<u>20,920.00</u>
Balance as at 31 December	<u>20,920.00</u>

12. Trade and Other Payables:

creditors & Accruals

Audit and other professional fee

	-
	<u>50,000.00</u>
	<u>50,000.00</u>

13 Property, Plant and Equipment

<u>Cost/valuation</u>	FURNITURES & FITTINGS N	OFFICE EQUIPMENT N	Total N
Balance as at 1 January	-	-	-
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 December	-	-	-
<u>Depreciation</u>			
Balance as at 1 January	-	-	-
Charged for the year	-	-	-
Disposal	-	-	-
Balance as at 31 December	-	-	-
<i>Carrying amount 31 December, 2023</i>	-	-	-

OPTICMIRAGE LTD

COMPUTATION OF TAX LIABILITY FOR 2022 YEAR OF ASSESSMENT (PYB)

	N
Profit before tax	- 20,920.00
Add: Depreciation	-
ASSESSABLE PROFIT	- 20,920.00
CAPITAL ALL'CE FOR THE YR	-
LESS CAPITAL ALL'CE CLAIMABLE	-
capital all'ce for the year	-
CHARGEABLE PROFIT	- 20,920.00
<u>TAX LIABILITY</u>	
EDT @2.5% of Assessable profit	-
CIT @ 20% of Chargeable Profit	-
Total tax liability	-



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