



M4 INVESTMENT PLC

**Audited Statement of Affairs
as at 31 December 2024**

Contents	Pages
Corporate Information	1
Directors' Report	2
Statement of Directors' Responsibilities in Relation to the Statement of Affairs	4
Independent Auditor's Report	5
Statement of Affairs	6
Statement of Cashflows	7
Notes to the Statement of Affairs	8

Corporate Information

Registration Number:	RC - 8034573
Board of Directors:	Modupe Haruna Owoeye Ikotun Adejuyigbe Emmanuel Micheal Tobi Lateef Amida Ibrahim Olabanji
Management Team	Modupe Haruna Owoeye - Managing Director Afolabi Clement Owoeye - Director Finance &
Registered Address:	Plot B65, Phase 1, Grow Homes Estate Layout, Chikakore, Kubwa, FCT,
Independent Auditor:	Akintayo Sanya & Co. Chartered Accountants Suite A3 Abuja Shopping Wuse 3
Bankers	Providus Bank Plc.
StockBroker	Atlas Portfolio Limited

Directors' Report

As at 31 December 2024

Statement of Affairs

The Directors present their report on the affairs of M4 Investment Plc ("the Company"), together with the independent auditor's report for the period ended 31 December 2024.

Legal Form, Principal Activity and Business Review

The Company was incorporated as a public company limited by shares on 28th October 2024. The Company's primary objective is to engage in investment activities, investing its available funds in shares of quoted and unquoted companies in Nigeria and globally, as well as in derivative products covering commodities, solid minerals, oil and gas, currencies, and debt instruments offered on established exchanges in Nigeria and globally. Furthermore, the Company aims to provide valuation metric information on quoted companies in Nigeria and offer value-added services to companies operating in various industries in Nigeria, including the oil and gas, power, maritime, airline and communication, and solid mineral

Operating Results

The Company is yet to commence business as at 31 December 2024.

Details of Director

The directors who served during the period were as follows:

Name	Nationality
Modupe Haruna Owoeye	Nigerian
Ikotun Adejuyigbe Emmanuel	Nigerian
Micheal Tobi Lateef	Nigerian
Amida Ibrahim Olabanji	Nigerian

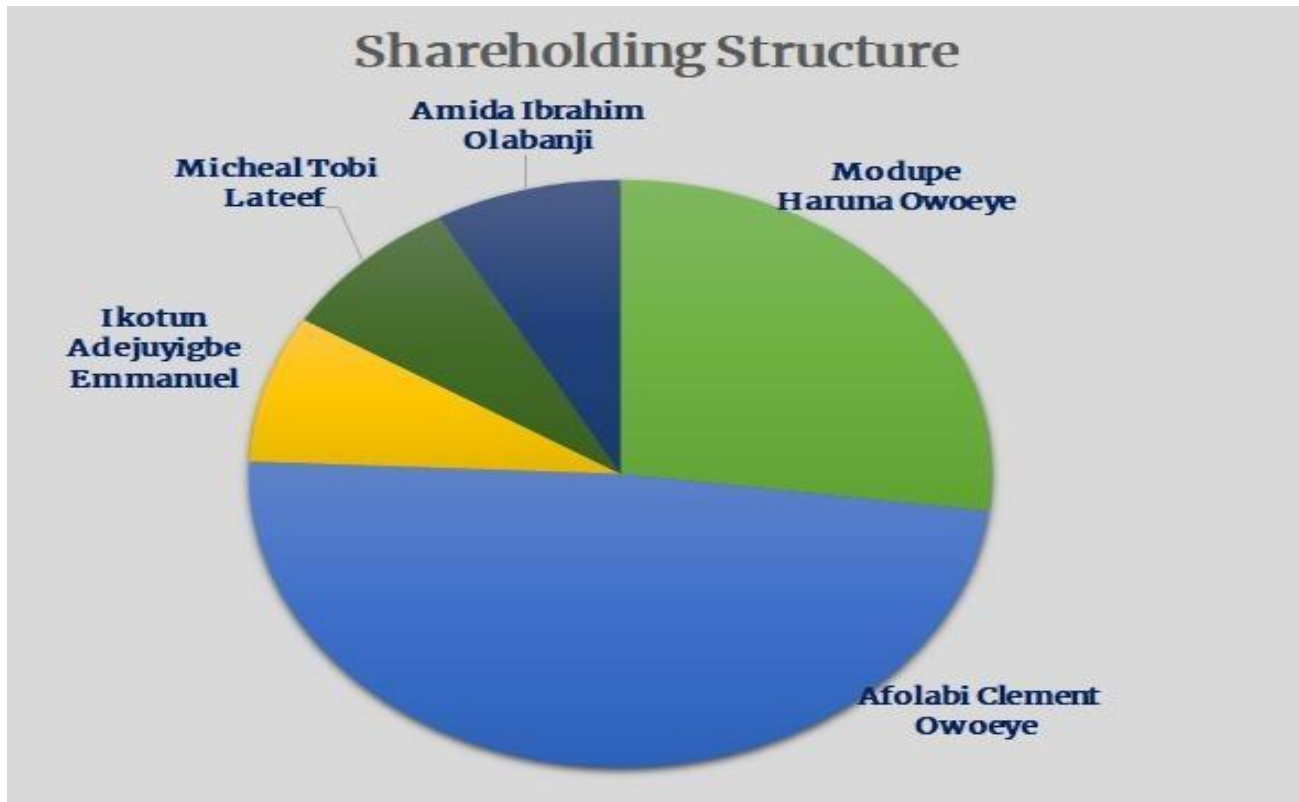
Analysis of Shareholding

The Company's authorized share capital comprises 10,000 units of Ordinary shares of ₦5,000 each of

which the entire units have been Allotted at the reporting date.

Shareholder	Number of Ordinary shares of N5,000.00	% Holding
Modupe Haruna Owoeye	1,000	10.00
Afolabi Clement Owoeye	8,994	89.94
Ikotun Adejuyigbe Emmanuel	2	0.02
Micheal Tobi Lateef	2	0.02
Amida Ibrahim Olabanji	2	0.02
	<u>10,000</u>	<u>100</u>

Directors' Report as at 31 December
2024
Statement of Affairs
Analysis of Shareholding- Cont'd



Accounts

A resolution forwarding the Statement of Affairs to the Annual General Meeting for consideration and adoption, was passed by the Board of Directors.

Auditors

Messrs. Akintayo Sanya & Co. has been appointed as the independent auditor of the Company in accordance with Section 401 (1) of the Companies and Allied Matters Act of Nigeria.

BY THE ORDER OF THE BOARD

Managing Director

22 January 2025

Statement of Directors' Responsibilities in Relation to the Statement of Affairs

As at 31 December 2024

The Directors accept responsibility for the preparation of the statement of affairs that give a true and fair view in accordance with the International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, 2020 and Financial Reporting Council of Nigeria Act, 2011.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act, 2020 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Modupe Haruna Owoeye

Director



Signature

22 January 2025

Date

Tobi Lateef Micheal

Director



Signature

22 January 2025

Date



INDEPENDENT AUDITORS REPORT

Report on Statement of Affairs

We have audited the accompanying Statement of Affairs of **M4 INVESTMENT PLC** as at 31 December 2024.

Directors' responsibility for the financial statements

The Directors are responsible for the preparation and fair presentation of this Statement of Affairs in accordance with the Statement of Accounting Standards and the Companies and Allied Matters Act, and for such internal control as the Board of Directors determines is necessary to enable the preparation of Statement of Affairs that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on this Statement of Affairs based on our audit. We conducted our audit in accordance with Nigerian 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 Statement of Affairs is free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement of Affairs. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement of Affairs, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Statement of Affairs in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Statement of Affairs.

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

Opinion

In our opinion, the Statement of Affairs give a true and fair view of the affairs of **M4 INVESTMENT PLC** as at **31 December 2024**; the Company has kept proper books of accounts which are in agreement with the Statement of Affairs in accordance with the International Financial Reporting Standards and the Companies and Allied Matters Act.



Akintayo Sanya & Co

(Chartered Accountants)

FRC/2022/ICAN/004/319144

AKINTAYO SANYA & CO.

Statement of Affairs


As at 31 December 2024

	Notes	N
Assets		
Non-Current Assets		
Property, plant and equipment	4	4,809,000
Investment Property	5	<u>2,050,000</u>
Total Non-Current Assets		<u>6,859,000</u>
Current Assets		
Cash and cash equivalents	2	1,251,736
Financial Assets	6	28,522,627
Prepayment	7	<u>735,000</u>
		<u>30,509,363</u>
Total Current Assets		<u><u>30,509,363</u></u>
Total Assets		<u><u>37,368,363</u></u>
Equity		
Share capital	1	33,225,000
Accumulated Net Preoperation Income	3	<u>558,363</u>
Total Equity / Net Assets		<u><u>33,783,363</u></u>
Current Liabilities		
Account Payable	8	<u>3,585,000</u>
		<u>3,585,000</u>
Total Equity and Liabilities		<u><u>37,368,363</u></u>

This Statement of Affairs was approved and authorized for issue by the Board of Directors on 21 January 2025 and signed on its behalf by:


Modupe Haruna Owoeye
Managing Director/

} (Director)


Afolabi Clement Owoeye, FCA, ACTI, ABR
Director, Finance and Investment

The accompanying notes form an integral part of this Statement of Affairs.

Statement of Cash Flows

As at 31 December 2024

	Notes	N
Cash flows from operating activities:		
Changes in:		
Prepayment	7	(735,000)
Account Payable	8	3,585,000
Net cash inflow / (outflow) from operating activities		2,850,000
Cash flows from investing activities:		
Acquisition of property, plant and equipment	4	(4,809,000)
Purchase of Investment Property	5	(2,050,000)
Purchase of Financial Assets	6	(28,522,627)
Net cash inflow/(outflow) from investing activities		(35,381,627)
Cash flows from financing activities:		
Proceeds from Issuance of Share capital	1	33,225,000
Accumulated Net Preoperation Income	3	558,363
Net cash inflow/(outflow) from financing activities		33,783,363
Net increase in cash and cash equivalents		1,251,736
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the year	2	1,251,736

Notes to the Statement of Affairs

As at 31 December 2024

1 Share Capital

N

Alloted:

10,000 ordinary shares at each ₦5,000 50,000,000

50,000,000

Paid Up:

6,645 ordinary shares at ₦5,000 each 33,225,000

33,225,000

2 Cash and cash equivalent

Providus Bank 282,153

Money Market Fund with- AIICO 911,156

Stockbroking Account 58,427

1,251,736

3 Preliminary expenses

The amount represents the pre-operational cost which is analysed as follows:

Cost of company registration 885,000

Legal fees for Account opening and bank charges 17,087

Office painting 330,000

Transport & Travelling for Director, Finance & Investment 112,235

Audit Fee 200,000

1,544,321

Preoperation Income

Income from FGN Bond 421,860

Unrealised Profit from Equities 1,491,742

Income from Money market Fund -AIICO 11,156

Income from Commercial Paper -MTN 177,926

2,102,684

Notes to the Statement of Affairs

As at 31 December 2024

4 Property, Plant and Equipment

(a) The movement in this account during the period was as follows:

	Computer Equipment	Furniture and Fittings	Office Equipment	Total
	₦	₦	₦	₦
COST:				
Balance at 1 January 2024	-	-	-	-
Additions	530,000	2,475,000	1,804,000	4,809,000
Balance at 31 December 2024	530,000	2,475,000	1,804,000	4,809,000
 DEPRECIATION				
Balance at 1 January 2024	-	-	-	-
Charge for the year	-	-	-	-
Balance at 31 December 2024	-	-	-	-
 CARRYING VALUE:				
At 31 December 2024	530,000	2,475,000	1,804,000	4,809,000

Notes to the Statement of Affairs As at 31 December 2024

	N	
5 Investment Property	2,050,000	
	2,050,000	

Capital commitments at year end: ₦ 2,050,000, relating to the Ikere Hostel Development Project under the "Develop to Share Income Scheme" agreement. The Company will fund the project and receive 90% of rent collected over 10 years or until 200% return on investment.

6 Financial Assets		
Investment Asset- FGN Bonds	10,252,106	
Investment Asset- Equities	11,433,314	
Investment Asset- Afex Commodities	1,502,000	
Investment Asset- Commercial Paper MTN	5,335,207	
	28,522,627	

7 Prepayment Account		735,000
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This represents expenses incurred by the Company on the office building, which are expected to be deductible from future rent payments. The expenses relate to payments for flooring and other associated costs

8 Account Payable		
Loan	2,500,000	
Other Payable	885,000	
Accrued Audit Fee	200,000	
	3,585,000	

The loan of ₦2,500,000 represents short-term funding provided by one of the Company's shareholders for a period of three months. This temporary funding enabled the Company to capitalize on a strategic opportunity, and ₦885,000 cover registration costs with the Corporate Affairs Commission (CAC).