PARTNERSHIP AGREEMENT

Between

WORLD WIDE DIWANIAH INVESTMENT COMPANY

AND

GROUNDWORK PERFECT SOLUTION LTD

Prepared By:

DR.ZAINAB ABDULSALAM ABUBAKAR
Principal Partner Dukku Law Firm,
Block D Suite 2 Jigawa Shopping Complex,
Rabah Road, Kaduna ROAD,
08033266757,08023638592
zainabdukku@gmail.com

PARTNERSHIPAGREEMENT

THIS PARTNERSHIP AGREEMENT is made this..20th...... day of ...DEC.......2025

BETWEEN:

WORLD WIDE DIWANIAH INVESTMENT COMPANY, of Kingdom of Saudi Arabia-Jeddah-Ahmad Al-Qurtubi Street (Hereinafter "**Partner**") which expression shall where the context so admits include his Legal and Personal Representatives, assigns and successors-in-title of the FIRST PART

And

GROUNDWORK PERFECT SOLUTION LTD of Kingdom of Saudi Arabia-Jeddah-Ahmad Al-Qurtubi Street (Hereinafter "**Partner**") which expression shall where the context so admits include his Legal and Personal Representatives, assigns and successors-in-title of the SECOND PART

And

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The parties hereto wish:

(a) To enter together, into the business of General Mining of Mineral resources in the Kingdom of Saudi or any other country.

(b) General import and export in or outside Saudi Arabia

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants, agreements and conditions herein contained, it is hereby covenanted, agreed and declared by and among the Partners (as defined herein) as follows:

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ARTICLE 1 - INTRODUCTION

DEFINITIONS

In this Agreement (as defined herein), unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings ascribed below:

(a) "**Accountants**" means such firm of accountants as the Partners may from time to time determine to be the accountants of the Partnership (as defined herein);

(b) "**Agreement**", "**this Agreement**", "**hereto**", "**herein**", "**hereby**", "**hereunder**" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof, and include any and every instrument supplemental or ancillary to or in implement hereof;

(c) "**Business**" means any business or businesses carried on by the Partnership as may be deemed by the Partners to be in the best interest of the Partnership and any other general business activities related or incidental thereto;

(d) "**Effective Date**" means.........day of .... 20...........;

(e) "**Partner**" means any one of **World Wide Diwaniah Investment Company** or Groundwork Perfect Solution Ltd or any other partner admitted pursuant to the provisions of this Agreement, "**Partners**" means all of them, and the "**Partnership**" means the partnership established by this Agreement; and

(f) "**Person**" means any individual, firm, corporation, partnership, joint venture, trustee or trust, government or agency thereof, unincorporated association, or other entity and pronouns have a similarly extended meaning.

1.2 Number and Gender.

Words importing the singular include the plural and *vice versa* and words importing gender include all genders.

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1.3 Governing Legislation.

Except as expressly stipulated in this Agreement to the contrary, the rights and obligations of the Partners and the administration and termination of the Partnership shall be governed by the *Partnership Law* in force in the Kingdom of Saudi Arabia or any successor legislation or other statute which may be passed to take the place of the Act or to amend same.

ARTICLE 2 - FORMATION OF PARTNERSHIP

2.1 Establishment.

Subject to the terms and conditions hereof, the parties hereto agree to carry on the Business in partnership.

2.2 Term.

Subject to the provisions of this Agreement, the Partnership shall commence as of the Effective Date and shall continue for a term ending on the earlier of:

(a) The date on which the Partnership is voluntarily dissolved by unanimous agreement of the Partners; or

(b) The date on which the Partnership is dissolved by operation of law.

2.3 Place of Business.

The Partnership's principal office and place of business (the "**Office**") shall be the Kingdom of Saudi Arabia-Jeddah-Ahmad Al-Qurtubi Street or the place of business of the Partnership shall be at such place or places as the Partners shall from time to time hereafter determine.

2.4 New Partners.

No person shall be admitted as a Partner except with the unanimous consent in writing of all the Partners.

ARTICLE 3- BUSINESS AND PURPOSE

3.1 The Partnership's business and purpose are to establish a brand fit enough to solve business problems for individuals and socio-economic growth; and to

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engage in any other business that the Partners, acting in accordance with Article 3 of this Agreement, shall determine.

3.2. The Partnership shall have authority and power to engage in any other activities necessary to conduct the business described in Article 3.1 including, by way of illustration and not limitation; Mining of Minerals Resources in any country, both Africa and Saudi Arabia, General Export and Import of Goods (Trading in or any other country) and doing all things reasonably incident to the development of the business.

ARTICLE 4- FINANCIAL MATTERS

4.1 Initial Financing Requirements.

World wide Dewaniah Investment Company: Establishing the Letter of credit (LC) from the off- takers, sourcing the right financing partners in all aspects of the business.

Groundwork Perfect Solutions Ltd shall be responsible for sourcing the raw materials, licensing and import to Saudi Arabia, handling exploration and mining of the minerals.

4.2 Partnership shares and capital

The Partners shall participate in the assets, liabilities, profits, and losses of the Partnership in the equal percentages beside their respective names (their "Partnerships Shares"):

___(World wide Dewaniah Investment Company)_____, 40%

___(Groundwork Perfect Solutions Ltd)______, 60%

The 60% assets, liabilities ,profits, and losses of the partnership in favour of Groundwork Perfect Solution Ltd will be distribute between Engr. Mohammed Abdulrahman Buhari (40%) and Garba Abubakar Ibrahim (20%)

If further capital is required to carry on the Partnership business, the Partners shall contribute it as required in proportion to their respective Partnership Shares.

No interest accrues on a Partner's capital contributions to the Partnership in proportion to his Partnership Share. However, if a Partner makes an actual payment or advance for the purpose of the Partnership beyond his Partnership Share (an "Additional Advance"), he is entitled to a reimbursement from the Partnership on the Additional Advance until refunded by the Partnership.

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4.4 Net Profits and Losses.

Until otherwise unanimously agreed by the Partners, and subject to the provisions of this Agreement, all profits and losses shall be equally divided among partners. Every partner shall have a separate income account where all the profits will be credited and all losses will be charged, and if a partner loses all his credit balance then the losses will be charged to his capital account.

4.5 Drawings.

Except as specifically provided in this Agreement or by applicable law, no Partner, shall have the right to withdraw his or her contributions to the capital of the Partnership.

4.6 Financial Statements.

Proper accounts shall be kept of all transactions of the Business and at the end of each Fiscal Year or as soon thereafter as possible, a statement shall be prepared showing the income and expenses of the Business for the past year and what belongs and is due to each of the Partners as its share of the profits equally.

4.7 Borrowing or Encumbrance of Partnership Interest.

Neither Partner shall, without the previous consent in writing of the other, sign or encumber its share or interest in the Partnership, borrow money on behalf of the Business or, hire any employee or subcontractor.

4.8 Payment of Obligations.

Each of the Partners shall punctually pay and discharge its separate debts, liabilities, obligations, duties and agreements whether at present or future and keep indemnified the Partnership property and other Partners from all actions, proceedings, costs, claims and demands of every nature.

4.9 Loan Clause

Where a Partner decides to take a loan from the Partnership, such loan shall be paid back in full instalment before the end of the next fiscal year as in this Agreement.

In the event that the Partner fails to liquidate the loan sum before the end of the next fiscal year, a grace period of 3 months may be given upon his application for such period of grace.

Where after expiration of the grace period, the Partner fails to liquidate the loan sum; necessary steps as unanimously agreed by the Partners will be taken in order to recover the loan sum.

4.10 Partnership Savings Account

There shall be an account in the name of the Partnership as savings where all monies will be kept (after profit has been shared) for the financing of the Partnership, and future occurrences and no Partner shall make any withdrawals there from without prior consent of the other Partners.

4.11 Gifts

Where gifts, such as cash or item is being advanced to the Partnership, such gift, either cash or item, as the case may be, shall be used to finance the objectives of the Partnership; provided that in the case of the cash, such shall be kept in the Partnership savings account.

4.12 Indemnification

It is the duty of each partner to indemnify the other partners from all the expenses and liabilities incurred due to any negligence or misconduct.

4.13 Salaries

Unless otherwise agreed by the Partners, no Partner shall receive any salary or other compensation (except for reimbursement of reasonable out-of-pocket expenses incurred on the Partnership's behalf) for services rendered to or for the Partnership.

4.14 Signatories

Each Partner shall be signatories to the account of the Partnership unless otherwise agreed by Partners in a meeting called for that purpose.

ARTICLE 5 -MANAGEMENT

5.1 Management.

Final authority, management and control of the business and affairs of the Partnership shall be vested in the Partners.

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Each Partner shall devote to the business of the Partnership so much of his or her time as shall in such Partner's sole judgment be reasonably necessary for the efficient operation of the business.

5.2 Action of the Partners.

The powers of the Partners may be exercised by resolution passed at a meeting of the Partners or by resolution consented to by the signatures of the Partners.

5.3 Delegation of Authority.

The Partners may at any time and from time to time by resolution passed at a meeting of the Partners delegate any power or authority relating to the management of the business and affairs of the Partnership to any Partner and the exercise of any such authority or authority by such Partner shall be valid and binding upon all Partners until such power or authority has been rescinded by resolution.

5.4 Decision Making

Notwithstanding any provision in this agreement, all decisions shall be made by majority votes cast by all Partners and members (where such members are newly joined). This partnership shall operate by Democratic Process which encourages Open discussion amongst the Partners. In the light of this, each partner has an opportunity to ask questions, share concerns and present alternatives.

5.5 Deadlock

In the event that the Partners are unable to reach a unanimous decision or where a tie exists amongst the Partners, within 15 days, of the date such matter was first presented to the Partnership, such dispute shall be resolved by referring same to an Arbitrator as in 8.1

5.6 Place of Meeting.

Meetings of the Partners shall be held at the principal office of the Partnership, or, at such other place as the Partners may by unanimous agreement, determine.

5.7 Calling of Meetings.

Meetings of the Partners shall be held from time to time at such time and on such day with notice in accordance with Article 7.2 of this Agreement.

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5.8 Power of Attorney.

Each Partner grants to the other Partner for such time as he remains a Partner to this Agreement, an irrevocable power of attorney for the purposes of filing any notices or registrations as may be required by law in connection with the existence or carrying on of the business of the Partnership.

5.9 Fiscal Year.

Until changed, with the unanimous approval of the Partners, the Fiscal Year shall be the calendar year of the Partnership.

5.10 Banking Arrangements.

The Partners agree that the Partnership shall enter into banking arrangements with any bank or banks or other financial institutions as the Partners shall agree on. All cheques, drafts and other instruments and documents on behalf of the Partnership may be signed by any one of the Partners alone, unless otherwise agreed among the parties. All Partnership money shall, when received from time to time, be paid and deposited with the bankers of the Partnership to the credit of the Partnership account.

5.11 Books and Records.

Complete and accurate books of account shall be kept at the principal place of business of the Partnership and shall show the condition of the business and finances of the Partnership, and each Partner shall have access to, and may inspect any part thereof.

5.12 Partnership Property.

Unless otherwise unanimously agreed by the Partners or unless registered in the name of a trustee, all Partnership property shall be registered in the name of the Partnership in proportion to the Capital Account of each Partner.

ARTICLE 6 -DETERMINATION OF PARTNERSHIP

6.1 General.

Except as expressly permitted in this Article 6, or as otherwise unanimously agreed to in writing by the Partners, no Partner may sell, assign, convey, transfer, mortgage, charge or otherwise encumber all or any part of its share or interest in the Partnership.

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6.2 Dissolution.

The Partnership shall be dissolved at any time by unanimous resolution of the Partners passed at a meeting of the Partners called for that purpose. The Partnership may also be terminated by unanimous agreement in writing signed by all of the Partners.

6.3 Determination.

In the event of the dissolution of the Partnership, the Partnership shall terminate and a proper accounting shall be made of the premium and income accounts of the Partnership and the profit or losses of the Partnership to the date of dissolution by any person who is a Professional Accountant, appointed by the Partners. The assets of the Partnership shall be liquidated and the proceeds of such liquidation shall then be distributed as follows, unless the Partners otherwise unanimously agree:

(a) firstly, to repay all costs, debts, expenses, liabilities and obligations of the Partnership;

(b) secondly, to pay to each Partner his equal share of the capital; and

(c) thirdly, to divide the surplus, if any, between the Partners in equal proportions.

In the event that such liquidation proceeds shall not be sufficient to satisfy the liabilities of the Partnership, each of the Partners shall contribute in equal share, such further funds as shall be necessary to satisfy in full, the liabilities of the Partnership.

6.4 Agreements with Transferees.

In the event that any Partner (in this Section 6.4 called the "**Transferor**"), pursuant to the terms and conditions hereof, purports to transfer all, but not less than all, of its interest or share in the Partnership to any Person (such Person in this Section 6.4 called the "**Transferee**"), then no such transfer shall be made or shall be effective until the Transferee enters into an agreement with the other Partner hereto whereby the Transferee agrees to assume and be bound by all of the obligations of the Transferor and to be subject to all of the terms and conditions of this Agreement.

6.5 Restraining Order.

In the event that any Partner shall at any time purport to transfer, charge or mortgage its interest or share or any part thereof in the Partnership in violation

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of the provisions of this Agreement, then that Partner shall, in addition to any rights and remedies which may be available to such him, at law or in equity, be entitled to a decree or order restraining such transfer, charge or mortgage.

ARTICLE 7 -GENERAL

7.1 Headings.

The headings of any Article, Section or part thereof are inserted for purposes of convenience only and shall not form part hereof and shall not be considered in the interpretation hereof.

7.2 Notices.

Any notice, demand, request, consent, agreement or approval which may or is required to be given, pursuant to this Agreement shall be in writing and shall be sufficiently given or made if served personally upon the party or a representative or officer of the party for whom it is intended, or mailed by certified or registered mail, postage prepaid, or telexed, telegraphed, or telecopied, addressed at such address to such officers as a party may from time to time advise to the other parties by notice in writing. The date of receipt of any such notice, demand, request, consent, agreement or approval if served personally shall be deemed to be the date of delivery thereof, or if mailed as aforesaid, the second business day, following the date of mailing, or if delivered via telex, telegraph, or telecopier, the business day following transmission.

7.3 Governing Law.

The validity and interpretation of this Agreement shall be governed exclusively by the Partnership Law of the Kingdom of Saudi Arabia , applicable therein.

7.4 Severability.

The invalidity or unenforceability of any particular provision of this Agreement shall not affect any other provision hereof, but this Agreement shall be construed and enforced as if such invalid or unenforceable provision was omitted.

7.6 Entire Agreement.

This Agreement embodies the entire and final agreement of the Partners with regard to the Partnership and no representations, warranties, agreements, understandings, verbal or otherwise, exist between the Partners except as herein expressly set out.

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7.7 Amendments.

This Agreement shall be amended from time to time as the Partners as otherwise unanimously agree to in writing.

No amendment, alteration, change, qualification or modification of this Agreement shall be valid unless it is in writing and signed by each Partner hereto and any such amendment, alteration, change, qualification or modification shall be adhered to and have the same effect as if they had been originally embodied in and formed a part of this Agreement.

7.8 Time.

Time is of the essence of this Agreement and of every part hereof.

7.9 Further Assurances.

The Partners hereto, and each of them, covenant and agree that each of them shall and will, upon reasonable request of the other Partners, make, do, execute or cause to be made, done or executed all such further and other lawful acts, deeds, things, devices and assurances whatsoever for the better or more perfect and absolute performance of the terms and conditions of this Agreement.

7.10 Enurement.

This Agreement and the provisions hereof shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns; in other words, this agreement shall bind and benefit the Partners and their respective heirs, executors, administrators, personal representatives, successors, and assigns.

7.11 Counterparts.

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

7.12 Legal title to partnership property

Legal title to the property of the Partnership shall be held in the name of the Partnership as stated 2.3 above or in such other name or manner as the Partners shall determine. It is contemplated that the Partners may agree to have title to Partnership Property taken and held in their own names or in the names of trustees or nominees for the Partnership, but such manner of holding title shall

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be solely for the convenience of the Partnership and all such property shall be treated as Partnership Property subject to the terms of this Agreement.

7.13 Further Actions

The Partners agree that they and each of them will take whatever action or actions as are deemed by Counsel to the Partnership to be reasonably necessary or desirable from time to time to effectuate the provisions or intent of this Agreement, and to that end the Partners agree that they will execute, acknowledge, seal and deliver any further instruments or documents which may be necessary to give force and effect to this Agreement or any of the provisions hereof, or to carry out the intent of this Agreement, or any of the provisions hereof.

7.14 Limitation

Nothing contained in this Agreement shall be construed as requiring the commission of any act contrary to law. If there is any conflict between any provision of this Agreement and any statute, law, ordinance or regulation contrary to which the Partners have no legal right to contract, the later shall prevail, but in such event the provisions of this Agreement thus affected shall be curtailed and limited only to the extent necessary to conform with said requirement of law. If any part, article, section, paragraph or clause of this Agreement shall be held to be indefinite, invalid or otherwise unenforceable, the entire Agreement shall not fail on account thereof, and the balance of the Agreement shall continue in full force and effect.

7.16 Insurance

The Partnership shall have the right to make application for, take out and maintain in effect, such policies of life insurance on the lives of any or all of the Partners, whenever and in such amounts as the Partners acting in accordance with this Agreement. Each Partner shall exert his or her best efforts and fully assist and cooperate with the Partnership in obtaining any such policies of life insurance.

ARTICLE 8 - ARBITRATION

8.1 Any dispute between the Partners arising out of or related to this agreement and any amendments to it, whether before or after dissolution of the Partnership, shall be referred to and settled by a single arbitrator agreed upon by the Partners or, in default of such agreement, to a single arbitrator appointed pursuant to the legislation governing submissions to arbitration in Nigeria. The decision of the arbitrator is final and binding on the Partners with no right of appeal.

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IN WITNESS WHEREOF the parties hereto have duly executed this Agreement in the day and year first mentioned above

SIGNED, SEALED AND DELIVERED

This Partnership Agreement to be signed under World wide Diwaniah Investment Company by the within named First Partner

____

General Ghanem M. Aloufi

SIGNED, SEALED AND DELIVERED

by the within named Second Partner Groundwork Perfect Solution Ltd

______________________________ ______________________________

Mohammed A. Buhari Garba Abubakar Ibrahim

CORPORATE PROFILE

SUITE 516, 5TH FLOOR, BANK OF INDUSTRY,
KADUNA, KADUNA STATE
TEL: +234803 642 4706, +234803 715 4201
E-mail: geomab2005@gmail.com

COMPANY DOCUMENTS

GROUNDWORK
Perfect Solutions Ltd
www.groundworkps.com

FEDERAL REPUBLIC OF NIGERIA

CERTIFICATE OF INCORPORATION

OF A

PRIVATE COMPANY LIMITED BY SHARES

COMPANY REGISTRATION NO. 1414563

The Registrar - General of Corporate Affairs Commission

hereby certifies that

GROUNDWORK PERFECT SOLUTIONS LTD

is this day incorporated under the

COMPANIES AND ALLIED MATTERS ACT 2020

as a private company limited by shares

Given under my hand at Abuja this 19th day of May, 2017

Corporate Affairs Commission

Certified Extracts

Hussaini Ishaq Magaji SAN

Registrar General

29-November-2024

Report generated on 13:07 Friday, 29 November 2024

CORPORATE AFFAIRS COMMISSION

Status Report

COMPANY DETAILS

Company Name	GROUNDWORK PERFECT SOLUTIONS LTD
Registration Number	1414563
Date of Registration	May 19, 2017
Company Type	PRIVATE COMPANY LIMITED BY SHARES
Company Address	SUITE 516 5TH FLOOR BANK OF INDUSTRY HOUSE KADUNA, KADUNA, KADUNA-NORTH, KADUNA STATE
Post Code	NIL
Head Office Address	NIL
Email	SONYBAYOS@YAHOO.COM
Principal Business Activity	NIL
Status	ACTIVE
Due Date of Accounts	Made up to Due by

Corporate Affairs Commission
Certified Extracts
Hussaini Ishaq Magaji SAN
Registrar General
Nov 29, 2024

FIRS - FRN STAMP DUTY PAID - APPROVED

Verify Electronic Stamp here: http://stampduty.gov.ng/verification **Stamp Duty Cert. No:** 2017-2636-11271-74886

Report generated on 13:07 Friday, 29 November 2024

CORPORATE AFFAIRS COMMISSION

Status Report

COMPANY DETAILS

Company Name	GROUNDWORK PERFECT SOLUTIONS LTD
Registration Number	1414563
Date of Registration	May 19, 2017
Company Type	PRIVATE COMPANY LIMITED BY SHARES
Company Address	SUITE 516 5TH FLOOR BANK OF INDUSTRY HOUSE KADUNA, KADUNA, KADUNA-NORTH, KADUNA STATE
Post Code	NIL
Head Office Address	NIL
Email	SONYBAYOS@YAHOO.COM
Principal Business Activity	NIL
Status	ACTIVE
Due Date of Accounts	Made up to Due by

Corporate Affairs Commission
Certified Extracts
Hussaini Ishaq Magaji SAN
Registrar General
Nov 29, 2024

FIRS - FRN STAMP DUTY PAID - APPROVED

Verify Electronic Stamp here: http://stampduty.gov.ng/verification **Stamp Duty Cert. No:** 2017-2636-11271-74886

2.	**ROLE TYPE**	DIRECTOR
	SURNAME	ABDULRAHMAN
	FIRSTNAME	AISHA
	OTHER NAME	IBRAHIM GARBA
	EMAIL	SONYBAYOS@YAHOO.COM
	SERVICE ADDRESS	19 AHMED MARKARFI ROAD RIGACHIKUN NEW LAYOUT KADUNA, KADUNA, KADUNA STATE
	RESIDENTIAL ADDRESS	NIL
	NATIONALITY	NIGERIAN
	GENDER	FEMALE
	DATE OF BIRTH	September 1986
	DATE OF APPOINTMENT	NIL
	STATUS	ACTIVE

3.	**ROLE TYPE**	DIRECTOR
	SURNAME	DASUKI
	FIRSTNAME	ALIYU
	OTHER NAME	NIL
	EMAIL	ADASUKI85@HOTMAIL.COM
	SERVICE ADDRESS	JOSE MARTI CRESCENT, ASOKORO, 785, FCT,
	RESIDENTIAL ADDRESS	NIL
	NATIONALITY	NIGERIA

GENDER	MALE
DATE OF BIRTH	December 1985
DATE OF APPOINTMENT	26 NOVEMBER 2024
STATUS	ACTIVE

SECRETARY'S DETAILS

1.	**ROLE TYPE**	SECRETARY
	SURNAME	OLAWOYIN
	FIRSTNAME	SUNDAY
	OTHER NAME	ADEBAYO
	EMAIL	SONYBAYOS@YAHOO.COM
	PHONE NUMBER	08069240458
	SERVICE ADDRESS	SUITE 223 ANBEEZ PLAZA ABUJA FCT, ABUJA, FCT ABUJA STATE
	RESIDENTIAL ADDRESS	NIL
	NATIONALITY	NIGERIA
	GENDER	NIL
	DATE OF BIRTH	NIL
	DATE OF APPOINTMENT	26 November 2024
	STATUS	REMOVED
2.	**ROLE TYPE**	SECRETARY COMPANY
	SURNAME	ABDULRAHMAN

FIRSTNAME	MOHAMMED
OTHER NAME	BUHARI
EMAIL	GEOMAB2005@GMAIL.COM
PHONE NUMBER	08036424706
SERVICE ADDRESS	BANK OF INDUSTRY BUILDING, MUHAMMADU BUHARI WAY. , KADUNA, 354, KADUNA STATE
RESIDENTIAL ADDRESS	NIL
NATIONALITY	NIGERIA
GENDER	MALE
DATE OF BIRTH	August 1977
DATE OF APPOINTMENT	26 November 2024
STATUS	ACTIVE

SHAREHOLDERS

1.

ROLE TYPE	SHAREHOLDER
SURNAME	ABDULRAHMAN
FIRSTNAME	MOHAMMED
OTHER NAME	BUHARI
EMAIL	SONYBAYOS@YAHOO.COM
PHONE NUMBER	08069240458
SERVICE ADDRESS	19 AHMED MARKAFI ROAD RIGACHIKUN NEW LAYOUT KADUNA, KADUNA, KADUNA STATE

PERSONS WITH SIGNIFICANT CONTROL

1.	**ROLE TYPE**	PERSON WITH SIGNIFICANT CONTROL
	SURNAME	ABDULRAHMAN
	FIRSTNAME	MOHAMMED
	OTHER NAME	BUHARI
	EMAIL	GEOMAB2005@GMAIL.COM
	GENDER	MALE
	DATE OF BIRTH	
	DATE OF BECOMING PSC	09 December 2023
	SERVICE ADDRESS	AHMED MAKARFI ROAD, RIGACHIKUN NEW LAYOUT , KADUNA, KADUNA STATE
	RESIDENTIAL ADDRESS	NIL
	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?	NO [0%]

	NATIONALITY	NIGERIAN
	GENDER	MALE
	DATE OF BIRTH	August 1977
	STATUS	ACTIVE
	TYPE OF SHARE	ORDINARY
	TOTAL NUMBER OF SHARES	1,960,000
2.	**ROLE TYPE**	SHAREHOLDER
	SURNAME	ABDULRAHMAN
	FIRSTNAME	AISHA
	OTHER NAME	IBRAHIM GARBA
	EMAIL	SONYBAYOS@YAHOO.COM
	PHONE NUMBER	07046885831
	SERVICE ADDRESS	19 AHMED MARKARFI ROAD RIGACHIKUN NEW LAYOUT KADUNA, KADUNA, KADUNA STATE
	NATIONALITY	NIGERIAN
	GENDER	FEMALE
	DATE OF BIRTH	September 1986
	STATUS	ACTIVE
	TYPE OF SHARE	ORDINARY
	TOTAL NUMBER OF SHARES	40,000

Does the PSC indirectly hold at least 5% of the shares or interest in a company or limited liability partnership? -	NO [0%]
Does the PSC directly hold at least 5% of the voting rights in a company or limited liability partnership?	NO [0%]
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 29 November 2024, based on information submitted to the Commission by the company

Corporate Affairs Commission
Certified Extracts
Hussaini Ishaq Magaji SAN
Registrar General
Nov 29, 2024

FIRS - FRN STAMP DUTY PAID - APPROVED

Verify Electronic Stamp here:	http://stampduty.gov.ng/verification	**Stamp Duty Cert. No:**	**2017-2636-11271-74886**

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

GROUNDWORK PERFECT SOLUTIONS LTD

1. The name of the Company is: **GROUNDWORK PERFECT SOLUTIONS LTD**

2. The Registered office of the Company will be situated in Nigeria.

3. The objects for which the Company is established are:

   A. General Contract Import And Export Of Goods
   B. Exploration And Mining Of Minerals
   C. To Acquire, Layout Develop Hold , Manage Residential Estate,commercial Estates Farming Estate ,Deal In And Dispose Of Any Of Desired Manners
   D. Procurement And Sales Of Metal Scraps

4. The Company is a Private_company_limited_by_shares

5. The liability of the members is Private_company_limited_by_shares

6. The nominal share capital of the Company is ₦2,000,000.00 divided as follows:

Total ORDINARY	₦2,000,000.00 (*TWO MILLION*) divided into 2000000 of 1 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	
1	**Name: ABDULRAHMAN MOHAMMED BUHARI** **Address: 19 AHMED MARKAFI ROAD RIGACHIKUN NEW LAYOUT KADUNA**	**1,960,000**	

Corporate Affairs Commission
Certified Extracts
Hussaini Ishaq Magaji SAN
Registrar General
Nov 29, 2024

2	**Name: ABDULRAHMAN AISHA IBRAHIM GARBA** **Address: 19 AHMED MARKARFI ROAD RIGACHIKUN NEW LAYOUT KADUNA**	**40,000**

Dated this 19 **Day of** May **20** 17

Particulars of witness to the above signatures:

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

GROUNDWORK PERFECT SOLUTIONS LTD

NOTICE

A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within Nigeria) to the address, if any, within Nigeria supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice and to have been effected at the expiration of seven days after the letter containing the same is posted.

THE SEAL

The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the director or of a committee of the directors authorised by the director that behalf and every instrument to which the seal is affixed shall be signed by the director and countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

VOTING

No member shall be entitled to vote at any general meeting unless all calls or other sums payable by him in respect of shares in the company have been paid.

MEETINGS

The annual general meeting shall be held at such time and place as the director shall appoint. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he is not present within thirty minutes after the time appointed for the holding of the meeting or is unwilling to act, the director present shall elect one of their number to be chairman of the meeting. If at any meeting no director is willing to act as chairman or if no director is present within thirty minutes after the time appointed for the holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

ALTERATION OF CAPITAL

The company may from time to time by ordinary resolution effect an alteration of its share capital in any of the ways set out in section 100 of the Act. Subject to the provisions of the Act on reduction of capital, the company may, whenever it considers it expedient to do so, by special resolution reduce its share capital, any capital redemption fund or any share premium account.

COMMISSIONS AND BROKERAGE

The company may exercise the powers of paying commissions conferred by section 131 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.

PRE-EMPTIVE RIGHTS OF SHAREHOLDERS OF THE COMPANY

The company shall not allot any new or unissued shares unless the same are offered in the first instance to all the shareholders or to all the shareholders of the class or classes being issued in proportion as nearly as may be to their existing holdings. The offer to existing shareholders shall be by notice specifying the number of shares to which the shares to which the shareholder is entitled to subscribe and limiting a time, not being less than twenty-eight days after the service of the notice, after the expiration of which the offer, if not accepted, will be deemed to be declined. On the receipt of an intimations from the shareholder that he declines to accept the shares offered or after the expiration of the stipulated time, as the case may be, the board of directors may, subject to the terms of any resolution of the company, dispose of the shares at a price not less than that specified in the offer, in such manner as they think most beneficial to the company. Regulations 4 and 5 above are not alterable except with the unanimous consent of all the members of the company.

RESTRICTIONS ON TRANSFER OF SHARES

The directors may in their absolute discretion and without giving any reason, refuse to register any transfer of any share, whether or not it is fully paid share.

CLASS OF SHARES

The company may from time to time issue classes of shares. It shall be the responsibility of the directors to determine the classes of shares to be issued. All the rights or restrictions attached to each particular class of shares shall be specified in the terms of issue but such rights may at any time be varied in accordance with the provisions of section 141 of the Act.

INTERPRETATION

Unless the content otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act.

SN	NAME AND ADDRESS OF SUBSCRIBER	NO. OF SHARES TAKEN BY EACH SUBSCRIBER	
1	**Name: ABDULRAHMAN MOHAMMED BUHARI** **Address: 19 AHMED MARKAFI ROAD RIGACHIKUN NEW LAYOUT KADUNA**	**1,960,000**	
2	**Name: ABDULRAHMAN AISHA IBRAHIM GARBA** **Address: 19 AHMED MARKARFI ROAD RIGACHIKUN NEW LAYOUT KADUNA**	**40,000**	

Dated this 19 **Day of** May **20** 17

Particulars of witness to the above signatures:

Corporate Affairs Commission
Certified Extracts
Hussaini Ishaq Magaji SAN
Registrar General
Nov 29, 2024

CF45
(Regulation 46)
Companies Registration No. **120241001005**
Serial No. **1317838**

SCAN TO VIEW
OUR REGISTRATION DETAILS

ONE ZAMBIA ONE NATION

Republic Of Zambia

The Companies Act, 2017

(Act No. 10 of 2017)

The Companies (Prescribed Forms) Regulations, 2018

(Section 14)

CERTIFICATE OF INCORPORATION
PRIVATE COMPANY LIMITED BY SHARES

This is to certify that GROUNDWORKS PERFECT SOLUTIONS LIMITED is on and from the **23rd day of January 2024** incorporated as a PRIVATE COMPANY LIMITED BY SHARES.

Given under my hand and seal at Lusaka, Zambia, this **23rd day of January 2024**.

PATENTS & COMPANIES REGISTRATION AGENCY

LAMECK MWENYA

Deputy Registrar of Companies

OFFICE OF THE REGISTRAR OF COMPANIES AND BUSINESS NAMES
P.O. Box 32020, Lusaka 10101, Zambia. Tel (2601) 255151/255127 Fax (2601) 255426.
PACRA House, Haile Selassie Avenue, Long Acres, Lusaka.

ANNUAL RETURNS COMPLIANCE

GROUNDWORKS PERFECT SOLUTIONS LIMITED

LCO No.: **120241001005**

Date: **23rd** day of **January 2024**

The Company Secretary

ALONG SAMFYA ROAD, NAMWANDWE BUSINESS AREA, MANSA, LUAPULA PROVINCE, ZAMBIA

Dear Sir(s) Madam(s),

Congratulations on having successfully registered the above Limited Company. Be informed that you will now be required by law to file **ANNUAL RETURNS** to this Office not later than three months after the end of each financial year irrespective of whether the Company is operating or not using, **Companies Form 33 or 34** as the case may be. Note that your financial year end is **31/12/2024** and that annual returns maybe filed online. Failure to file Annual Returns may result in the company being de-registered.

A summary of activities that the company may engage in is at the back of this letter for your use.

For more information on annual returns and other post incorporation lodgement, visit our website on www.pacra.org.zm or call or Call Centre on **0979235471/2/6/7, 0954882410/1/2/ or**

0966778716/21/56/65

We wish you success in your business.

Yours faithfully,

LAMECK MWENYA
Deputy Registrar of Companies

NATURE(S) OF BUSINESS

Take note of your lines of business below:

Nature of Business Activity (level 1 of ISIC)	Type of Business Activity (level 4 of ISIC)	Main Activity
B. Mining and quarrying	0990. Support activities for other mining and quarrying	Yes
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	4719. Other retail sale in non-specialized stores	No

NIGERIAN EXPORT PROMOTION COUNCIL

EXPORTERS' REGISTRATION CERTIFICATE

This is to certify that

GROUNDWORK PERFECT SOLUTIONS LTD

is a registered exporter with the

NIGERIAN EXPORT PROMOTION COUNCIL

Given on this date: March 13, 2024

Valid till: **March 13, 2026**

RE No.: **0032040**

Nonye Ayeni
Executive Director / CEO

C.1

TANZANIA

Certificate of Incorporation of a Company

Section 15

No: 157671243

I HEREBY CERTIFY THAT

GREATLAKES INTERNATIONAL LIMITED

is this day incorporated under the Companies Act, 2002
and that the Company is Limited.

GIVEN under my hand at Dar es Salaam this **1st** day of
SEPTEMBER TWO THOUSAND AND TWENTY TWO.

REGISTRAR OF COMPANIES * TANZANIA *

PRINC ASST. REGISTRAR OF COMPANIES

RDB RWANDA DEVELOPMENT BOARD

ORG
Office of the Registrar General

Date of issuance: **13/06/2022**

DUPLICATE

Company Code: **120237033**

Full Registration Information of Domestic Company

Registration date:	27/04/2022
Last amendment date:	13/06/2022
Company name:	GREATLAKES RESOURCES COMPANY Ltd
Category:	Private
Type:	Limited by shares

Registered Office Address:

Address:	Kinihira, Ruhango, Amajyepfo, RWANDA
Phone number :	+250737769713
Email:	420360525@qq.com

Management details:

Managing Director :

Name :	ABDULRAHMAN MOHAMMED BUHARI
ID Document :	PASSPORT Card No.: A10580920
Address	Remera, Gasabo, Umujyi wa Kigali, RWANDA
Phone Number :	+250790138019

Members of the Board:

Chair Person :

Name :	ABDULRAHMAN MOHAMMED BUHARI
ID Document :	PASSPORT Card No.: A10580920
Address	Remera, Gasabo, Umujyi wa Kigali, RWANDA
Phone Number :	+250790138019

Member:

Name :	ABDULRAHMAN MOHAMMED BUHARI
ID Document :	PASSPORT Card No.: A10580920
Address	Remera, Gasabo, Umujyi wa Kigali, RWANDA
Phone Number :	+250790138019

Capital Information:

Share capital: 300000000

Share Groups:

No.of shares: 100

Total capital: 300000000

Total Guarantee:

Share Par Value Details:

No	Share Group	Par Value Per Share	Number of Shares	Share Capital
1	Ordinary Share	3000000	100	300000000

Founding Shareholders Details:

No.	Shareholder name	Shareholder ID/Passport	Share group	Number of shares	Share capital
1	ABDULRAHMAN MOHAMMED BUHARI	A10580920	Ordinary Share	51	153000000
2	HASHAN YASHENG	E0541445	Ordinary Share	49	147000000

Main Business Activity:

No.	Code	Description	Date
1	B0990	Support activities for other mining and quarrying	25/04/2022

Other Business Activities:

No.	Code	Description	Date
1	B0710	Mining of iron ores	25/04/2022
2	B0810	Quarrying of stone, sand and clay	25/04/2022
3	B0899	Other mining and quarrying n.e.c.	25/04/2022
4	G4690	Non-specialized wholesale trade	25/04/2022
5	G469001	Global trading	25/04/2022

Statutory Tax filing due dates

	Tax type	**Filing due date**
1	Profit Income tax	January 1st -31st March of the following year of registration
2	Quarterly Income tax prepayment	First quarter (April 1st – 30th June), second quarter (July 1st – 30th Sept) Third quarter (October 1st – 31st December)
3	VAT Monthly	1st – 15th of the following month after the VAT monthly tax period
4	VAT Quarterly	1st – 15th of the following month after the VAT quarterly tax period
5	PAYE (Pay As You Earn)	1st – 15th of the following month after the PAYE monthly tax period
6	PAYE Quarterly	1st – 15th of the following month after the PAYE quarterly tax period

Note :

1. Once you are registered for business, Profit income tax and Quarterly Income Tax prepayment Tax Accounts are automatically generated and you have obligation to make their declaration and payments where applicable in their respective due dates.
2. Other types of taxes mentioned in the table above and others not mentioned are being registered for during the course of business as they become mandatory except from VAT which is ether mandatory when you reach on an annual turnover of 20M Frw or 5MFrw million on quarterly basis, then Voluntary VAT registration when your annual turnover is bellow 20mFrw.
3. The first Quarterly Income Prepayment is made after the first profit Income Tax has been declared.

<u>Documents to be delivered to the Registrar General</u>

Every company has to file with the Registrar General the required documents in the form and time, as provided for by the Law N° 007/2021 of 05/02/2021 governing companies.

COMPANY PROFILE

GROUNDWORK
Perfect Solutions Ltd
www.groundworkps.com

GROUNDWORK PERFECT SOLUTIONS LTD. is a limited liability company incorporated in 2017 by the Companies and allied Matters Act of 1975 and relevant Laws of the Federal Republic of Nigeria.

The company was incorporated to carry out the business of general contracts, supplies, trading, marketing, sales and distribution of general goods building and structural engineering works to include development of buildings such as office complexes, shopping malls, theatres, stadia, auditoria, residential estates, landscaping, correction of structural defects; civil engineering works to include construction of roads, drainages and mapping of drainage channels, road pavements; geodetic and water supply works to include drilling of motorized boreholes and construction of water supply schemes amongst others.

We undertake a variety of projects for a wide range of cliental – from small private developments to large Government projects. Our unique and flexible project management systems ensure that a positive outcome is achieved regardless of size or nature of the project. We also undertake consultancy services and manpower training in our key areas of competence for our clients.

GROUNDWORK PERFECT SOLUTIONS LTD. commenced operations in 2017 with a staff strength of twelve (8) skilled/technical personnel and 3 unskilled personnel. Our company has since grown into a world class organization with a total personal base of 24 skilled/technical staffs, 13 non-technical staffs and numerous contract staffs.

Our safety standard is in strict compliance with international safety regulations on industry operations. We further comply strictly with the Safety at work Act and Quality Assurance Policy of ISO 9001 as recommended by the Standards Organization of Nigeria **SON.**

Our team of skilled technician and managers are carefully selected from the professional public. We engage well trained and certified hands to undertake our projects to guarantee job excellence and unrivalled quality standards. This is however to ensure that our esteemed clients are satisfied.

We maintain several technical partnerships with professional companies in our field of operations worldwide to boost our professional spread and overall efficacy. These partners are reputable firms with a track record of providing best quality job finish to clients irrespective of cost implications.

|| Our Vision

GROUNDWORK PERFECT SOLUTIONS LTD. we envisage to be a **MARK** of **EXCELLENCE**

in the building and civil engineering industry in Nigeria and in the West African Sub region.

We strive to be a **reference point** in civil/structural engineering works locally and transcontinental through the provision of standardized engineering services and adherence to international **quality** and **safety** standards as recommended.

We strive to be a **leader** in the provision of unrivalled best quality services in civil/structural engineering works in Nigeria and in the West African Sub region. We ultimately strife to **create** and maintain best **standards** in the civil/structural engineering industry in Nigeria and Africa.

|| Our Mission

GROUNDWORK PERFECT SOLUTIONS LTD. shall not relent in the pursuit of excellence and best quality delivery in civil/structural engineering works within and outside Nigeria.

We are poised to lead the civil/structural engineering industry through the provision of best quality construction works and efficient job delivery all tailored to provide clients with the much needed satisfaction.

We pursue excellence on our every job to leave of MARK of perfection typical of our quality assurance policy geared towards producing best quality unrivalled services.

At **GROUNDWORK PERFECT SOLUTIONS LTD**, effectiveness, promptness and durability of job and services are landmarks we leave on the records of our esteemed clients.

|| Our Values

- **Quality**

Quality is king at **GROUNDWORK PERFECT SOLUTIONS LTD**, We aim to make sure that the expectations of the client, engineer and all stakeholders are fully complied with and that projects are delivered with a high standard of workmanship in a timely manner. We always use products and materials that meet or exceed the requirements of the contract documents and ensure our staff are adequately trained.

- **Health and Safety**

The health, safety and welfare of all staff, sub-contractors, clients and visitors is significantly important to **GROUNDWORK PERFECT SOLUTIONS LTD**, and it is our intention to strive for excellence in the effective health and safety management of all construction sites under our control. We also aim to effectively mitigate all hazards arising from our facilities, activities and site specific environments.

We also ensure we comply with all legal obligations, relevant standards and codes of practice with a commitment to developing a culture of safety within the civil construction industry.

- **Environmental Sustainability**

At **GROUNDWORK PERFECT SOLUTIONS LTD.** we understand that environmental sustainability is everyone’s responsibility and as a prominent local company we are prepared to lead the way in this regard. We also realize that a commitment to the environment is not just socially responsible, but also good business practice as we seek to increase our constantly growing reputation. For this reason we ensure that our environmental policy is implemented throughout every facet of our business.

Simply put, our overall objective is to carry out our operations in a way which manages and minimizes any adverse environmental impact and to prevent any pollution

|| Quality Assurance Policy Statement

GROUNDWORK PERFECT SOLUTIONS LTD. operates Quality Assurance system in line with **ISO 9001** which is based on personal supervision and engagement in all our jobs by the right professionals with experience in related field.

We involve our high level managerial and technical capabilities to manage and execute our projects at every level and ensure that the best standards are attained in conformity with client specification.

In Compliance with the Health and Safety at Work site **ACT. 1975, GROUNDWORK PERFECT SOLUTIONS LTD.** ensures the following:

- Provision of adequate safety measures geared to prevent accidents and dangerous/life threatening occurrence that may affect health, welfare of our staffs and the public.
- An accident free operation at all work sites.
- Accepts total responsibility under the health and safety work site Act, 1975, to provide safe and healthy working environment for all its employees and to make it matter of priority and full responsibility.

GROUNDWORK PERFECT SOLUTIONS LTD. shall adapt environmental protection policy in accordance with the Environment Protection Act 1991; and the control of waste Regulation 1991. It shall be applicable to every staff of the company and everyone shall accept his/her responsibilities in accordance with the Acts, Regulations controlling the company and environmental policy and abide by it strictly.

This is aimed at ensuring correct and safe handling of the products/materials/services in order not to endanger or harm persons and to the environment.

|| Our Services

What do you want **GROUNDWORK PERFECT SOLUTIONS LTD.** to create?

A state-of-the-art school or home? A prestigious new head office? A refurbished restaurant? A filling station? An iconic relaxation center? We've successfully delivered them all. On time, to budget. No surprises. And we've won awards in the process. Here's what we can do for you.

GROUNDWORK PERFECT SOLUTIONS LTD. carry out jobs and services in our key areas of competence to:

- Civil engineering works
- Exploration and Mining
- Structural engineering works
- Electrical engineering works (procurement, Installation and maintenance)
- Geodetic and Water supply works
- Environmental Management and protection Services
- Human Capital Development
- Consultancy and Manpower/Capacity building training.
- Trading
- Supplies
- Marketing

- **CIVIL/STRUCTURAL ENGINEERING WORKS**

Seamless Integration

Our civil engineers understand the nuances of architecture, engineering and construction, so that your end vision and goals are achieved. We provide the design services to complete your project. Our advantage is having architectural, engineering and construction professionals available to draw information from and provide you with economical solutions to streamline the process.

We undertake turnkey projects in civil/structural engineering works, building designs and conceptualization, correction of structural defects, to include construction on roads, drainages, walk ways, parks, bridges, jetties, shore line protection etc. Building of mass housing units (residential estates), stadia, theaters, office complexes, shopping malls, hotels, military and paramilitary installations, barracks, shoreline protection and other erosion control measures.

We carry out the development and management of facilities in BOT arrangements and or contracting. We offer consultancy services in the above works and more as specific to client needs.

- **ENVIRONMENTAL MANAGEMENT AND PROTECTION SERVICES**

GROUNDWORK PERFECT SOLUTIONS LTD, we render various environmental protection and management services including Environmental Impact Assessment EIA fumigation and pest control, waste collection and disposal, waste processing and recycling; tree planting and other afforestation activities, safe disposal of hazardous waste, disposal of industrial waste, collection and disposal of effluent discharges from huge industries, treatment of farms from epidemic outbreak, etc.

We also provide training and other consultancy services on environmental protection and management.

- **HUMAN CAPITAL DEVELOPMENT**

We provide manpower training on capacity building, skill acquisition and apprenticeship works in our areas of operations. We have successfully trained and empowered 34 (thirty-four) personnel on various fields of human development.

- **CONSULTANCY AND MANPOWER/CAPACITY BUILDING TRAINING**

We provide consultancy services in exploration and mining, project management, project costing and budgeting, risk and safety assessment and management, project monitoring and evaluation, amongst others.

Our People

- **Valuing Our People**

OUR MOST IMPORTANT ASSET

We believe that our most important assets are the people we employ. Our experienced and professional team includes project managers, engineers, supervisors, health, safety and environment officers, surveyors and mechanical tradespeople, backed by a dedicated management and administration team.

With a variety of project locations our employees have the flexibility to travel and develop their skills and knowledge on the variety of projects we undertake. Our experienced team members mentor our new employees to develop and guide them ensuring that our client's needs are met, while delivering projects that meet our accredited Quality, Safety and Environmental Standards.

TRAINING AND DEVELOPMENT

Being a leader in the industry is easy when you harness the drive and commitment of a talented team of people. We always encourage further training and development of our employees wishing to increase their skills, knowledge and expertise allowing progression through the company. We offer our employees the chance to learn from some of the strongest and most experienced teams and professionals in the industry, and to apply their skills and shine in their chosen field.

EDUCATION

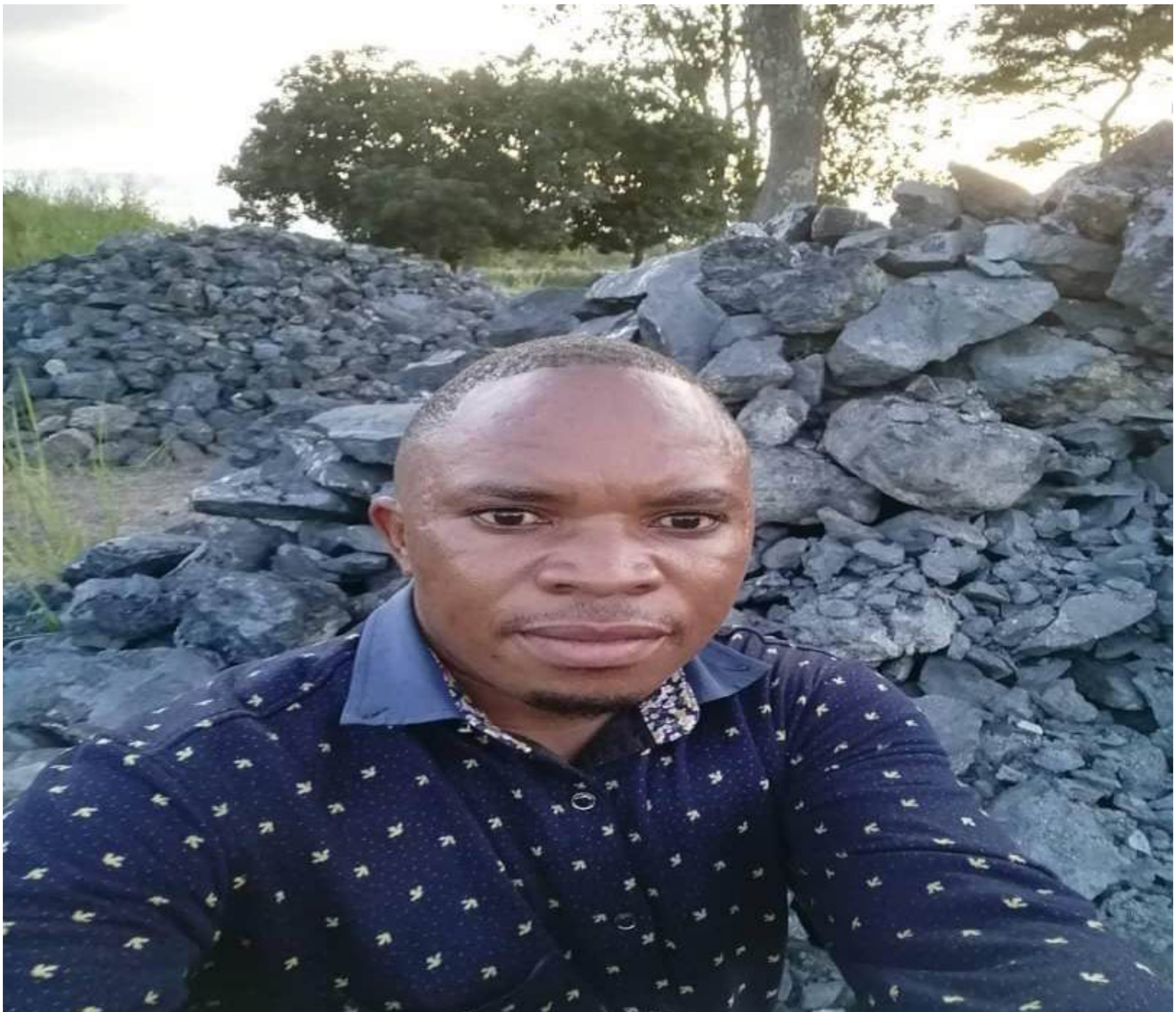
GROUNDWORK PERFECT SOLUTIONS LTD. encourages employees to further their education in areas such as civil engineering, surveying and estimating, mechanical, procurement, OH&S, logistics, accounting, human resources and marketing.

APPRENTICESHIP/TRAINEESHIPS

GROUNDWORK PERFECT SOLUTIONS LTD. supports employees continuing their development and gaining qualifications in the construction industry. We offer our apprentices the opportunity to take on the challenge of our industry with the support and knowledge of our long term employees to teach and guide them.

Areas we focus on include the Civil Construction trade, Heavy Duty Plant


CAT




HANGCHA


DOOSAN
30
SPEDAG INTERFREIGHT

OUR GOLD BARS AND NUGGETS


MALI
1000 g
FINE GOLD
999.9
AA0016
ESSAYEUR
FONDEUR


MR. KASSIM KAMBAI
JOHNNY C/O
BABANGIDA TRADING
COMPANY LTD
03-11-2022
500kgs


CEO
23.06.2022
KAMPALA-UGANDA

OUR STAFF

GROUNDWORK
Perfect Solutions Ltd
www.groundworkps.com


GROUNDWORK


GROUNDWORK


GROUNDWORK

AUDITED ACCOUNT

GROUNDWORK
Perfect Solutions Ltd
www.groundworkps.com

GROUNDWORK PERFECT SOLUTIONS LTD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

GROUNDWORK PERFECT SOLUTIONS LTD

AUDITED FINANCIAL STATEMENTS FOR THE

YEAR ENDED 31ST DECEMBER 2023

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

ABDULRAHMAN MUHAMMAD BUHARI	Director
ABDULRAHMAN AISHA IBRAHIM GARBA	Director

RC NUMBER:

1414563

OFFICE ADDRESS:
Suite 516, 5th Floor,
Bank of Industry Kaduna,
Kaduna State, Nigeria.

AUDITORS:

KASIMU IBRAHIM & Co.

Chartered Accountants

1st Floor, Gidan Hajiya

No 5, Gwarzo Road Kabuga,

Kano State - Nigeria.

BANKERS:

JAIZ Bank PLC

DIRECTORS REPORT

Introduction

The Directors of GROUNDWORK PERFECT SOLUTIONS LTD herewith present report, together with the Audited Financial Statements of the Company for the year ended 31st December, 2023.

Operations

The company is wholly owned indigenous private limited company that engages in Mining & supply of mineral resources, Quarrying, Agriculture, Construction, Project Management, Commodity Trading, Import & Export and General Merchandise.

Funding

Since commencement, the firm generated its funding through contributions from directors and other related businesses. The summary of operations during the 2023 financial year is as follows:

	2023
	₦
Total Income	**1,836,983,210.00**
Total Expenses	**1,422,928,860.31**
Profit Before Tax	**414,054,349.69**
Tax provision	**(13,529,733.74)**
Profit (Loss) after Taxation	**400,524,615.95**

Our Stakeholders

Our team/employees remain our greatest assets and we would like to use this medium to acknowledge the good work of our management and staff and thank each and every one of our stakeholders for their commitment and contribution towards the achievement of our mission.

Manpower development and training is priority at all levels with emphasis on closing the gaps identified in skill and competencies required on job functions. We will continue to pursue personnel policies that will provide our employees with the highest standard and reward policies that would directly contribute to our mutual growth and by extension, the achievement of outstanding business results.

Corporate social responsibilities

This has become a major initiative for our firm. We would continue to play our part in the society as a responsible corporate citizen by engaging with all our stakeholders and the larger society to contribute positively to the improvement social welfare of our operating environment.

Auditors

Messrs. KASIMU IBRAHIM & Co. Chartered accountants was appointed as the company auditor under the relevant sections of the Companies and Allied Matters Act.

Thank you and God bless.

For: **GROUNDWORK PERFECT SOLUTIONS LTD**

STATEMENT OF RESPONSIBILITIES OF THE COMPANY

The Company is responsible for the preparation of its financial statements. The financial statements so prepared should, at the end of the year, give a true and fair view of the state of affairs of the Company and the profit or loss generated for the year 2023.

The Company is responsible for keeping proper accounting books and records appropriate for its operations. The books and records maintained should disclose with reasonable accuracy at any point in time the financial position of the Company. The Company is responsible for safeguarding of its assets and taking reasonable steps for the prevention of fraud and other irregularities or detection of them (if any).

When preparing the financial statements for each financial year, the Company is statutorily required to use accounting policies suitable for its activities and apply the policies in the preparation of its accounts on consistent basis. The Company is expected to make estimates that are reasonable and consistently apply them in the preparation of its annual financial statements.

The Company is to ensure that the relevant accounting standards have been fully disclosed and explained in the financial statements. The Company is also required to prepare its financial statements on a going concern basis unless it is deemed inappropriate to assume that the Company will remain in operation.

KASIMU IBRAHIM & Co.
(Chartered Accountants)

1st Floor, No. 5 Gwarzo Road,
Near NNPC Filling Station,
By Kofar Kabuga.
Kano State. Nigeria.
e-mail:kassibco@yahoo.com
Tel:+234-8036062343
+234-8091404993

Our ref:....................................Your:..............................Date:..

AUDITORS' REPORT TO THE MEMBERS OF
GROUNDWORK PERFECT SOLUTIONS LTD

We have audited the financial statements of **GROUNDWORK PERFECT SOLUTIONS LTD** for the year ended 31st December, 2023 as set out on pages 6 to 9 which have been prepared on the basis of the accounting policies on page 10.

Respective responsibilities of the Directors and Auditors

The Company is responsible for the preparation of the financial statements (as stated on page 4). It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to the Company.

Basis of Opinion

We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Company in the preparation of the financial statements, and of whether policies are appropriate to the circumstances of the company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanation which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud, irregularities or error. In forming our opinion, we also evaluated overall adequacy of the presentation of information in the financial statements.

The financial statements are in agreement with the books of accounts, which have been properly kept and we receive information and explanation which we required.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the company as at 31st December, 2023, and profit & cashflow statement has been prepared in accordance with the provisions of the Companies and Allied Matters Act. Cap C20 LFN 2004.

Kasimu Ibrahim & Co

Chartered Accountants

Kano, Nigeria

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0513685

GROUNDWORK PERFECT SOLUTIONS LTD

AUDITED FINANCIAL STATEMENT 2023

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2023

	NOTES	2023	2022
ASSETS		₦	₦
NON-CURRENT ASSETS			
Property, Plant & Equipment	6	1,106,880,000.00	1,006,915,000.00
Preliminary Expenses		-	-
		1,106,880,000.00	**1,006,915,000.00**
CURRENT ASSETS			
Inventory	7	296,835,220.00	211,874,320.00
Receivables	8	87,542,660.00	64,873,570.00
Cash and Cash Equivalents	9	34,215,659.88	27,577,574.89
Total Current Assets		**418,593,539.88**	**304,325,464.89**
TOTAL ASSETS		**1,525,473,539.88**	**1,311,240,464.89**
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	10	2,000,000.00	2,000,000.00
Retained Earnings	11	715,817,466.13	315,292,850.19
Total Equity		**717,817,466.13**	**317,292,850.19**
NON-CURRENT LIABILITIES			
Directors Current Account	12	741,200,000.00	941,200,000.00
Current Liabilities			
Payables & Accrual	13	52,926,340.00	43,985,850.00
Taxation	14	13,529,733.74	8,761,764.71
Total Current Liabilities		**66,456,073.74**	**52,747,614.71**
TOTAL EQUITY AND LIABILIITIES		**1,525,473,539.88**	**1,311,240,464.89**

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Chairman/Managing Director ***Director***

The accompanying notes on pages 10 to 15 are integral parts of these Financial Statements

GROUNDWORK PERFECT SOLUTIONS LTD

AUDITED FINANCIAL STATEMENT 2023

STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER, 2023

	NOTES	2023 ₦	2022 ₦
Revenue	15	1,836,983,210.00	1,348,752,188.00
Less: Cost of Sales	16	1,146,961,885.00	880,656,779.00
Gross Profit		**690,021,325.00**	**468,095,409.00**
Other Incomes	17	-	-
		690,021,325.00	468,095,409.00
Administrative Expenses	18	264,092,195.31	229,851,600.67
Selling Expenses	19	11,874,780.00	7,843,220.00
Operating Profit		**414,054,349.69**	**230,400,588.33**
Finance Cost	20	-	-
Profit Before Tax		**414,054,349.69**	**230,400,588.33**
Taxation	14	(13,529,733.74)	(8,761,764.71)
Profit after Tax		**400,524,615.95**	**221,638,823.62**

The accompanying notes on pages 10 to 15 are integral parts of these Financial Statements.

GROUNDWORK PERFECT SOLUTIONS LTD

AUDITED FINANCIAL STATEMENT 2023

STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER, 2023

	Ordinary share Capital	Retained Earnings	Total
	₦	₦	₦
Opening Balance	2,000,000.00	315,292,850.19	317,292,850.19
Additions	-	-	
Restated Balances	2,000,000.00	315,292,850.19	317,292,850.19
Profit for the Year	-	400,524,615.95	400,524,615.95
Closing Balance	**2,000,000.00**	**715,817,466.13**	**717,817,466.13**

The accompanying notes on pages 10 to 15 are integral parts of these Financial Statements

GROUNDWORK PERFECT SOLUTIONS LTD

CASH FLOW STATEMENT AS AT 31ST DECEMBER, 2023

	2023	2022
	₦	₦
Cashflow From Operating Activities		
Profit Before Interest and Tax	414,054,349.69	230,400,588.33
Add: Depreciation	127,135,000.00	120,070,000.00
	541,189,349.69	**350,470,588.33**
Tax Paid	**(8,761,764.71)**	**(4,355,616.07)**
Changes in Working Capital		
Receivables	(22,669,090.00)	(17,024,570.00)
Inventory	(84,960,900.00)	(13,130,440.00)
Payables & Accruals	8,940,490.00	15,457,950.00
Cash generated from Operations	(98,689,500.00)	(14,697,060.00)
Net cashflow From Operating Activities	**433,738,084.98**	**331,417,912.26**
Cashflow From Investing Activities		
Asset Acquisition	(227,100,000.00)	(450,100,000.00)
Asset Disposal	-	-
Dividend Received	-	-
Net Cashflow from Investing Activities	(227,100,000.00)	(450,100,000.00)
Cashflow From Financing Activities		
Share Capital	-	-
Directors Current Account	(200,000,000.00)	130,100,000.00
Net Cashflow from Financing Activities	(200,000,000.00)	130,100,000.00
Net Changes in Cash and Cash Equivalents	**6,638,084.98**	**11,417,912.26**
Add: Opening Cash and Cash Equivalents	27,577,574.89	16,159,662.63
Closing Cash and Cash Equivalents	**34,215,659.88**	**27,577,574.89**

The accompanying notes on pages 10 to 15 are integral parts of these Financial Statements

1. Reporting Entity

GROUNDWORK PERFECT SOLUTIONS LTD is a company domiciled in Kaduna State, Nigeria.

The financial statements for the year ended 31st December, 2023 are prepared with the primary business objective Mining/Supply of mineral resources, Agriculture, Construction, Commodity trading, Import & Export and General Merchandise.

2. Statement of Compliance with International Financial Reporting Standards

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB). They have been prepared in addition to the Company's financial statutory statements (not included herein), which were prepared in accordance with Statements of Accounting Standards applicable in Nigeria (Nigerian GAAP).

3. Basis of Preparation

(a) Reporting Period

The 2023 financial statements have been prepared for a period of 12 months from 1st January 2023 to 31st December 2023.

(b) Basis of Measurement

These financial statements have been prepared on the historical cost basis

(c) Use of Estimates and Judgments

The preparation of the financial statements, which is in conformity with International Financial Reporting Standards (IFRSs) requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are

reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

(d) Changes to Accounting Policies

All new accounting standards and interpretations applicable to annual reporting periods beginning on or after 1st January, 2023 have been applied to the Company effective from the required date of application. This initial application of these standards and applications has not had a material impact on the financial position or financial results of the Company.

(e) Turnover

Turnover represents the invoice value of receipt to third parties during the period under review less VAT payment thereon.

(e) Inventories

Inventories have been valued at lower of cost and net realizable market value.

4. Property, Plant and Equipment

(i) Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

When parts of an item of property, plant or equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

(ii) Subsequent Costs

The cost of replacing part of an item of property, plant or equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

(iii) Depreciation

Depreciation is recognized in profit or loss on a straight-line basis to write down the cost

of each asset, to their residual values over the estimated useful lives of each part of an item of property, plant and equipment. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognized or classified as held for sale in accordance with IFRS 5. A non-current asset or disposal Company is not depreciated while it is classified as held for sale.

The Depreciation rates of the assets are as follows:

Land & Building	2%
Furniture and fittings	15%
Motor Vehicle	20%
Office Equipment	15%
Plant & Machinery	15%

5. Subsequent Events

There were no events subsequent to the financial position date which require adjustment to, or disclosure in, these financial statements.

6. Property, Plant and Equipment

Fixed Assets have been shown on the face of the balance sheet at cost less accumulated depreciation.

6	Fixed Asset	Land & Building	Furniture & Fittings	Office Equipment's	Plant & Machinery	Motor Vehicle	Total
		₦	₦	₦	₦	₦	₦
	Cost						
	At 1st January, 2023	485,000,000.00	62,900,000.00	37,500,000.00	565,000,000.00	52,800,000.00	1,203,200,000.00
	Addition	180,000,000.00	4,800,000.00	6,300,000.00	36,000,000.00	-	227,100,000.00
	At 31st December, 2023	665,000,000.00	67,700,000.00	43,800,000.00	601,000,000.00	52,800,000.00	1,430,300,000.00
	Depreciation						
	At 1st January, 2023	15,700,000.00	14,775,000.00	9,000,000.00	137,250,000.00	19,560,000.00	196,285,000.00
	Charge for the year	9,700,000.00	10,155,000.00	6,570,000.00	90,150,000.00	10,560,000.00	127,135,000.00
	At 31st December, 2023	25,400,000.00	24,930,000.00	15,570,000.00	227,400,000.00	30,120,000.00	323,420,000.00
							-
	Net Book Value as at 31st December, 2023	**639,600,000.00**	**42,770,000.00**	**28,230,000.00**	**373,600,000.00**	**22,680,000.00**	**1,106,880,000.00**

		2023	2022
		₦	₦
7	**Inventory**		
	Stock & Work in Progress	296,835,220.00	211,874,320.00
		296,835,220.00	**211,874,320.00**
8	**Receivables**		
	Trade Debtors	87,542,660.00	64,873,570.00
	Staff Debtors	-	-
		87,542,660.00	**64,873,570.00**
9	**Cash and Cash Equivalents**		
	Cash & Cash Equivalent	34,215,659.88	27,577,574.89
		-	-
		34,215,659.88	**27,577,574.89**
10	**Share Capital**		
	Authorized and Issued Share Capital	2,000,000.00	2,000,000.00
		2,000,000.00	**2,000,000.00**
11	**Retained Earnings**		
	This represents revenue reserve recognized for the period	715,817,466.13	315,292,850.19
		715,817,466.13	**315,292,850.19**
12	**Directors Current Account**		
	This represents directors' loan to the business	741,200,000.00	941,200,000.00
		741,200,000.00	**941,200,000.00**
13	**Payables & Accrual**		
	Creditors	52,876,340.00	43,935,850.00
	Audit Fee	50,000.00	50,000.00
		52,926,340.00	**43,985,850.00**

14	**Taxation**		
	Provision for the year	13,529,733.74	8,761,764.71
	Bal B/F	8,761,764.71	4,355,616.07
	Tax Paid	(8,761,764.71)	(4,355,616.07)
		13,529,733.74	**8,761,764.71**
15	**Revenue**		
	Turnover	1,836,983,210.00	1,348,752,188.00
		1,836,983,210.00	**1,348,752,188.00**
16	**Cost of Sales**		
	Opening Stock	211,874,320.00	198,743,880.00
	Add: purchases	834,358,965.00	626,348,289.00
		1,046,233,285.00	825,092,169.00
	Less: Closing Stock & WIP	296,835,220.00	211,874,320.00
		749,398,065.00	613,217,849.00
	Direct Cost		
	Direct Wages	59,634,573.00	40,115,839.50
	Loading & Uploading Cost	23,853,829.20	16,046,335.80
	Machinery Hire	139,147,337.00	93,603,625.50
	Inspection/Clearance Charges	15,902,552.80	10,697,557.20
	Haulage Charges	39,756,382.00	26,743,893.00
	Other Direct Expenses	119,269,146.00	80,231,679.00
		1,146,961,885.00	**880,656,779.00**
17	**Other Income**		
	Commission Received	-	-
	Discount Received	-	-
	Bank Interest Received	-	-
	Miscellaneous Receipts	-	-
		-	**-**
18	**Administrative Expenses**		
	Rent	-	-
	Directors Emoluments	17,832,400.00	14,678,000.00
	Salaries & Wages	43,873,650.00	32,874,280.00
	Transport and travelling	8,387,560.00	6,123,830.00
	Postage and Telephone	1,120,761.00	975,321.00
	Printing and Stationary	487,520.00	503,575.00

	Electricity	13,844,629.00	10,873,660.00
	Advert and Publicity	300,000.00	-
	Repairs and Maintenance	18,256,770.00	16,874,350.00
	Bank Charges	498,376.31	386,459.67
	Audit fee	300,000.00	300,000.00
	Diesel & Lubricants	14,895,329.00	11,839,355.00
	Lease and Rentals	12,660,200.00	10,852,770.00
	Bidding & Tender	-	-
	Insurance	3,000,000.00	2,500,000.00
	License & Permit	1,500,000.00	1,000,000.00
	Depreciation	127,135,000.00	120,070,000.00
		264,092,195.31	**229,851,600.67**
19	**Selling Expenses**		
	Discount Allowed	-	-
	Carriage Outward	11,874,780.00	7,843,220.00
		11,874,780.00	**7,843,220.00**
20	**Finance Cost**		
	Interest on Loan	-	-
		-	-

GROUNDWORK PERFECT SOLUTIONS LTD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

GROUNDWORK PERFECT SOLUTIONS LTD

AUDITED FINANCIAL STATEMENTS FOR THE

YEAR ENDED 31ST DECEMBER 2022

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

ABDULRAHMAN MUHAMMAD BUHARI	Director
ABDULRAHMAN AISHA IBRAHIM GARBA	Director

RC NUMBER:

1414563

OFFICE ADDRESS:
Suite 516, 5th Floor,
Bank of Industry Kaduna,
Kaduna State, Nigeria.

AUDITORS:

KASIMU IBRAHIM & Co.

Chartered Accountants

1st Floor, Gidan Hajiya

No 5, Gwarzo Road Kabuga,

Kano State - Nigeria.

BANKERS:

JAIZ Bank PLC

DIRECTORS REPORT

Introduction

The Directors of GROUNDWORK PERFECT SOLUTIONS LTD herewith present report, together with the Audited Financial Statements of the Company for the year ended 31st December, 2022.

Operations

The company is wholly owned indigenous private limited company that engages in Mining & supply of mineral resources, Quarrying, Agriculture, Construction, Project Management, Commodity Trading, Import & Export and General Merchandise.

Funding

Since commencement, the firm generated its funding through contributions from directors and other related businesses. The summary of operations during the 2022 financial year is as follows:

	2022
	₦
Total Income	**1,348,752,188.00**
Total Expenses	**1,118,351,599.67**
Profit Before Tax	**230,400,588.33**
Tax provision	**(8,761,764.71)**
Profit (Loss) after Taxation	**221,638,823.62**

Our Stakeholders

Our team/employees remain our greatest assets and we would like to use this medium to acknowledge the good work of our management and staff and thank each and every one of our stakeholders for their commitment and contribution towards the achievement of our mission.

Manpower development and training is priority at all levels with emphasis on closing the gaps identified in skill and competencies required on job functions. We will continue to pursue personnel policies that will provide our employees with the highest standard and reward policies that would directly contribute to our mutual growth and by extension, the achievement of outstanding business results.

Corporate social responsibilities

This has become a major initiative for our firm. We would continue to play our part in the society as a responsible corporate citizen by engaging with all our stakeholders and the larger society to contribute positively to the improvement social welfare of our operating environment.

Auditors

Messrs. KASIMU IBRAHIM & Co. Chartered accountants was appointed as the company auditor under the relevant sections of the Companies and Allied Matters Act.

Thank you and God bless.

For: **GROUNDWORK PERFECT SOLUTIONS LTD**

STATEMENT OF RESPONSIBILITIES OF THE COMPANY

The Company is responsible for the preparation of its financial statements. The financial statements so prepared should, at the end of the year, give a true and fair view of the state of affairs of the Company and the profit or loss generated for the year 2022.

The Company is responsible for keeping proper accounting books and records appropriate for its operations. The books and records maintained should disclose with reasonable accuracy at any point in time the financial position of the Company. The Company is responsible for safeguarding of its assets and taking reasonable steps for the prevention of fraud and other irregularities or detection of them (if any).

When preparing the financial statements for each financial year, the Company is statutorily required to use accounting policies suitable for its activities and apply the policies in the preparation of its accounts on consistent basis. The Company is expected to make estimates that are reasonable and consistently apply them in the preparation of its annual financial statements.

The Company is to ensure that the relevant accounting standards have been fully disclosed and explained in the financial statements. The Company is also required to prepare its financial statements on a going concern basis unless it is deemed inappropriate to assume that the Company will remain in operation.

KASIMU IBRAHIM & Co.
(Chartered Accountants)

1st Floor, No. 5 Gwarzo Road,
Near NNPC Filling Station,
By Kofar Kabuga.
Kano State. Nigeria.
e-mail:kassibco@yahoo.com
Tel:+234-8036062343
+234-8091404993

Our ref:......................................Your:.................................Date:..

AUDITORS' REPORT TO THE MEMBERS OF
GROUNDWORK PERFECT SOLUTIONS LTD

We have audited the financial statements of **GROUNDWORK PERFECT SOLUTIONS LTD** for the year ended 31st December, 2022 as set out on pages 6 to 9 which have been prepared on the basis of the accounting policies on page 10.

Respective responsibilities of the Directors and Auditors

The Company is responsible for the preparation of the financial statements (as stated on page 4). It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to the Company.

Basis of Opinion

We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Company in the preparation of the financial statements, and of whether policies are appropriate to the circumstances of the company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanation which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud, irregularities or error. In forming our opinion, we also evaluated overall adequacy of the presentation of information in the financial statements.

The financial statements are in agreement with the books of accounts, which have been properly kept and we receive information and explanation which we required.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the company as at 31st December, 2022, and profit & cashflow statement has been prepared in accordance with the provisions of the Companies and Allied Matters Act. Cap C20 LFN 2004.

Kasimu Ibrahim & Co

Chartered Accountants

Kano, Nigeria

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0513685

GROUNDWORK PERFECT SOLUTIONS LTD

AUDITED FINANCIAL STATEMENT 2022

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2022

	NOTES	2022	2021
ASSETS		**₦**	**₦**
NON-CURRENT ASSETS			
Property, Plant & Equipment	6	1,006,915,000.00	676,885,000.00
Preliminary Expenses		-	-
		1,006,915,000.00	**676,885,000.00**
CURRENT ASSETS			
Inventory	7	211,874,320.00	198,743,880.00
Receivables	8	64,873,570.00	47,849,000.00
Cash and Cash Equivalents	9	27,577,574.89	16,159,662.63
Total Current Assets		**304,325,464.89**	**262,752,542.63**
TOTAL ASSETS		**1,311,240,464.89**	**939,637,542.63**
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	10	2,000,000.00	2,000,000.00
Retained Earnings	11	315,292,850.19	93,654,026.56
Total Equity		**317,292,850.19**	**95,654,026.56**
NON-CURRENT LIABILITIES			
Directors Current Account	12	941,200,000.00	811,100,000.00
Current Liabilities			
Payables & Accrual	13	43,985,850.00	28,527,900.00
Taxation	14	8,761,764.71	4,355,616.07
Total Current Liabilities		**52,747,614.71**	**32,883,516.07**
TOTAL EQUITY AND LIABILIITIES		**1,311,240,464.89**	**939,637,542.63**

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Chairman/Managing Director ***Director***

The accompanying notes on pages 10 to 15 are integral parts of these Financial Statements

GROUNDWORK PERFECT SOLUTIONS LTD

AUDITED FINANCIAL STATEMENT 2022

STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER, 2022

	NOTES	2022 ₦	2021 ₦
Revenue	15	1,348,752,188.00	695,237,700.00
Less: Cost of Sales	16	880,656,779.00	431,311,720.00
Gross Profit		**468,095,409.00**	**263,925,980.00**
Other Incomes	17	-	-
		468,095,409.00	263,925,980.00
Administrative Expenses	18	229,851,600.67	160,522,637.37
Selling Expenses	19	7,843,220.00	5,393,700.00
Operating Profit		**230,400,588.33**	**98,009,642.63**
Finance Cost	20	-	-
Profit Before Tax		**230,400,588.33**	**98,009,642.63**
Taxation	14	(8,761,764.71)	(4,355,616.07)
Profit after Tax		**221,638,823.62**	**93,654,026.56**

The accompanying notes on pages 10 to 15 are integral parts of these Financial Statements.

GROUNDWORK PERFECT SOLUTIONS LTD
AUDITED FINANCIAL STATEMENT 2022
STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER, 2022

	Ordinary share Capital	Retained Earnings	Total
	₦	₦	₦
Opening Balance	2,000,000.00	93,654,026.56	95,654,026.56
Additions	-	-	
Restated Balances	2,000,000.00	93,654,026.56	95,654,026.56
Profit for the Year	-	221,638,823.62	221,638,823.62
Closing Balance	**2,000,000.00**	**315,292,850.19**	**317,292,850.19**

The accompanying notes on pages 10 to 15 are integral parts of these Financial Statements

GROUNDWORK PERFECT SOLUTIONS LTD

CASH FLOW STATEMENT AS AT 31ST DECEMBER, 2022

	2022	2021
	₦	₦
Cashflow From Operating Activities		
Profit Before Interest and Tax	230,400,588.33	98,009,642.63
Add: Depreciation	120,070,000.00	76,215,000.00
	350,470,588.33	**174,224,642.63**
Tax Paid	**(4,355,616.07)**	-
Changes in Working Capital		
Receivables	(17,024,570.00)	(47,849,000.00)
Inventory	(13,130,440.00)	(198,743,880.00)
Payables & Accruals	15,457,950.00	28,527,900.00
Cash generated from Operations	(14,697,060.00)	(218,064,980.00)
Net cashflow From Operating Activities	**331,417,912.26**	**(43,840,337.37)**
Cashflow From Investing Activities		
Asset Acquisition	(450,100,000.00)	(753,100,000.00)
Asset Disposal	-	-
Dividend Received	-	-
Net Cashflow from Investing Activities	(450,100,000.00)	(753,100,000.00)
Cashflow From Financing Activities		
Share Capital	-	2,000,000.00
Directors Current Account	130,100,000.00	811,100,000.00
Net Cashflow from Financing Activities	130,100,000.00	813,100,000.00
Net Changes in Cash and Cash Equivalents	**11,417,912.26**	**16,159,662.63**
Add: Opening Cash and Cash Equivalents	16,159,662.63	-
Closing Cash and Cash Equivalents	**27,577,574.89**	**16,159,662.63**

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GROUNDWORK PERFECT SOLUTIONS LTD is a company domiciled in Kaduna State, Nigeria.

The financial statements for the year ended 31st December, 2022 are prepared with the primary business objective Mining/Supply of mineral resources, Agriculture, Construction, Commodity trading, Import & Export and General Merchandise.

2. Statement of Compliance with International Financial Reporting Standards

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB). They have been prepared in addition to the Company's financial statutory statements (not included herein), which were prepared in accordance with Statements of Accounting Standards applicable in Nigeria (Nigerian GAAP).

3. Basis of Preparation

(a) Reporting Period

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These financial statements have been prepared on the historical cost basis

(c) Use of Estimates and Judgments

The preparation of the financial statements, which is in conformity with International Financial Reporting Standards (IFRSs) requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are

reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

(d) Changes to Accounting Policies

All new accounting standards and interpretations applicable to annual reporting periods beginning on or after 1st January, 2022 have been applied to the Company effective from the required date of application. This initial application of these standards and applications has not had a material impact on the financial position or financial results of the Company.

(e) Turnover

Turnover represents the invoice value of receipt to third parties during the period under review less VAT payment thereon.

(e) Inventories

Inventories have been valued at lower of cost and net realizable market value.

4. Property, Plant and Equipment

(i) Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

When parts of an item of property, plant or equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

(ii) Subsequent Costs

The cost of replacing part of an item of property, plant or equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

(iii) Depreciation

Depreciation is recognized in profit or loss on a straight-line basis to write down the cost

of each asset, to their residual values over the estimated useful lives of each part of an item of property, plant and equipment. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognized or classified as held for sale in accordance with IFRS 5. A non-current asset or disposal Company is not depreciated while it is classified as held for sale.

The Depreciation rates of the assets are as follows:

Land & Building	2%
Furniture and fittings	15%
Motor Vehicle	20%
Office Equipment	15%
Plant & Machinery	15%

5. Subsequent Events

There were no events subsequent to the financial position date which require adjustment to, or disclosure in, these financial statements.

6. Property, Plant and Equipment

Fixed Assets have been shown on the face of the balance sheet at cost less accumulated depreciation.

6	Fixed Asset	Land & Building	Furniture & Fittings	Office Equipment's	Plant & Machinery	Motor Vehicle	Total
		₦	₦	₦	₦	₦	₦
	Cost						
	At 1st January, 2022	300,000,000.00	35,600,000.00	22,500,000.00	350,000,000.00	45,000,000.00	753,100,000.00
	Addition	185,000,000.00	27,300,000.00	15,000,000.00	215,000,000.00	7,800,000.00	450,100,000.00
	At 31st December, 2022	485,000,000.00	62,900,000.00	37,500,000.00	565,000,000.00	52,800,000.00	1,203,200,000.00
	Depreciation						
	At 1st January, 2022	6,000,000.00	5,340,000.00	3,375,000.00	52,500,000.00	9,000,000.00	76,215,000.00
	Charge for the year	9,700,000.00	9,435,000.00	5,625,000.00	84,750,000.00	10,560,000.00	120,070,000.00
	At 31st December, 2022	15,700,000.00	14,775,000.00	9,000,000.00	137,250,000.00	19,560,000.00	196,285,000.00
							-
	Net Book Value as at 31st December, 2022	**469,300,000.00**	**48,125,000.00**	**28,500,000.00**	**427,750,000.00**	**33,240,000.00**	**1,006,915,000.00**

		2022	2021
		₦	₦
7	**Inventory**		
	Stock & Work in Progress	211,874,320.00	198,743,880.00
		211,874,320.00	**198,743,880.00**
8	**Receivables**		
	Trade Debtors	64,873,570.00	47,849,000.00
	Staff Debtors	-	-
		64,873,570.00	**47,849,000.00**
9	**Cash and Cash Equivalents**		
	Cash & Cash Equivalent	27,577,574.89	16,159,662.63
		-	-
		27,577,574.89	**16,159,662.63**
10	**Share Capital**		
	Authorized and Issued Share Capital	2,000,000.00	2,000,000.00
		2,000,000.00	**2,000,000.00**
11	**Retained Earnings**		
	This represents revenue reserve recognized for the period	315,292,850.19	93,654,026.56
		315,292,850.19	**93,654,026.56**
12	**Directors Current Account**		
	This represents directors' loan to the business	941,200,000.00	811,100,000.00
		941,200,000.00	**811,100,000.00**
13	**Payables & Accrual**		
	Creditors	43,935,850.00	28,477,900.00
	Audit Fee	50,000.00	50,000.00
		43,985,850.00	**28,527,900.00**

14	**Taxation**		
	Provision for the year	8,761,764.71	4,355,616.07
	Bal B/F	4,355,616.07	-
	Tax Paid	(4,355,616.07)	-
		8,761,764.71	**4,355,616.07**
15	**Revenue**		
	Turnover	1,348,752,188.00	695,237,700.00
		1,348,752,188.00	**695,237,700.00**
16	**Cost of Sales**		
	Opening Stock	198,743,880.00	-
	Add: purchases	626,348,289.00	457,375,300.00
		825,092,169.00	457,375,300.00
	Less: Closing Stock & WIP	211,874,320.00	198,743,880.00
		613,217,849.00	258,631,420.00
	Direct Cost		
	Direct Wages	40,115,839.50	25,902,045.00
	Loading & Uploading Cost	16,046,335.80	10,360,818.00
	Machinery Hire	93,603,625.50	60,438,105.00
	Inspection/Clearance Charges	10,697,557.20	6,907,212.00
	Haulage Charges	26,743,893.00	17,268,030.00
	Other Direct Expenses	80,231,679.00	51,804,090.00
		880,656,779.00	**431,311,720.00**
17	**Other Income**		
	Commission Received	-	-
	Discount Received	-	-
	Bank Interest Received	-	-
	Miscellaneous Receipts	-	-
		-	**-**
18	**Administrative Expenses**		
	Rent	-	-
	Directors Emoluments	14,678,000.00	12,000,000.00
	Salaries & Wages	32,874,280.00	25,460,800.00
	Transport and travelling	6,123,830.00	5,238,400.00
	Postage and Telephone	975,321.00	834,800.00
	Printing and Stationary	503,575.00	483,700.00

	Electricity	10,873,660.00	8,580,000.00
	Advert and Publicity	-	-
	Repairs and Maintenance	16,874,350.00	13,673,500.00
	Bank Charges	386,459.67	117,847.37
	Audit fee	300,000.00	300,000.00
	Diesel & Lubricants	11,839,355.00	5,374,890.00
	Lease and Rentals	10,852,770.00	9,243,700.00
	Bidding & Tender	-	-
	Insurance	2,500,000.00	2,000,000.00
	License & Permit	1,000,000.00	1,000,000.00
	Depreciation	120,070,000.00	76,215,000.00
		229,851,600.67	**160,522,637.37**
19	**Selling Expenses**		
	Discount Allowed	-	-
	Carriage Outward	7,843,220.00	5,393,700.00
		7,843,220.00	**5,393,700.00**
20	**Finance Cost**		
	Interest on Loan	-	-
		-	-

GROUNDWORK PERFECT SOLUTIONS LTD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

GROUNDWORK PERFECT SOLUTIONS LTD

AUDITED FINANCIAL STATEMENTS FOR THE

YEAR ENDED 31ST DECEMBER 2021

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

ABDULRAHMAN MUHAMMAD BUHARI	Director
ABDULRAHMAN AISHA IBRAHIM GARBA	Director

RC NUMBER:

1414563

OFFICE ADDRESS:
Suite 516, 5th Floor,
Bank of Industry Kaduna,
Kaduna State, Nigeria.

AUDITORS:

KASIMU IBRAHIM & Co.

Chartered Accountants

1st Floor, Gidan Hajiya

No 5, Gwarzo Road Kabuga,

Kano State - Nigeria.

BANKERS:

JAIZ Bank PLC

DIRECTORS REPORT

Introduction

The Directors of GROUNDWORK PERFECT SOLUTIONS LTD herewith present report, together with the Audited Financial Statements of the Company for the year ended 31st December, 2021.

Operations

The company is wholly owned indigenous private limited company that engages in Mining & supply of mineral resources, Quarrying, Agriculture, Construction, Project Management, Commodity Trading, Import & Export and General Merchandise.

Funding

Since commencement, the firm generated its funding through contributions from directors and other related businesses. The summary of operations during the 2021 financial year is as follows:

	2021
	₦
Total Income	**695,237,700.00**
Total Expenses	**597,228,057.37**
Profit Before Tax	**98,009,642.63**
Tax provision	**(4,355,616.07)**
Profit (Loss) after Taxation	**93,654,026.56**

Our Stakeholders

Our team/employees remain our greatest assets and we would like to use this medium to acknowledge the good work of our management and staff and thank each and every one of our stakeholders for their commitment and contribution towards the achievement of our mission.

Manpower development and training is priority at all levels with emphasis on closing the gaps identified in skill and competencies required on job functions. We will continue to pursue personnel policies that will provide our employees with the highest standard and reward policies that would directly contribute to our mutual growth and by extension, the achievement of outstanding business results.

Corporate social responsibilities

This has become a major initiative for our firm. We would continue to play our part in the society as a responsible corporate citizen by engaging with all our stakeholders and the larger society to contribute positively to the improvement social welfare of our operating environment.

Auditors

Messrs. KASIMU IBRAHIM & Co. Chartered accountants was appointed as the company auditor under the relevant sections of the Companies and Allied Matters Act.

Thank you and God bless.

For: **GROUNDWORK PERFECT SOLUTIONS LTD**

Corporate social responsibilities

This has become a major initiative for our firm. We would continue to play our part in the society as a responsible corporate citizen by engaging with all our stakeholders and the larger society to contribute positively to the improvement social welfare of our operating environment.

Auditors

Messrs. KASIMU IBRAHIM & Co. Chartered accountants was appointed as the company auditor under the relevant sections of the Companies and Allied Matters Act.

Thank you and God bless.

For: **GROUNDWORK PERFECT SOLUTIONS LTD**

KASIMU IBRAHIM & Co.
(Chartered Accountants)

1st Floor, No. 5 Gwarzo Road,
Near NNPC Filling Station,
By Kofar Kabuga.
Kano State. Nigeria.
e-mail:kassibco@yahoo.com
Tel:+234-8036062343
+234-8091404993

Our ref:.................................Your:...............................Date:......................................

AUDITORS' REPORT TO THE MEMBERS OF
GROUNDWORK PERFECT SOLUTIONS LTD

We have audited the financial statements of **GROUNDWORK PERFECT SOLUTIONS LTD** for the year ended 31st December, 2021 as set out on pages 6 to 9 which have been prepared on the basis of the accounting policies on page 10.

Respective responsibilities of the Directors and Auditors

The Company is responsible for the preparation of the financial statements (as stated on page 4). It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to the Company.

Basis of Opinion

We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Company in the preparation of the financial statements, and of whether policies are appropriate to the circumstances of the company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanation which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud, irregularities or error. In forming our opinion, we also evaluated overall adequacy of the presentation of information in the financial statements.

The financial statements are in agreement with the books of accounts, which have been properly kept and we receive information and explanation which we required.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the company as at 31st December, 2021, and profit & cashflow statement has been prepared in accordance with the provisions of the Companies and Allied Matters Act. Cap C20 LFN 2004.

Kasimu Ibrahim & Co

Chartered Accountants

Kano, Nigeria

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0513685

GROUNDWORK PERFECT SOLUTIONS LTD

AUDITED FINANCIAL STATEMENT 2021

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

	NOTES	2021
ASSETS		**₦**
NON-CURRENT ASSETS		
Property, Plant & Equipment	6	676,885,000.00
Preliminary Expenses		-
		676,885,000.00
CURRENT ASSETS		
Inventory	7	198,743,880.00
Receivables	8	47,849,000.00
Cash and Cash Equivalents	9	16,159,662.63
Total Current Assets		**262,752,542.63**
TOTAL ASSETS		**939,637,542.63**
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	10	2,000,000.00
Retained Earnings	11	93,654,026.56
Total Equity		**95,654,026.56**
NON-CURRENT LIABILITIES		
Directors Current Account	12	811,100,000.00
Current Liabilities		
Payables & Accrual	13	28,527,900.00
Taxation	14	4,355,616.07
Total Current Liabilities		**32,883,516.07**
TOTAL EQUITY AND LIABILIITIES		**939,637,542.63**

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Chairman/Managing Director ***Director***

The accompanying notes on pages 10 to 15 are integral parts of these Financial Statements

GROUNDWORK PERFECT SOLUTIONS LTD

AUDITED FINANCIAL STATEMENT 2021

STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER, 2021

	NOTES	2021 ₦
Revenue	15	695,237,700.00
Less: Cost of Sales	16	431,311,720.00
Gross Profit		**263,925,980.00**
Other Incomes	17	-
		263,925,980.00
Administrative Expenses	18	160,522,637.37
Selling Expenses	19	5,393,700.00
Operating Profit		**98,009,642.63**
Finance Cost	20	-
Profit Before Tax		**98,009,642.63**
Taxation	14	(4,355,616.07)
Profit after Tax		**93,654,026.56**

The accompanying notes on pages 10 to 15 are integral parts of these Financial Statements.

GROUNDWORK PERFECT SOLUTIONS LTD

AUDITED FINANCIAL STATEMENT 2021

STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER, 2021

	Ordinary share Capital	Retained Earnings	Total
	₦	₦	₦
Opening Balance	2,000,000.00	-	2,000,000.00
Additions	-	-	
Restated Balances	2,000,000.00	-	2,000,000.00
Profit for the Year	-	93,654,026.56	93,654,026.56
Closing Balance	**2,000,000.00**	**93,654,026.56**	**95,654,026.56**

The accompanying notes on pages 10 to 15 are integral parts of these Financial Statements

GROUNDWORK PERFECT SOLUTIONS LTD

CASH FLOW STATEMENT AS AT 31ST DECEMBER, 2021

	2021
	₦
Cashflow From Operating Activities	
Profit Before Interest and Tax	98,009,642.63
Add: Depreciation	76,215,000.00
	174,224,642.63
Tax Paid	-
Changes in Working Capital	
Receivables	(47,849,000.00)
Inventory	(198,743,880.00)
Payables & Accruals	28,527,900.00
Cash generated from Operations	(218,064,980.00)
Net cashflow From Operating Activities	**(43,840,337.37)**
Cashflow From Investing Activities	
Asset Acquisition	(753,100,000.00)
Asset Disposal	-
Dividend Received	-
Net Cashflow from Investing Activities	(753,100,000.00)
Cashflow From Financing Activities	
Share Capital	2,000,000.00
Directors Current Account	811,100,000.00
Net Cashflow from Financing Activities	813,100,000.00
Net Changes in Cash and Cash Equivalents	**16,159,662.63**
Add: Opening Cash and Cash Equivalents	-
Closing Cash and Cash Equivalents	**16,159,662.63**

The accompanying notes on pages 10 to 15 are integral parts of these Financial Statements

GROUNDWORK PERFECT SOLUTIONS LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

1. Reporting Entity

GROUNDWORK PERFECT SOLUTIONS LTD is a company domiciled in Kaduna State, Nigeria.

The financial statements for the year ended 31st December, 2021 are prepared with the primary business objective Mining/Supply of mineral resources, Agriculture, Construction, Commodity trading, Import & Export and General Merchandise.

2. Statement of Compliance with International Financial Reporting Standards

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB). They have been prepared in addition to the Company's financial statutory statements (not included herein), which were prepared in accordance with Statements of Accounting Standards applicable in Nigeria (Nigerian GAAP).

3. Basis of Preparation

(a) Reporting Period

The 2021 financial statements have been prepared for a period of 12 months from 1st January 2021 to 31st December 2021.

(b) Basis of Measurement

These financial statements have been prepared on the historical cost basis

(c) Use of Estimates and Judgments

The preparation of the financial statements, which is in conformity with International Financial Reporting Standards (IFRSs) requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are

reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

(d) Changes to Accounting Policies

All new accounting standards and interpretations applicable to annual reporting periods beginning on or after 1st January, 2021 have been applied to the Company effective from the required date of application. This initial application of these standards and applications has not had a material impact on the financial position or financial results of the Company.

(e) Turnover

Turnover represents the invoice value of receipt to third parties during the period under review less VAT payment thereon.

(e) Inventories

Inventories have been valued at lower of cost and net realizable market value.

4. Property, Plant and Equipment

(i) Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

When parts of an item of property, plant or equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

(ii) Subsequent Costs

The cost of replacing part of an item of property, plant or equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

(iii) Depreciation

Depreciation is recognized in profit or loss on a straight-line basis to write down the cost

of each asset, to their residual values over the estimated useful lives of each part of an item of property, plant and equipment. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognized or classified as held for sale in accordance with IFRS 5. A non-current asset or disposal Company is not depreciated while it is classified as held for sale.

The Depreciation rates of the assets are as follows:

Land & Building	2%
Furniture and fittings	15%
Motor Vehicle	20%
Office Equipment	15%
Plant & Machinery	15%

5. Subsequent Events

There were no events subsequent to the financial position date which require adjustment to, or disclosure in, these financial statements.

6. Property, Plant and Equipment

Fixed Assets have been shown on the face of the balance sheet at cost less accumulated depreciation.

6 Fixed Asset	Land & Building	Furniture & Fittings	Office Equipment's	Plant & Machinery	Motor Vehicle	Total
	₦	₦	₦	₦	₦	₦
Cost						
At 1st January, 2021	300,000,000.00	35,600,000.00	22,500,000.00	350,000,000.00	45,000,000.00	753,100,000.00
Addition	-			-	-	-
At 31st December, 2021	300,000,000.00	35,600,000.00	22,500,000.00	350,000,000.00	45,000,000.00	753,100,000.00
Depreciation						
At 1st January, 2021	-	-	-	-	-	-
Charge for the year	6,000,000.00	5,340,000.00	3,375,000.00	52,500,000.00	9,000,000.00	76,215,000.00
At 31st December, 2021	6,000,000.00	5,340,000.00	3,375,000.00	52,500,000.00	9,000,000.00	76,215,000.00
						-
Net Book Value as at 31st December, 2021	**294,000,000.00**	**30,260,000.00**	**19,125,000.00**	**297,500,000.00**	**36,000,000.00**	**676,885,000.00**

		2021
		₦
7	**Inventory**	
	Stock & Work in Progress	198,743,880.00
		198,743,880.00
8	**Receivables**	
	Trade Debtors	47,849,000.00
	Staff Debtors	-
		47,849,000.00
9	**Cash and Cash Equivalents**	
	Cash & Cash Equivalent	16,159,662.63
		-
		16,159,662.63
10	**Share Capital**	
	Authorized and Issued Share Capital	2,000,000.00
		2,000,000.00
11	**Retained Earnings**	
	This represents revenue reserve recognized for the period	93,654,026.56
		93,654,026.56
12	**Directors Current Account**	
	This represents directors' loan to the business	811,100,000.00
		811,100,000.00
13	**Payables & Accrual**	
	Creditors	28,477,900.00
	Audit Fee	50,000.00
		28,527,900.00

14 **Taxation**

	Provision for the year	4,355,616.07
	Bal B/F	-
	Tax Paid	-
		4,355,616.07
15	**Revenue**	
	Turnover	695,237,700.00
		695,237,700.00
16	**Cost of Sales**	
	Opening Stock	-
	Add: purchases	457,375,300.00
		457,375,300.00
	Less: Closing Stock & WIP	198,743,880.00
		258,631,420.00
	Direct Cost	
	Direct Wages	25,902,045.00
	Loading & Uploading Cost	10,360,818.00
	Machinery Hire	60,438,105.00
	Inspection/Clearance Charges	6,907,212.00
	Haulage Charges	17,268,030.00
	Other Direct Expenses	51,804,090.00
		431,311,720.00
17	**Other Income**	
	Commission Received	-
	Discount Received	-
	Bank Interest Received	-
	Miscellaneous Receipts	-
		-
18	**Administrative Expenses**	
	Rent	-
	Directors Emoluments	12,000,000.00
	Salaries & Wages	25,460,800.00
	Transport and travelling	5,238,400.00
	Postage and Telephone	834,800.00
	Printing and Stationary	483,700.00
	Electricity	8,580,000.00
	Advert and Publicity	-

	Repairs and Maintenance	13,673,500.00
	Bank Charges	117,847.37
	Audit fee	300,000.00
	Diesel & Lubricants	5,374,890.00
	Lease and Rentals	9,243,700.00
	Bidding & Tender	-
	Insurance	2,000,000.00
	License & Permit	1,000,000.00
	Depreciation	76,215,000.00
		160,522,637.37

19	**Selling Expenses**	
	Discount Allowed	-
	Carriage Outward	5,393,700.00
		5,393,700.00

20	**Finance Cost**	
	Interest on Loan	-
		-

LEASE AGREEMENT

EQUIPMENT LEASE AGREEMENT

Between

EDOZ KUNSULT LIMITED
Lessor

And

GROUNDWORK PERFECT SOLUTIONS LIMITED
Lessee

EQUIPMENT LEASE AGREEMENT

THIS AGREEMENT, made the ____day of March, 2019 between

Edoz Konsult Limited of 21B, Devon Drive, G.R.A. Enugu State (hereafter called the "Lessor") and Groundwork Perfect Solutions Limited suite 516, 5th floor, bank of industry, Kaduna, Kaduna state (hereafter called the "Lessee"). Lessee and Lessor, for the consideration hereinafter named, agree as follows:

under the General Condition of Lessee attached to thus sheet, Lessor hereby agrees to lease to the Lessee all equipment named and identified in the following "List of Equipment", for use at such location and at such rental rate for approximately such time as is therein stated, Lessor shall furnish such equipment, at site, in operative condition.

WHEREAS:

That this Lease Agreement is valid for 4 years.

LIST OF EQUIPMENT

Description of Equipment	Qty	Approx. Rental Period	Rental Rate/Month
Hiab Crane	3	As per Article 1 of general condition	Floating (i.e. prevailing rate at the time of usage)
Pick-up Van	2	As per Article 1 of general condition	Floating (i.e. prevailing rate at the time of usage)
Power Testing Equipment	6	As per Article 1 of general condition	Floating (i.e. prevailing rate at the time of usage)
Landrover Santana Truck For Pulling & Towing Wight Steel Cable over Pulleys	1	As per Article 1 of general condition	Floating (i.e. prevailing rate at the time of usage)
Air Compressor	1	As per Article 1 of general condition	Floating (i.e. prevailing rate at the time of usage)
Load Bed	2	As per Article 1 of general condition	Floating (i.e. prevailing rate at the time of usage)
6-Ton Jack Truck	3	As per Article 1 of general condition	Floating (i.e. prevailing rate at the time of usage)

Welding Machine	2	As per Article 1 of general condition	Floating (i.e. prevailing rate at the time of usage)
Site Tent (3x4 Metres)	2	As per Article 1 of general condition	Floating (i.e. prevailing rate at the time of usage)
Automatic Concrete Mixer	2	As per Article 1 of general condition	Floating (i.e. prevailing rate at the time of usage)
Side Drop Crane	1	As per Article 1 of general condition	Floating (i.e. prevailing rate at the time of usage)
1000ltrs Water Tank	4	As per Article 1 of general condition	Floating (i.e. prevailing rate at the time of usage)

However, Lessee shall pay a security deposit in the following amount prior to taking possession of the Equipment: One Million, Three Hundred Thousand Naira only (N1,300,000.00). The security deposit will be refunded to Lessee promptly following Lessee performance of all obligations in the Lease

Lessor and Lessee, for themselves, their successors, executor, administrators and assigns, agree to the full performance of the covenants herein contained.

In witness whereof, they have executed this Agreement the day and year first above written.

Edoz Konsult Limited (Lessor)______________________________

Name & Sign of Witness______________________________

Groundwork Perfect Solutions Limited (Lessee)______________________________

Name & Sign of Witness______________________________

PREVIOUS JOBS DONE

GROUNDWORK
Perfect Solutions Ltd
www.groundworkps.com

ADAMAWA STATE UNIVERSAL BASIC EDUCATION BOARD
(ADSUBEB), YOLA
Adamawa State
P.M.B 1178

E-mail: adsubeb@yahoo.com
Tel: 079-224008

Ref No...
Date: October 26, 2017

The Managing Director,
Groundwork Perfect Solutions Ltd.,
Suite 516, 5th Floor,
Bank of Industry, Kaduna,
Kaduna State

Sir,

<u>LETTER OF COMPLETION FOR THE CONSTRUCTION OF 8 BLOCKS OF 6 CLASSROOMS AT DEMSA LOCAL GOVERNMENT AREA, ADAMAWA STATE</u>

This is to certify that your company M/S GIDSTAR NIGERIA LIMITED of the above address has successfully completed the above named project at the contract sum of N52,954,877 (Fifty Two Million, Nine Hundred and Fifty Four Thousand, Eight Hundred and Seventy-Seven Naira Only) only.

Your final payment shall take place with immediate effect.

Congratulations.

MR. EMMANUEL FWA
(BOARD SECRETARY)
FOR: CHAIRMAN

SECRET

OFFICE OF THE SECRETARY
FCT TRANSPORTATION SECRETARIAT
FEDERAL CAPITAL TERRITORY ADMINISTRATION
FCTA - AREA 11, P.M.B 24 GARKI, ABUJA

Ref: FCTA/TSTB/2016/AWD/001

17th September, 2018

The Managing Director,
Groundwork Perfect Solutions Ltd.
Suite 516, 5th Floor, Bank of Industry,
Kaduna State.

<u>AWARD OF CONTRACT FOR THE SUPPLY AND INSTALLATION OF SECURITY GADGETS AND OFFICE EQUIPMENT</u>

I am directed to inform you that approval has been given to your company for the award of Contract for the **Supply and Installation of Security Gadgets and Office Equipment** at the contract sum of N 28,523,250.81 (Twenty Eight Million Five Hundred, Five Hundred and Twenty Three Thousand, Two Hundred and Fifty Naira, Eighty-One Kobo) with completion period of three (3) months. (VAT and TAX inclusive)

2. I am further directed to inform you that the contract or any part thereof shall not be transferred, sublet or assigned to anybody in any way.

3. You are requested to indicate in writing your acceptance or otherwise of the award within 2 weeks of the receipt of the Award Letter and thereafter report to the Ag. Director, Department of Admin and Finance, Transportation Secretariat for further instruction. The Head, Legal Unit Transportation is similarly informed by a copy of this letter to prepare the necessary agreement for your signature.

4. Please, accept my congratulations.

Orji Paul Chima
Deputy Director (Procurement) TS
For: Secretary, Transportation.

OFFICE OF THE SECRETARY
FCT TRANSPORTATION SECRETARIAT
FEDERAL CAPITAL TERRITORY ADMINISTRATION
FCTA - AREA 11, P.M.B 24 GARKI, ABUJA

28th November, 2018

The Managing Director,
Groundwork Perfect Solutions Ltd.
Suite 516, 5th Floor,
Bank of Industry,
Kaduna State

TO WHOM IT MAY CONCERN
LETTER OF COMPLETION

This is to confirm to your company that you have successfully completed the contract award for the Supply of Office Equipment and Consumables at a total sum of ***N28,523,250.81 (Twenty Eight Million, Two Hundred and Fifty-Two Thousand, Two Hundred and Fiffy Naira, Eighty One Kobo) only***

We believe we have built a good working relationship and we hope to see you with us on any project.

Congratulations.

Orji Paul Chima
Deputy Director (Procurement) TS
For: Secretary, Transportation.