

GTA POWER MECH FZE
REPORTS AND ACCOUNTS
AT MARCH 31, 2018

OLUKANJI OLABANJI & CO.
CHARTERED ACCOUNTANTS
85, WESTERN AVENUE
SURULERE, LAGOS

GTA POWER MECH FZE
CONTENT

	<u>PAGES</u>
Report of the Directors	1
Report of the Auditors	2
Statement of Profit and Loss Account	3
Statement of Financial position	4
Statement of Cash Flow	5
Statement of changes in equity	6
Notes to the financial statements	7 - 10

GTA POWER MECH FZE
REPORT OF THE DIRECTORS
AS AT MARCH 31, 2018

The directors present their report and audited financial statements for the period ended March 31, 2018.

PRINCIPAL ACTIVITIES:

The company is established to carry on composite work on captive power plant.

STATE OF AFFAIRS:

The company made a net loss of N8,290,314.

DIRECTORS:

The first set of directors of the company at the date of this report and those who held offices during the period are as follows:

Mr. Jitender Sachdeva - Indian

Mr. Rakesh Sardana - Indian

Mr. Sajja. Kishore Babu - Indian

Mr. Kudasbehar Shishir Kumar – Indian- Resigned during the period

Mr. M. Rajiv Kumar- Indian- Appointed during the period

AUDITORS:

The auditors, Olukanmi, Olabanji & Co, who were appointed the first auditors to the company, having indicated their willingness, will continue in office in accordance with Section 357 of the Companies and Allied Matters Act 1990.

BY ORDER OF THE BOARD



OLUKANMI, OLABANJI & CO.

CHARTERED ACCOUNTANTS

Head Office: 85, Western Avenue, (Opposite Abalti Barracks) Surulere, Lagos, Nigeria.
P. O. Box 8076, Marina, Lagos. ☎: 08033560427

Also Offices in Abuja, Ibadan and Ilorin

GTA POWER MECH FZE REPORT OF THE AUDITORS

We have audited the accompanying financial statements of GTA Power Mech FZE; they comprise statement of profit and loss for the year ended March 31, 2018, the financial position and the statement of cash flow for the year then ended and the summary of significant accounting policies and other explanatory notes.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS:

The company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion on those statements based on our audit and to report our opinion to shareholders.

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 directors in the preparation of the financial statements; and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We believe that the audit evidence we have obtained provides us with a reasonable basis for our opinion.

OPINION:

The financial statements are in agreement with the books of account, which have been properly kept; and we obtained the information and explanations we required.

In our opinion, the financial statements give a true and fair view of the state of the company's financial affairs as at March 31, 2018 and of its financial performance and its cash flows for the year ended on that date and complied with the Companies and Allied Matters Act.


OLUKANMI, OLABANJI & CO.
(Chartered Accountants)

LAGOS:



GTA POWER MECH FZE
STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED MARCH 31, 2018

PARTICULARS	NOTE	2018
		N
Turnover		-
Cost of Sales		-
Gross Profit		-
Other Income		-
Investment Income		-
Administrative & Other Expenses	3	8,290,314
Selling and distribution expenses		-
Profit / (Loss)		(8,290,314)

[Handwritten signature]

[Handwritten signature]

3

GTA POWER MECH FZE
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2018

PARTICULARS	NOTE	2018
		N
ASSETS		
<u>Non - Current assets</u>		
Fixed Assets	4	1,910,066
Total Non-current assets		1,910,066
<u>Current Assets</u>		
Inventory		-
Trade and other receivables	5	2,450,000
Cash and bank balances	6	30,236,270
Total Current Assets		32,686,270
		34,596,336
TOTAL ASSETS		
EQUITY AND LIABILITIES		
<u>Capital and Reserves</u>		
Share capital	7	
Retained earnings	8	(8,290,314)
Total Equity		(8,290,314)
<u>Non current liabilities</u>		
Long Term loan		-
<u>Current Liabilities</u>		
Trade & Other Payable	9	42,886,650
Total Current Liabilities		42,886,650
		34,596,336
TOTAL EQUITY AND LIABILITIES		

DIRECTORS:

1

2

GTA POWER MECH FZE
STATEMENT OF CASHFLOW
FOR THE PERIOD ENDED MARCH 31, 2018

PARTICULARS	2018
	N
Profit / (Loss) before taxation .	(8,290,314)
Adjustment of Non Cash items :	
Loss / Profit on disposal of fixed assets	-
Depreciation on fixed assets	6,034
	<u>(8,284,280)</u>
Changes in working capital:	
Inventory	-
Debtors	(2,450,000)
Creditors	6,886,650
A.Cash flows from operating activities:	(3,847,630)
B.Cash flows from investing activities:	
Acquisition of fixed assets	(1,916,100)
Proceeds from disposal of asset	-
	(1,916,100)
C.Cash flows from financing activities:	
Loan from affiliated companies	36,000,000
Total cash flows (A+B+C)	30,236,270
Cash and cash equivalent at beginning of the year	-
Cash and cash equivalent at the end of the year	30,236,270
Represented by :	
Cash and Bank balances	30,236,270
Bank overdraft	-
	30,236,270

GTA POWER MECH FZE
STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2018

	SHARE CAPITAL N	RETAINED EARNING N	TOTAL N
At April 1st, 2017	-	-	-
Addition during the year	-		
Profit/ (loss) for the year		(8,290,314)	(8,290,314)
At March 31st, 2018	-	(8,290,314)	(8,290,314)

GTA POWER MECH FZE
NOTES TO THE ACCOUNTS
AT MARCH 31, 2018

1 GENERAL INFORMATION

The company is a private limited liability company. It was registered as an enterprise in Dangote FZ in Lekki FTZ on November 2, 2017 and commenced business on February 27, 2018

1.2 Going concern

The directors believe that there is no intention or threat from any source to curtail the company's line of business in the foreseeable future. Hence these financial statements are prepared on going concern basis.

1.3 Financial period

This first set of financial statements cover the period from February 27, 2018 to March 31st, 2018 with no comparative figures for the previous year.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared on the historical cost basis. The historical cost is generally based on the fair value of the consideration given in exchange for assets.

2..2 Revenue recognition

Revenue is measured as the fair value of the consideration received or receivable and represents amount receivable for goods and services provided in the normal course of business, net of discounts .

2.3 Taxation

The company is not liable to any form of taxation.

2.4 Fixed Assets

Fixed assets when acquired will be stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on reducing balance basis at rates deemed appropriate to write off the cost of the assets to their residual values over their expected useful lives using the following rates:

Plant & Machinery	20%
Equipment, Furniture & fittings	20%
Motor Vehicle	20%

GTA POWER MECH FZE**NOTES TO THE FINANCIAL STATEMENTS****AT MARCH 31, 2018**

PARTICULARS	NOTE	2018
		N
3 ADMIN AND OTHER EXPENSES		
SALARIES		58,000
HOTEL BOARDING & LODGING		452,574
STAFF & WORKERS WELFARE EXP.		458,741
GUEST HOUSE EXPENSES		852,589
TRAVEL PROJECTS-OVERSEAS		570,150
OFFICE EXPENSES		11,500
OTHER FEES		255,904
REGISTRATION EXPENSES		2,523,852
TRAVELLING & CONVEYANCE-LOCAL		31,400
VISA & STAMPING EXP		858,880
COMMISSION & BROKARAGE		300,000
POSTAGE & TELEGRAMS		98,600
PRINTING & STATIONARY		20,820
TELEPHONE & FAX CHARGES		45,500
PROFESSIONAL CHARGES		1,612,500
RATES & TAXES		31,000
BANK CHARGES		27,270
AUDIT FEE		75,000
DEPRECIATION		6,034
		8,290,314

GTA POWER MECH FZE
NOTES TO THE FINANCIAL STATEMENTS
AT MARCH 31, 2018

4. FIXED ASSETS

S.NO	NAME OF THE ASSET	COST		DEPRECIATION				NET BOOK VALUE		
		AS ON 01.04.2017	ADDITIONS	DELETIONS	AS ON 31.03.2018	DEPRECIATION FOR THE YEAR	DELETIONS	DEPR UPTO 31.03.2018	AS ON 31.03.2018	AS ON 31.03.2017
(A)	TANGIBLE ASSETS :									
1	Land	-	-	-	-	-	-	-	-	-
2	Office Buildings	-	-	-	-	-	-	-	-	-
3	Plant and Machinery	-	-	-	-	-	-	-	-	-
4	Furniture and Fixture	-	685,000	-	685,000	-	1,070	-	683,930	-
5	Computers	-	-	-	-	-	-	-	-	-
6	Office Equipment	-	1,166,100	-	1,166,100	-	1,581	-	1,164,519	-
7	Mobiles	-	65,000	-	65,000	-	3,384	-	61,616	-
8	Cars & Jeeps	-	-	-	-	-	-	-	-	-
9	Vehicles	-	-	-	-	-	-	-	-	-
10	Cranes	-	-	-	-	-	-	-	-	-
11	Temporary Sheds	-	-	-	-	-	-	-	-	-
	Total	-	1,916,100	-	1,916,100	-	6,034	-	1,910,066	-
(B)	INTANGIBLE ASSETS :									
1	GTA Power Mech Brand	-	-	-	-	-	-	-	-	-
2	Computer Software	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-
	Grand Total	-	1,916,100	-	1,916,100	-	6,034	-	1,910,066	-

