

ARDA DEVELOPMENT COMMUNICATION LTD/GTE ABRIDGED FINANCIAL STATEMENT

**ARDA DEVELOPMENT COMMUNICATION LTD/GTE
BALANCE SHEET
AS AT 31ST DECEMBER, 2021**

	2021 N'000
ASSETS	
Property, Plant and Machinery	11,000
Investment	41,000
Receivables	16,969
Cash and Cash Equivalent	<u>11,679</u>
TOTAL ASSETS	<u>80,648</u>
LIABILITIES	
Other Payables	300
NON-CURRENT LIABILITIES	-
TOTAL LIABILITIES	300
Revenue Reserves	<u>80,348</u>
Total Liabilities and Equity	<u>80,648</u>

Approved by the Board on 3rd June, 2022 and signed on the behalf by:

MRS. ALISON PHIDO
Director

MR. DAVID OLAOYE
Director

MRS. CHIKA IHEMNACHO
Accountant

**ARDA DEVELOPMENT COMMUNICATION LTD/GTE
INCOME AND EXPENDITURE
FOR THE SIXTEEN MONTHS ENDED
31ST DECEMBER, 2021**

	2021 N'000
Revenue	8,736
Direct cost of project	<u>(7,468)</u>
Other Income	1,268
EXPENSES	7,873
Administrative Costs	<u>810</u>
Surplus	7,062
APPLIED AS FOLLOWS	
Revenue Reserve	<u>7,062</u>

**REPORT OF THE INDEPENDENT AUDITORS TO
ARDA DEVELOPMENT COMMUNICATION
LTD/GTE**

We have audited the financial statement of ARDA DEVELOPMENT COMMUNICATION LTD/GTE for the sixteen months ended 31st December, 2021 from which the summarized financial statements were derived, in accordance with International Financial Reporting Standard on Auditing, in our report dated 3rd June, 2022, we expressed an unqualified opinion on the financial statements and stated inter alia, that the Company has kept proper accounting records and the financial statements are in agreement with the records in all material aspects and give in the prescribed manner, information required by the Companies and Allied Matters Act CAP C20 of Laws of the Federation of Nigeria, 2020.

OPINION

In our opinion, the accompanying summarized financial statements are consistent in all material respects, with the financial statements from which they were derived.

NOTICE TO READERS

For a better understanding of the financial position and the results of its operations for the period and of the scope of our audit the summarized financial statements should be read in conjunction with the financial statements from which the summarized financial statements were derived and our audit report thereon.

Signed: 

Ambrose O. Okechukwu, FCA

For: Odili Okechukwu & Co.

(Chartered Accountants)

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3rd June, 2022

Lagos, Nigeria.

