

# ARDA DEVELOPMENT COMMUNICATION LTD/GTE ABRIDGED FINANCIAL STATEMENT

ARDA DEVELOPMENT COMMUNICATION LTD/GTE

ARDA DEVELOPMENT COMMUNICATION LTD/GTE


**BALANCE SHEET**  
AS AT 31<sup>ST</sup> DECEMBER, 2022


**INCOME AND EXPENDITURE**  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2022

|                                | 2022           | 2021          |
|--------------------------------|----------------|---------------|
|                                | N'000          | N'000         |
| <b>ASSETS</b>                  |                |               |
| Property, Plant and Machinery  | 11,358         | 11,000        |
| Investment                     | 41,000         | 41,000        |
| Receivables                    | 29,734         | 16,969        |
| Cash and Cash Equivalent       | 35,748         | 11,680        |
| <b>TOTAL ASSETS</b>            | <u>117,840</u> | <u>80,649</u> |
| <b>LIABILITIES</b>             |                |               |
| Other Payables                 | 300,000        | 300,000       |
| <b>NON-CURRENT LIABILITIES</b> | -              | -             |
| <b>TOTAL LIABILITIES</b>       | 300,000        | 300,000       |
| Revenue Reserves               | 117,540        | 80,349        |
| Total Liabilities and Equity   | <u>117,840</u> | <u>80,649</u> |

|                           | 2022            | 2021           |
|---------------------------|-----------------|----------------|
|                           | N'000           | N'000          |
| Revenue                   | 103,554         | 8,737          |
| Direct cost of project    | <u>(45,874)</u> | <u>(7,468)</u> |
| Other Income              | 57,680          | 1,269          |
|                           | -               | 6,604          |
| <b>EXPENSES</b>           |                 |                |
| Administrative Costs      | <u>(2,968)</u>  | <u>(811)</u>   |
| Surplus                   | 54,712          | 7,062          |
| <b>APPLIED AS FOLLOWS</b> |                 |                |
| Revenue Reserve           | <u>54,712</u>   | <u>7,062</u>   |

Approved by the Board on 24<sup>th</sup> July, 2023 and signed on the behalf by:

  
 MRS. ALISON PHIDO  
 Director

  
 MR. DAVID OLAOYE  
 Director

  
 MRS. CHIKA IHENMACHO  
 Accountant

**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 year ended 31<sup>st</sup> December, 2022 from which the summarized financial statements were derived, in accordance with International Financial Reporting Standard on Auditing, in our report dated 25<sup>th</sup> July, 2023, 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.

  
 Ambrose O. Okechukwu, FCA  
 FRCA/2013/ICAN/00000002715  
 For: Odili Okechukwu & Co.  
 (Chartered Accountants)  
 Lagos, Nigeria.

