

# **FMA-LINE NIGERIA LIMITED**

**STATEMENT OF AFFAIRS  
FOR THE YEAR ENDED DECEMBER 31, 2022.**

***Ikuje Owoetomo & Co***  
***CHARTERED ACCOUNTANTS***  
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# **FMA-LINE NIGERIA LIMITED**

**Statement of Affairs – December 31, 2022**

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# **FMA-LINE NIGERIA LIMITED**

**Statement of Affairs – December 31, 2022**

## **CORPORATE INFORMATION**

<b>Year of Incorporation</b>	July 27,2015
<b>RC</b>	1276058
<b>Registered Address</b>	7 <sup>th</sup> Floor, Marble House, 1 Kingsway Road Ikoyi
<b>Business Address</b>	7 <sup>th</sup> Floor, Marble House, 1 Kingsway Road Ikoyi
<b>Managing Director\CEO</b>	Saleem Mohamed Nazir Mohamedhusein Rahul Rai
<b>Business Activities</b>	Freight operators and General Trading activities
<b>Company Secretary</b>	Aelex
<b>Auditors</b>	Ikuje Owoetomo & Company (Chartered Accountants)

# **FMA-LINE NIGERIA LIMITED**

**Statement of Affairs – December 31, 2022**

## **DIRECTORS REPORT**

**FOR THE YEAR ENDED DECEMBER 31, 2022**

The directors have pleasure in presenting to the members, the annual report together with the statement of affairs of FMA-Line Nigeria Limited for the year ended December 31, 2022.

**1. Legal form and Principal activities**

The company was incorporated as a private limited liability company on 27<sup>th</sup> July 2015. The principal activities of the company include provision of carry-on business as carriers and freight operators and to engage in the carriage of freight by any and all means of transportation in Nigeria.

**2. Results for the year**

The company has not commenced operation as at the date of this statement of affairs:

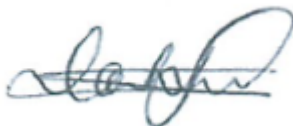
**3. Acquisition of the Company's Shares by the Company**

As at December 31, 2022 the Company did not acquire any of its shares and the disclosure under Schedule 5 of the Companies and Allied Matters Act, CAP C20 LFN 2004 is not applicable.

**4. Auditors**

Messrs Ikuje Owoetomo & Company (Chartered Accountants) has indicated their willingness to continue in office as auditors in accordance with section 357 (2) of the Companies and Allied Matters Act, 1990.

**BY ORDER OF THE BOARD**



**Company Secretary**

## **FMA-LINE NIGERIA LIMITED**

**Statement of Affairs – December 31, 2022**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED DECEMBER 31, 2022**

This statement, which should be read in conjunction with the Auditors' report, is made with a view to setting out for members, the responsibilities of the Board of Directors of the Company with respect to the financial statements.

The Directors accept responsibility for the preparation of the statement of affairs set out on pages 6 to 9 that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act, 2011.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act of Nigeria Cap C20, LFN 2004, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The directors have assessed the Company's ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the years ahead.



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**Saleem Mohamed Nazir Mohamedhusein**  
**Director**



\_\_\_\_\_  
**Rahul Rai**  
**Director**

# **FMA-LINE NIGERIA LIMITED**

**Statement of Affairs – December 31, 2022**

## **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS TO THE MEMBERS OF FMA-LINE NIGERIA LIMITED**

### **Our opinion**

In our opinion, the **FMA-Line Nigeria Limited** Statement of affairs give a true and fair view of the financial position of the Company as at December 31, 2022, and of its financial performance and its cash flows for the twelve months period ended in accordance with the International Financial Reporting Standards.

### **Responsibilities of the Board of Directors and those charged with governance for the financial statements.**

The Board of Directors is responsible for the preparation of the statement of affairs that give a true and fair view in accordance with the International Financial Reporting Standards, complied with the Companies and Allied Matters Act, Cap C20, LFN 2004, and the Financial Reporting Council Act No, 2011 and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibilities for the audit of the statements**

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Ikuje Owoetomo Timothy FCA**  
**Pp: Ikuje Owoetomo & Co**  
**Chartered Accountants**



**FMA-LINE NIGERIA LIMITED**

Statement of Affairs – December 31, 2022

**STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Note	2022 =N=	2021 =N=
<b>Assets</b>			
<b>Non – Current assets</b>			
Property Plant and Equipment		-	-
Pre-operational Expenses	6	145,000 145,000	135,000 135,000
<b>Current Assets</b>			
Cash and cash equivalent	7	9,867,186 9,867,186	9,867,186 9,867,186
<b>Total assets</b>		<b>10,012,186</b>	<b>10,002,186</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Issued Share Capital	8	10,000	10,000
Shareholder Fund	9	9,874,686 9,884,686	9,874,686 9,884,686
<b>Current Liabilities</b>			
Trade and Other Payables	9	127,500 127,500	117,500 117,500
<b>Total Liabilities</b>		<b>127,500</b>	<b>117,500</b>
<b>Total Equity and Liabilities</b>		<b>10,012,186</b>	<b>10,002,186</b>



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Saleem Mohamed Nazir Mohamedhusein  
Director



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Rahul Rai  
Director

# **FMA-LINE NIGERIA LIMITED**

**Statement of Affairs – December 31, 2022**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022**

### **1. General Information**

#### **1.1 Reporting Entity**

The company was incorporated as a private limited liability company on July 27<sup>th</sup>, 2015. The principal activities of the company include provision of Carry-on business as carriers and freight operators and to engage in the carriage of freight by any and all means of transportation in Nigeria.

One of the primary objectives of the company's presence in Nigeria is to build a strong Commercial Company. The business office is 7<sup>th</sup> Floor, Marble House, 1, Kingsway Road, Ikoyi, Lagos.

The Statement of affairs for the year ended December 31, 2022, were authorized for issue in accordance with a resolution of the Board of Directors on January 16, 2023.

#### **1.2 Going Concern Status**

The directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. Management is not aware of any material uncertainties that may cast significant doubt upon the company's ability to continue as a going concern. Therefore, the statement of affairs is prepared on the going concern basis.

### **2. Basis of Preparation**

#### **2.1 Basis of Preparation**

The statement of affairs is prepared in accordance with going concern principle under the historical cost conventions.

### **3. Significant Accounting Policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### **4. Cash and Cash Equivalents**

Cash and cash equivalents comprise cash in hand, current balances with banks and similar institutions and highly liquid investments generally with maturities of three months or less. They are readily convertible into known amounts of cash and have an insignificant risk of changes in value.

# FMA-LINE NIGERIA LIMITED

Statement of Affairs – December 31, 2022

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D.) FOR THE YEAR ENDED DECEMBER 31, 2022

### 5. Share Capital

The company has only one class of shares, ordinary shares. Ordinary shares are classified as equity. When new shares are issued, they are recorded in share capital at their par value.

Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

### 6. Pre-Operational Expenses

	2022	2021
	=N=	=N=
Professional Fees	100,000	90,000
Fees & Deed Stamps	20,000	20,000
Bank charges	7,500	7,500
Stamp Duty on capital	<u>17,500</u>	<u>17,500</u>
	<u>145,000</u>	<u>135,000</u>

The Pre-operational expenses are the company's only short-term financial instruments incurred in setting up the company. Accordingly, management believes that fair values are not expected to be materially different from their carrying values.

### 7. Cash & Short-term deposits

	2022	2021
	=N=	=N=
Cash on hand	-	-
Cash at Banks	<u>9,867,186</u>	<u>9,867,186</u>
	<u>9,867,186</u>	<u>9,867,186</u>

Cash at Bank earns interest at floating rate based on daily deposit rates. Short term deposits are made for varying period of between one day and three months depending on the immediate cash requirement of the company and earn interest at the respective short – term deposit rates.

# **FMA-LINE NIGERIA LIMITED**

**Statement of Affairs – December 31, 2022**

## **NOTES TO THE FINANCIAL STATEMENTS (CONT'D.) FOR THE YEAR ENDED DECEMBER 31, 2022**

### **8. Issued capital and reserves**

#### **Authorised shares**

10,000,000 units of Ordinary shares at N1 each.	<u>10,000,000</u>
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#### **Issued and fully paid**

10,000 units Ordinary shares at N1 each	<u>10,000</u>
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### **9. Current Accounts**

Shareholder Fund	9,874,686	9,874,686
Other Payables	<u>127,500</u>	<u>117,500</u>
	<u>10,002,186</u>	<u>9,992,186</u>