

GR INFRASTRURE LIMITED

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER, 2020

Idowu Samson Dele & Co
(Chartered Accountants)
Suite 101/103, LandMark Plaza
Maitama, Abuja

GR INFRASTRUCTURE LIMITED

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER,2020

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GR INFRASTRUCTURE LIMITED

AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER, 2020

CORPORATE INFORMATION

Neeraj Kumar Vaidya
Thomas Jacob

Director
Director

Registered Address

No 2. Abdullahi Ibrahim Close,
Asokoro, FCT
Abuja.

Bankers

Guaranty Trust Bank Plc
Zenith Bank Plc
Fidelity bank Plc

Auditors

Idowu Samson Dele & Co.
(Chartered Accountants)
Suites 101/103, Land Mark Plaza
Maitama, Abuja

GR INFRASTRUCTURE LIMITED

**FINANCIAL HIGHLIGHTS
FOR THE YEAR ENDED 31 DECEMBER, 2020**

	2020	2019
	N	N
Major Profit and Loss items		
Turnover	-	-
Staff costs	11,557,041	8,543,837
Admin. and operating expenses	(12,785,937)	(9,434,093)
Depreciation	(2,624,990)	(2,625,000)
Loss from Profit or Loss Statement	-	-
Major balance sheet items		
Cash and bank balances	73,983,612	2,400,698
Debtors and prepayments	58,215,218	42,804,291
Creditors and accrued charges	(545,455)	(476,122)
Total net assets	(131,653,384)	(47,353,866)
Paid up Capital	10,000,000	10,000,000

GR INFRASTRUCTURE LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER, 2020

STATEMENT OF ACCOUNTING POLICIES

The following are the summary of the significant accounting policies adopted by the Company in the preparation of the financial statements:

Basis of Accounting

The accompanying financial statements have been prepared under the historical cost convention in conformity with generally accepted accounting principles.

Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation.

Depreciation of Fixed Assets

Depreciation on fixed assets is calculated and provided for on straight line basis to write off the cost of the assets over their estimated useful lives using the following annual rates:

	%
Office Furniture and Equipment	20
Motor Vehicles	25
Computer & ICT facilities	33
	1/3
Plant & Equipment	25

Debtors

Debtors are stated at their book value.

Expenditure

Expenses are charged to the accounts in the period they are incurred.

Prepayments

All prepayments such as rent are charged to the accounts for the period they cover.

Stocks

Stocks are valued at the lower of cost and net realizable value.

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF GR INFRASTRUCTURE LIMITED

We have examined the accompanying financial statements of **GR INFRASTRUCTURE LIMITED**, for the year ended 31 December, 2020 set out on Pages 8 to 10 which have been prepared on the basis of significant accounting policies set out on page 7 and other explanatory notes on pages 11 to 13.

Directors' Responsibilities for the financial statements

The Directors are responsible for the preparation and fair presentation of these financial statements. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with Nigerian Standards on Auditing issued by the Institute of Chartered Accountants of Nigeria. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Commissioners, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

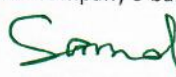
Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company's financial position as at 31 December, 2019 in accordance with the Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria and the requirements of the Company and Allied Matters Act, 1990.

In our opinion, proper books of account have been kept by the company; and the Company's balance sheet and income and expenditure statement are in agreement with the books of account.

Abuja, Nigeria
11th February, 2021




Idowu Samson Dele & Co.
(Chartered Accountants)
FRC/ICAN/2019/00000019501
Managing Partner
For. **Idowu Samson Dele & Co**

GR Infrastructure Limited

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER, 2020**

	Note	2020 N	2019 N
Turnover		-	-
		<u>-</u>	<u>-</u>
Cost of Operations			
Operating expenses		-	-
Gross Profit		<u>-</u>	<u>-</u>
Less:			
Administrative expenses	2	(12,785,937)	(9,434,093)
Depreciation	4	(2,624,990)	(2,625,000)
Less: Transfer to Pre-Operative Exp.		15,410,927	12,059,093
(Loss)/ Profit Before Taxation		-	-
Taxation		-	-
Total Profit/(Loss) after Taxation		<u>-</u>	<u>-</u>


The financial statements were approved by the Board of Directors on -----
--2021, and signed on its behalf by:

GR Infrastructure Limited

BALANCE SHEET AS AT 31 DECEMBER, 2020

	Note	2020 N	2019 N
ASSETS EMPLOYED			
Fixed assets	4	10	2,625,000
		<u>10</u>	<u>2,625,000</u>
CURRENT ASSETS			
Debtors & Prepayment	5	58,215,218	42,804,291
Cash and Bank Balances	6	73,983,612	2,400,698
		<u>132,198,830</u>	<u>45,204,989</u>
CREDITORS: Amounts falling due within one year:			
Creditors and accruals	7	<u>545,455</u>	<u>476,122</u>
		<u>545,455</u>	<u>476,122</u>
Net current assets		<u>131,653,375</u>	<u>44,728,867</u>
Total assets less total liabilities			
		<u>131,653,384</u>	<u>47,353,866</u>
Represented by:			
Share Capital	8	10,000,000	10,000,000
CREDITORS: Amounts falling due after more than one year:			
	9	<u>121,653,375</u>	<u>37,353,867</u>
		<u>131,653,375</u>	<u>47,353,866</u>

The financial statements were approved by the Board of Directors on 11 February 2021, and signed on its behalf by:


 _____)
) Director

 _____)
) Director

GR Infrastructure Limited

GR Infrastructure Limited STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER, 2020

	Note	2020 N	2019 N
Cash flow from operating activities			
Profit before tax			-
Adjust for items not involving movement of cash			
Depreciation		2,625,000	2,625,000
Movement in Working Capital			
Decrease/(Increase) in Receivables and prepayment		(15,410,927)	(12,059,093)
Decrease/(Increase) in Creditors and Accruals		69,333	127,693
Net cash flow from operating activities		<u>(12,716,594)</u>	<u>(9,306,400)</u>
Cash flows from investing activities			
Purchase of fixed assets			-
Proceed from sale of fixed assets			
Net cash flows from investing activities		<u>-</u>	<u>-</u>
Cashflows from Financing Activities			
Equity			-
Intercompany - GR Building construction Ltd		84,299,508	8,245,160
Net cash flows from financing activities		<u>84,299,508</u>	<u>8,245,160</u>
Net (decrease) / increase in cash and cash equivalents		71,582,914	(1,061,240)
Cash and cash equivalents beginning of the year		2,400,698	3,461,938
Cash and cash equivalents at year end		<u>73,983,612</u>	<u>2,400,698</u>

The financial statements were approved by the Board of Directors on -----
2021, and signed on its behalf by:

-----) Director
[Signature])
 -----) Director

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2020

1. The Company

GR Infrastructure Limited was incorporated on the 12th Day of August, 2013 and commenced operations on 3rd January, 2017.

The GR Infrastructure was incorporated as a private limited liability company under the Companies and Allied Matters Act (CAMA), CAP C20 LFN 2004.

The Company was established to carry on the business of road construction, building and general infrastructure development.

	2020 N	2019 N
2 Administrative Expenses		
Pre- operational expenses (note 3)	-	-
Addion during the year		
Staff Costs	11,557,041	8,543,837
Audit Fees	300,000	300,000
Insurance & Risk Management	221,480	145,243
Licence Fees	333,925	-
Bank Charges	124,387	1,278
tax paid	-	193,968
Industrial Training Fund	88,508	87,552
NSITF Contribution	160,597	116,086
Finance cost	-	-
Other Administrative Cost	-	46,129
	<u>12,785,937</u>	<u>9,434,093</u>
	0	
3 Pre- operational expenses		
Staff Costs	-	-
Audit Fees	-	-
Insurance & Risk Management	-	-
Legal & Professional Services	-	-
Licence Fees	-	-
Staff welfare	-	-
Company registration expense	-	-
Finance cost	-	-
	<u>-</u>	<u>-</u>

GR Infrastructure Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2020

	2020	2019
4 Fixed assets		
	Motor Vehicles N	Motor Vehicles N
Cost		
At 1 January,	10,500,000	10,500,000
Additions during the year	-	-
Revaluation	-	-
At 31 December,	<u>10,500,000</u>	<u>10,500,000</u>
Depreciation		
At 1 January,	7,875,000	5,250,000
Charge for the Year	2,624,990	2,625,000
At 31 December,	<u>10,499,990</u>	<u>7,875,000</u>
Net book value		
At 31 December,	<u>10</u>	<u>2,625,000</u>
5 Debtors and prepayments		
Pre-operation expenses	58,215,218	42,804,291
Staff Advances	-	-
Prepayments	-	-
	<u>58,215,218</u>	<u>42,804,291</u>
6 Cash and Bank Balances		
Cash	150,000	150,000
Guarantee Trust Bank PLC (Naira)	70,640,078	1,057,165
Fidelity Bank Plc	2,000,000	-
Zenith Bank , PLC	1,193,533	1,193,533
	<u>73,983,612</u>	<u>2,400,698</u>

GR Infrastructure Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2020

	2020 N	2019 N
7 Creditors and accruals		
Provision for Audit Fees	300,000	300,000
Employee pension contribution payable	76,998	47,994
Employer pension contribution payable	96,246	57,908
Payee Tax Payable	72,211	70,220
	<u>545,455</u>	<u>476,122</u>
8 Share capital		
8.1 Authorised:		
10,000,000 ordinary shares of N1 each	<u>10,000,000</u>	<u>10,000,000</u>
8.2 Issued, called up and fully paid:		
Opening	10,000,000	10,000,000
Paid up during the year	-	-
At year end	<u>10,000,000</u>	<u>10,000,000</u>
9 Long Term Liability		
Intercompany- GR Building Construction Nigeria Ltd	<u>121,653,375</u>	<u>37,353,867</u>

GR Infrastructure Limited

VALUE ADDED STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2020

	2020		2019	
	N	%	N	%
Turnover			-	
Bought in materials and services:	<u>(14,182,031)</u>		<u>(11,168,837)</u>	
Value added	<u>(14,182,031)</u>	100	<u>(11,168,837)</u>	100
Applied as follows:				
To pay employees :				
Salaries, allowances and other staff costs	11,557,041	81	8,543,837	76
Retained for growth and expansion				
Depreciation	2,624,990	19	2,625,000	24
Operating loss per Profit and Loss account			-	-
	<u>14,182,031</u>		<u>11,168,837</u>	100

Value added is the additional wealth the Company has been able to create on its own and its employees' efforts. This statement shows the allocation of that wealth between employees, finance providers, government and that retained for the future creation of more wealth.