

Registered number
12213708

MICOVA LTD

Filleted Abridged Accounts

31 December 2020

MICOVA LTD**Registered number:** 12213708**Abridged Balance Sheet****as at 31 December 2020**

	Notes	2020	2019
		\$	\$
Fixed assets			
Intangible assets	5	142,093	142,093
Investments	6	100,000	-
		<u>242,093</u>	<u>142,093</u>
Current assets			
Debtors	-	65,000	
Creditors: amounts falling due within one year	(15,609)	(62,543)	
Net current (liabilities)/assets		<u>(15,609)</u>	<u>2,457</u>
Total assets less current liabilities		<u>226,484</u>	<u>144,550</u>
Creditors: amounts falling due after more than one year		(82,120)	-
Net assets		<u>144,364</u>	<u>144,550</u>
Capital and reserves			
Called up share capital		175,000	175,000
Profit and loss account		(30,636)	(30,450)
Shareholders' funds		<u>144,364</u>	<u>144,550</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102, "the Financial Reporting Standard applicable in the UK and Republic of Ireland".

The directors have chosen not to file a copy of the company's profit and loss account.

Ufoma Immanuel

Director

Approved by the board on 25 September 2021

MICOVA LTD

Notes to the Abridged Accounts

for the year ended 31 December 2020

1 Other information

MICOVA LTD is a private company limited by shares and incorporated in England and Wales. The address of its registered office is:

International House
24 Holborn Viaduct
London
EC1A 2BN

2 Statement of Compliance

These abridged financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102, "The Financial Reporting Standard applicable to the UK and Republic of Ireland".

3 Accounting policies

Basis of preparation

These financial statements are prepared for the period from 1 January 2020 to 31 December 2020. Comparative information is for the period from 18 September 2019 to 31 December 2019, the Company's first period.

The abridged financial statements are prepared on a going concern basis, under the historical cost convention.

Group accounts not prepared

The Company was exempt from the requirement to prepare group accounts under section 399 of the Act as it qualifies as small in accordance with section 383 of the Act.

Foreign currency

The Company's functional and accounts presentation currency is the United States dollar ("USD"). All figures filed are in USD.

Foreign currency transactions are translated into functional currency using the spot exchange rates at the dates of the transaction. At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Fixed assets

Intangible assets are investments in manufacturing process design studies and market studies. They are initially recognised at cost and are stated at the amount initially recognized, less accumulated amortisation and accumulated impairment losses. Amortisation will commence

when the intangible asset is available for use and the depreciable amount will be allocated on a systematic basis over its useful life.

The investment in equity shares is held at cost less accumulated impairment loss.

Fixed assets are tested for impairment if there is any indication that an asset may be impaired at the balance sheet date. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount if the impairment test indicates that the recoverable amount is less than its carrying amount.

Share capital and distributions to equity holders

Ordinary shares are classified as equity. Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders.

4 Employees	2020	2019
	Number	Number
Average number of persons employed by the company	<u>0</u>	<u>0</u>

5 Intangible fixed assets **\$**

Cost

At 1 January 2020	142,093
At 31 December 2020	<u>142,093</u>

Amortisation

At 31 December 2020	<u>-</u>
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Net book value

At 31 December 2020	<u>142,093</u>
At 31 December 2019	<u>142,093</u>

6 Investments **Investments in subsidiary undertakings** **\$**

Cost

Additions	100,000
At 31 December 2020	<u>100,000</u>

Details of undertakings

Details of the investments in which the Company holds 20 % or more of the nominal value of

any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shared held	
			2020	2019
Imolede Chemicals FZE	Nigeria	Ordinary	100%	

The principal activity of Imolede Chemicals FZE to engage in business of marketing NPK Fertilisers, Oil and Gas and petroleum Products.

7 Other creditors – amounts falling due within one year	2020	2019
	\$	\$
Amounts owed to undertakings in which the company has a participating interest	15,471	
Other creditors	138	
	<u>15,609</u>	<u>-</u>

8 Other creditors – amounts falling due after one year	2020	2019
	\$	\$
Other loans and borrowings	82,120	
	<u>82,120</u>	<u>-</u>

Other borrowings are amounts advanced from the Company's shareholders. There are no interest or repayment terms currently in place.

9 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	Number	\$	Number	\$
Ordinary fully paid shares of \$				
1	175,000	1	175,000	1

10 Related party transactions

During the year the Company's shareholders have advanced \$82,120.15 to the Company (2019: nil). There are no interest or repayment terms currently in place.

11 Events after the reporting date

On 24 February 2021 the Company has subscribed 9,999,999 shares of 1 Nigerian Naira each

of Fertilizer Rocks Limited and holds 99,9999 % of Fertilizer Rocks voting rights and share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.