

Registered number
12213708

MICOVA LTD

Filleted Abridged Accounts

31 December 2022

MICOVA LTD**Registered number:** 12213708**Abridged Balance Sheet****as at 31 December 2022**

	Notes	2022 \$	2021 \$
Fixed assets			
Intangible assets	5	142,093	142,093
Investments	6	-	121,053
		<u>142,093</u>	<u>263,146</u>
Current assets			
Debtors	7	-	103,906
		<u>-</u>	<u>103,906</u>
Net current assets		-	103,906
Total assets less current liabilities		<u>142,093</u>	<u>367,052</u>
Creditors: amounts falling due after more than one year	9	(240,493)	(222,849)
Net (liabilities)/assets		<u>(98,400)</u>	<u>144,203</u>
Capital and reserves			
Called up share capital	10	175,000	175,000
Profit and loss account		(273,400)	(30,797)
Shareholders' funds		<u>(98,400)</u>	<u>144,203</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.

Abayomi Awobokun

Director

Approved by the board on 17 November 2023

MICOVA LTD

Notes to the Abridged Accounts

for the year ended 31 December 2022

1 General information

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

130 Portway
London
E15 3QJ

It is expected that the Company will cease its holding activities and be in the process of being closed over the course of the next twelve months.

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

The principal accounting policies applied in the preparation of these financial statements are set out below. The company has adopted FRS 102, Section 1A (Small Entities) in these financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

These financial statements are prepared for the period from 1 January 2022 to 31 December 2022. Comparative information is for the period from 1 January 2021 to 31 December 2021.

As noted in the Directors' report, the Company will cease its activities over the course of the next twelve months and accordingly the abridged financial statements have been prepared on a basis other than going concern. All assets have been considered at their realisable value.

The directors have requested confirmation that the Company's shareholders and lenders waive their loans and continue to provide the necessary level of support to enable the Company to meet its remaining liabilities.

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	2022 Number	2021 Number
Average number of persons employed by the company	<u>0</u>	<u>0</u>

5 Intangible fixed assets **\$**

Cost

At 1 January 2022	<u>142,093</u>
At 31 December 2022	<u>142,093</u>

Amortisation

At 31 December 2022	<u>-</u>
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Net book value

At 31 December 2022	<u>142,093</u>
At 31 December 2021	<u>142,093</u>

6 Investments	Investments in subsidiary undertakings \$
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Cost

At 1 January 2022	121,053
Impairment charge	(121,053)
At 31 December 2022	-

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%	100%
Fertilizer Rocks Limited	Nigeria	Ordinary	99.99%	-

The principal activity of Imolede Chemicals FZE is to engage in the business of manufacturing and marketing Fertilisers in West Africa

The principal activity of Fertilizer Rocks Limited is the in-country distribution of domestically produced urea for agricultural uses.

7 Debtors - amounts falling due after one year	2022	2021
	\$	\$
Amounts owed by undertakings in which the company has a participating interest	-	103,906
8 Other creditors – amounts falling due after one year	2022	2021
	\$	\$
Shareholder loans	143,680	126,036
Other loans and borrowings	96,813	96,813
	240,493	222,849

For loans 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**

	2022		2021	
	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 an additional \$17,644 to the Company (2021: \$126,036). There are no interest or repayment terms currently in place.

11 Events after the reporting date

As at 6 November 2023, Ufoma Immanuel ceased to be a Director of the Company.

As at 15 November 2023, the Company registered office address was amended to 130 Portway, London E13QJ, United Kingdom.

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.