

SUMO AGROCHEM LIMITED

RC: 1510264

FINANCIAL STATEMENTS

For the year ended 31st December 2022

BOARD OF DIRECTORS AND CORPORATE INFORMATION

DIRECTORS

Mr. Subhankar Majumdar	-	Indian
Mr. Mohammed Zaheeruddin	-	Indian

REGISTERED OFFICE

Block XI, Plot 1 - 2
Ota Industrial Estate
Ota
Ogun State.

SECRETARY

Mathmer Legal Practitioners
28 Supo Adetunji Close
Off Isolo Road
Papa Ajao, Mushin
Lagos.

AUDITORS

Adedolapo Fayomi & Co.
(Chartered Accountants)
Block B, 7 Sule Abore Street
Off Ogunnusi Road
Ojodu, Ikeja
Lagos.

BANKERS

Zenith Bank Plc.

SUMO AGROCHEM LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
FINANCIAL HIGHLIGHTS

3.

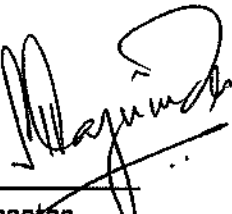
	<u>2022</u> =N='000	<u>2021</u> =N='000
Revenue	-	25,302
Loss before tax for the year	(2,490)	(14,309)
Minimum Tax	-	-
Income Tax expense	-	-
Loss for the year	(2,490)	(14,309)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(2,490)	(14,309)
Capital expenditure	-	-
Total equity	6,713	9,203
No. of issued and fully paid ordinary shares of =N=1.00 each	35,000	35,000
Earnings / (loss) per share - Kobo	(7)	(41)
Net assets / (liabilities) per share - Kobo	19	26

STATEMENT OF DIRECTORS' RESPONSIBILITIES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

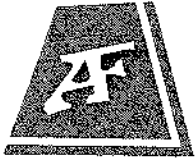
In accordance with the provisions of the Companies and Allied Matters Act, the Directors are responsible for the preparation of annual financial statements, which give a true and fair view of the financial position of the Company and of the profit or loss for the reporting period.

The responsibilities include ensuring that:

- Appropriate internal controls are established both to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.
- The Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which ensure the financial statements comply with the requirements of the Companies and Allied Matters Act.
- The Company has used suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all applicable accounting standards have been followed and
- the going concern basis is used, unless it is inappropriate to presume that the Company will continue in business.


Director


Director



Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SUMO AGROCHEM LIMITED**

5.

Report on the audit of the Financial Statements

Our Opinion

We have audited the Financial Statements of Sumo Agrochem Limited which comprise the statement of financial position as at 31st December 2022, the statements of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, a summary of significant accounting policies and the explanatory information.

In our opinion, the financial statements give a true and fair view of the Financial Position of the Company as at 31st December 2022 and of its Financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

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.

Other information

The Directors are responsible for the other information. The other information comprise the Statement of Directors' Responsibilities, Statement of Value Added and Five-Year Financial Summary. It does not include the Financial Statements and the auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SUMO AGROCHEM LIMITED (CONT'D)**

6.

Responsibilities of the Directors and those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act, and for such internal control as they determine is necessary to enable the preparation of Financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company and/or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole 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 on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SUMO AGROCHEM LIMITED (CONT'D)**

7.

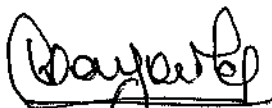
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal Requirements

In accordance with the requirements of the fifth Schedule of the Companies and Allied Matters Act, we hereby confirm that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) The Company has kept proper books of account, so far as appears from our examination of those books;
- iii) The Company's Statement of Financial Position and the Statement of Comprehensive Income are in agreement with the books of account.



Mrs. Adedolapo M. Fayomi
FRG/2013/ICAN/0000005590

For: Adedolapo Fayomi & Co.
Chartered Accountants
Lagos, Nigeria

18 May, 2023

SUMO AGROCHEM LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
STATEMENT OF COMPREHENSIVE INCOME

	Notes	2022 =N=	2021 =N=
Revenue	4	-	25,301,790
Cost of Sales		-	(22,978,922)
Gross Profit			2,322,868
<u>Other Income/(Expenses)</u>	5	785,600	(1,569,218)
		785,600	753,650
Distribution Expenses		-	(177,090)
Administration expenses		(3,094,179)	(13,679,845)
Operating Loss		(2,308,579)	(13,103,285)
Finance costs	6	(181,518)	(1,205,535)
Loss before tax for the year	7	(2,490,097)	(14,308,820)
Minimum Tax	8	-	-
Income Tax expense	8	-	-
Loss for the year		(2,490,097)	(14,308,820)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(2,490,097)	(14,308,820)

The accompanying notes on Pages 13 to 20 are an integral part of these financial statements.

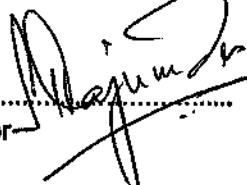
SUMO AGROCHEM LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
STATEMENT OF FINANCIAL POSITION

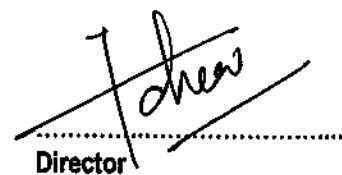
9.

	NOTES	2022 =N=	2021 =N=
ASSETS			
Non-current assets			
Prepayments		697,000	1,394,000
Deferred Expenditure		-	2,043,759
		<u>697,000</u>	<u>3,437,759</u>
Current assets			
Inventories		-	-
Trade and other receivables	9	7,612,553	7,612,553
Cash and cash equivalents	10	115,963	9,430,700
		<u>7,728,516</u>	<u>17,043,253</u>
Total assets		<u>8,425,516</u>	<u>20,481,012</u>
EQUITY AND LIABILITIES			
Share capital	11	35,000,000	35,000,000
Retained earnings		(28,287,317)	(25,797,220)
Total equity		<u>6,712,683</u>	<u>9,202,780</u>
Current liabilities			
Trade and other payables	12	1,712,833	7,630,844
Borrowings	13	-	3,647,388
Current tax liabilities	8	-	-
Total liabilities		<u>1,712,833</u>	<u>11,278,232</u>
Total equity and liabilities		<u>8,425,516</u>	<u>20,481,012</u>

These financial statements were approved and authorised for issue by the Board of

Directors on the 18th day of May 2023. They were signed on its behalf by:

.....

 Director

.....

 Director

The accompanying notes on Pages 13 to 20 are an integral part of these financial statements.

SUMO AGROCHEM LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
STATEMENT IN CHANGES IN EQUITY

10.

	Share capital =N=	Retained earnings =N=	Total equity =N=
At 1st January 2022	35,000,000	(25,797,220)	9,202,780
Loss for the period	-	(2,490,097)	(2,490,097)
Other comprehensive income	-	-	-
Total comprehensive loss for the period	-	(2,490,097)	(2,490,097)
Total transactions with owners:	-	-	-
At 31st December 2022	35,000,000	(28,287,317)	6,712,683
At 31st December 2021	35,000,000	(25,797,220)	9,202,780

The accompanying notes on Pages 13 to 20 are an integral part of these financial statements.

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SUMO AGROCHEM LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
STATEMENT OF CASHFLOW

11.

	<u>2022</u>		<u>2021</u>	
	=N=	=N=	=N=	=N=
Operating activities:				
Profit Before Tax		(2,490,097)		(14,308,820)
Adjustments for non-cash items:				
Depreciation of property, plant and equipment	-		-	
				-
Changes in:				
Non-Current prepayment	697,000	-	697,000	
Pre-operating expenses	2,043,759	-	2,043,759	
Inventory			22,978,922	
Trade and other receivables			7,725,919	
Trade and other payables	(5,918,010)		(49,412,882)	
		(3,177,251)		(15,967,282)
Cash used in operations		(5,667,348)		(30,276,102)
Finance costs		181,518		1,205,535
Payment of Tax				(410,922)
Net cash used in operating activities		(5,485,830)		(29,481,489)
Financing activities:				
Issue of shares			-	
Short term loan obtained during the year			21,609,378	
Repayment of short term loan during the year	(3,647,388)		(26,741,652)	
Exchange Loss on translation on short term loan			2,030,650	
Finance costs	(181,518)		(1,205,535)	
Net cash used in financing activities		(3,828,906)		(4,307,159)
Net decrease in cash and cash equivalents		(9,314,736)		(33,788,647)
Cash and cash equivalents at beginning of the year:		9,430,700		43,219,347
Cash and cash equivalents at end of the year:		115,964		9,430,700
Cash and cash equivalents at end of the year:				
Cash in hand		61,304		61,304
Bank balances		54,659		9,369,396
		115,963		9,430,700

The accompanying notes on Pages 13 to 20 are an integral part of these financial statements.

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1 Reporting entity

SUMO AGROCHEM LIMITED is a private limited liability company, incorporated in Nigeria. It is principally engaged in the importation and sales of Agro-Chemicals.

The address of the Company's registered office is Block XI, Plot 1-2, Ota Industrial Estate, Ota, Ogun State, Nigeria.

2 Basis of preparation

(a) Statement of compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

(b) Basis of measurement

The Financial Statements have been prepared on the historical cost basis, except for items measured at fair value.

(c) Functional and presentation currency

These financial statements are presented in the Nigerian Naira, which is the Company's functional currency. All financial information has been rounded to the nearest naira.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.

The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period or the period of the revision and future periods, if the revision affects both current and future period.

3 Significant accounting policies

The Company adopted the following significant accounting policies in the preparation of these financial statements.

a. Foreign currencies transactions

All transactions in foreign currencies are recorded in Naira at the rate of exchange ruling at the dates of the transactions. Monetary items are converted to Naira at the rates of exchange ruling at the reporting date. All differences arising there from are taken to profit or loss.

b. Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced with customer returns, rebates and other similar allowances.

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the company. However, when an uncertainty arises about the collectability of an amount already included in revenue, the uncollectible amount, or the amount in respect of which recovery has ceased to be probable, is recognised as an expense.

Sale of goods: Revenue from the sale of goods is recognised when the goods are delivered, titles have passed and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue represents the net invoice value of sales to third parties and it is recognised when significant risks and rewards of ownership of the goods have been transferred to the buyer.

Rendering of services: Revenue from rendering of services is recognised in the period the services are rendered. Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the company.

c. Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined using average cost or FIFO (First-in First-out) basis.

Net realisable value is the amount that can be realised from the sale of the inventory in the ordinary course of business after allowing for the costs of realization.

In addition to the cost of materials and direct labour, an appropriate proportion of production overhead is included in the inventory values.

An allowance is recorded for defective and slow- moving inventory and obsolescence based on the lower of cost or net realizable value.

d. Financial instruments

i. Financial assets

The Company has classified its financial assets as one of the following categories: Trade and accounts receivables and cash and cash equivalents.

Trade and accounts receivables

These include amounts recoverable from customers, suppliers and employees. They are recognised initially at fair value and subsequently measured at amortized cost using the effective interest rate method, less provision for impairment if any.

The collectability of trade and other receivables is reviewed on an ongoing basis. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due, according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows. The amount of the provision is recognized in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand; cash balances with banks and call deposits with original maturities of three months or less. Bank overdrafts are repayable on demand and form an integral part of the Company's cash management. They are included as a component of cash and cash equivalents for the purpose of statement of cash flows.

ii. Financial liabilities

These include:

Borrowings

Loans payable are recognized initially at fair value, net of transaction costs incurred. Any difference between the fair value and the proceeds received is recognized in profit and loss at initial recognition. In subsequent periods, they are stated at amortized cost using the effective interest method. Where applicable, the long-term portion of loans payable is included on the statement of financial position under non-current liabilities and the current portion under current liabilities.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payments are due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Share capital

The Company has 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. The excess of the issue price over the par value is recorded in the share premium reserve.

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

e Dividend

Dividends on ordinary shares to shareholders are recognised in equity and as a liability in the period they are approved by the shareholders at the Annual General Meeting. Payments are also recognised directly in equity.

f Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash basis if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

g Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation and the amount has been reliably estimated. Provisions for restructuring costs are recognised when the Company has a detailed formal plan for the restructuring that has been communicated to affected parties. Provisions are not recognised for future operating losses. Provisions are measured at the present value of the expenditures expected to be acquired to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed and not recognised as liabilities in the statement of financial position if the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

h Taxation

The tax act and Finance Act 2019 and 2020 mandate a minimum tax assessment, where a tax payer's tax liability base on taxable profit is less than the minimum tax liability .

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates statutorily enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in profit or loss account except to the extent that it relates to a transaction that is recognised directly in equity. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the amount will be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable company, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit (or loss).

SUMO AGROCHEM LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
NOTES TO THE FINANCIAL STATEMENTS

	<u>2022</u> =N=	<u>2021</u> =N=
4 Revenue		
Sales of Goods	-	25,301,790
	-	25,301,790
5 Other Income/(Expenses)		
Insurance Claim	715,176	
Foreign Exchange Gain	70,424	(1,569,218)
	785,600	(1,569,218)
6 Finance costs		
Interest expense on borrowings	181,518	1,205,535
	181,518	1,205,535
7 Profit/ Loss before taxation		
Profit/ Loss before taxation is stated after charging:		
Audit Fees	215,000	200,000
Depreciation	-	-
Finance costs	181,518	1,205,535

	<u>2022</u> =N=	2021 =N=
8 Taxation		
8a Minimum Tax		
The tax act and Finance Act 2019 and 2020 mandate a minimum tax assessment, where a tax payer's tax liability based on taxable profit is less than the minimum tax liability. The company's assessment based on the minimum tax legislations for the year ended 31st December, 2022 is		-
8b Income tax expense		
Because of the loss sustained by the company, there was neither Income tax nor Education Tax payable		
Current tax expense:		
Income tax		-
Tertiary education tax		-
8d Current tax liabilities		
Balance at beginning of the year		410,922
Current Charge-2021		-
Payment during the year		(410,922)
Balance at end of the year		-

	2022 =N=	2021 =N=
9 <u>Trade and other receivables</u>		
Trade Receivables	5,101,250	5,101,250
Prepayment	2,465,990	2,465,990
Other receivables	-	-
Taxes receivables	45,313	45,313
	7,612,553	7,612,553
10 <u>Cash and cash equivalents</u>		
Cash in hand	61,304	61,304.00
Bank balances	54,659	9,369,396
	115,963	9,430,700
11 <u>Share capital</u>		
Authorised, issued and fully paid		
35,000,000 ordinary shares of =N=1.00 each	35,000,000	35,000,000
12 <u>Trade and other payables</u>		
Trade payables	355,592	355,594
Other payables and accruals	1,357,241	7,275,250
	1,712,833	7,630,844
13 <u>Borrowings</u>		
Opening balance as at 1/1/22	3,647,388	6,749,011
Loan obtained during the year	-	21,609,378
Repayment during the year	(3,647,388)	(26,741,653)
Exchange rate difference on translation	-	2,030,652
Closing balance as at 31/12/22	-	3,647,388

14 Related parties

Parties are considered to be related if one party has the ability to control or jointly control the other party or exercise significant influence over the other party in making financial and operating decisions. Key management personnel are also regarded as related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including all executive and non-executive directors.

Related party transactions are those where a transfer of resources or obligations between related parties occur, regardless of whether or not a price is charged.

Related Companies are also entities over which the Company has significant influence by virtue of common management and directors.

15 Contingent liabilities

There were no Contingent Liabilities as at 31st December 2022

Financial commitments

The Directors are of the opinion that all known liabilities and commitments, which are relevant in assessing the state of affairs of the Company, have been taken into consideration in the preparation of these financial statements.

16 Subsequent events

There are no significant subsequent events, which could have had a material effect on the state of affairs of the Company as at 31st December 2022

17 Approval of Financial Statements

The financial statements for the period ended 31st December 2022 were approved by the Board of Directors and authorized for issue on 18th May 2023

OTHER NATIONAL INFORMATION

SUMO AGROCHEM LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
STATEMENT OF VALUE ADDED

	<u>2022</u>		<u>2021</u>		
	=N=	%	=N=	%	%
Revenue			25,301,790		
Other Income			-		
			25,301,790		
Bought-in materials and services	(2,308,579)		(30,769,811)		
Total value added / (lost)	<u>(2,308,579)</u>	<u>100</u>	<u>(5,468,021)</u>	<u>100</u>	
APPLIED AS FOLLOWS:					
To Employees:					
<i>Salaries, Wages and fringe benefits</i>			7,635,264	(139.6)	
To Government:					
<i>Minimum Tax</i>			-	-	
To Providers of Finance:					
<i>Interest on borrowings</i>	181,518	(7.9)	1,205,535	(22.0)	
For Maintenance of Assets and Development:					
<i>Depreciation</i>			-		
<i>Loss for the year</i>	(2,490,097)	107.9	(14,308,820)	261.7	
	<u>(2,308,579)</u>	<u>100</u>	<u>(5,468,021)</u>	<u>100</u>	

For Management use only

SUMO AGROCHEM LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
SCHEDULES

DISTRIBUTION EXPENSES

	<u>2022</u> =N=	2021 =N=
Carriage Outwards	-	149,990
Sales and Market Expenses	-	27,100
	-	<u>177,090</u>

ADMINISTRATION EXPENSES

Salaries, Wages and Other Welfare	-	7,635,264
License and Rates	2,043,759	2,043,759
Insurance Expenses	-	232,711
Transport, Travelling and Conveyance	-	1,871,850
Communication Expenses	-	65,100
Printing and Stationaries	-	-
Repairs and Maintenance	-	347,000
Motor Vehicle Running Expenses	-	85,100
Legal and Professional Charges	75,250	155,250
Audit Fees	215,000	200,000
Product Dev'l'p Expenses	-	17,000
Bank Charges	1,710	269,201
Premilary Expenses Written-off	697,000	697,000
Bad Debt	-	-
Sundry Expenses	61,460	60,610
	<u>3,094,179</u>	<u>13,679,845</u>