

**AIRTEL MOBILE COMMERCE NIGERIA LIMITED**

**STATEMENT OF AFFAIRS FOR THE PERIOD**

**ENDED 31 DECEMBER, 2017**

**AIRTEL MOBILE COMMERCE NIGERIA LIMITED**  
**STATEMENT OF AFFAIRS FOR THE PERIOD ENDED 31 DECEMBER, 2017**

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**AIRTEL MOBILE COMMERCE NIGERIA LIMITED**  
**STATEMENT OF AFFAIRS FOR THE PERIOD ENDED 31 DECEMBER, 2017**

**CORPORATE INFORMATION**

REGISTERED COMPANY NO. RC 1435923

DIRECTORS: OGUNSANYA OLUSEGUN ADEYEMI  
ONOJA VERONICA OGWA  
MUNDHRA GIRIRAJ RATAN (INDIAN)  
PAUL JAIDEEP KISHORE (INDIAN)  
SATISH KUMAR KANNAN (INDIAN)

REGISTERED OFFICE: PLOT L2, BANANA ISLAND,  
IKOYI  
LAGOS

COMPANY SECRETARY: SHOLA ADEYEMI  
PLOT L2, BANANA ISLAND,  
IKOYI  
LAGOS



**AIRTEL MOBILE COMMERCE NIGERIA LIMITED  
STATEMENT OF AFFAIRS FOR THE PERIOD ENDED 31 DECEMBER, 2017**

**DIRECTORS' REPORT**

The directors have the pleasure of presenting their report on the activities of the company for the period ended 31 December 2017.

**Principal activities and business review**

Airtel Mobile Commerce Nigeria Limited ("Airtel Mobile Commerce Nigeria Limited" or "the Company") was incorporated in August 2017 as a private limited liability company and is yet to commence operation as at 31 December 2017.

The Company is a provider of electronic commerce (e-commerce) service and facilitate the acceptability of mobile money. To act as an agent of financial institutions carrying on the business of agency banking as well as act as aggregator and manager of agents networks for the same purpose

**Directors and their interests:**

The Directors who served during the period were as follows:

Director Name	Date of Appointment/Resignation
Ogunsanya Olusegun Adeyemi	Appointed 9 August 2017
Onoja Veronica Ogwa	Appointed 9 August 2017
Mundhra Giriraj Ratan (Indian)	Appointed 9 August 2017/Resigned 1 September 2017
Paul Jaideep Kishore (Indian)	Appointed 9 August 2017
Satish Kumar Kannan (Indian)	Appointed 1 September 2017

The Directors do not have any interest required to be disclosed under S.275 on the Companies and Allied Matters Act CAP C20 LFN 2004.

**Shareholders and shareholdings**

The shareholding structure of the Company at the end of the period was as follows:

	2017	2017
	Ordinary shares of N1 each =N=	Percentage of Shareholding %
<u>Shareholding</u>		
Airtel Mobile Commerce B.V.	1	0.000002%
Airtel Networks Limited	49,999,999	99.999998%
	<u>50,000,000</u>	<u>100.00</u>

BY ORDER OF THE BOARD



SHOLA ADEYEMI  
Company Secretary  
Lagos, Nigeria

Janaury, 2018

**AIRTEL MOBILE COMMERCE NIGERIA LIMITED**  
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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

For the preparation and approval of the financial statements

The Directors of Airtel Mobile Commerce Nigeria Limited (the Company) are responsible for the preparation of the financial statements that gives a true and fair view of the financial position of the Company as at 31 December 2017, in compliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act, 2011

In preparing the financial statements, the Directors are responsible for:

- properly selecting and applying accounting policies
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable, and understandable information,
- providing additional disclosures when compliance with specific requirements of IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls throughout the Company;
- maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company, and which enable them to ensure that the financial statements of the Company comply with IFRS;
- maintaining statutory accounting records in compliance with the legislation on Nigeria and IFRS;
- taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- preventing and detecting fraud and other irregularities

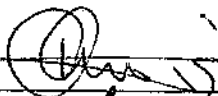


**AIRTEL MOBILE COMMERCE NIGERIA LIMITED**  
**STATEMENT OF AFFAIRS FOR THE PERIOD ENDED 31 DECEMBER, 2017**

BALANCE SHEET STATEMENT AS AT 31 DECEMBER, 2017

	Note	2017 =N=
<b>ASSETS</b>		<u>NIL</u>
<b>LIABILITIES</b>		
Creditors & Accruals		<u>NIL</u>
<b>CAPITAL &amp; RESERVES</b>		
Issued and paid up	1	<u>NIL</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<u>NIL</u>

SIGNED ON BEHALF OF THE DIRECTORS BY:

  
\_\_\_\_\_  
Onoja Veronica Ogw

  
\_\_\_\_\_  
Ogunsanya Olusegun Adeyemi

The accompanying note form an integral part of these financial statements

AIRTEL MOBILE COMMERCE NIGERIA LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS

1	AUTHORISED AND ISSUED CAPITAL	Number	2017 =N=
	<b>Authorised shares</b>		
	Ordinary shares of N1 each	<u>50,000,000</u>	<u>50,000,000</u>
	<b>Issued and paid up</b>		
	Balance as at 31 December	<u>NIL</u>	<u>NIL</u>