
ROUTE CONNECT KENYA LTD
AUDITED ACCOUNTS

AS AT 31st March 2022

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REPORT AND AUDITED ACCOUNTS FOR THE YEAR ENDED

31st March 2022

DIRECTORS INFORMATION:

Sandipkumar Chandrakant Gupta

Rajdikumar Gupta

REGISTERED OFFICE:

Standard house no.10

P.O.Box 67290-00200, City square

Standard street.

COMPANY SECRETARY

Shantilal Khimji Shah

Mutual Registrars Associates

Certified Public Secretaries

P.O. Box 45669, 00100,

Nairobi

AUDITORS:

OBC Clement & Associates

P.O.Box 818-00618, Ruaraka

Nairobi

BANKERS:

Kenya Commercial Bank

Oganta Rongai Branch

Account:1219864749

ROUTE CONNECT KENYA LTD

REPORT OF THE DIRECTORS

The Directors has pleasure in presenting their report together with the audited financial statements of the Business for the 12 months to 31st March 2022

PRINCIPAL ACTIVITY

The co- business is Inter alia providing technology services for mobile communication, mainly focus in messaging and voice solutions

RESULTS

The results for the Period is shown on page 6

DIRECTORS

The directors who held office during the year:
Sandipkumar Chandrakant Gupta
Rajdipkumar Gupta


DISCLOSURE OF INFORMATION TO AUDITORS

Each director confirms that, so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and that each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

OBC Clement & Associates continue to be the auditors for the near future.

ON BEHALF OF THE BOARD



Sandipkumar Chandrakant Gupta
Director

MUTUAL REGISTRARS ASSOCIATES


COMPANY SECRETARY

Shantilal Khimji Shah
Company Secretary

NAIROBI

Date: 09/05/2022

ROUTE CONNECT KENYA LTD

STATEMENT OF DIRECTOR'S RESPONSIBILITIES FOR THE MONTHS PERIOD ENDED 31st March 2022

The Business requires the Directors to prepare Financial statements every financial year, which gives true and fair view of the state of affairs of the Business as at the end of each financial year and of the operating results of the Business. It also requires the Directors to ensure that the Business keeps proper accounting records which disclose with reasonable accuracy at time the financial position of the Business. They are also responsible for safeguarding the assets of the Business.

The Directors accept responsibility for the Financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with international financial reporting standards and in the manner required by the companies Act. The Directors are of the opinion that the Financial Statements give a true and fair view of the state of financial affairs of the Business and of its operating results.

The Directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of these Financial Statements, as well as adequate systems on internal financial control.

Nothing has come to the attention of the Directors to indicate that the Business will not remain a going concern for at least the next twelve months from the date of this statement.



Sandipkumar Chandrakant Gupta
Director



Rajdipkumar Gupta
Director

Date: 09/05/2022

**Report of the independent auditors to the
members of ROUTE CONNECT KENYA LTD**

Report on the Financial Accounts

We have audited the Business financial accounts of the Association set out on pages 5 to 7 these financial accounts comprise the income and expense statement for the period 31st March 2022, a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the Financial Accounts

The Directors are responsible for the preparation and fair presentation of these financial accounts in accordance with international financial reporting standards and with the requirements of the Kenyan companies act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial accounts that are free from material misstatements, whether due to error or fraud; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an independent opinion on the financial accounts based on our audit. We conducted our audit in accordance with the international standards on auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial accounts are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial accounts. The procedures selected depend on the auditor's judgment, including the assessments of the risks of material misstatements of the financial accounts, whether due to error or fraud. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Directors, as well as evaluating the overall presentation of the Financial Accounts. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial accounts give a true and fair view of the financial position of the Business as at **31st March 2022** and of its financial performance for the year then ended in accordance with international financial reporting standards and the Kenyan companies Act.

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. Proper books of account have been kept by the Business in so far as it appeared from our examination of those books. The Financial Accounts of the Business are in agreement with the books of account.

Certified Public Accountants



ROUTE CONNECT KENYA LTD
BALANCE SHEET AS AT 31st March 2022
STATEMENT OF FINANCIAL POSITION

	2021-2022	2020-2021
ASSETS		
Trade Receivable	16,358.15	16,398.15
Prepaid Expenses		
Loans & Adv. To RML UK Ltd	9,910,000.00	9,910,000.00
Other Loans and Advances	90,000.00	90,000.00
Cash and cash equivalent	70,000.00	70,000.00
Total Assets	<u>10,086,358.15</u>	<u>10,086,398.15</u>
LIABILITIES		
Current Liabilities		
Provision for Expenses (Audit)	27,500.00	19,000.00
Provision for Taxation	27,649.60	27,649.60
Unpaid Creditor	-	283.5
Trade Payable	-	3,962.50
Intercompany creditors for purchase	68,124.76	68,194.78
Other payable /Liabilities		
External Borrowings	1,427,128.29	1,294,054.30
Total Liabilities	1,550,402.65	1,413,144.60
EQUITY		
Share Capital (Members share capital)	10,000,000.00	10,000,000.00
Retained Earnings		
Current Year's Surplus	(137,297.96)	(338,417.57)
Other Equity Accounts		
General reserves	(1,326,746.54)	(988,328.90)
Total Equity	(1,464,044.50)	(1,326,746.50)
Total Liabilities and Equity	<u>10,086,358.15</u>	<u>10,086,398.15</u>

Independent auditors' report- 5

The accounting policies and notes on page 10 form integral part of these Financial Accounts.

The Financial statement were approved by the board onand were signed on its behalf by:

Director

Director.....

ROUTE CONNECT KENYA LTD

Notes to the AUDITED ACCOUNTS For the Year ended 31st March 2022

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these Financial Accounts are set out below:-

a) Accounting convention

The Financial Accounts were prepared under the historical cost convention modified to include available for sale financial assets at fair value.

b) Inventories

Inventories are consistently valued by the Directors at the lower of cost and net realizable value with due allowance for any obsolete and slow moving items. Net realizable value is the estimate of the selling price in the ordinary course of business, less selling expenses.

c) Trade receivables

Trade receivables are carried at original invoiced amounts less provision for impairment. A provision for impairment is established when there is objective evidence that the Business will not be able to collect amounts due. Such provisions are recognized in the income statement as bad debt in the year in which they are identified.

d) Cash and cash equivalents

Cash and cash equivalent include cash in hand, cash at bank and deposits with banks. Bank overdrafts are shown within borrowing in the current liabilities on the balance sheet.

e) Trade and other payables

Liabilities for trade and other amounts payable are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received. Whether or not billed to the Business as at the balance sheet date.

f) Borrowings

Borrowings are recognized initially at the proceeds received, net of transaction costs incurred. Any difference between the proceeds received (net of transaction costs) and redemption value is recognized in the income statement over the period of the borrowing as an interest expense. Borrowings are classified as current liabilities unless the Business

has unconditional right to defer settlement of the liability for the least 12 months after the balance sheet date.

g) Impairment of non- financial assets

At each reporting date, property, plant and equipment, are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in the profit or loss.

h) Income recognition

Turnover represents invoices raised during the period net value added tax and discounts. Interest income and Accounting fees are accounted for in accrual basis. Dividend income is accounted for on receipts basis.

2. ACCOUNTING NOTES

	2021-2022	2020-2021
	Kshs	Kshs
1 Income		
111108 Surplus (Profit and Loss Account) - RCKL		-
201419 Product Sales - Domestic-RCKL	-	-
202400 Write Back-RCKL	-	-
2 Purchases		
Intercompany Purchase	-	-
3 Legal & Professional Charges		
216123 Professional Charges - RCKL	100,758.98	109,630.94
	100,758.98	109,630.94
4 Administrative Expenses		
216102 Written off -RCKL		
216126 Auditors Remuneration- RCKL	27,500.00	19,000.00
216130 Foreign exchange Loss -RCKL	9,038.98	120,010.43
216133 License Fees- RCKL	-	50,000.00
202200 Foreign Exchange gain-RCKL		39,776.20
	36,538.98	228,786.63
5 Tax Expense		
114318 Provision for Taxation	27,649.60	27,649.60
	27,649.60	27,649.60
6 External Borrowings		
111310 Loans taken From Route Mobile UK limited - RCKL	1,427,128.29	1,294,054.31
	1,427,128.29	1,294,054.31