

Financial Statements for the Year Ended 31 March 2022

for

ROA Investments Limited



ROA Investments Limited

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ROA Investments Limited

Company Information
for the Year Ended 31 March 2022

DIRECTORS:

O Nyumbu
Mrs M Nyumbu
D P S Mantiziba
Mrs S M J Mantiziba
N Nyumbu

REGISTERED OFFICE:

26 Meadow Brook Road
Birmingham
B31 1NE

REGISTERED NUMBER:

08254696 (England and Wales)

ACCOUNTANTS:

Needleseye Limited
Chartered Accountants
14 Catherine Drive
Sutton Coldfield
B73 6AX

ROA Investments Limited (Registered number: 08254696)**Balance Sheet
31 March 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	-	-
Investments	5	278,515	278,515
		<u>278,515</u>	<u>278,515</u>
CURRENT ASSETS			
Debtors	6	182,104	182,104
Cash at bank and in hand		280	376
		<u>182,384</u>	<u>182,480</u>
CREDITORS			
Amounts falling due within one year	7	(186,788)	(162,677)
NET CURRENT (LIABILITIES)/ASSETS		<u>(4,404)</u>	<u>19,803</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>274,111</u>	<u>298,318</u>
CAPITAL AND RESERVES			
Called up share capital	9	400,100	400,100
Retained earnings	10	(125,989)	(101,782)
SHAREHOLDERS' FUNDS		<u>274,111</u>	<u>298,318</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

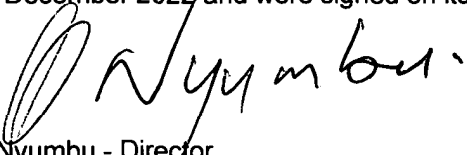
ROA Investments Limited (Registered number: 08254696)

Balance Sheet - continued
31 March 2022

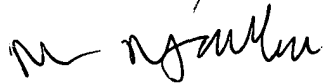
The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 December 2022 and were signed on its behalf by:



O Nyumbu - Director



Mrs M Nyumbu - Director

The notes form part of these financial statements

ROA Investments Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

1. STATUTORY INFORMATION

ROA Investments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

As a result of the precipitate retraction of a major prospective customer from a contract with the first operational business established by GTD Mining Limited, the company's investment vehicle in Zambia, together with adverse climatic conditions, significant financial issues were experienced at the operating company during the period. In an attempt to overcome the issues and prime the working capital of the operating company, the directors raised loan capital as outlined in note 7 at high interest rates. The expected revenues from operational success have not materialised.

Currently, the loans are overdue for repayment and no payment of the interest due has been made.

The company is currently unable to pay its debts as they fall due.

Negotiations with the lenders are ongoing and the directors remain hopeful that revenue can be generated to repay the loans and that the terms can be renegotiated.

Consequently, the going concern basis of preparation of the accounts has been retained.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost and 20% on cost

ROA Investments Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2021 and 31 March 2022	19,086	11,504	1,413	32,003
DEPRECIATION				
At 1 April 2021 and 31 March 2022	19,086	11,504	1,413	32,003
NET BOOK VALUE				
At 31 March 2022	-	-	-	-
At 31 March 2021	-	-	-	-

ROA Investments Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. FIXED ASSET INVESTMENTS

	Interest in other participating interests £
COST	
At 1 April 2021 and 31 March 2022	278,515
NET BOOK VALUE	
At 31 March 2022	278,515
At 31 March 2021	278,515

ROA Investments Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Associated company

GTD Mining Limited

Registered office: Lusaka Zambia

Nature of business: Mining and mineral processing

Class of shares:	% holding	31.12.21 £	31.12.21 £
Ordinary	10.00		
Aggregate capital and reserves		181,504	181,504
Profit for the year		121,268	121,268

The commercial activities which ROA supports in Zambia as the first step in its central purpose to transform lives in Zambia were transferred to GTD Mining Limited some years ago. ROA's assets transferred were recognised by a 10% shareholding in that company.

GTD Mining Limited is majority owned and controlled by Godfrey Mwanza.

ROA has made loans of £19,252 to GTD Mining Limited and £98,818 to GTJ Mining Limited which is stated to be a wholly owned subsidiary of GTD Mining Limited.

The directors consider that the loans will be repaid in full with interest. The stated maturity date of the loans is 31 March 2022. The loans have not been repaid to date.

The primary asset of GTD Mining Limited is stated in the company's accounts to be a 60% stake in Bekazulu Mining Limited.

The accounts of GTD Mining Limited are appended to these accounts for the information of the shareholders.

ROA Investments Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

5. FIXED ASSET INVESTMENTS - continued

The investment in and the partnership with GTD Mining Limited is designed to create a first financially rewarding commercial venture to fund the company's future operations which are designed to achieve the company's stated objective to change immeasurably for the better the economic, social, and spiritual condition of poor children and their families in the African nation of Zambia. The Bekazulu mine being developed by and with GTD Mining Limited was expected to commence commercial production of processed limestone and precious metals within 2021 and achieve sustainable profitability before the end of 2021. However, unexpected issues with Limestone Resources Limited's ability to pay for material ordered has proved to be a major setback. Together with unexpected climate related setbacks these issues have delayed the commercial development of the company's operations. However, opportunities appear to be developing and the directors remain optimistic of ultimate success.

As a consequence of this, the directors consider that the investment in GTD Mining Limited is fairly stated at cost.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed by participating interests	118,070	118,070
Other debtors	64,034	64,034
	<u>182,104</u>	<u>182,104</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other loans (see note 8)	185,410	161,299
Trade creditors	(1)	(1)
Other creditors	1,379	1,379
	<u>186,788</u>	<u>162,677</u>

ROA Investments Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

8. LOANS

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year or on demand:		
Other loans	44,297	43,705
Interest Bearing Loans	141,113	117,594
	<u>185,410</u>	<u>161,299</u>

A shareholder advanced an interest free loan of £8,000. The loan has no fixed repayment date.

A shareholder advanced an interest free loan of £9,096. The loan has no fixed repayment date.

A shareholder advanced an interest free loan of £4,000. The loan has no fixed repayment date.

A shareholder advanced an interest free loan of £500. The loan has no fixed repayment date.

A shareholder advanced an interest free loan of £18,610. The loan has no fixed repayment date.

A shareholder advanced an interest free loan of £1,000. The loan has no fixed repayment date.

A shareholder advanced an interest free loan of £500. The loan has no fixed repayment date.

A shareholder advanced an interest free loan of £1,000. The loan has no fixed repayment date.

A shareholder advanced an interest free loan of £500. The loan has no fixed repayment date.

A shareholder advanced an interest free loan of £497. The loan has no fixed repayment date.

During the year ended 31 March 2021 further loans of £93,218 have been made by various individuals including shareholders. The loans were documented as bearing interest at 20% for the six month period to maturity outlined in the loan documentation. The loans were due to be repaid by 31 December 2020. None of the loans has been repaid to date. Interest at 20% per annum has been accrued in the accounts to 31 March 2022.

ROA Investments Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

9. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value:	2022	2021
Number:	Class:		£	£
100	Ordinary shares	£1	100	100
400,000	Deferred non voting shares	£1	-	400,000
			<u>100</u>	<u>400,100</u>

10. RESERVES

	Retained earnings £
At 1 April 2021	(101,782)
Deficit for the year	<u>(24,207)</u>
At 31 March 2022	<u><u>(125,989)</u></u>