

**Company number: 14039767**

**AIRTEL NIGER TELESONIC HOLDINGS (UK) LIMITED**  
**Annual report and financial statements for the period**  
**11 April 2022 to 31 March 2023**

<b>CONTENTS</b>	<b>Page</b>
<b>1. CORPORATE INFORMATION</b>	3
<b>2. STRATEGIC REPORT</b>	4-5
<b>3. DIRECTORS' REPORT</b>	6
<b>4. DIRECTORS' RESPONSIBILITIES STATEMENT</b>	7
<b>5. INDEPENDENT AUDITORS' REPORT</b>	8-10
<b>6. STATEMENT OF FINANCIAL POSITION</b>	11
<b>7. INCOME STATEMENT</b>	12
<b>8. STATEMENT OF CHANGES IN EQUITY</b>	13
<b>9. NOTES TO THE FINANCIALS STATEMENTS</b>	14-19

<b>REGISTERED NUMBER</b>	14039767
<b>DIRECTORS</b>	Simon Andrew O'Hara (appointed on 11 April 2022) Pier Alfonso Falcione (appointed on 11 April 2022) Jaideep Paul (appointed on 11 April 2022)
<b>COMPANY SECRETARY</b>	Simon Andrew O'Hara
<b>REGISTERED OFFICE</b>	First floor, 53/54 Grosvenor Street London W1K 3HU United Kingdom
<b>BANKERS</b>	Standard Chartered Bank 1 Basinghall Avenue London EC2V 5DD United Kingdom
<b>INDEPENDENT AUDITORS</b>	Deloitte LLP 2 New Street Square London EC4A 3BZ United Kingdom

## Airtel Niger Telesonic Holdings (UK) Limited Strategic Report

---

The Directors present their strategic report and audited financial statements for Airtel Niger Telesonic Holdings (UK) Limited (the "Company") for the period from incorporation on 11 April 2022 to 31 March 2023.

### Business review and future developments

The Company is a wholly owned subsidiary of Airtel Africa Telesonic Holdings Limited and the principal activity of the Company is to act as an investment holding company. The Directors do not intend, at the date of this report, that there is a change in the Company's activities in the next year. The company was incorporated in the United Kingdom on 11 April 2022.

As at 31 March 2023, the company had net liabilities of \$1,119.

The Statement of Income statement and the statement of Financial Position on pages 11 and 12 of the financial statements show the Company's financial result for the period and position as at period-end.

### Principal risks and uncertainties

The Company's risks are managed at Airtel Africa plc group level rather than at an individual company level. For this reason, the Company's directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the Company's business. The principal risks and uncertainties of the Group, which include those of the Company are discussed in the Group's most recent financial statements for the year ended 31 March 2023 which can be found on the Group's website at [www.airtel.africa.com](http://www.airtel.africa.com).

### Key performance indicators

As a non-trading Group entity, the Company's directors believe that further analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance, or position of the Company.

#### 11 April 2022 - 31 March 2023 (US \$)

Loss after tax	1,120
Net liabilities	1,119

The performance of the Group's central functions, which includes the Company, is discussed in the Operating and Financial review section of the Group's Annual Report and financial statements for the year ended 31 March 2023.

### Statement by the directors in performance of their statutory duties in accordance with Section 172 of the Companies Act 2006

In promoting the success of the Company, the Directors must also consider the interests of stakeholders and other matters required by section 172(1)(a) to (f) of the Companies Act 2006. This Section 172 Statement describes how the Directors have taken into account wider stakeholders in their decision making. Whilst the Company is an independent subsidiary of Airtel Africa Telesonic Holding Limited which is subsidiary of Airtel Africa plc, the Company supports the wider strategy of Airtel Africa plc. Where appropriate, for example in matters of long-term strategy, decision making is aligned with that of the parent company Board, ensuring that stakeholders of the Company have been rigorously considered. The annual report of Airtel Africa plc can be obtained from [www.airtel.africa.com](http://www.airtel.africa.com).

### General confirmation of directors' duties

Directors are fully aware of and understand their statutory duties under the Act. The Board has a clear framework for determining the matters within its remit. Day-to-day authority is delegated to executives and the Directors engaged with management in setting, approving and overseeing the execution of the business strategy and related policies, leveraging group frameworks and policies. The executives consider the company's activities, such as reviewing financial and operational performance, business strategy, key risks, stakeholder related matters, governance, legal and regulatory compliance, and make decisions. Section 172(1) of the Act provides that each Director must ensure that they act in the way they consider in good faith, would mostly likely promote the companies success for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to make Section 172(1)(a) to (f) as described below.

**a) The likely consequences of any decision in the long term**

The Directors understand the company's business and evolving environment in which it operates including the challenges of a highly competitive marketplace. Refer to page 4 for more details on principal risks and uncertainties.

**b) The interest of the company's employees**

There were no employees during the period ended 31 March 2023.

**c) The need to foster the company's business relationship with suppliers, customers and others**

The Directors recognise the benefits of engaging with a broad range of stakeholders and developing and delivering our strategy depends on building and maintaining constructive relationships across them. The company duly understands the importance of relationships with suppliers, customers and others and up to the extend required, had been supportive of them during their challenging times.

**d) The impact of the company's operations on the community and the environment**

The Directors appreciate that collaboration with charities and community groups helps to create a stronger community and provide insights that enable the Board to understand the companies impact on the community in the environment and the consequences of its decisions in the long-term. Further information about how the company engages with communities and NGOs can be found in the Airtel Africa plc's annual report for FY'23. There is no impact on the environment as this is a pure investment holding company.

**e) The desirability of the company maintaining a reputation for high standards of business conduct**

The Board adheres to Airtel Africa plc's code of conduct in which all employees are subject to setting out high standards and behaviours we expect from those that work for us or with us.

**f) The need to act fairly is between members of the company**

After weighing up all relevant factors the Directors consider which course of action best promotes the long-term success of the company in taking into consideration the impact of stakeholders. In doing so, the Directors act fairly between the company's members. However, the Directors are not required to balance the companies interests with those of other stakeholders and this can sometimes mean certain stakeholders' interest may not be fully aligned.

**Culture**

The company's culture is set as whole by Airtel Africa group and embedded in all we do.

**Stakeholder engagement**

Proactive engagement remains a central focus for the company which ensures the directors have regard to the matters set out in section 172(1)(a) to (f) of the Companies Act. Engaging with stakeholders delivers better outcomes for society and for business. It is fundamental to the company's long-term success.

**Energy and carbon disclosure**

Energy and carbon disclosure information is not disclosed as the company is exempt from the disclosure as it consumes less than 40,000 KWH energy.

In discharging our section 172 duties, we have regard to the factors set out above. In addition, we also have regard to other factors which we consider relevant to the decision being made.

This strategic report was approved by the board of directors and signed on its behalf by:

sd-/  
Simon Andrew O'Hara  
Director  
Date: 18 July 2023

## **Airtel Niger Telesonic Holdings (UK) Limited Directors' Report**

---

The Company has chosen, in accordance with section 411C (11) of Companies Act 2006, to include such matters of strategic importance to the Company in the Strategic Report which otherwise would be required to be disclosed in the Director's Report, and form part of this report by cross-reference. The matters relate to the development, and financial performance, future prospects of the Companies Act 2006.

### **Dividends**

The Directors do not recommend any dividend during the current financial period. No dividend was declared subsequent to the balance sheet date for the period ending 31 March 2023.

### **Charitable and political donations**

During the period the Company made no charitable donations.

### **Directors**

The directors, who served throughout the period were as follows:

- Simon Andrew O'Hara (appointed on 11 April 2022)
- Pier Alfonso Falcione (appointed on 11 April 2022)
- Jaideep Paul (appointed on 11 April 2022)

### **Going concern**

The Financial Statements are prepared on going concern basis as the directors believe that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of financial statements. Given that this is the entity's first year of trading and its financial performance and position at period end with net liabilities of \$1,119 is in line with Director's expectations, the Directors therefore confirm that they have a reasonable expectation and plan to receive returns on investments which will ensure that Airtel Niger Telesonic Holdings (UK) Limited will continue to operate and meets its liabilities, as they fall due, over the next 12 months. The Directors assessment has been made with reference to Airtel Niger Telesonic Holdings (UK) Limited principal risks and how these are managed, Therefore, these accounts have been prepared on a going concern basis.

## **Airtel Niger Telesonic Holdings (UK) Limited Directors' Responsibilities Statement**

---

### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information of the Company included on the Airtel Africa group website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Statement of disclosure of information to auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director have taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

### **Auditor**

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This directors report was approved by the board of directors and signed on its behalf by:

sd-/  
Simon Andrew O'Hara  
Director  
Date: 18 July 2023

**Independent auditor's report to the members of Airtel Niger Telesonic Holdings (UK) Limited**

**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of Airtel Niger Telesonic Holdings (UK) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial position;
- the income statement;
- the statement of changes in equity; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial



**Airtel Niger Telesonic Holdings (UK) Limited**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIRTEL NIGER TELESonic HOLDINGS**  
**(UK) LIMITED**

---

statements themselves. If, based on the work we have performed, 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.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 or to cease operations, or have no realistic alternative but to do so.

**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 (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. This included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

**Airtel Niger Telesonic Holdings (UK) Limited**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIRTEL NIGER TELESonic HOLDINGS**  
**(UK) LIMITED**

---

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

sd-/

Daryl Winstone FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

19 July 2023

**Airtel Niger Telesonic Holdings (UK) Limited**  
**Statement of financial position as on 31 March 2023**  
 (All amounts are in US Dollar, unless stated otherwise)

**Company Number - 14039767**

	Note	<u>As of</u> <u>31 March 2023</u>
<b>Assets</b>		
<b>Non-current assets</b>		
- Investments		-
		<u>-</u>
<b>Current assets</b>		
Other current assets	5	1
		<u>1</u>
<b>Total assets</b>		<u><b>1</b></u>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Trade and other payables	6	1,120
		<u>1,120</u>
<b>Total Assets less current liabilities</b>		<b>(1,119)</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings		-
		<u>-</u>
<b>Net Liabilities</b>		<u><b>(1,119)</b></u>
<b>Capital and reserves</b>		
- Share capital	7	1
- Retained earnings		(1,120)
<b>Total equity</b>		<u><b>(1,119)</b></u>

The accompanying notes 1 to 12 form an integral part of these financial statements.

The financial statements of Airtel Niger Telesonic Holdings (UK) Limited were approved by the board of directors on 18 July 2023 and were signed on its behalf by:

sd-/

Simon Andrew O'Hara

Director

**Airtel Niger Telesonic Holdings (UK) Limited**  
**Income Statement for the period ending 31 March 2023**  
 (All amounts are in US Dollar, unless stated otherwise)

	Note	<u>For the period</u> <u>11 April 2022 - 31</u> <u>March 2023</u>
<b>Income</b>		
Other income		-
		-
<b>Expenses</b>		
Other expenses	<b>8</b>	1,120
		<b>1,120</b>
<b>Operating loss</b>		
		<b>(1,120)</b>
Finance costs		-
<b>Loss before tax</b>		
		<b>(1,120)</b>
Tax expense	<b>9</b>	-
<b>Loss for the period</b>		
		<b><u>(1,120)</u></b>

All results are derived from continuing operations

The accompanying notes 1 to 12 form an integral part of these financial statements.

**Airtel Niger Telesonic Holdings (UK) Limited**  
**Statement of Changes in Equity for the period ending 31 March 2023**  
 (All amounts are in US Dollar, unless stated otherwise)

	Share Capital		Retained earnings	Total equity
	No of shares	Amount		
Loss for the year	-	-	(1,120)	(1,120)
<b>Total comprehensive loss</b>	-	-	<b>(1,120)</b>	<b>(1,120)</b>
Issue of shares*	1	1	-	1
<b>As of 31 March 2023</b>	<b>1</b>	<b>1</b>	<b>(1,120)</b>	<b>(1,119)</b>

\* Issued, subscribed share capital consist of 1 share with a nominal value of £1.

**Airtel Niger Telesonic Holdings (UK) Limited**  
**Notes to the Financial Statements**  
**(All amounts are in US Dollar, unless stated otherwise)**

---

## **1. Corporate information and activities**

Airtel Niger Telesonic Holdings (UK) Limited (the "Company") is domiciled and incorporated in the United Kingdom (UK) under the Companies Act 2006 as a private limited company limited by shares. The principal place of business and registered office of the company is located at First floor, 53/54 Grosvenor Street, London W1K 3HU, UK.

The activities of the Company is to act as an investment holding company and the Company forms part of the Airtel Africa Group of companies. The Company's immediate parent company is Airtel Africa Telesonic Holding Limited which is incorporated in the UK and the ultimate parent company is Airtel Africa plc which is part of Airtel Africa group.

The Company was incorporated on 11 April 2022, these are the first financial statements of the Company for the period from 11 April 2022 to 31 March 2023.

## **2. Summary of significant accounting policies**

### **2.1 Basis of preparation**

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council (FRC) as the Company is a wholly owned subsidiary of Airtel Africa plc which prepares publicly available accounts consolidating the results of the Company.

The Company is exempt from the requirement to prepare consolidated financial statements under s401 of the Companies Act 2006. These financial statements present information about the Company as an individual undertaking and not about its group.

Accordingly, these financial statements are prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

Airtel Africa plc is the parent of the smallest group for which consolidated financial statements are prepared and of which the company is a member. The largest group to consolidate the results of the company is Bharti Airtel Limited, which is registered in India. The Bharti Airtel Limited Group and Airtel Africa plc consolidated financial statements are publicly available and can be obtained at [www.airtel.in](http://www.airtel.in). and [www.airtel.africa.com](http://www.airtel.africa.com)

As these are the first financial statements of the Company no comparative figures are available for previous years.

All the amounts included in the Company financial statements are reported in United States Dollars except when otherwise indicated.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available in relation to:

- The requirements of IFRS 7 Financial Instrument – Disclosures;
- The requirements of IAS 7 Statement of Cash Flows;
- The statement of compliance with Adopted IFRSs;
- The effects of new but not yet effective IFRSs;
- The requirements in IAS 24 "Related party disclosure" to disclose related party transactions entered into between two or more members of a Group; provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- Disclosures in respect of capital management.

The company financial statements have been prepared on a going concern and historical cost basis except for financial instruments that are measured at fair values at the end of each reporting period.

**Airtel Niger Telesonic Holdings (UK) Limited**  
**Notes to the Financial Statements**  
**(All amounts are in US Dollar, unless stated otherwise)**

---

## **2.2 Financial instruments**

The financial instruments are recognised in the balance sheet when the company becomes a party to the contractual provisions of the financial instrument.

## **2.3 Investment in subsidiaries**

Investment in subsidiaries are recorded at cost less any impairment.

## **2.4 Current assets**

Receivables are initially recorded at fair value. The receivables of group companies maturities less than 12 months after balance sheet date which are included in the current assets. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

## **2.5 Cash and cash equivalents**

Cash includes cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of Cash and cash equivalents and subject to an insignificant risk of changes in value).

## **2.6 Non-current liabilities**

Borrowings are initially recorded at fair value and subsequently held at amortised cost. Payables to group companies are included in non-current liabilities, except for maturities less than 12 months after the balance sheet date which are included in current liabilities.

## **2.7 Current liabilities**

Liabilities are initially recorded at fair value and subsequently held at amortised cost.

## **2.8 Share capital**

Ordinary shares are classified as Equity when the Company has an un-conditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that affect.

## **2.9 Other expense**

Other expenses are recognized based on the historical cost convention and are allocated to the reporting year to which they relate.

## **2.10 Finance income**

Interest income is recognised in profit or loss in the year in which it is earned.

## **2.11 Taxes**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is expected tax payable on the taxable income for the year, using the tax rates enacted or substantively enacted at the Statement of the Financial Position date, and any adjustment to tax payable in respect of previous years.

## **3. Critical accounting judgments and key sources of estimation uncertainty**

In the application of the company's accounting policies, which are described in note 1, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

**Airtel Niger Telesonic Holdings (UK) Limited**  
**Notes to the Financial Statements**  
**(All amounts are in US Dollar, unless stated otherwise)**

---

The estimates and underlying 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 in the period of the revision and future periods if the revision affects both current and future periods. There were no critical accounting judgments that would have a significant effect on the amount recognised in the company financial statements.

**a) Key sources of estimation uncertainty**

There are no key sources of estimation uncertainty in the Company.

**b) Critical judgements in applying the Company's accounting policies**

There are no critical judgements in applying the Company's accounting policies

**4. Going concern**

The Financial Statements are prepared on going concern basis as the directors believe that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of financial statements. Given that this is the entity's first year of trading and its financial performance and position at period end with net liabilities of \$1,119 is in line with Director's expectations, the Directors therefore confirm that they have a reasonable expectation and plan to receive returns on investments which will ensure that Airtel Niger Telesonic Holdings (UK) Limited will continue to operate and meets its liabilities, as they fall due, over the next 12 months. The Directors assessment has been made with reference to Airtel Niger Telesonic Holdings (UK) Limited principal risks and how these are managed, Therefore, these accounts have been prepared on a going concern basis.



**Airtel Niger Telesonic Holdings (UK) Limited**  
**Notes to the Financial Statements**  
 (All amounts are in US Dollar, unless stated otherwise)

**5. Other current assets**

	<u>As of</u> <u>31 March 2023</u>
Unpaid share capital	1
	<u><b>1</b></u>

**6. Trade and other payables**

	<u>As of</u> <u>31 March 2023</u>
Accrued expenses	1,120
	<u><b>1,120</b></u>

**7. Capital and reserve**

**(i) Share capital**

	<u>As of</u> <u>31 March 2023</u>
Authorised shares 1 equity share of £1 each	<u>1</u>
Issued, subscribed shares 1 equity share of £1 each	<u><b>1</b></u>

**a) Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of £1 per share. Each holder of ordinary shares is entitled to one vote per share.

**b) Details of shareholding**

	<b>No of shares</b>	<u>As of</u> <u>31 March 2023</u> <b>Shareholding</b>
<b>Equity share of £1 fully paid up</b>		
Airtel Africa Telesonic Holdings Limited	1	100%

**(ii) Other equity**

**Retained earnings:** Retained earnings represents the amount of accumulated earnings of the company

**8. Other expenses**

	<b>For the period</b> <b>11 April 2022 - 31</b> <b>March 2023</b>
Legal & Professional Charges*	1,120
	<b>1,120</b>

\* Details of Auditor's remuneration included in Legal & Professional charges:

	<b>For the period</b> <b>11 April 2022 - 31</b> <b>March 2023</b>
Fees payable to the auditor for the audit of the Company's annual accounts	1,120
	<b>1,120</b>

**9. Tax expense**

	<b>For the period</b> <b>11 April 2022 - 31</b> <b>March 2023</b>
<b>Recognised in income statement</b>	
Current tax charge	-
Income tax charge	-

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to profits for the year are as follows:

**Reconciliation of tax expense**

Loss before tax for the period ended 31 March 2023	<b>(1,120)</b>
Expected tax saving based on the standard rate of corporation tax in the UK of 19%	(213)
Deferred tax not recognised on losses	213

**Current tax charge comprises of:**

Tax expense charge	-
<b>Current tax charge</b>	<b>-</b>

The Company has losses amounting to \$1,120 which can be carried forward indefinitely.

**Changes to corporation tax rate**

As part of the Spring budget announced by the UK Government, the main rate of corporate income tax rate will increase from 19% to 25% effective 1st April 2023. In addition, a 19% small profits rate will be introduced for companies whose profits do not exceed GBP 50,000.

**Airtel Niger Telesonic Holdings (UK) Limited**  
**Notes to the Financial Statements**  
**(All amounts are in US Dollar, unless stated otherwise)**

---

**10. Employees and director's remuneration**

There were no employees during the reporting period.

None of the directors received remuneration in respect of services provided to the Company.

**11. Transactions with Related Party**

There are no related party transactions to report.

**12. Post balance sheet events**

There are no post balance sheet events to report.