

# **QUANTUM TERMINALS PLC**

## ***MANAGEMENT FINANCIAL STATEMENTS***

***31<sup>ST</sup> DECEMBER, 2019***

## TABLE OF CONTENT

	<b>P a g e</b>
Corporate Information	2
Approval of Management Financial Statement	3
Statement of Financial Position	4
Statement of Comprehensive Income	5
Statement of Changes in Equity	6-7
Statement of Cash Flows	8
Notes to the Financial Statements	9-19

## **QUANTUM TERMINALS PLC**

### **CORPORATE INFORMATION**

#### **BOARD OF DIRECTORS**

Emmanuel Egyei-Mensah - *Executive Chairman*  
Felix Gyekye  
Amma Addo-Fening  
Abena Amoah

#### **REGISTERED OFFICE**

E17/9 Ablade Road, Kanda  
P. O. Box CT 4377  
Cantonments  
Accra

#### **SECRETARY**

Damaris Tanoh-Rivers  
E17/9 Ablade Road, Kanda  
P. O. Box CT 4377  
Cantonments  
Accra

#### **AUDITOR**

KPMG  
Chartered Accountants  
13 Yiyiwa Drive  
Abelenkpe  
P. O. Box GP 242  
Accra

#### **BANKERS**

Stanbic Bank Ghana Limited  
Standard Chartered Bank Ghana Limited  
Guaranty Trust Bank Ghana Limited(Bond Trustees)

### **APPROVAL OF MANAGEMENT FINANCIAL STATEMENTS**

The management financial statements for the fourth quarter of 2019 were approved by the board of directors on 30<sup>th</sup> January, 2020 and signed on their behalf by:



**EXECUTIVE CHAIRMAN**



**DIRECTOR**

**QUANTUM TERMINALS PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**As At December 31, 2019**

	Notes	Dec-2019 GHS	Dec-2018 GHS
<b>ASSETS</b>			
Property, Plant and Equipment	5	113,185,468	123,583,698
Work-In-Progress	6	1,517,567	1,516,827
Related Party Receivable	21	52,820,599	44,623,005
<b>Non Current Assets</b>		<b>167,523,633</b>	<b>169,723,530</b>
Inventory	9	15,796	53,733
Restricted Cash	10	8,876,085	7,738,847
Trade Receivables	11	3,383,309	4,608,874
Other Receivables	12	976,233	992,979
Prepayments	13	158,554	430,320
Cash and Bank	14	18,448,955	16,263,831
<b>Current Assets</b>		<b>31,858,932</b>	<b>30,088,584</b>
<b>Total Assets</b>		<b>199,382,566</b>	<b>199,812,113</b>
<b>EQUITY</b>			
Fair Valuation Reserve		(139,748,406)	(142,968,679)
Deposit for Shares		47,292,758	47,292,758
Reserves		58,159,328	63,862,284
Stated Capital		70,000,000	70,000,000
Retained Earnings		37,730,071	30,952,875
Current Period Earnings		850,467	8,551,542
<b>Total Equity</b>		<b>74,284,218</b>	<b>77,690,779</b>
<b>LIABILITY</b>			
Long-Term Debt	19	79,588,642	83,273,149
Deferred Liabilities	20	22,882,312	25,023,500
<b>Non Current Liabilities</b>		<b>102,470,954</b>	<b>108,296,649</b>
Project, Trade And Other Liabilities	16	11,475,727	11,145,574
Short-Term Loans	17	11,151,667	2,679,111
<b>Current Liabilities</b>		<b>22,627,394</b>	<b>13,824,685</b>
<b>Total Liabilities</b>		<b>125,098,347</b>	<b>122,121,334</b>
<b>Total Equity and Liabilities</b>		<b>199,382,566</b>	<b>199,812,113</b>

**QUANTUM TERMINALS PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FROM 01/01/2019 TO 31/12/2019**

	Notes	2019 GHS	2018 GHS
<b>Continuing Operations</b>			
Revenue	24	4,151,838	4,341,181
Direct Operational Cost	25	(2,103,179)	(1,846,266)
Depreciation of Plant & Machinery	26	(8,532,665)	(4,598,150)
<b>Gross Profit/(Loss)</b>		<b>(6,484,006)</b>	<b>(2,103,235)</b>
Other Income	27	25,302,450	23,267,887
General & Administrative Expenses	28	(8,421,447)	(6,643,883)
Depreciation & Amortization Expenses	29	(1,921,739)	(1,535,688)
<b>Earnings Before Interest &amp; Tax</b>		<b>8,475,257</b>	<b>12,985,081</b>
Foreign Exchange Gain/(Loss)	30	605,081	688,134
Finance Cost	31	(10,337,684)	(5,144,679)
<b>Net Finance Cost</b>		<b>(9,732,604)</b>	<b>(4,456,546)</b>
<b>Profit before Tax</b>		<b>(1,257,347)</b>	<b>8,528,535</b>
Corporate Tax	32	2,107,814	23,007
<b>Profit from Continuing Operations</b>		<b>850,467</b>	<b>8,551,542</b>
<b>Discontinued Operations</b>			
<b>Profit for the Year</b>		<b>850,467</b>	<b>8,551,542</b>
<b>Other Comprehensive Income</b>			
Revaluation gain net tax	33	0	35,940,774
<b>Other comprehensive income for year</b>		<b>0</b>	<b>35,940,774</b>
<b>Total Comprehensive Income</b>		<b>850,467</b>	<b>44,492,316</b>
Basic/Diluted Earnings per Share	4	0.012	0.122
Calculated EBITDA		18,929,661	19,118,919

**QUANTUM TERMINALS PLC**  
**STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019**

**2019**

	<b>Stated Capital GH¢</b>	<b>Deposit for Shares GH¢</b>	<b>Revaluation Reserve GH¢</b>	<b>Fair value Reserve GH¢</b>	<b>Retained Earnings GH¢</b>	<b>Total GH¢</b>
Balance at 1 January	70,000,000	47,292,758	63,862,283	(142,968,679)	39,504,417	77,690,779
Adjusted balance	70,000,000	47,292,758	63,862,283	(142,968,679)	39,504,417	77,690,779
<b>Total Comprehensive Income</b>						
Profit for the year	-	-	-	-	850,467	850,467
Exchange gain on Fair Valuation Reserve	-	-	-	(4,257,029)	-	(4,257,029)
<b>Total Comprehensive Income</b>	-	-	-	(4,257,029)	850,467	(3,406,562)
<b>Transfers</b>						
Transfer to retained earnings for excess depreciation on Revalued property, plant and equipment	-	-	(5,702,956)	-	5,702,956	-
Transfer to retained earnings for unwinding of related party receivables	-	-	-	7,477,302	(7,477,302)	-
<b>Total transfers</b>	-	-	(5,702,956)	7,477,302	(1,774,346)	-
<b>Balance at 31 December 2019</b>	70,000,000	47,292,758	58,159,327	(139,748,406)	38,580,538	74,284,218

**QUANTUM TERMINALS PLC**  
**STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018**

**2018**

	<b>Stated Capital GH¢</b>	<b>Deposit for Shares GH¢</b>	<b>Revaluation Reserve GH¢</b>	<b>Retained Earnings GH¢</b>	<b>Fair value Reserve GH¢</b>	<b>Total GH¢</b>
Balance at 1 January	70,000,000	47,292,758	31,456,150	35,431,052	-	184,179,960
Adjustment on initial application of IFRS 9	-	-	-	(3,672,384)	-	(3,672,384)
	-----	-----	-----	-----	-----	-----
Restated balance at 1 January	70,000,000	47,292,758	31,456,150	31,758,668	-	180,507,576
<b>Total Comprehensive Income</b>						
Profit for the year	-	-	-	8,551,543	-	8,551,543
Revaluation gain, net tax	-	-	35,940,774	-	-	35,940,774
	-----	-----	-----	-----	-----	-----
<b>Total Comprehensive Income</b>	-	-	35,940,774	8,551,543	-	44,492,318
	=====	=====	=====	=====	=====	=====
<b>Transactions with owners of the company</b>						
Fair valuation of related party receivables	-	-	-	- (147,309,114)		(147,309,114)
	-----	-----	-----	-----	-----	-----
Total transactions with owners of the company	-	-	-	- (147,309,114)		(147,309,114)
	=====	=====	=====	=====	=====	=====
<b>Transfers</b>						
Transfer to retained earnings for excess depreciation on Revalued property, plant and equipment	-	-	(3,534,641)	3,534,641	-	-
Transfer to retained earnings for unwinding of related party receivables	-	-	-	(4,340,435)	4,340,435	-
	-----	-----	-----	-----	-----	-----
<b>Total transfers</b>	-	-	(3,534,641)	(805,794)	4,340,435	-
	=====	=====	=====	=====	=====	=====
<b>Balance at 31 December 2018</b>	70,000,000	47,292,758	63,862,283	39,504,417	(142,968,679)	77,690,779
	=====	=====	=====	=====	=====	=====



**QUANTUM TERMINALS PLC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 GH¢	2018 GH¢
<b>Cash flows from operating activities</b>			
Profit after tax		850,467	8,551,543
Adjustments for:			
Depreciation		10,454,404	6,133,838
Net exchange gain/loss		(605,081)	(469,553)
Tax expense		(2,107,814)	(23,007)
Interest and finance charges		18,616,827	11,868,702
Reversal of Impairment of related party receivables		(815,579)	(2,379,790)
Fair value imputed interest income		(7,477,302)	(4,340,435)
		-----	-----
		18,915,922	19,341,298
Changes in working capital:			
Inventories		37,936	(9,784)
Trade and other receivables		1,594,227	(81,802)
Trade and other payables		(1,533,427)	2,017,758
		-----	-----
<b>Cash generated from operating activities</b>		19,014,658	21,267,470
Tax paid		(152,671)	(2,941,958)
Interest paid		(15,856,464)	(7,805,026)
		-----	-----
Net Cash from Operating Activities		3,005,523	10,520,486
		-----	-----
<b>Cash flows from Investing Activities</b>			
Acquisition of property, plant and equipment		(56,914)	(1,340,197)
Funds received from related parties		2,965,520	(55,992,299)
		-----	-----
<b>Net Cash used in investing activities</b>		2,908,606	(57,332,496)
		-----	-----
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(3,038,697)	(17,328,330)
Net proceeds from borrowings		-	85,699,314
Proceeds from deposit for shares		-	-
		-----	-----
<b>Net cash from from/(used in) financing activities</b>		(3,038,697)	68,370,984
		-----	-----
<b>Net Increase/(decrease) in Cash and Cash Equivalents</b>		2,875,433	21,558,974
Effect of exchange on cash		446,930	469,553
Restricted Cash at 1 January		7,738,847	1,925,370
Cash and Cash Equivalents at 1 January		16,263,831	48,781
		-----	-----
<b>Cash and Bank Balances at 31 December</b>		27,325,040	24,002,678
		=====	=====
<b><u>Analysis of Cash and Cash Equivalents</u></b>			
Restricted Cash at December 31		8,876,085	7,738,847
Actual Cash at December 31		18,448,955	16,263,831
		-----	-----
		27,325,040	24,002,678
		=====	=====

## **NOTES TO THE ACCOUNTS**

### **1. REPORTING ENTITY**

Quantum Terminals PLC is incorporated in Ghana under the Companies Code 1963 (Act 179) as a Public Limited Liability Company, and is domiciled in Ghana.

### **2. BASIS OF PREPARATION**

#### **a. Statement of compliance**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act, 1963 (Act 179).

#### **b. Basis of measurement**

The financial statements are prepared on the historical cost basis except for those financial instruments and property, plant and equipment measured at fair values.

#### **c. Functional and presentation currency**

The financial statements are presented in Ghana Cedis (GHS) which is the Company's functional and presentation currency. Except otherwise indicated, the financial information presented has been rounded off to the nearest Cedi.

#### **d. Use of estimates and judgments**

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgements and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates and underlying assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are 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.

### **3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) **Foreign currency transactions**

Transactions in foreign currencies are translated into the functional currency (US\$) of the Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing on the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

(b) **Financial Instruments**

The Company classifies non-derivative financial assets into the following categories: loans and receivables.

The Company classifies non –derivative financial liabilities into the other financial liabilities category.

(i) ***Non-derivative financial assets and liabilities – recognition and de-recognition***

The Company initially recognises loans and receivables on the date when they are originated. All other financial assets and financial liabilities are initially recognized on the trade date.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risk and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the company is recognized as a separate asset or liability.

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position, when and only when, the Company has the legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(ii) ***Non-derivative financial assets – measurement***

***Loans and receivable***

Loans and receivables comprises trade receivables, amount due from related parties, cash and cash equivalents and other receivables.

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

### ***Cash and Cash equivalent***

In the statement of cash flows, cash and cash equivalents represent cash on hand, bank balances and short-term investments.

#### ***(iii) Non-derivative financial liabilities – measurement***

Non-derivative financial liabilities are initially recognized at fair values less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest rate method.

Other financial liabilities comprise loans and borrowings, trade payables and amount due to related parties.

#### ***(iv) Share capital (Stated capital)***

##### ***Ordinary Shares***

Proceeds from issue of ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects are recognized as a deduction from equity.

#### ***(c) Impairment***

##### ***(i) Financial assets***

A financial asset is considered impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor will enter bankruptcy, adverse changes in the payment status of borrowers, and economic conditions that correlate with defaults.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset, where applicable, continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit and loss.

The Company considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

All impairment losses are recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

*(ii) **Non-financial assets***

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

*(d) **Property, Plant and Equipment***

*(i) **Recognition and measurement***

Items of property, plant and equipment are measured at revalued amounts less accumulated depreciation and any accumulated impairment losses.

The cost of self-constructed assets includes the cost of materials and direct labour, capitalised borrowing costs and any other costs directly attributable to bringing the asset into a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives they are accounted for as separate items (major components) of property, plant, and equipment.

Any gain or loss on the disposal of an item of property, plant and equipment is recognised in profit or loss as other income.

*(ii) **Subsequent costs***

The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss, as incurred.

(iii) **Depreciation**

Depreciation is calculated over the depreciable amount, which is the cost of an asset or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives.

The depreciation rates used for each significant class of plant and equipment are as follows:

Land and Buildings	-	50 years
Motor Vehicle	-	3 years
Furniture and Fittings	-	2-5 years
Land under Development (CWIP)		nil
Civil Works	-	10- 50 years
Plant and Machinery	-	2-25 years

Depreciation methods, useful lives, and residual values are reassessed at each reporting date and adjusted if appropriate.

(e) **Revenue**

Revenue is measured at the fair value of the consideration received or receivable, net of sales taxes, returns, discounts, and other similar deductions.

The Company is involved in the storage of LPG. The Company recognizes revenue upon receipt of LPG into its storage tanks.

The transfer of risks and rewards occurs when the product is loaded onto to the customer's relevant carrier.

(f) **Income tax**

Income tax expense comprises current and deferred tax. It is 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.

(i) **Current tax**

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

(ii) **Deferred tax**

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 on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects either accounting nor taxable profit or loss.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at 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 taxes levied by the same tax authority.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**IFRS 9 Financial Instruments**

On 24 July 2014, the IASB issued the final IFRS 9 Financial Instruments Standard, which replaces earlier versions of IFRS 9 and completes the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement.

This standard will have a significant impact on the Company, which will include changes in the measurement bases of the Company's financial assets to amortized cost, fair value through other comprehensive income or fair value through profit or loss. Even though these measurement categories are similar to IAS 39, the criteria for classification into these categories are significantly different. In addition, the IFRS 9 impairment model has been changed from an "incurred loss" model from IAS 39 to an "expected credit loss" model, which is expected to increase the provision for bad debts recognized in the Group.

The standard is effective for annual periods beginning on or after 1 January 2018 with retrospective application, early adoption is permitted.



(g) **Determination of Fair Values**

Some of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The Company regularly reviews significant unobservable inputs and valuation adjustments. When measuring the fair value of an asset or liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset and liability that are not based on observable market data (unobservable inputs).
- If inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
- The Company recognized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.
- Further information about the assumptions made in determining fair values is included in note 24 financial instrument – fair value and risk management.

**4. EARNINGS / (LOSS) PER SHARE (BASIC AND DILUTED)**

	December 2019	December 2018
	GHS	GHS
Profit after tax	850,467	8,551,542
Number of shares	70,000,000	70,000,000
<b>Earnings/ (Loss) per share</b>	<b>0.012</b>	<b>0.122</b>



<b>SCHEDULE</b>	<b>Dec-2019 GHS</b>	<b>Dec-2018 GHS</b>
<b>5 Property, Plant and Equipment</b>		
Civil Works	45,287,235	45,287,235
Depn-Civil Works	(1,146,512)	(163,788)
Depn-Land and Buiding	(320,628)	(57,646)
Depn-Motor Vehicles	(675,082)	(576,565)
Depn-Office Equipment	(576,483)	(81,904)
Depn-Plant and Machinery	(10,359,959)	(1,827,294)
Depn-Right of Use Assets	(82,937)	0
Land and Buildings	12,687,839	15,939,190
Motor Vehicles	852,565	852,565
Office Equipment	1,006,299	982,853
Plant and Machinery	63,237,116	63,229,053
Right of Use Assets	3,276,016	0
	<b>113,185,468</b>	<b>123,583,698</b>
<b>6 Work-In-Progress</b>		
Assets Work-in-Progress	1,517,567	1,516,827
	<b>1,517,567</b>	<b>1,516,827</b>
<b>9 Inventory</b>		
Fuel Stock	15,796	53,733
LPG	0	0
	<b>15,796</b>	<b>53,733</b>
<b>10 Restricted Cash</b>		
Debt Service Reserve Account- GHS	3,032,005	2,648,539
Debt Service Reserve Account- USD	5,844,080	5,090,308
	<b>8,876,085</b>	<b>7,738,847</b>
<b>11 Trade Receivables</b>		
Provision for Impairment Loss on Receivables	(21,504)	(35,243)
Throughput & Dev't Support Receivable	3,404,813	4,644,117
	<b>3,383,309</b>	<b>4,608,874</b>
<b>12 Other Receivables</b>		
Account Receivables	91,736	123,603
Service Receivables	73,033	65,584
Staff Receivales	33,200	78,200
Tax Asset	778,263	725,592
	<b>976,233</b>	<b>992,979</b>

**13 Prepayments**

General prepayments	(0)	(0)
Insurance Prepaid	0	254,179
License Prepaid	6,875	88,029
Rent Prepaid	151,678	88,112
	<b>158,554</b>	<b>430,320</b>

**14 Cash and Bank**

Bank and Cash Accounts	2,961,724	2,523,702
Un-utilized Bond Funds	15,487,231	13,740,129
	<b>18,448,955</b>	<b>16,263,831</b>

**16 Project, Trade And Other Liabilities**

Accounts Payables	2,231,233	3,891,170
Loan Interest Payable	4,572,040	3,288,401
Product Payables	0	0
Project Payables	309,779	324,610
Statutory Payables	4,362,675	3,641,393
	<b>11,475,727</b>	<b>11,145,574</b>

**17 Short-Term Loans**

Short-Term Institutional Credits	11,151,667	2,679,111
	<b>11,151,667</b>	<b>2,679,111</b>

**19 Long-Term Debt**

EAIF Loan Facility	46,137,500	45,544,889
EAIF Transaction Cost Unamortized	(3,809,309)	(4,174,929)
GFIM 10-Year Bond	40,000,000	45,000,000
GFIM Transaction Cost Unamortized	(2,739,550)	(3,096,811)
	<b>79,588,642</b>	<b>83,273,149</b>

**20 Deferred Liabilities**

Deferred Tax Liability	22,882,312	25,023,500
	<b>22,882,312</b>	<b>25,023,500</b>

**21 Related Party Receivable**

Non Current Intercompany Loan Receivables	23,556,361	18,641,275
Non Current Intercompany Receivables	29,719,748	27,239,081
Provision for Impairment Loss on Inter-company Receivables	(455,511)	(1,257,351)
	<b>52,820,599</b>	<b>44,623,005</b>

<b>SCHEDULE</b>	<b>2019 GHS</b>	<b>2018 GHS</b>
<b>24 Revenue</b>		
Throughput Fees	4,151,838	4,341,181
	<b>4,151,838</b>	<b>4,341,181</b>
<b>25 Direct Operational Cost</b>		
Direct Meals & canteen	350,057	343,120
Direct Operational Cost & consumables	15,859	8,214
Direct Utilities	242,219	272,808
Direct Wages and Salaries	1,495,044	1,222,124
	<b>2,103,179</b>	<b>1,846,266</b>
<b>26 Depreciation of Plant &amp; Machinery</b>		
Depreciation of Plant & Machinery	8,532,665	4,598,150
	<b>8,532,665</b>	<b>4,598,150</b>
<b>27 Other Income</b>		
Development Support	20,287,956	20,774,631
Foreign Exchange Gain	3,354,039	674,847
Hiring/ Rental fees	0	55,521
Interest Income	823,367	618,695
Residual Gas	837,088	1,144,192
	<b>25,302,450</b>	<b>23,267,887</b>
<b>28 General &amp; Administrative Expenses</b>		
Advertising and Promotion	7,168	3,450
Audit Fees	154,800	142,560
Basic Salaries	698,908	755,466
Business Dev't & Donations Expense	73,720	96,200
Communication Services	28,466	22,623
Consultancy Services	587,651	663,990
Corporate Social Responsibility (CRS)	116,369	73,196
Foreign Exchange Loss	809,674	356,293
Fuel Expense	151,149	133,597
General Office Expenses	1,104,351	345,496
Group Cost Recovery Expense	1,869,228	934,614
Health and Safety Expenses	131,690	174,555
Impairment Loss on Receivables	(13,739)	3,798
Insurance Expense	299,438	316,170
IT Service Charge	585,136	476,998
Licenses & Fees	197,093	163,463
Meals and Canteen Services	217,467	266,651
Office Supplies and Consumables	33,713	45,960

Registrations & Documentations	0	15,000
Rent and Rates	156,919	130,003
Repairs & Maintenance	265,958	498,864
Security Services	315,015	310,036
SSF Contribution	73,589	75,710
Staff Bonus	142,641	55,500
Training & Development	25,503	72,392
Travel and Accommodation Expenses	273,938	390,689
Utilities Expense	115,602	120,609
	<b>8,421,447</b>	<b>6,643,883</b>
<b>29 Depreciation &amp; Amortization Expenses</b>		
Depreciation of other PPE	1,921,739	1,535,688
	<b>1,921,739</b>	<b>1,535,688</b>
<b>30 Foreign Exchange Gain/(Loss)</b>		
Loans and Project Exchange Gain	(9,107,534)	(743,088)
Loans and Project Exchange Losses	8,502,454	54,954
	<b>(605,081)</b>	<b>(688,134)</b>
<b>31 Finance Cost</b>		
Bank Charges	26,796	15,423
Fair Value Imputed Interest Income	(7,477,302)	(4,340,435)
GFIM Bond Interest and Charges	11,953,668	9,516,902
Impairment Loss on Intercompany	(801,840)	(2,383,588)
Loan Interest & Fees	6,636,363	2,336,377
	<b>10,337,684</b>	<b>5,144,679</b>
<b>32 Corporate Tax</b>		
Corporate Income Tax Provision	33,374	881,602
Deferred Tax Expense(Income)	(2,141,188)	(904,608)
	<b>(2,107,814)</b>	<b>(23,007)</b>
<b>33 Revaluation gain net tax</b>		
Revaluation Gain	0	(47,921,032)
Revaluation Tax Expense	0	11,980,258
	<b>0</b>	<b>(35,940,774)</b>