



# **QUANTUM TERMINALS PLC**

## ***MANAGEMENT FINANCIAL STATEMENTS***

***30<sup>TH</sup> JUNE 2018***

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**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 second quarter of 2018 were approved by the board of directors on 20<sup>th</sup> July, 2018 and signed on their behalf by:

  
.....  
EXECUTIVE CHAIRMAN  
.....  
DIRECTOR

**QUANTUM TERMINALS PLC**  
**STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2018**

	Notes	Jun-2018 GHS	Jun-2017 GHS
<b>ASSETS</b>			
Property, Plant and Equipment	5	78,005,743	97,481,257
Work-In-Progress	6	2,243,247	160,332
Project Development Cost	7	0	1,032,401
Investments	8	0	99,390,000
Related Party Receivable	19	137,282,651	17,588,411
<b>Non Current Assets</b>		<b>217,531,641</b>	<b>215,652,401</b>
Inventory	9	36,426	60,145
Restricted Cash	10	21,003,225	1,909,500
Trade Receivables	11	4,018,346	2,855,982
Other Receivables	12	3,125,697	1,518,684
Prepayments	13	4,171,879	175,899
Cash and Bank	14	1,388,066	521,206
<b>Current Assets</b>		<b>33,743,639</b>	<b>7,041,416</b>
<b>Total Assets</b>		<b>251,275,279</b>	<b>222,693,817</b>
<b>EQUITY</b>			
Current Year Earnings		2,768,305	9,360,680
Deposit for Shares		47,292,758	35,100,000
Reserves		29,908,228	33,004,073
Stated Capital		70,000,000	70,000,000
Retained Earnings		36,978,975	15,987,152
<b>Total Equity</b>		<b>186,948,266</b>	<b>163,451,904</b>
<b>LIABILITY</b>			
Long-Term Debt	17	41,733,710	17,185,500
Deferred Liabilities	18	13,947,850	13,524,754
Related Party Payable	20	(0)	5,372,032
<b>Non Current Liabilities</b>		<b>55,681,560</b>	<b>36,082,286</b>
Project, Trade And Other Payables	15	8,645,453	19,340,627
Short-Term Loans	16	0	3,819,000
<b>Current Liabilities</b>		<b>8,645,453</b>	<b>23,159,627</b>
<b>Total Liabilities</b>		<b>64,327,013</b>	<b>59,241,912</b>
<b>Total Equity and Liabilities</b>		<b>251,275,279</b>	<b>222,693,817</b>

# QUANTUM TERMINALS PLC

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE, 2018

	Notes	Jun-2018 GHS	Jun-2017 GHS
<b>Continuing Operations</b>			
Revenue	24	2,241,059	2,132,283
Direct Operational Cost	25	(974,857)	(993,756)
Depreciation of Plant & Machinery	26	(1,898,475)	(1,903,284)
<b>Gross Profit / (Loss)</b>		<b>(632,274)</b>	<b>(764,757)</b>
Other Income	27	11,139,650	15,702,910
General & Administrative Expenses	28	(2,549,133)	(1,899,257)
Depreciation & Amortization of Other PPE	29	(727,072)	(714,053)
<b>Earnings Before Interest &amp; Tax</b>		<b>7,231,172</b>	<b>12,324,843</b>
Foreign Exchange Gain/(Loss)	30	144,336	(514,672)
Finance Cost	31	(4,607,202)	(2,449,491)
<b>Net Finance Cost</b>		<b>(4,462,867)</b>	<b>(2,964,163)</b>
<b>Profit before Tax</b>		<b>2,768,305</b>	<b>9,360,680</b>
<b>Profit from Continuing Operations</b>		<b>2,768,305</b>	<b>9,360,680</b>
<b>Discontinued Operations</b>			
<b>Profit for the Year</b>		<b>2,768,305</b>	<b>9,360,680</b>
<b>Other Comprehensive Income</b>			
<b>Other Comprehensive Income for year</b>		<b>0</b>	<b>0</b>
<b>Total Comprehensive Income</b>		<b>2,768,305</b>	<b>9,360,680</b>
<hr/>			
<b>Calculated EBITDA</b>	<b>37</b>	<b>9,856,719</b>	<b>14,942,180</b>

**QUANTUM TERMINALS PLC**  
**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH JUNE, 2018**

<b>THE COMPANY</b>	<b>Share Capital GHS</b>	<b>Deposit for Shares GHS</b>	<b>Revaluation Reserve GHS</b>	<b>Retained Earnings GHS</b>	<b>Total GHS</b>
As at 01/01/2018	70,000,000	47,292,758	31,456,151	35,431,052	184,179,961
Profit for period				2,768,305	2,768,305
Transfer Btw Rev. Reserve and Ret. Earnings			(1,547,922)	1,547,922	0
<b>As at 30/06/2018</b>	<b>70,000,000</b>	<b>47,292,758</b>	<b>29,908,228</b>	<b>39,747,280</b>	<b>186,948,266</b>
As at 01/01/2017	70,000,000	35,100,000	34,551,995	14,439,229	154,091,224
Profit for period				9,360,680	9,360,680
Transfer Btw Rev. Reserve and Ret. Earnings			(1,547,922)	1,547,922	0
<b>As at 30/06/2017</b>	<b>70,000,000</b>	<b>35,100,000</b>	<b>33,004,073</b>	<b>25,347,832</b>	<b>163,451,904</b>

**QUANTUM TERMINALS PLC**  
**STATEMENT OF CASHFLOWS FOR PERIOD ENDED 30TH JUNE, 2018**

	Jun-2018 GHS	Jun-2017 GHS
<b>Cash Generated from Operations:</b>		
Profit/(Loss) before tax from operations	2,768,305	9,360,680
<b>Adjustments:</b>		
Depreciation	2,625,547	2,617,337
Exchange Gain/Loss	(117,102)	589,590
Impairments	0	0
	<b>5,276,750</b>	<b>12,567,608</b>
<b>Changes in working capital:</b>		
Accounts Payable	878,297	2,433,395
Accounts Receivable	(4,940,594)	(195,758)
Inventory	7,523	890
<b>Net Cash flow from Operations</b>	<b>1,221,977</b>	<b>14,806,135</b>
<b>Cash flow from Investing Activities:</b>		
Net Related Party		
Other Investments		
Property, Plant and Equipment	(314,476)	(84,252)
Work-In-Progress	(586,927)	(53,371)
<b>Net Cash used in investing</b>	<b>(901,403)</b>	<b>(137,622)</b>
<b>Cash flow from Financing:</b>		
Net Borrowings	24,405,380	(3,184,470)
Net Movement In Related Parties	(4,425,916)	(12,227,935)
<b>Net Cash flow from Financing</b>	<b>19,979,464</b>	<b>(15,412,405)</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>20,300,038</b>	<b>(743,893)</b>
Net Exchange Loss/Gain	117,102	(589,590)
Actual Cash and Cash Equivalent At Beginning	48,781	1,903,499
Restricted Cash at Beginning	1,925,370	1,860,690
<b>Cash and Cash Equivalents at end of period</b>	<b>22,391,291</b>	<b>2,430,706</b>
<b>Analysis of Cash and Cash Equivalents</b>		
Restricted Cash @ June 30th	21,003,225	1,909,500
Actual Cash @ June 30th	1,388,066	521,206
<b>Cash and Bank Balances</b>	<b>22,391,291</b>	<b>2,430,706</b>



## **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 the storage tanks.

(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.

<b>SCHEDULE</b>	<b>Jun-2018 GHS</b>	<b>Jun-2017 GHS</b>
<b>5 Property, Plant and Equipment</b>		
Civil Works	38,599,658	38,434,844
Depn-Civil Works	(2,519,996)	(1,700,676)
Depn-Land and Buiding	(539,443)	(364,102)
Depn-Motor Vehicles	(557,012)	(557,012)
Depn-Office Equipment	(1,336,352)	(881,693)
Depn-Plant and Machinery	(11,838,561)	(8,047,472)
Land and Buildings	10,033,441	12,869,073
Motor Vehicles	557,013	557,013
Office Equipment	1,687,184	1,609,901
Plant and Machinery	43,919,810	43,800,881
Undeveloped Lands	0	11,760,498
	<b>78,005,743</b>	<b>97,481,257</b>
<b>6 Work-In-Progress</b>		
Assets Work-in-Progress	2,243,247	0
Construction Work-In-Progress	0	160,332
	<b>2,243,247</b>	<b>160,332</b>
<b>7 Project Development Cost</b>		
Projt. Consultancy Services	0	313,082
Projt. Engineering Design	0	53,371
Projt. Environmental Investigation	0	93,150
Projt. Finance Cost	0	106
Projt. Geo Technical Services	0	87,431
Projt. Insurance	0	12,617
Projt.Land Survey Services	0	47,031
Projt. Licenses, Permit & Fees	0	30,894
Projt. Rent & Rates	0	8,100
Projt. Security Services	0	17,784
Projt. Travels & General Expenses	0	368,837
	<b>0</b>	<b>1,032,401</b>
<b>8 Investments</b>		
Deposit for Equity Investment	0	46,100,000
Investment In Subsidiaries Equity	0	53,290,000
	<b>0</b>	<b>99,390,000</b>
<b>9 Inventory</b>		
Fuel Stock	20,526	40,704
LPG	0	0



Spare Parts & Tools	15,900	19,441
	<b>36,426</b>	<b>60,145</b>
<b>10 Restricted Cash</b>		
Debt Service Reserve Account- GHS	2,500,000	600,000
Debt Service Reserve Account- USD	4,776,597	1,309,500
SBG Mandatory Prepayment	13,726,628	0
	<b>21,003,225</b>	<b>1,909,500</b>
<b>11 Trade Receivables</b>		
Product Receivables	0	109,858
Throughput & Dev't Support Receivable	4,018,346	2,746,124
	<b>4,018,346</b>	<b>2,855,982</b>
<b>12 Other Receivables</b>		
Account Receivables	2,483,972	1,083,225
Staff Receivables	168,297	68,252
Tax Asset	473,429	367,208
	<b>3,125,697</b>	<b>1,518,684</b>
<b>13 Prepayments</b>		
Insurance Prepaid	110,428	76,608
License Prepaid	36,620	41,842
Prepaid Transaction Cost	3,939,417	(0)
Rent Prepaid	85,414	57,449
	<b>4,171,879</b>	<b>175,899</b>
<b>14 Cash and Bank</b>		
Bank and Cash Accounts	1,388,066	521,206
	<b>1,388,066</b>	<b>521,206</b>
<b>15 Project, Trade And Other Payables</b>		
Accounts Payables	2,295,166	2,621,384
General Funds	74,225	(364,096)
Loan Interest Payable	2,503,125	258,627
Other Trade Payables	0	16,245,532
Product Payables	0	0
Project Payables	234,199	279,181
Statutory Payables	3,538,738	299,999
	<b>8,645,453</b>	<b>19,340,627</b>
<b>16 Short-Term Loans</b>		
Short-Term Bank Loan-GHS	0	1,200,000
Short-Term Bank Loan-USD	0	2,619,000

	<b>0</b>	<b>3,819,000</b>
<b>17 Long-Term Debt</b>		
GFIM 10-Year Bond	45,000,000	0
GFIM Bond Transaction Cost Unamortized	(3,266,290)	0
SCB Loan Facility - GHS	0	5,400,000
SCB Loan Facility - USD	0	11,785,500
	<b>41,733,710</b>	<b>17,185,500</b>
<b>18 Deferred Liabilities</b>		
Deferred Tax Liability	13,947,850	13,524,754
	<b>13,947,850</b>	<b>13,524,754</b>
<b>19 Related Party Receivable</b>		
Intercompany Receivables	137,282,651	17,588,411
	<b>137,282,651</b>	<b>17,588,411</b>
<b>20 Related Party Payable</b>		
Intercompany Payables (GHS)	(0)	5,057,032
Shareholder Loans	0	315,000
	<b>(0)</b>	<b>5,372,032</b>

**SCHEDULE FOR INTERCOMPANY RECEIVABLES AND PAYABLES DETAILS**

	<b>Jun-2018</b>	<b>Jun-2017</b>
<b>19 Related Party Receivable</b>		
Quantum Gas Terminals Ltd		9,710,370
Quantum Oil Terminals Ltd		7,867,381
Quantum LPG Logistics Ltd		5,330
The Quantum Terminals Group Ltd	137,282,651	5,330
	<b>137,282,651</b>	<b>17,588,411</b>
<b>20 Related Party Payable</b>		
The Quantum Group Ltd		5,057,032
Shareholder Loans		315,000
	<b>-</b>	<b>5,372,032</b>

<b>SCHEDULE</b>	<b>Jun-2018 GHS</b>	<b>Jun-2017 GHS</b>
<b>24 Revenue</b>		
Throughput Fees	2,241,059	2,132,283
	<b>2,241,059</b>	<b>2,132,283</b>
<b>25 Direct Operational Cost</b>		
Direct Meals & canteen	160,566	160,408
Direct Staff Cost	667,851	599,496
Direct Utilities	138,826	210,032
Other Direct Cost	7,614	23,820
	<b>974,857</b>	<b>993,756</b>
<b>26 Depreciation of Plant &amp; Machinery</b>		
Depreciation of Plant & Machinery	1,898,475	1,903,284
	<b>1,898,475</b>	<b>1,903,284</b>
<b>27 Other Income</b>		
Development Support	10,486,285	14,946,176
Interest Income	112,697	64,915
Residual Gas	540,669	691,818
	<b>11,139,650</b>	<b>15,702,910</b>
<b>28 General &amp; Administrative Expenses</b>		
Audit Fees	6,560	16,020
Business Dev't & Donations Expense	24,000	34,000
Communication Services	10,770	10,112
Consultancy Services	334,145	168,058
Corporate Social Responsibility (CSR)	43,656	16,000
Fuel Expenses	62,166	62,130
General Office Expenses	164,200	195,587
Health and Safety	99,550	80,705
Indirect Staff Cost	505,225	402,247
Indirect Staff Meals and Canteen	113,782	87,223
Insurance Expense	154,288	104,294
IT Service Charge	179,591	174,905
Licenses & Fees	39,027	37,989
Registrations & Documentations	15,000	5,000
Rent and Rates	60,702	75,778
Repairs & Maintenance Expense	221,562	185,082
Security Services	153,297	136,636
Training & Development	67,662	1,393
Travel and Accommodation Expenses	215,831	51,940
Utilities	78,121	54,158

	<b>2,549,133</b>	<b>1,899,257</b>
<b>29 Depreciation &amp; Amortization of Other PPE</b>		
Depreciation of other PPE	727,072	714,053
	<b>727,072</b>	<b>714,053</b>
<b>30 Foreign Exchange Gain/(Loss)</b>		
Foreign Exchange Gain	(190,931)	(1,376,077)
Foreign Exchange Loss	46,595	1,890,749
	<b>(144,336)</b>	<b>514,672</b>
<b>31 Finance Cost</b>		
Bank Charges	8,609	24,299
Finance Fees & Charges	257,495	422,451
Loan Interest Expense	4,341,098	2,002,741
	<b>4,607,202</b>	<b>2,449,491</b>
<b>37 Reconciliation of EBITDA to profit before tax</b>		
Profit before tax	2,768,305	9,360,680
<b>Add Back</b>		
Depreciation of Direct PPE	1,898,475	1,903,284
Depreciation of other PPE	727,072	714,053
Finance costs	4,607,202	2,449,491
Net Foreign exchange loss/gain	(144,336)	514,672
<b>EBITDA</b>	<b>9,856,719</b>	<b>14,942,180</b>