

## **QUANTUM TERMINALS PLC**

### **MANAGEMENT FINANCIAL STATEMENTS**

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

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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**

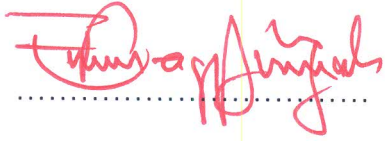
KPMG  
Chartered Accountants  
13 Yiyiwa Drive  
Abelenkpe  
P. O. Box GP 242  
Accra

**BANKERS**

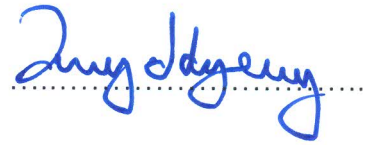
Stanbic Bank Ghana Limited  
Standard Chartered Bank Ghana Limited  
Guaranty Trust Bank Ghana Limited(Bond Trustees)

**APPROVAL OF MANAGEMENT FINANCIAL STATEMENTS**

The management financial statements for the first quarter of 2019 were approved by the board of directors on 31<sup>st</sup> May, 2019 and signed on their behalf by:



Handwritten signature in red ink, appearing to read "F. J. J. J.", positioned above a dotted line.



Handwritten signature in blue ink, appearing to read "J. J. J. J.", positioned above a dotted line.

**QUANTUM TERMINALS PLC**  
**STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2019**

	Notes	Mar-2019 GHS	Mar-2018 GHS
<b>ASSETS</b>			
Property, Plant and Equipment	5	120,964,234	79,290,169
Work-In-Progress	6	1,516,827	1,535,985
Project Development Cost	7	0	21,000
Related Party Receivable	19	47,507,659	133,641,712
<b>Non Current Assets</b>		<b>169,988,720</b>	<b>214,488,865</b>
Inventory	9	28,544	75,541
Restricted Cash	10	8,107,246	24,256,337
Trade Receivables	11	2,293,560	2,052,131
Other Receivables	12	1,564,851	619,337
Prepayments	13	358,492	4,208,779
Cash and Bank	14	15,927,362	546,386
<b>Current Assets</b>		<b>28,280,055</b>	<b>31,758,511</b>
<b>Total Assets</b>		<b>198,268,775</b>	<b>246,247,376</b>
<b>EQUITY</b>			
Fair Valuation Reserve		(141,116,855)	0
Current Year Earnings		(3,747,262)	188,432
Deposit for Shares		47,292,758	47,292,758
Reserves		62,430,128	30,682,189
Stated Capital		70,000,000	70,000,000
Retained Earnings		39,084,748	32,564,075
<b>Total Equity</b>		<b>73,943,517</b>	<b>180,727,454</b>
<b>LIABILITY</b>			
Long-Term Debt	17	85,775,266	43,176,716
Deferred Liabilities	18	25,023,500	13,947,850
<b>Non Current Liabilities</b>		<b>110,798,766</b>	<b>57,124,566</b>
Project, Trade And Other Liabilities	15	10,700,992	8,395,356
Short-Term Loans	16	2,825,500	0
<b>Current Liabilities</b>		<b>13,526,492</b>	<b>8,395,356</b>
<b>Total Liabilities</b>		<b>124,325,259</b>	<b>65,519,922</b>
<b>Total Equity and Liabilities</b>		<b>198,268,775</b>	<b>246,247,376</b>

## QUANTUM TERMINALS PLC

### STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST MARCH, 2019

	Notes	Mar-2019 GHS	Mar-2018 GHS
<b>Continuing Operations</b>			
Revenue	24	576,104	961,687
Direct Operational Cost	25	(383,462)	(380,972)
Depreciation of Plant & Machinery	26	(2,143,895)	(949,540)
<b>Gross Profit / (Loss)</b>		<b>(1,951,254)</b>	<b>(368,826)</b>
Other Income	27	4,584,896	4,432,650
General & Administrative Expenses	28	(2,086,991)	(1,344,247)
Depreciation & Amortization of Other PPE	29	(479,636)	(361,258)
<b>Earnings Before Interest &amp; Tax</b>		<b>67,015</b>	<b>2,358,319</b>
Foreign Exchange Gain/(Loss)	30	(1,096,448)	(12,257)
Finance Cost	31	(2,717,830)	(2,094,551)
<b>Net Finance Cost</b>		<b>(3,814,278)</b>	<b>(2,106,808)</b>
<b>Profit before Tax</b>		<b>(3,747,262)</b>	<b>251,511</b>
Corporate Tax	32	0	(63,079)
<b>Profit from Continuing Operations</b>		<b>(3,747,262)</b>	<b>188,432</b>
<b>Discontinued Operations</b>			
<b>Profit for the Year</b>		<b>(3,747,262)</b>	<b>188,432</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>(3,747,262)</b>	<b>188,432</b>
<hr/>			
<b>Calculated EBITDA</b>	37	<b>4,542,370</b>	<b>3,669,117</b>



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

2019

	Stated Capital GH¢	Deposit for Shares GH¢	Revaluation Reserve GH¢	Fair value Reserve GH¢	Retained Earnings GH¢	Total GH¢
Balance at 1 January	70,000,000	47,292,758	63,862,284	(142,968,679)	39,504,417	77,690,780
Adjusted balance	70,000,000	47,292,758	63,862,284	(142,968,679)	39,504,417	77,690,780
<b>Total Comprehensive Income</b>						
Profit for the year	-	-	-	-	(3,747,262)	(3,747,262)
Revaluation gain, net tax	-	-	-	-	-	-
<b>Total Comprehensive Income</b>			35,940,775	-	(3,747,262)	(3,747,262)
<b>Transactions with owners of the company</b>						
Fair valuation of related party receivables	-	-	-	-	-	-
Total transactions with owners of the company	-	-	-	-	-	-
<b>Transfers</b>						
Transfer to retained earnings for excess depreciation on Revalued property, plant and equipment	-	-	(1,432,156)	-	1,432,156	-
Transfer to retained earnings for unwinding of related party receivables	-	-	-	1,851,824	(1,851,824)	-
<b>Total transfers</b>			(1,432,156)	1,851,824	(419,668)	-
<b>Balance at 31 March 2019</b>	70,000,000	47,292,758	62,430,128	(141,116,855)	35,337,487	73,943,517

**QUANTUM TERMINALS PLC**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018**

2018	Stated Capital GH¢	Deposit for Shares GH¢	Revaluation Reserve GH¢	Retained Earnings GH¢	Total GH¢
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	-	-	-	(3,640,939)	(3,640,939)
Adjusted balance	-	-	-	31,790,113	180,539,021
<b>Total Comprehensive Income</b>					
Profit for the year	-	-	-	188,432	188,432
<b>Total transfers</b>					
Transfer to retained earnings	-	-	(773,961)	773,961	-
<b>Total transfers</b>					
Transfer to retained earnings	-	-	(773,961)	773,961	-
<b>Transactions with owners of the company</b>					
Deposit for shares	-	-	-	-	-
<b>Total transactions with owners of the company</b>					
Deposit for shares	-	-	-	-	-
<b>Balance at 31 March 2018</b>	<b>70,000,000</b>	<b>47,292,758</b>	<b>30,682,189</b>	<b>32,752,507</b>	<b>180,727,454</b>



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

	Note	2019 GH¢	2018 GH¢
<b>Cash flows from operating activities</b>			
Profit after tax		(3,747,262)	188,432
Adjustments for:			
Depreciation		2,623,531	1,310,798
Net exchange loss		1,096,448	12,257
Tax expense		-	63,079
Fair value imputed interest income		(1,851,824)	
		(1,879,107)	1,574,566
Changes in working capital:			
Inventories		25,189	(31,592)
Trade and other receivables		1,815,270	(504,919)
Trade and other payables		(444,582)	565,120
<b>Cash generated from operating activities</b>		1,395,877	28,610
Net Cash from Operating Activities		(483,230)	1,603,176
<b>Cash flows from Investing Activities</b>			
Acquisition of property, plant and equipment		(4,068)	(184,818)
Funds provided to related parties		-	(4,425,916)
<b>Net Cash used in investing activities</b>		(4,068)	(4,610,733)
<b>Cash flows from financing activities</b>			
Repayment of borrowings		-	(17,328,330)
Net proceeds from borrowings		-	-
Proceeds from deposit for shares		-	43,167,746
<b>Net cash from from/(used in) financing activities</b>		-	25,839,416
<b>Net Increase/(decrease) in Cash and Cash Equivalents</b>		(487,298)	22,831,858
Effect of exchange on cash		519,228	(3,287)
Restricted Cash at 1 January		7,738,847	48,781
Cash and Cash Equivalents at 1 January		16,263,831	1,925,370
<b>Cash and Bank Balances at 31 December</b>		24,034,608	24,802,723
<b><u>Analysis of Cash and Cash Equivalents</u></b>			
Restricted Cash at March 31		8,107,246	24,256,337
Actual Cash at March 31		15,927,362	546,386
		24,034,608	24,802,723

## 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.

*QTPLC Management Account - 31st March, 2019*



(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 PER SHARE (BASIC AND DILUTED)**

	Mar 2019 GHS	Mar 2018 GHS
Profit after tax	(3,747,262)	188,432
Number of shares	70,000,000	70,000,000
<b>Earnings/ (Loss) per share</b>	<b>(0.054)</b>	<b>0.003</b>

<b>SCHEDULE</b>	<b>Mar-2019 GHS</b>	<b>Mar-2018 GHS</b>
<b>5 Property, Plant and Equipment</b>		
Civil Works	45,287,235	38,599,658
Depn-Civil Works	(409,469)	(2,314,548)
Depn-Land and Buiding	(144,116)	(495,478)
Depn-Motor Vehicles	(601,194)	(557,012)
Depn-Office Equipment	(204,761)	(1,219,951)
Depn-Plant and Machinery	(3,971,189)	(10,889,626)
Land and Buildings	15,939,190	10,033,441
Motor Vehicles	852,565	557,013
Office Equipment	986,921	1,677,014
Plant and Machinery	63,229,053	43,899,657
	<b>120,964,234</b>	<b>79,290,169</b>
<b>6 Work-In-Progress</b>		
Assets Work-in-Progress	1,516,827	1,535,985
	<b>1,516,827</b>	<b>1,535,985</b>
<b>7 Project Development Cost</b>		
Projt. Land Survey Services	0	21,000
	<b>0</b>	<b>21,000</b>
<b>9 Inventory</b>		
Fuel Stock	28,544	59,641
LPG	0	0
Other Spare Parts & Tools Stock	0	15,900
	<b>28,544</b>	<b>75,541</b>
<b>10 Restricted Cash</b>		
Debt Service Reserve Account- GHS	2,738,799	600,000
Debt Service Reserve Account- USD	5,368,447	5,973,389
SCB Bond Escrow Account	(0)	17,682,948
	<b>8,107,246</b>	<b>24,256,337</b>
<b>11 Trade Receivables</b>		
Provision for Impairment Loss on Receivables	(35,243)	0
Throughput & Dev't Support Receivable	2,328,803	2,052,131
	<b>2,293,560</b>	<b>2,052,131</b>
<b>12 Other Receivables</b>		
Account Receivables	703,153	192,665
Service Receivables	69,168	0
Staff Receivales	66,200	56,000
Tax Asset	726,330	370,672



	<b>1,564,851</b>	<b>619,337</b>
<b>13 Prepayments</b>		
General prepayments	(0)	3,896,714
Insurance Prepaid	210,489	187,303
License Prepaid	92,451	52,946
Rent Prepaid	55,551	71,815
	<b>358,492</b>	<b>4,208,779</b>
<b>14 Cash and Bank</b>		
Bank and Cash Accounts	1,583,533	533,743
Un-utilized Bond Funds	14,343,829	12,644
	<b>15,927,362</b>	<b>546,386</b>
<b>15 Project, Trade And Other Liabilities</b>		
Accounts Payables	4,530,991	2,177,387
Loan Interest Payable	2,294,302	609,231
Product Payables	0	0
Project Payables	253,046	234,199
Statutory Payables	3,622,653	5,374,539
	<b>10,700,992</b>	<b>8,395,356</b>
<b>16 Short-Term Loans</b>		
Short-Term Institutional Credits	2,825,500	0
	<b>2,825,500</b>	<b>0</b>
<b>17 Long-Term Debt</b>		
EAIF Loan Facility	48,033,500	0
EAIF Transaction Cost Unamortized	(4,243,817)	0
GFIM 10-Year Bond	45,000,000	45,000,000
GFIM Transaction Cost Unamortized	(3,014,417)	(1,823,284)
	<b>85,775,266</b>	<b>43,176,716</b>
<b>18 Deferred Liabilities</b>		
Deferred Tax Liability	25,023,500	13,947,850
	<b>25,023,500</b>	<b>13,947,850</b>
<b>19 Related Party Receivable</b>		
Intercompany Loan Receivables	20,164,382	0
Intercompany Receivables	28,600,628	137,282,651
Provision for Impairment Loss on Inter-company Receivables	(1,257,351)	(3,640,939)
	<b>47,507,659</b>	<b>133,641,712</b>

<b>SCHEDULE</b>	<b>Mar-2019 GHS</b>	<b>Mar-2018 GHS</b>
<b>24 Revenue</b>		
Throughput Fees	576,104	961,687
	<b>576,104</b>	<b>961,687</b>
<b>25 Direct Operational Cost</b>		
Direct Meals & canteen	72,389	61,742
Direct Staff Cost	264,225	258,445
Direct Utilities	46,849	58,531
Other Direct Cost	0	2,254
	<b>383,462</b>	<b>380,972</b>
<b>26 Depreciation of Plant &amp; Machinery</b>		
Depreciation of Plant & Machinery	2,143,895	949,540
	<b>2,143,895</b>	<b>949,540</b>
<b>27 Other Income</b>		
Development Support	3,205,291	4,247,450
Foreign Exchange Gain	1,014,662	28,803
Interest Income	218,713	5,503
Residual Gas	146,231	150,895
	<b>4,584,896</b>	<b>4,432,650</b>
<b>28 General &amp; Administrative Expenses</b>		
Communication Services	7,743	5,327
Consultancy Services	174,048	152,844
Corporate Social Responsibility (CRS)	34,405	11,746
Foreign Exchange Loss	229,112	29,528
Fuel Expense	24,399	30,272
General Office Expenses	567,068	82,273
Health and Safety	11,922	50,811
Indirect Staff Cost	428,885	287,511
Indirect Staff Meals and Canteen	69,925	56,330
Insurance Expense	85,897	76,876
IT Service Expenses	149,401	89,653
Licenses & Fees	29,345	20,011
Rent and Rates	32,561	27,501
Repairs & Maintenance	46,842	131,826
Security Services	77,936	76,348
Training & Development	4,347	55,492
Travel and Accommodation Expenses	72,937	108,233
Utilities Expense	40,217	51,665

	<b>2,086,991</b>	<b>1,344,247</b>
<b>29 Depreciation &amp; Amortization of Other PPE</b>		
Depreciation of other PPE	479,636	361,258
	<b>479,636</b>	<b>361,258</b>
<b>30 Foreign Exchange Gain/(Loss)</b>		
Loans and Project Exchange Gain	(2,993,634)	(2,490)
Loans and Project Exchange Loss	4,090,081	14,747
	<b>1,096,448</b>	<b>12,257</b>
<b>31 Finance Cost</b>		
Fair Value Imputed Interest Income	(1,851,824)	0
Finance Fees & Charges	178,545	132,198
Interest and Bank Charges	4,391,108	1,962,353
	<b>2,717,830</b>	<b>2,094,551</b>
<b>32 Corporate Tax</b>		
Corporate Income Tax Provision	0	63,079
	<b>0</b>	<b>63,079</b>
<b>37 Reconciliation of EBITDA to profit before tax</b>		
Profit before tax	(3,747,262)	251,511
<b>Add Back</b>		
Depreciation of Direct PPE	2,143,895	949,540
Finance costs	4,569,654	2,094,551
Depreciation of other PPE	479,636	361,258
Net Foreign exchange loss/gain	1,096,448	12,257
<b>EBITDA</b>	<b>4,542,370</b>	<b>3,669,117</b>