

ALUWORKS LIMITED

FINANCIAL STATEMENTS

31 MARCH 2019

ALUWORKS LIMITED
REPORT FOR THE 3 MONTHS ENDED 31 MARCH 2019

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ALUWORKS LIMITED
CORPORATE INFORMATION

BOARD OF DIRECTORS

Seth Adjei – Chairman
Ernest Kwasi Okoh - Managing
Togbe Afede XIV
Prof. Lade Wosornu
Kingsley Okoe Ofosu Obeng
Dr. Alhassan Mutaka Alolo
Prof. Yaw Adu-Gyamfi
Agnivesh Agarwal

SECRETARY

Accra Nominees Limited
13 Samora Machel Road
Asylum Down
P. O. Box GP 242
Accra

REGISTRARS

Universal Merchant Bank Limited
No. 123 Kwame Nkrumah Avenue
Sethi Plaza - Adabraka
P. O. Box GP 401
Accra

SOLICITORS

E. K. Jones Mensah & Associates
Alpha Law Chambers
Community 1
P.O.Box 1382
Tema.

**PRINCIPAL PLACE OF
BUSINESS AND REGISTERED
OFFICE**

Plot No. 63/1, Heavy Industrial Area
P. O. Box CO 914
Tema

AUDITORS


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

BANKERS

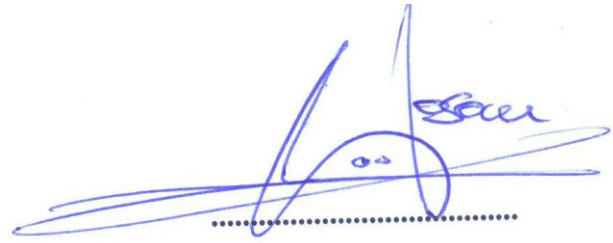
Ecobank Ghana Limited
Societe Generale Ghana Limited

ALUWORKS LIMITED
FINANCIAL STATEMENTS FOR THE 3 MONTHS ENDED 31ST MARCH 2019
DECLARED STATEMENT

**The Financial Statements do not contain untrue statements, misleading facts,
or omit material facts to the best of our knowledge.**



.....
DIRECTOR



.....
DIRECTOR

ALUWORKS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2019

	Notes	2019 GH¢'000	2018 GH¢'000
Assets			
Property, Plant and Equipment	4	211,757	172,870
Long term Investments	5	120	120
		-----	-----
Total Non-current Assets		211,877	172,990
Inventories	6	18,074	14,383
Trade and other receivables	7	5,478	3,116
Cash and Bank balances	8	434	2,685
Current Tax Assets	17	1,429	1,357
		-----	-----
Total Current Assets		25,415	21,540
		-----	-----
Total Assets		237,291	194,531
		-----	=====
Equity			
Share Capital		31,650	31,650
Revaluation surplus		160,833	105,259
Retained earnings (deficit)		(124,576)	(91,310)
Other reserves		980	980
		-----	-----
Total Equity		68,887	46,580
		-----	-----
Non-current Liabilities			
Medium-term loans	10	78,995	65,348
Employee Benefits		4,553	2,295
Deferred Tax liabilities	17	23,074	34,884
		-----	-----
Total non-current liabilities		106,622	102,527
		-----	-----
Current Liabilities			
Bank overdraft	9	2,834	1,861
Trade and other payables	14	26,792	37,271
Advance Payment - Land	14(b)	28,156	-
Short-term loan	11	4,000	6,292
		-----	-----
Total current liabilities		61,782	45,424
		-----	-----
Total liabilities		168,404	147,952
		=====	=====
Total liabilities and equity		237,291	194,531
		=====	=====

ALUWORKS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE 3 MONTHS ENDED 31ST MARCH 2019

	Note	2019 GH¢'000	2018 GH¢'000
Revenue	15	21,140	18,509
Cost of sales		(19,928)	(20,295)
Gross profit		1,212	(1,786)
Other income	16	1,109	18
General and administrative expenses		(2,424)	(1,385)
Results from operating activities before financing cost		(103)	(3,153)
Net finance expense		(4,695)	(4,350)
Profit / (Loss) before income taxation		(4,798)	(7,503)
Income tax expense	17	-	-
Loss for the period		(4,798)	(7,503)
Other comprehensive income		-	-
Total comprehensive income for the period		(4,798)	(7,503)
Basic earnings per share	13	(0.0203)	(0.0317)
Diluted earnings per share	13	(0.0170)	(0.0266)

ALUWORKS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE 3 MONTHS ENDED 31ST MARCH 2019

2019	Stated Capital	Share Deals	Other Reserves	Revaluation Surplus	Retained Earnings	Total
Equity	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2019	31,650	-	980	160,833	(119,778)	73,685
Transfers	-	-	-	-	-	-
Comprehensive income for the period						
Loss for the period	-	-	-	-	(4,798)	(4,798)
Balance at 31 March 2019	31,650	-	980	160,833	(124,576)	68,887

2018	Stated Capital	Share Deals	Other Reserves	Revaluation Surplus	Retained Earnings	Total Equity
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2018	31,650	90	980	105,169	(83,807)	54,082
Transfers	-	(90)	-	90	-	-
Comprehensive income for the period						
Loss for the period	-	-	-	-	(7,503)	(7,503)
Balance at 31st March 2018	31,650	-	980	105,259	(91,310)	46,580

ALUWORKS LIMITED
STATEMENT OF CASH FLOWS
FOR THE 3 MONTHS ENDED 31ST MARCH 2019

	2019 GH¢'000	2018 GH¢'000
Cash flows from operating activities		
Loss after taxation	(4,798)	(7,503)
<i>Adjustments for:</i>		
Depreciation charges	1,691	1,154
Exchange loss	502	(272)
Interest expense	4,695	4,350
End of service benefit expense	29	29
Long service award expense	25	8
	-----	-----
	2,144	(2,234)
Change in inventories	(4,925)	2,197
Change in trade and other receivables	(3,549)	(646)
Change in trade and other payables	(17,269)	8,264
Advance payment – Land	28,156	-
	-----	-----
Cash generated from operations	4,557	7,581
End of service benefits paid	(29)	(29)
Long service benefits paid	(25)	(8)
Interest paid	(4,695)	(4,350)
Income taxes paid	(28)	(153)
	-----	-----
Net cash flow from operating activities	(220)	3,041
	-----	-----
Cash flows from investing activities		
Purchase of property, plant and equipment	(219)	(104)
Proceeds from sale of <i>PPE</i>	-	-
	-----	-----
Net cash flow used in investing activities	(219)	(104)
	-----	-----
Cash flows from financing activities		
Loan proceeds	4,000	9,400
Loan repaid	(4,417)	(7,108)
	-----	-----
Net cash flow from financing activities	(417)	2,292
	-----	-----
Net increase / (decrease) in cash and cash equivalents	(856)	5,229
	=====	=====
Analysis of changes in cash and cash equivalents during the period		
Balance at 1 January	(1,632)	(4,527)
Net cash flow	(856)	5,229
Effect of exchange translation–Cash and Cash Equivalents	88	121
	-----	-----
Balance at 31 March	(2,400)	823
	=====	=====
Analysis of balances of cash and cash equivalents		
Cash and bank balances	434	2,685
Bank overdraft	(2,834)	(1,861)
	-----	-----
	(2,400)	823
	=====	=====

ALUWORKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2019

1. REPORTING ENTITY

Aluworks Limited is a company registered and domiciled in Ghana. The address of the company's registered office can be found on page 2 of this report. The company is authorised to carry on the business of continuous casting and cold rolling of aluminium products.

2. BASIS OF PREPARATION

a. Statement of compliance

The financial statements of Aluworks Limited have been prepared in accordance with International Financial Reporting Standards (IFRSs).

b. Basis of measurement

They are prepared on the historical cost basis except for property, plant and machinery at revalued amounts and financial instruments and other assets that are stated at fair values.

c. Functional and presentational currency

The financial statements are presented in Ghana Cedis (GH¢) which is the company's functional currency.

3. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Property, Plant and Equipment

(i) Recognition and measurement

Property, plant and equipment are carried at fair value less subsequent depreciation. The fair values are determined periodically by external, independent, professional valuers. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

The revaluation increase arising on the revaluation of property, plant and equipments are credited to the revaluation surplus in shareholders' equity.

Decreases that offset previous increases of the same asset are charged against the non-distributable reserve. All other decreases are charged to the statement of comprehensive income.

If property becomes an investment property because its use has changed, any difference arising between the carrying amount and the fair value at the date of transfer is recognised in equity as a revaluation of property. If a fair value gain reverses a previous impairment loss, the gain is recognised in the statement of comprehensive income. On disposal of such investment property, any surplus previously recorded in equity is transferred to retained earnings.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to 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).

(ii) Subsequent costs

The cost of replacing part of an item of property, plant or 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 income statement as incurred.

(iii) Depreciation

Depreciation is recognised in the statement of comprehensive income 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. Land is not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

Plant, machinery and equipment	–	5 – 12.5 years
Motor vehicles	–	5 years
Leasehold land and buildings	–	over period of lease

Depreciation methods, useful lives and residual values are reassessed at each reporting date. Gains and losses on disposal of property, plant and equipment are included in the income statement.

(b) **Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.

(c) **Trade and Other Receivables**

Trade receivables are stated at amortised costs, less impairment losses. Specific allowances for doubtful debts are made for receivables of which recovery is doubtful.

Other receivables are stated at their cost less impairment losses.

(d) **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and bank balances and these are carried at amortised cost in the statement of financial position.

(e) Revenue

Sale of goods

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, taxes and volume rebates. Revenue is recognised when the significant risks and rewards of the ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement in the goods, and the amount of revenue can be measured reliably.

Sale of services

Revenue from services rendered is recognised in the income statement when the service is performed.

(f) Finance Income and Expense

Finance income comprises interest income on funds invested (including available-for-sale financial assets) and dividend income. Interest income is recognised in the statement of comprehensive income using the effective interest method. Dividend income is recognised in the statement of comprehensive income on the date that the company's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance expenses comprise interest expense on borrowings. All borrowing costs are recognised in the statement of comprehensive income using the effective interest method.

(g) Income Tax

Income tax expense comprises current and deferred tax. The company provides for income taxes at the current tax rates on the taxable profits of the company.

Income 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 the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. 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 realised.

(h) Earnings per Share

The company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

4. PROPERTY, PLANT AND EQUIPMENT

2019	Leasehold Land and Buildings GH¢'000	Plant and Machinery GH¢'000	Equipment GH¢'000	Motor Vehicles GH¢'000	Capital Work in Progress GH¢'000	Total GH¢'000
Gross Value						
At 1/1/2019	133,128	115,657	6,319	2,050	856	258,010
Additions	-	205	14	-	-	219
Disposals	-	-	-	-	-	-
Adjustments	-	-	(121)	-	-	(121)
At 31/03/2019	133,128	115,862	6,212	2,050	856	258,108
Comprising						
Cost of assets revalued	3,066	22,692	1,280	372	-	27,410
Surplus on revaluation to 2017	104,798	30,352	2,065	537	-	137,752
Surplus on revaluation - 2018	23,054	18,557	1,867	286	-	43,764
At revaluation	130,918	71,601	5,212	1,195	-	208,926
At cost	2,210	44,262	1,000	855	856	49,182
At 31/03/2019	133,128	115,862	6,212	2,050	856	258,108
Accumulated Depreciation						
At 1/1/2019	5,545	34,747	3,267	1,222	-	44,781
Charge for the period	200	1,274	169	48	-	1,691
Released on disposal	-	-	-	-	-	-
Adjustments	-	-	(121)	-	-	(121)
At 31/03/2019	5,745	36,021	3,314	1,270	-	46,351
Carrying Amount						
At 31/03/2019	127,383	79,841	2,898	780	856	211,757
At 31/03/2018	105,012	65,666	1,553	639	-	172,870

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

2018	Leasehold Land and Buildings GH¢'000	Plant and Machinery GH¢'000	Equipment GH¢'000	Motor Vehicles GH¢'000	Capital Work in Progress GH¢'000	Total GH¢'000
Gross Value						
At 1/1/2018	110,074	97,025	4,611	1,782	-	213,491
Additions	-	76	28	-	-	104
Revaluation Surplus	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
At 31/03/2018	110,074	97,101	4,639	1,782	-	213,595
Comprising						
Cost of assets revalued	3,066	22,692	1,280	372	-	27,410
Surplus on revaluation to 2016	104,798	30,352	2,065	537	-	137,752
At revaluation	107,864	53,044	3,345	909	-	165,162
At cost	2,209	44,057	1,293	873	-	48,433
At 31/03/2018	110,074	97,101	4,639	1,782	-	213,595
Accumulated Depreciation						
At 1/1/2018	4,911	30,534	3,009	1,118	-	39,571
Charge for the period	151	901	77	25	-	1,154
Release on disposal	-	-	-	-	-	-
At 31/03/2018	5,062	31,435	3,086	1,143	-	40,725
Carrying Amount						
At 31/03/2018	105,012	65,666	1,553	639	-	172,870
At 31/03/2017	105,501	68,495	1,455	713	-	176,165

Leasehold Land and Buildings, Plant, Machinery, Equipment and Vehicles were revalued by Valuation and Investments Associates (Professional Valuers, Estate Agents and Property Consultants) every three years on the basis of their open market values. These figures were incorporated in the financial statements during the period ended 31 December 2008, through to 2018.

a. Depreciation has been charged in the financial statements as follows:

	2019 GH¢'000	2018 GH¢'000
Cost of sales	1,535	1,045
General, administrative and selling expenses	156	109
	1,691	1,154

5 LONG TERM INVESTMENT

This relates to the cost of 2,400,000 ordinary shares in Pioneer Kitchenware Limited. The market value of this investment at the reporting date was GH¢120,000 (2018: GH¢120,000).

6. INVENTORIES

	2019	2018
	GH¢'000	GH¢'000
Raw materials	475	1,069
Work-in-progress	2,484	1,115
Finished goods	4,187	1,216
Consumables	10,928	10,983
	-----	-----
	18,074	14,383
	=====	=====

7. TRADE AND OTHER RECEIVABLES

	2019	2018
	GH¢'000	GH¢'000
Trade receivables due from customers	1,862	1,409
Other receivables	3,358	1,356
Staff debtors	52	21
Prepayments	206	330
	-----	-----
	5,478	3,116
	=====	=====

Included in other receivables are advance payments to suppliers in respect of inventories.

8. CASH AND CASH EQUIVALENTS

	2019	2018
	GH¢'000	GH¢'000
Bank Balances	429	2,680
Cash Balances	5	5
	-----	-----
	434	2,685
	=====	=====

9. BANK OVERDRAFT

	2019	2018
	GH¢'000	GH¢'000
SG-SSB Bank Limited - GHC	1,912	1,861
Ecobank Ghana Limited -GHC	922	-
	-----	-----
	2,834	1,861
	=====	=====

(i) The company has an overdraft facility not exceeding GH¢2.5 million with Ecobank Ghana Limited (EGH) to finance purchase of stocks, raw materials, spares and other operational bills. The facility is also to back the issuance of letters of credits. The facility is secured by legal mortgage over the company's office/factory premises situated at Tema and pari passu fixed and floating charges with SG-Ghana over the company's assets including hypothecation over stocks. Interest rate is EGH Cedi Base Rate plus a spread of 8% per annum payable monthly in arrears.

(ii) The company has an overdraft facility not exceeding GH¢2.1 million with SG-Ghana Bank Limited to finance working capital. The company's floating and fixed assets with Ecobank Ghana Limited have been pledged as security for the facility. Interest rate is 25% fixed.

10. MEDIUM TERM LOANS

	Ecobank CEDI GH¢'000	Ecobank S / Term GH¢'000	SSNIT CEDI GH¢'000	SSNIT S/TERM GH¢'000	2019 Total GH¢'000	2018 Total GH¢'000
Balance 1 January,	4,000	417	78,995	-	83,412	69,348
Drawdown during the year	4,000	-	-	-	4,000	9,400
Interest Capitalised	-	-	-	-	-	-
	8,000	417	78,995	-	87,412	78,748
Repayment during the year	(4,000)	(417)	-	-	(4,417)	(7,108)
	4,000	-	78,995	-	82,995	71,640
Exchange loss	-	-	-	-	-	-
Balance at 31st March	4,000	-	78,995	-	82,995	71,640
Analysed as follows:						
Current portion (Note 11)	4,000	-	-	-	4,000	6,292
Medium term portion	-	-	78,995	-	78,995	65,348
	4,000	-	78,995	-	82,995	71,640

(i) The company has a revolving line of credit not exceeding GH¢4.0 million with Ecobank to back the issuance of standby letters of credits in favour of the company's overseas suppliers of raw materials; and the issuance of sight and deferred letters of credit up to a maximum of 120 days. Interest rate is EGH cedi base rate plus a spread of 8% per annum payable monthly in arrears and expires on 31 December 2019.

Social Security and National Insurance Trust

(ii) The company obtained a facility of US\$10 million (GH¢18,276,000) from Social Security and National Insurance Trust (SSNIT) in 2012 to fund the acquisition of the second cold rolling mill under the terms of a six-year 14.25% convertible bond with two years moratorium. The interest rate is 2 years note plus 3%

11. SHORT-TERM LOAN

	2019 GH¢'000	2018 GH¢'000
Current portion of Medium Term Loan (Note 10)	4,000	6,292

12. STATED CAPITAL

(a) Ordinary shares

	No. of Shares 2019 '000	Proceeds 2019 GH¢'000	No. of Shares 2018 '000	Proceeds 2018 GH¢'000
Authorised				
Ordinary shares of no par value	1,000,000		1,000,000	
Issued and fully paid				
For cash	202,058	27,413	202,058	27,413
Transfer from capital surplus	34,629	4,237	34,629	4,237
	236,687	31,650	236,687	31,650

The holders of the ordinary shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share at meetings of the company. There is no call or instalment unpaid on any Shares.

13. EARNINGS PER SHARE

Basic

Basic earning per share is calculated by dividing the net loss attributable to equity holders of the company by the number of shares in issue, excluding treasury shares, during the period.

	2019 '000	2018 '000
Loss attributable to equity holders of the Company - GH¢	(4,798)	(7,503)
Number of Ordinary Shares in issue	236,687	236,687
Basic earnings per share (expressed in GH¢ per share)	(0.0203)	(0.0317)

	2019 '000	2018 '000
<i>Diluted</i>		
Loss attributable to equity holders of the Company (GH¢)	(4,798)	(7,503)
Weighted Average number of Ordinary Shares in issue	282,377	282,377
Diluted earnings per share (expressed in GH¢ per share)	(0.0170)	(0.0266)

Diluted earning per share is calculated by adjusting the weighted average number of ordinary shares, to assume conversion of all the dilutive potential ordinary shares.

At 31st March 2019 the company had 45,690,000 (2018: 45,690,000) dilutive potential ordinary shares as a result of the six-year convertible loan.

Weighted average number of ordinary shares (diluted)

	2019	2018
Issued ordinary shares at 1 January	236,687,001	236,687,001
Effect of convertible loan	45,690,000	45,690,000
	-----	-----
Weighted average number of ordinary shares As at 31st March	282,377,001	282,377,001
	=====	=====

14. TRADE AND OTHER PAYABLES

	2019 GH¢'000	2018 GH¢'000
Trade Payables	18,375	30,390
Sundry Creditors	1,500	1,236
Accrued Expenses	6,916	5,645
	-----	-----
	26,791	37,271
	=====	=====

14(a) EMPLOYEE BENEFITS

	2019 GH¢'000	2018 GH¢'000
Long service awards	1,270	592
Net end of service benefits	3,283	1,703
	-----	-----
	4,553	2,295
	=====	=====

14(b) ADVANCE PAYMENT

	2019 GH¢'000	2018 GH¢'000
Balance as at 1 January	20,657	-
Advance Payment - Land	7,499	-
	-----	-----
	28,156	-
	=====	=====

The Company entered into an agreement for the sale of 15.9 acres of unused land at a value of US\$5,843,037.57 to Social Security and National Insurance Trust (SSNIT). SSNIT has made an advance payment of GHS 20,657,190 (equivalent of US\$4,284,479.63) in 2018 and the balance of GHS 7,499,157 (equivalent of US\$1,558,557.94) was paid in 2019. The Company is yet to transfer legal title of ownership to SSNIT

15. REVENUE

	2019 GH¢'000	2018 GH¢'000
Local sales	17,104	15,551
Export sales	6,079	5,364
	-----	-----
	23,183	20,915
Less: Value Added Tax	(1,996)	(2,384)
Rebate	(47)	(22)
	-----	-----
Net sales value	21,140	18,509
	=====	=====

16. OTHER INCOME

	2019 GH¢'000	2018 GH¢'000
Roofing fixings	128	28
Sale of Scrap	1	6
Rent Receivable	-	-
Gain / Loss on Export Freight	980	(16)
	----	----
	1,109	18
	=====	=====

17. TAXATION**(a) INCOME TAX EXPENSE**

	2019 GH¢'000	2018 GH¢'000
Current Company Tax Expense	-	-
Deferred Tax Charged (Note 17- c)	-	-
	-----	-----
	-	-
	=====	=====

(b) INCOME TAX ASSETS

	2019 GH¢'000	2018 GH¢'000
Balance as at 31st March	1,429	1,357
	=====	=====

(c) DEFERRED TAXATION

	2019 GH¢'000	2018 GH¢'000
Balance as at January	23,074	34,884
Charge to Income Statement	-	-
Other Comprehensive Income	-	-
	-----	-----
	23,074	34,884

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