

ALUWORKS LIMITED

FINANCIAL STATEMENTS

31 MARCH 2022

ALUWORKS LIMITED
REPORT FOR THE 3 MONTHS ENDED 31 MARCH 2022

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ALUWORKS LIMITED
CORPORATE INFORMATION

BOARD OF DIRECTORS

Professor Lade Wosornu- *Chairman*
Ernest Kwasi Okoh - *Managing Director*
Togbe Afede XIV
Kingsley Okoe Ofosu Obeng
Ralph Rossouw
Dr. Alhassan Mutaka Alolo
Prof. Yaw Adu-Gyamfi

SECRETARY

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

REGISTRARS

Universal Merchant Bank Limited
Merban House
44 Kwame Nkrumah Avenue
Accra

SOLICITORS

E. K. Jones Mensah & Associates
Alpha Law Chamber
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

Delloitte & Touche
The Deloitte Place
Plot No. 71, off George Walker Bush Highway,
North Dzorwulu
Box GP 453, Accra, Ghana

BANKERS

Ecobank Ghana Limited
Societe Generale Ghana Limited


ALUWORKS LIMITED

FINANCIAL STATEMENTS FOR THE 3 MONTHS ENDED 31ST MARCH 2022
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 2022

	Notes	2022 GH¢'000	2021 GH¢'000
Assets			
Property, Plant and Equipment	4	214,823	198,689
Long term Investments	5	120	120
Deferred Tax Asset	8	4,346	
Total Non-current Assets		219,289	198,809
Inventories	6	16,636	10,619
Trade and other receivables	7	1,509	4,732
Cash and Bank balances	8	761	2,077
Current Tax Assets	17	1,802	1,731
Total Current Assets		20,708	19,158
Total Assets		239,997	217,967
Equity			
Share Capital		31,650	31,650
Revaluation surplus		195,052	130,182
Retained earnings (deficit)		(205,487)	(186,519)
Other reserves		980	980
Total Equity		22,195	(23,707)
Non-current Liabilities			
Medium-term loans	10	148,327	121,257
Employee Benefits		4,372	5,097
Deferred Tax liabilities	17	-	43,969
Total non-current liabilities		152,699	170,324
Current Liabilities			
Bank overdraft	9	1,858	1,849
Trade and other payables	14	61,246	34,541
Advance Payment - Land	14(b)	-	32,559
Short-term loan	11	2,000	2,400

Total current liabilities	65,104	71,349
	-----	-----
Total liabilities	217,803	241,673
	=====	=====
Total liabilities and equity	239,997	217,967
	=====	=====

ALUWORKS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE 3 MONTHS ENDED 31ST MARCH 2022

	Note	2022 GH¢'000	2021 GH¢'000
Revenue	15	22,991	22,480
Cost of sales		(31,456)	(22,696)
		-----	-----
Gross profit / (Loss)		(8,465)	(216)
Other income	16	146	62
General and administrative expenses		(3,341)	(1,837)
		-----	-----
Results from operating activities before financing cost		(11,660)	(1,992)
Net finance expense		(8,626)	(7,032)
		-----	-----
Profit / (Loss) before income taxation		(20,286)	(9,024)
Income tax expense	17	-	-
		-----	-----
Loss for the period		(20,286)	(9,024)
Other comprehensive income		-	-
		-----	-----
Total comprehensive income for the period		(20,286)	(9,024)
		=====	=====
Basic earnings per share	13	(0.0857)	(0.0381)
Diluted earnings per share	13	(0.0718)	(0.0320)

ALUWORKS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE 3 MONTHS ENDED 31ST MARCH 2022

2022	Stated	Share	Other	Revaluation	Retained	Total
Equity	Capital	Deals	Reserves	Surplus	Earnings	
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2022	31,650	-	980	195,052	(185,201)	42,481
Transfers	-	-	-	-	-	-
Comprehensive income for the period						
Loss for the period	-	-	-	-	(20,286)	(20,286)
Balance at 31 March 2022	31,650	-	980	195,052	(205,487)	22,195

2021	Stated	Share	Other	Revaluation	Retained	Total
Equity	Capital	Deals	Reserves	Surplus	Earnings	
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2021	31,650	-	980	130,182	(177,495)	(14,683)
Transfers	-	-	-	-	-	-
Comprehensive income for the period						
Loss for the period	-	-	-	-	(9,024)	(9,024)
Balance at 31 March 2021	31,650	-	980	130,182	(186,519)	(23,707)

ALUWORKS LIMITED
STATEMENT OF CASH FLOWS
FOR THE 3 MONTHS ENDED 31ST MARCH 2022

	2022	2021
	GH¢'000	GH¢'000
Cash flows from operating activities		
Loss after taxation	(20,286)	(9,024)
<i>Adjustments for:</i>		
Depreciation charges	2,545	1,442
Exchange loss	22	85
Interest expense	8,626	7,032
End of service benefit expense	87	20
Long service award expense	1,195	39
	-----	-----
	(7,811)	(405)
Change in inventories	(3,453)	1,572
Change in trade and other receivables	(282)	(2,967)
Change in trade and other payables	11,935	(1,118)
Advance payment – Land	-	4,403
	-----	-----
Cash generated from operations	390	3,721
End of service benefits paid	-	-
Long service benefits paid	(87)	(39)
Interest paid	(158)	(250)
Income taxes paid	-	-
	-----	-----
Net cash flow from operating activities	144	3,432
	-----	-----
Cash flows from investing activities		
Purchase of property, plant and equipment	(9)	(39)
Proceeds from sale of <i>PPE</i>	-	-
	-----	-----
Net cash flow used in investing activities	(9)	(39)
	-----	-----
Cash flows from financing activities		
Loan proceeds	4,050	4,000
Loan repaid	(3,092)	(5,200)
	-----	-----
Net cash flow from financing activities	958	(1,200)
	-----	-----
Net increase / (decrease) in cash and cash equivalents	1,093	2,193
	=====	=====
Analysis of changes in cash and cash equivalents during the period		
Balance at 1 January	(2,198)	(2,057)
Net cash flow	1,093	2,193
Effect of exchange translation–Cash and Cash Equivalents	8	91
	-----	-----
Balance at 31 March	(1,097)	227
	=====	=====
Analysis of balances of cash and cash equivalents		
Cash and bank balances	761	2,077
Bank overdraft	(1,858)	(1,849)
	-----	-----
	(1,097)	227
	=====	=====

ALUWORKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2022

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

2022	Leasehold Land and	Plant and	Motor	Capital Work in
-------------	-------------------------------	------------------	--------------	----------------------------

	Buildings GH¢'000	Machinery GH¢'000	Equipment GH¢'000	Vehicles GH¢'000	Progress GH¢'000	Total GH¢'000
Gross Value						
At 1/1/2022	106,828	167,560	6,464	2,329	-	282,180
Additions	-	-	9	-	-	9
Disposals	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
At 31/03/2022	106,828	167,560	6,472	2,329	-	283,189
	=====	=====	=====	=====	=====	=====
Comprising						
Cost of assets revalued	3,066	22,692	1,280	372	-	27,411
Surplus on revaluation to 2017	66,835	30,352	898	537	-	98,622
Surplus on revaluation - 2018	23,055	18,608	1,826	276	-	43,765
Surplus on revaluation – 2021	11,663	51,492	1,376	348	-	64,879
	-----	-----	-----	-----	-----	-----
At revaluation	104,619	123,144	5,380	1,534	-	234,677
At cost	2,209	44,416	1,092	795	-	48,512
	-----	-----	-----	-----	-----	-----
At 31/03/2022	106,828	167,560	6,472	2,329	-	283,189
	=====	=====	=====	=====	=====	=====
Accumulated Depreciation						
At 1/1/2021	8,085	51,876	3,899	1,750	-	65,610
Charge for the period	163	2,109	226	47	-	2,545
Released on disposal	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
At 31/03/2022	8,248	53,982	4,338	1,797	-	68,365
	=====	=====	=====	=====	=====	=====
Carrying Amount						
At 31/03/2022	98,580	113,578	2,133	532	-	214,823
	=====	=====	=====	=====	=====	=====
At 31/03/2021	125,813	70,676	1,786	416	-	198,689
	=====	=====	=====	=====	=====	=====

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

2021	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 1/1/2021	133,113	115,711	5,040	2,021	-	255,886
Additions	-	-	39	-	-	39
Disposals	-	-	-	-	-	-
Adjustments	-	-	-	(41)	-	(41)
	-----	-----	-----	-----	-----	-----
At 31/03/2021	133,113	115,711	5,079	1,980	-	255,884
	=====	=====	=====	=====	=====	=====
Comprising						
Cost of assets revalued	3,066	22,692	1,280	372	-	27,411
Surplus on revaluation to 2017	104,798	30,352	2,065	537	-	137,752
Surplus on revaluation - 2018	23,054	18,557	1,668	286	-	43,564
	-----	-----	-----	-----	-----	-----
At revaluation	130,918	71,601	5,013	1,195	-	208,727
At cost	2,195	44,110	66	785	-	47,156
	-----	-----	-----	-----	-----	-----
At 31/03/2021	133,113	115,711	5,079	1,980	-	255,884
	=====	=====	=====	=====	=====	=====
Accumulated Depreciation						
At 1/1/2021	7,106	43,939	3,180	1,564	-	55,790
Charge for the period	194	1,096	112	42	-	1,444
Released on disposal	-	-	-	(41)	-	(41)
Adjustments	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
At 31/03/2021	7,300	45,035	3,293	1,565	-	57,193
	=====	=====	=====	=====	=====	=====
Carrying Amount						
At 31/03/2021	125,813	70,676	1,785	415	-	198,689
	=====	=====	=====	=====	=====	=====
At 31/03/2020	126,597	74,301	2,227	588	1,104	204,817
	=====	=====	=====	=====	=====	=====

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:

	2022 GH¢'000	2021 GH¢'000
Cost of sales	2,307	1,310
General, administrative and selling expenses	238	132
	-----	-----
	2,545	1,442

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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 (2021: GH¢120,000).

6. INVENTORIES

	2022 GH¢'000	2021 GH¢'000
Raw materials	1,846	525
Work-in-progress	2,360	2,581
Finished goods	3,510	1,769
Consumables	8,920	5,745
	-----	-----
	16,636	10,619
	=====	=====

7. TRADE AND OTHER RECEIVABLES

	2022 GH¢'000	2021 GH¢'000
Trade receivables due from customers	178	236
Other receivables	56	3,251
Staff debtors	43	51
Prepayments	1,233	1,194
	-----	-----
	1,509	4,732
	=====	=====

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

8. CASH AND CASH EQUIVALENTS

	2022 GH¢'000	2021 GH¢'000
Bank Balances	706	2,022
Cash Balances	55	55
	-----	-----
	761	2,077
	=====	=====

9. BANK OVERDRAFT

	2022 GH¢'000	2021 GH¢'000
SG-SSB Bank Limited - GHC	1,858	1,301
Ecobank Ghana Limited -GHC	-	548
	-----	-----
	1,858	1,849
	=====	=====

(i) The company has an overdraft facility not exceeding GH¢1.0 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¢1.8 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 23% fixed.

10. MEDIUM TERM LOANS

	Ecobank CEDI GH¢'000	SSNIT LOAN GH¢'000	2022 Total GH¢'000	2021 Total GH¢'000
Balance 1 January,	1,042	148,327	149,369	124,857
Drawdown during the year	4,050	-	4,050	4,000
Interest Capitalised	-	-	-	-
	-----	-----	-----	-----
	5,092	148,327	153,419	128,857
Repayment during the year	(3,092)	-	(3,092)	(5,200)
	-----	-----	-----	-----
	2,000	148,327	150,327	123,657
Exchange loss	-	-	-	-
	-----	-----	-----	-----
Balance at 31st March	2,000	148,327	150,327	123,657
	=====	=====	=====	=====
Analysed as follows:				
Current portion (Note 11)	2,000	-	2,000	2,400
Medium term portion	-	148,327	148,327	121,257
	-----	-----	-----	-----
	2,000	148,327	150,327	123,657
	=====	=====	=====	=====

(i) The company has a revolving line of credit not exceeding GH¢2.0 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 30 June 2022.

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 convertible bond with two years moratorium. The interest rate is 2 years note plus 3%

11. SHORT-TERM LOAN

	2022 GH¢'000	2021 GH¢'000
Current portion of Medium Term Loan (Note 10)	2,000	2,400
	=====	=====

12. STATED CAPITAL

(a) Ordinary shares

	No. of Shares 2022	Proceeds 2022	No. of Shares 2021	Proceeds 2021
	'000	GH¢'000	'000	GH¢'000
2021				
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.

	2022 '000	2021 '000
Loss attributable to equity holders of the Company - GH¢	(20,286)	(9,024)
	=====	=====
Number of Ordinary Shares in issue	236,687	236,687
	=====	=====
Basic earnings per share (expressed in GH¢ per share)	(0.0857)	(0.0381)
	=====	=====

Diluted

	2022 '000	2021 '000
Loss attributable to equity holders of the Company (GH¢)	(20,286)	(9,024)
	=====	=====
Weighted Average number of Ordinary Shares in issue	282,377	282,377
	=====	=====
Diluted earnings per share (expressed in GH¢ per share)	(0.0718)	(0.0320)
	=====	=====

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 2022 the company had 45,690,000 (2021: 45,690,000) dilutive potential ordinary shares as a result of the six-year convertible loan.

Weighted average number of ordinary shares (diluted)

	2022	2021
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

	2022 GH¢'000	2021 GH¢'000
Trade Payables	46,581	22,922
Sundry Creditors	1,562	1,127
Accrued Expenses	13,103	10,492
	-----	-----
	61,246	34,541
	=====	=====

14(a) EMPLOYEE BENEFITS

	2022 GH¢'000	2021 GH¢'000
Long service awards	652	708
Net end of service benefits	3,720	4,390
	-----	-----
	4,372	5,098
	=====	=====

14(b) ADVANCE PAYMENT

	2022 GH¢'000	2021 GH¢'000
Balance as at 1 January	-	28,156
Advance Payment - Land	-	4,403
	-----	-----
	-	32,559
	=====	=====

The Company entered into an agreement for the sale of 18.9 acres of unused land at a value of US\$6,607,038 to Social Security and National Insurance Trust (SSNIT). SSNIT has made an advance payment of GHS 32,559,432 (equivalent of US\$ 6,607,038). The Company has transferred legal title of ownership to SSNIT.

15. REVENUE

	2022 GH¢'000	2021 GH¢'000
Local sales	21,064	16,252
Export sales	4,805	8,175
	-----	-----
	25,869	24,427
Less: Value Added Tax	(2,428)	(1,894)
Rebate	(450)	(53)
	-----	-----
Net sales value	22,991	22,480
	=====	=====

16. OTHER INCOME

	2022 GH¢'000	2021 GH¢'000
Roofing fixings	120	52
Sale of Scrap	26	10
Rent Receivable	-	-
	----	---
	146	62
	=====	==

17. TAXATION

(a) INCOME TAX EXPENSE

	2022 GH¢'000	2021 GH¢'000
Current Company Tax Expense	-	-
Deferred Tax Charged (Note 17- c)	-	-
	-----	-----
	-	-
	=====	=====

(b) INCOME TAX ASSETS

	2022 GH¢'000	2021 GH¢'000
Balance as at 31st March	1,802	1,731
	=====	=====

(c) DEFERRED TAXATION

	2022 GH¢'000	2021 GH¢'000
Balance as at January	(4,346)	43,969
Opening balance tax adjustment		
Deferred tax credit/(charge) for the year		
Other Comprehensive Income	-	-
	-----	-----
	(4,346)	43,969
	=====	=====