

ALUWORKS LIMITED

FINANCIAL STATEMENTS

30 SEPTEMBER 2022

ALUWORKS LIMITED
REPORT FOR THE 9 MONTHS ENDED 30 SEPTEMBER 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

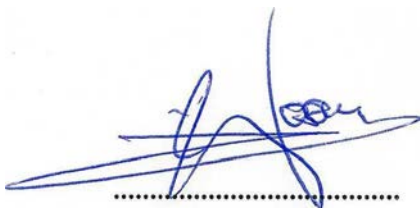
Delloitte & Touche
The Deloitte Place
Plot No. 71, off George Walker Bush Highway,
North Dzorwulu
Box GP 453, Accra, Ghana

BANKERS

Ecobank Ghana Limited
Societe Generale Ghana Limited

ALUWORKS LIMITED
FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED 30TH SEPTEMBER 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 30TH SEPTEMBER 2022

	Notes	2022 GH¢'000	2021 GH¢'000
Assets			
Property, Plant and Equipment	4	211,335	195,460
Long term Investments	5	120	120
Deferred Tax Asset	17	4,346	
Total Non-current Assets		215,801	195,580
Inventories	6	12,425	16,507
Trade and other receivables	7	2,035	1,566
Cash and Bank balances	8	96	2,156
Current Tax Assets	17	1,832	1,759
Total Current Assets		16,389	21,987
Total Assets		232,190	217,568
Equity			
Share Capital		31,650	31,650
Revaluation surplus		195,052	130,182
Retained earnings (deficit)		(240,789)	(209,009)
Other reserves		980	980
Total Equity		(13,107)	(46,197)
Non-current Liabilities			
Medium-term loans	10	165,356	134,729
Employee Benefits		4,410	5,169
Deferred Tax liabilities	17	-	43,969
Total non-current liabilities		169,766	183,867
Current Liabilities			
Bank overdraft	9	2,858	1,760
Trade and other payables	14	72,673	43,578
Advance Payment - Land	14(b)	-	32,559
Short-term loan	11	-	2,000
Total current liabilities		75,531	79,897
Total liabilities		245,296	263,765
Total liabilities and equity		232,190	217,568

ALUWORKS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE 9 MONTHS ENDED 30TH SEPTEMBER 2022

	Note	2022 GH¢'000	2021 GH¢'000
Revenue	15	33,408	76,785
Cost of sales		(53,227)	(80,669)
		-----	-----
Gross profit / (Loss)		(19,819)	(3,885)
Other income	16	68	437
General and administrative expenses		(8,087)	(6,031)
		-----	-----
Results from operating activities before financing cost		(27,838)	(9,479)
Net finance expense		(27,750)	(22,035)
		-----	-----
Profit / (Loss) before income taxation		(55,588)	(31,514)
Income tax expense	17	-	-
		-----	-----
Loss for the period		(55,588)	(31,514)
Other comprehensive income		-	-
		-----	-----
Total comprehensive income for the period		(55,588)	(31,514)
		=====	=====
Basic earnings per share	13	(0.2349)	(0.1331)
Diluted earnings per share	13	(0.1969)	(0.1116)

ALUWORKS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE 9 MONTHS ENDED 30TH SEPTEMBER 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	-	-	-	-	(55,588)	(55,588)
	-----	----	---	-----	-----	-----
Balance at 30 September 2022	31,650	-	980	195,052	(240,789)	(13,107)
	=====	==	---	=====	=====	=====

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	-	-	-	-	(31,514)	(31,514)
	-----	----	---	-----	-----	-----
Balance at 30 September 2021	31,650	-	980	130,182	(209,009)	(46,197)
	=====	==	---	=====	=====	=====

ALUWORKS LIMITED
STATEMENT OF CASH FLOWS
FOR THE 9 MONTHS ENDED 30TH SEPTEMBER 2022

	2022	2021
	GH¢'000	GH¢'000
Cash flows from operating activities		
Loss after taxation	(55,588)	(31,514)
<i>Adjustments for:</i>		
Depreciation charges	6,054	4,677
Exchange loss	2,556	467
Interest expense	27,750	22,035
End of service benefit expense	64	92
Long service award expense	121	176
	-----	-----
	(19,042)	(4,068)
Change in inventories	1,241	(4,316)
Change in trade and other receivables	(1,095)	(408)
Change in trade and other payables	20,207	9,026
Advance payment – Land	-	4,403
	-----	-----
Cash generated from operations	1,311	4,638
End of service benefits paid	-	-
Long service benefits paid	(121)	(176)
Interest paid	(574)	(697)
Income taxes paid	(37)	(97)
	-----	-----
Net cash flow from operating activities	579	3,668
	-----	-----
Cash flows from investing activities		
Purchase of property, plant and equipment	(29)	(3)
Proceeds from sale of <i>PPE</i>	-	-
	-----	-----
Net cash flow used in investing activities	(29)	(3)
	-----	-----
Cash flows from financing activities		
Loan proceeds	5,350	10,000
Loan repaid	(6,392)	(11,600)
	-----	-----
Net cash flow from financing activities	(1,042)	(1,600)
	-----	-----
Net increase / (decrease) in cash and cash equivalents	(493)	2064
	=====	=====
Analysis of changes in cash and cash equivalents during the period		
Balance at 1 January	(2,198)	(2,057)
Net cash flow	(493)	2,064
Effect of exchange translation–Cash and Cash Equivalents	(71)	389
	-----	-----
Balance at 30 September	(2,762)	396
	=====	=====
Analysis of balances of cash and cash equivalents		
Cash and bank balances	96	2,156
Bank overdraft	(2,858)	(1,760)
	-----	-----
	(2,762)	396
	=====	=====

ALUWORKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH SEPTEMBER 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 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 1/1/2022	106,828	167,560	6,464	2,329	-	282,179
Additions	-	-	29	-	-	29
Disposals	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
At 30/09/2022	106,828	167,560	6,493	2,329	-	283,208
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	23,057	18,557	1,868	286	-	43,767
Surplus on revaluation – 2021	11,663	51,492	1,376	348	-	64,879
At revaluation	104,623	123,093	5,422	1,544	-	234,679
At cost	2,195	44,416	1,092	826	-	48,529
At 30/09/2022	106,818	167,509	6,514	2,370	-	283,208
Accumulated Depreciation						
At 1/1/2022	8,085	51,872	4,112	1,750	-	65,820
Charge for the period	678	4,791	469	115	-	6,053
Released on disposal	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
At 30/09/2022	8,763	56,663	4,582	1,866	-	71,873
Carrying Amount						
At 30/09/2022	98,065	110,897	1,911	463	-	211,335
At 30/09/2021	125,425	68,127	1,568	341	-	195,460

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	-	-	45	-	-	45
Disposals	-	-	-	-	-	-
Adjustments	-	-	-	(41)	-	(41)
At 30/09/2021	133,113	115,711	5,085	1,980	-	255,890
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	72	785	-	47,156
At 30/09/2021	133,113	115,711	5,085	1,980	-	255,890
Accumulated Depreciation						
At 1/1/2021	7,106	43,902	3,180	1,564	-	55,753
Charge for the period	582	3,682	336	76	-	4,676
Released on disposal	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
At 30/09/2021	7,689	47,584	3,516	1,640	-	60,429
Carrying Amount						
At 30/09/2021	125,425	68,127	1,568	341	-	195,460
At 31/09/2020	126,200	72,141	1,997	495	1,236	202,070

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	5,565	4,282
General, administrative and selling expenses	488	395
	6,054	4,677

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	2021
	GH¢'000	GH¢'000
Raw materials	1,918	2,727
Work-in-progress	1,384	4,581
Finished goods	208	2,315
Consumables	8,951	6,884
	-----	-----
	12,425	16,507
	=====	=====

7. TRADE AND OTHER RECEIVABLES	2022	2021
	GH¢'000	GH¢'000
Trade receivables due from customers	863	208
Other receivables	56	56
Staff debtors	11	71
Prepayments	1,106	1,232
	-----	-----
	2,035	1,566
	=====	=====

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

8. CASH AND CASH EQUIVALENTS	2022	2021
	GH¢'000	GH¢'000
Bank Balances	44	2,104
Cash Balances	52	52
	-----	-----
	96	2,156
	=====	=====

9. BANK OVERDRAFT	2022	2021
	GH¢'000	GH¢'000
Ecobank Ghana Limited -GHC	1,032	598
SG-SSB Bank Limited - GHC	1,826	1,162
	-----	-----
	2,858	1,760
	=====	=====

(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	5,350	-	5,350	10,000
Interest Capitalised	-	17,029	17,029	13,472
	-----	-----	-----	-----
	6,392	165,356	171,748	148,329
Repayment during the year	(6,392)	-	(6,392)	(11,600)
	-----	-----	-----	-----
	-	165,356	165,356	136,729
Exchange loss	-	-	-	-
	-----	-----	-----	-----
Balance at 30th September	-	165,356	165,356	136,729
	=====	=====	=====	=====
Analysed as follows:				
Current portion (Note 11)	-	-	-	2,000
Medium term portion	-	165,356	165,356	134,729
	-----	-----	-----	-----
	-	165,356	165,356	136,729
	=====	=====	=====	=====

(i) The company had 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 expired on 30th 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
	=====	=====

12. STATED CAPITAL

(a) Ordinary shares

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

	2022 '000	2021 '000
Loss attributable to equity holders of the Company - GH¢	(55,588)	(31,514)
	=====	=====
Number of Ordinary Shares in issue	236,687	236,687
	=====	=====
Basic earnings per share (expressed in GH¢ per share)	(0.2349)	(0.1331)
	=====	=====

	2022 '000	2021 '000
<i>Diluted</i>		
Loss attributable to equity holders of the Company (GH¢)	(55,588)	(31,514)
	=====	=====
Weighted Average number of Ordinary Shares in issue	282,377	282,377
	=====	=====
Diluted earnings per share (expressed in GH¢ per share)	(0.1969)	(0.1116)
	=====	=====

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 30th September 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 30 th September	282,377,001	282,377,001
	=====	=====

14. TRADE AND OTHER PAYABLES

	2022	2021
	GH¢'000	GH¢'000
Trade Payables	52,476	30,031
Sundry Creditors	5,578	1,867
Accrued Expenses	14,619	11,679
	-----	-----
	72,673	43,578
	=====	=====

14(a) EMPLOYEE BENEFITS

	2022	2021
	GH¢'000	GH¢'000
Long service awards	652	708
Net end of service benefits	3,758	4,461
	-----	-----
	4,410	5,169
	=====	=====

14(b) ADVANCE PAYMENT

	2022	2021
	GH¢'000	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 paid GHS 32,559,432 (equivalent of US\$ 6,607,038). The Company has transferred legal title of ownership to SSNIT.

15. REVENUE

	2022	2021
	GH¢'000	GH¢'000
Local sales	30,814	60,167
Export sales	7,337	23,742
	-----	-----
	38,151	83,910
Less: Value Added Tax	(3,469)	(6,932)
Rebate	(1,273)	(193)
	-----	-----
Net sales value	33,408	76,786
	=====	=====

16. OTHER INCOME

	2022	2021
	GH¢'000	GH¢'000
Roofing fixings	32	377
Sale of Scrap	30	49
Rent Receivable	-	6
Profit/(Loss) on disposal of PPE	-	5
Gain/Loss on Export Freight	5	-
	----	---
	68	437
	=====	==

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

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

(b) INCOME TAX ASSETS

	2022	2021
	GH¢'000	GH¢'000
Balance as at 30th September	1,832	1,759
	=====	=====

(c) DEFERRED TAXATION

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