

**MERIDIAN MARSHALLS HOLDINGS LIMITED**

**CONSOLIDATED REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> JULY 2023**

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# MERIDIAN MARSHALLS HOLDINGS LIMITED

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# MERIDIAN MARSHALLS HOLDINGS LIMITED

## GENERAL INFORMATION

Board of Directors: Prof. Divine E.K. Amenumey - Chairman  
Dr Tetteh Nettey  
Mrs. Genevive Naa Aku Nettey  
Dr Hazel Barrard Amuah  
Mr Justice G. Djokoto  
Mr Patrick Ebo Kittoe  
Mr Daniel Adjei

Secretary: Ms. Bernice Bani

Office: No. 4 Pilot Link  
NTHC Estate, East Airport  
P. O. Box KB 781  
Korle – Bu, Accra

Auditors: V T Consult  
Chartered Accountants  
1<sup>st</sup> Floor JLK Plaza  
Agbogba Road, North Legon  
P. O. Box OS 153  
Osu –Accra

Bankers: Bank of Africa Limited  
Fidelity Bank Limited  
CAL Bank Limited  
Ecobank Ghana Limited

**REPORT OF THE DIRECTORS  
TO THE MEMBERS OF  
MERIDIAN MARSHALLS HOLDINGS LIMITED**

The Directors of the Company present their annual report and the audited Financial Statements for the year ended 31<sup>st</sup> July 2023.

**STATEMENT OF DIRECTORS RESPONSIBILITIES**

The Directors are responsible for the preparation and fair presentation of these Financial Statements in accordance with the International Financial Reporting Standards (IFRS) and the Companies Act, 2019, (Act 992).

In preparing these Financial Statements, the Directors have selected appropriate accounting policies and accounting estimates that are reasonable in the circumstances and then applied them consistently.

The Directors are responsible for ensuring that the Company keeps proper accounting records that disclose with reasonable accuracy the financial position of the Company. The Directors are also responsible for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will cease operations.

**FINANCIAL STATEMENTS AND DIVIDENDS**

The results for the year are as set out in the attached Financial Statements.  
The Directors consider the state of affairs of the Company to be satisfactory.  
The Directors do not recommend the payment of dividend.

**NATURE OF BUSINESS**

The Company was registered and authorized to undertake the following business:

- a) Education and Research
- b) Import/Export of Educational materials.

There has been no change in the nature of business of the Company.

**GOING CONCERN CONSIDERATIONS**

The Directors have made an assessment of the ability of the Company to continue as a going concern and have no reason to believe the Company will not be a going concern in the year ahead.

## DIVIDEND

The Directors do not recommend the payment of dividend in the year under review (prior year- Nil).

## DIRECTORS AND INTEREST REGISTER

The following individuals served as Directors during the year under review:

Name	Nature of Interest	Shares Allotted	Disclosure Date
Dr. Tetteh Nettey	Ordinary Shares	37,500,000	31 <sup>st</sup> July 2023
Mrs. Genevieve Naa-Aku Nettey	Ordinary Shares	37,500,000	31 <sup>st</sup> July 2023
Mr. Patrick Ebo Kittoe	Ordinary Shares	125,000	31 <sup>st</sup> July 2023
Prof. Divine Edem Kobla Amenumey	Ordinary Shares	50,000	31 <sup>st</sup> July 2023

## DIRECTORS REMUNERATION

The remuneration of the Directors is disclosed in the accompanying Financial Statements under Administrative and General Expenses in Note 6.

## APPOINTMENT AND REMUNERATION OF AUDITORS

The Board of Director appointed Messrs VT Consult (Chartered Accountants as Auditors in accordance with Section 139 (5) of the Companies Act 2019 (Act 992). The Directors of the company have recommended for the re-appointment of Messrs VT Consult Chartered Accountants as Auditors of the Company for the ensuing year.

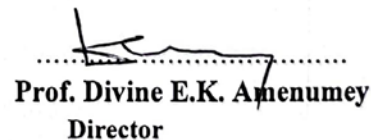
## AUDIT FEES

The Audit Fee for the year is disclosed in the accompanying Financial Statements under Administrative and General Expenses in Note 6.

## APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements of the Company were approved by the Board of Directors on 13/12/2023 and signed on its behalf by:

  
.....  
**Dr. Tetteh Nettey**  
Director

  
.....  
**Prof. Divine E.K. Amenumey**  
Director

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
MERIDIAN MARSHALLS HOLDINGS LIMITED**

**Report on the Financial Statements**

We have audited the accompanying Financial Statements of Meridian Marshalls Holdings Limited which comprises the Statement of Financial Position of the Company as at 31st July, 2023, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory notes as set out on pages 8 to 23.

**Opinion**

In our opinion, these financial statements, give a true and fair view of the financial position of the Meridian Marshalls Holdings Limited as at 31<sup>st</sup> July, 2023 and its financial performance and its cash flow for the year then ended in accordance with the IFRS and in the manner required by the Companies Act, 2019, (Act 992)

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**The Key audit matters**

The Company's liquidity position is seriously challenged by recording a negative Working Capital of GH¢4,946,297 as shown below;

(i) Current Assets	GH¢1,692,518
(ii) Current Liabilities	(GH¢6,902,401)
	-----
(iii) Working Capital	(GH¢5,209,883)
	=====

This is an indication that it will be difficult to honour liabilities when they are due for payments. This reflects approximately a Current Ratio of 0.25:1. With such a Current Ratio, the "going concern" of the Company is highly in doubt since the risk of continuing in business for the foreseeable future becomes dependent on when the creditors will call for their monies.

Alternatively, the shareholders would have to introduce additional capital through rights issue or issue new shares to new investors to shore up the equity fund.

**How the matters were addressed in our audit**

Our audit procedures in this area included among others:

- Assessed the appropriateness and completeness of the related disclosures made and verify significant movements.
- Reviewed the Current Liabilities and obtained evidence to confirm existence of obligations;
- Discussed with the Management of the Company in respect of the Director's Account amounting to GH¢2,844,012 as indicated in Note 13, and they have given assurance that they are not likely to call for their debt payments in the foreseeable future.
- Related Parties outstanding balance amounting to GH¢744,552 which form part of the Current Liabilities have also given assurance to Management that they are not likely to call for payment in the foreseeable future;

## **Other Information**

The Directors are responsible for other information. The other information comprises the information in the Directors report on pages 3-4. In connection with our audit of the Financial Statements, our responsibility is to read the other information and in so doing consider whether the other information is materially inconsistent with the Financial Statements or our information obtained during the audit or otherwise appears to be materially misstated. If based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Directors' Responsibilities for the Financial Statements**

The Directors are responsible for the preparation and fair presentation of these Financial Statements in accordance with the International Financial Reporting Standards (IFRS) and the Companies Act, 2019, (Act 992).

This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation of Financial Statements that are free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The Directors are also responsible for assessing the Company's ability to continue as a going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the Company or to cease operations.

The Directors are responsible for overseeing the Company's financial reporting process.

## **Auditors' Responsibility**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we concluded that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statement, including the disclosures, and whether the Financial Statements represent the underlying transactions and the event in a manner that achieves fair presentation.

We communicated with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Report on Other Legal and Regulatory Requirements**

The Companies Act 2019, (Act 992) requires that in carrying out our audit, we consider and report on the following matter. We confirm that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) Proper books of account have been kept by the Company so far as appear from our examination of those books;
- (iii) The Statements of Financial Position, Statement of the Profit and Loss and Other Comprehensive Income and statement of Changes in Equity are in agreement with the books of account;

The engagement partner on the audit resulting in this independent auditors' report is Abraham Odoi (ICAG/ P/1546)



**For and on behalf of:**  
**VT CONSULT: (ICAG/F /2023/131)**  
**Chartered Accountants**  
**1<sup>st</sup> Floor JLK Plaza**  
**Agbogba Road, North Legon**  
**P. O. Box OS 153**  
**Accra-Ghana**

14<sup>th</sup> December, ..... 2023



**MERIDIAN MARSHALLS HOLDINGS LIMITED**  
**STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST JULY, 2023**

	Note	2023 GH¢	2022 GH¢
<b><u>INCOME:</u></b>			
Tuition Fees and Registration Forms		996,800	1,007,551
Other Fees and Charges	3	30,108	18,444
		-----	-----
<b>TOTAL OPERATING INCOME</b>		<b>1,026,908</b>	<b>1,025,995</b>
Less Direct Operating Cost:	4	(638,491)	(416,486)
		-----	-----
<b>Gross Profit</b>		<b>388,417</b>	<b>609,509</b>
Other Income	5	21,055	10,526
		-----	-----
		<b>409,472</b>	<b>620,035</b>
General & Administrative Expenses	6	(725,637)	(743,774)
		-----	-----
<b>(Loss) before Taxation</b>		<b>(316,165)</b>	<b>(123,739)</b>
Income Tax Expense	7(i)	15,953	(67,343)
Other Comprehensive Income		0	0
		-----	-----
<b>(Loss) after Taxation Transferred to Retained Earnings Account</b>		<b>(300,212)</b>	<b>(191,082)</b>
		=====	=====

**RETAINED EARNINGS ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> JULY 2023**

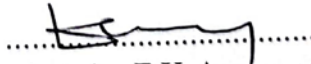
	2023 GH¢	2022 GH¢
Balance as at 01/08/2022	(24,180)	166,902
(Loss) after Taxation Transferred from Income Statement	(300,212)	(191,082)
	-----	-----
<b>Balance as at 31/07/2023</b>	<b>(324,392)</b>	<b>(24,180)</b>
	=====	=====

**MERIDIAN MARSHALLS HOLDINGS LIMITED**  
**STATEMENT OF CONSOLIDATED FINANCIAL POSITION AS AT 31<sup>ST</sup> JULY 2023**

	Note	2023 GH¢	2022 GH¢
<b>FIXED ASSETS</b>	8	6,834,941	6,871,567
<b>CURRENT ASSETS</b>			
Students & Other Receivables	10	1,589,359	1,526,905
Cash and Bank Balances		103,159	109,891
		-----	-----
		1,692,518	1,636,796
		-----	-----
<b>TOTAL ASSETS</b>		<b>8,527,459</b>	<b>8,508,363</b>
		=====	=====
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY:</b>			
Stated Capital	12	1,550,500	1,550,500
Retained Earnings		(324,392)	(24,180)
		-----	-----
		1,226,108	1,526,320
		-----	-----
<b>LONG - TERM LIABILITIES</b>			
Directors Long-Term Loan	13	398,950	398,950
		-----	-----
		398,950	398,950
		-----	-----
<b>CURRENT LIABILITIES</b>			
Bank Overdraft		0	15
Deferred Tax	7(ii)	245,464	261,418
Current Tax	7(iii)	167,424	167,424
Other Accounts Payables	11	3,645,501	3,307,323
Directors Account	13	2,844,012	2,846,913
		-----	-----
		6,902,401	6,583,093
		-----	-----
<b>TOTAL LIABILITIES</b>		<b>7,301,351</b>	<b>6,982,043</b>
		-----	-----
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,527,459</b>	<b>8,508,363</b>
		=====	=====

The Financial Statements on pages 8 to 23 were approved by the Board of Directors for issue and signed on its behalf by:

  
 .....  
**Dr. Tetteh Nettey**  
 Director

  
 .....  
**Prof. Divine E.K. Amenumey**  
 Director

Dated: 13/12/23  
 .....

**MERIDIAN MARSHALLS HOLDINGS LIMITED**  
**STATEMENT OF CONSOLIDATED CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31ST JULY 2023**

	<b>Stated Capital GH¢</b>	<b>Retained Earnings GH¢</b>	<b>Total GH¢</b>
At 1 <sup>st</sup> August 2022	1,550,500	(24,180)	1,526,320
(Loss) after tax for the Year	0	(300,212)	(300,212)
	-----	-----	-----
<b>At 31<sup>st</sup> July 2023</b>	<b>1,550,500</b>	<b>(324,392)</b>	<b>1,226,108</b>
	=====	=====	=====

**MERIDIAN MARSHALLS HOLDINGS LIMITED**  
**STATEMENT OF CONSOLIDATED CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31ST JULY 2022**

	<b>Stated Capital GH¢</b>	<b>Retained Earnings GH¢</b>	<b>Total GH¢</b>
At 1 <sup>st</sup> August 2021	1,550,500	166,902	1,717,402
(Loss) after tax for the Year	0	(191,082)	(191,082)
	-----	-----	-----
<b>At 31<sup>st</sup> July 2022</b>	<b>1,550,500</b>	<b>(24,180)</b>	<b>1,526,320</b>
	=====	=====	=====

**MERIDIAN MARSHALLS HOLDINGS LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> JULY 2023**

	<b>2023</b>	<b>2022</b>
	<b>GH¢</b>	<b>GH¢</b>
<b>OPERATING ACTIVITIES</b>		
Operating (Loss) (before Interest and Tax)	(316,165)	(123,739)
<b>Add /(Less):</b>		
Depreciation	93,125	95,189
Directors Current Account	(2,901)	9,750
Students and Other Account Receivables	(62,454)	(181,858)
Other Account Payables	338,178	208,215
	-----	-----
	365,948	131,296
	-----	-----
<b>Net Cash Inflow from Operating Activities</b>	<b>49,783</b>	<b>7,557</b>
<b>TAXATION</b>		
Tax paid	0	0
<b>Investing Activities</b>		
Purchase of Fixed Assets	(56,500)	(8,284)
	-----	-----
(Decrease) in Cash and Cash Equivalents	(6,717)	(727)
Opening Cash and Bank Balance	109,876	110,603
	-----	-----
<b>Closing Cash &amp; Bank Balance</b>	<b>103,159</b>	<b>109,876</b>
	=====	=====
<b>Analysis of Closing Cash &amp; Cash Equivalent</b>		
Cash & Bank Balances	103,159	109,891
Bank Overdraft	-	(15)
	-----	-----
	<b>103,159</b>	<b>109,876</b>
	=====	=====

**MERIDIAN MARSHALLS HOLDINGS LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> JULY, 2023**

**1. CORPORATE INFORMATION**

**1.1 Nature of Company**

Meridian Marshalls Holdings Limited is a publicly owned limited liability company incorporated in Ghana under the Companies, 2019 (Act 992). Its registered office is at House No. A4 Pilot Link, NTHC Estate, East Airport. Its main operations are carried out at its main campus located at Odorkor, on the Kasoa Mallam Highway opposite the Gloryland Hotel.

**2. BASIS OF ACCOUNTING**

These Financial Statements have been prepared under the historical cost basis, except for financial assets and liabilities held at fair values that have been measured at fair value initially and/or subsequently.

**3. ACCOUNTING POLICIES**

The following Accounting Policies adopted have been consistently applied in dealing with items, which are considered material in relation to the Company's Financial Statements.

**A. Depreciation**

Depreciation is provided for on a straight-line basis at rates calculated to write off the cost of each Fixed Asset over its estimated useful economic life. The carrying amounts of the Fixed Assets are assessed whether they are recoverable in the form of future economic benefits. If the recoverable amount of any asset has declined below its carrying amount, an impairment loss is recognised to reduce the value of the asset to its recoverable amount.

The annual rates generally in use are as follows:

Motor Vehicles	-	20%
Furniture and Fittings	-	20%
Library Books	-	33.33%
Office Equipment	-	20%
Computers and Printers	-	33.33%
Building	-	2%
Prefabricated Buildings/Container	-	10%

Gains and losses on disposal of Fixed Assets are determined by comparing proceeds from disposal with the carrying amount of Fixed Assets and are recognised in the Income Statement as other come.

**B. Intangible Assets Software**

Computer Software acquired by the Company is stated at cost less accumulated amortisation and impairment losses.

Subsequent expenditure on software is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation is recognised in the Income Statement on a straight-line basis over the estimated useful life of the software from the date that it was put into use.

**C. Stocks**

Stocks are measured at the lower of cost and net realisable value. The cost of closing stock is based on the first-in-first-out principle and comprises of all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of doing business less estimated selling expenses.

**D. Students Account Receivables:**

Students Receivables are stated after providing for impairment losses. Specific allowances are made for receivables considered to be doubtful, general allowances for doubtful debts are recorded for the remaining receivables taking into account past experiences.

**E. Foreign Currencies:**

Transactions denominated in foreign currencies are translated into Ghana Cedis and recorded at the rate of exchange ruling at the date of the transactions. Balances denominated in foreign currencies are translated into Ghana Cedis and recorded at the rate of exchange ruling at year end. All differences arising on translation are dealt with in the Income Statement.

**F. Cash and Cash Equivalent:**

Cash and Cash Equivalents comprise cash on hand and bank balances and highly liquid short-term investments that are easily convertible to known amounts of cash and are subject to insignificant risks of changes in value.

**G. Employee Benefits**

**(i) Defined Contribution Plan**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution to a separate entity and will have no legal or contractual obligation to pay future amounts. Obligations for contributions to defined contribution schemes are recognised as an expense in the income statement when they are due.

**(ii) Short-term Benefits**

Short-term employee benefits are amounts payable to employees that fall due within twelve months after the end of the period in which the employee rendered the related service.

The said benefits are recognised as an expense in the period when the economic benefit is given as an employment cost. Unpaid short-term benefits at the year-end are recognised as an accrued expense and any short-term benefits paid in advance are recognised as prepayments.

The company's contribution of 13% to the Social Security Fund is also charged to the income statement.

**H. Revenue**

**(i) Tuition and Admission Fees, Other Academic Fees and Charges**

Tuition and Admission Fees, Other Academic Fees and Charges are measured at the fair value of the consideration received or receivable, net of returns, bursaries and scholarships. Revenue is recognized when significant risks and rewards of ownership have been transferred to the buyer and recovery of the consideration is probable.

**(ii) Miscellaneous Income**

These are revenue from the sale of text and exercise books, school uniforms etc. Revenue is recognized in the Income Statement when the said items are sold to Student.

**I Finance Income and Costs**

Finance income comprises interest received on bank balances, funds invested and interest charged to customers on overdue receivables and discounted cheques. Interest income is recognised using the effective interest method in the income statement.

Finance costs comprise interest expense on borrowings and interests charged by the bank. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the income statement using the effective interest method.

**J. Income Tax**

Income tax expense comprises of current and deferred tax. Current tax is the tax expected to be tax payable on taxable income for the period using the current tax rates applicable and any adjustment to tax payable in respect of previous periods.

Deferred income tax is provided on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts.

Deferred tax is measured at tax rates that are expected to be applicable to temporary differences in the period during which the assets will be realised or the liabilities settled.

Deferred tax assets are recognised to the extent that it is probable future taxable profit will be available against which deductible temporary differences can be utilised while deferred tax liabilities are generally recognised for all taxable temporary differences that are expected to reverse in the foreseeable future.

**(b) Inventories**

Inventories are valued at the lower of cost and net realizable value. Cost in general includes all other costs incurred in bringing the inventories to their present location.

	<b>2023</b>	<b>2022</b>
	<b>GH¢</b>	<b>GH¢</b>
<b>3. OTHER FEES AND CHARGES</b>		
GES Fees	0	60
Project Work Fees	16,700	13,400
Issuing of Letters	5,750	530
Transcripts & Certificates	0	35
Resits	0	3,700
Result/Certificate Translation	6,650	0
Interest	1,008	719
	-----	-----
	<b>30,108</b>	<b>18,444</b>
	=====	=====
<b>4. DIRECT OPERATING COST</b>		
Academic Staff Salaries	514,827	282,048
Affiliation/Accreditation	75,409	22,986
Exams Expenses	18,280	20,723
Fashion School Expenses	18,380	36,455
Matriculation/Graduation Expenses	2,240	54,274
ABCE Registration	8,355	0
Books	1,000	0
	-----	-----
	<b>638,491</b>	<b>416,486</b>
	=====	=====
<b>5. OTHER INCOME</b>		
Exchange Gain	1055	0
Sundry Income	0	10,526
Proceeds from Sales of Fixed Assets	20,000	0
	-----	-----
	<b>21,055</b>	<b>10,526</b>
	=====	=====
<b>6. GENERAL &amp; ADMINISTRATIVE EXPENSES</b>		
<b>General &amp; Administrative Expenses Includes</b>		
Directors' Remuneration	109,866	118,019
Audit Fees (VAT Inclusive)	45,103	46,507
Depreciation	93,125	95,189
	=====	=====



**7. TAXATION**

<b>(i) Income Tax Expense</b>	<b>2023</b>	<b>2022</b>
	<b>GH¢</b>	<b>GH¢</b>
Current Tax Expense(iii)		0
Deferred Tax Expense(ii)	15,953	67,343
	-----	-----
	<b>15,953</b>	<b>67,343</b>
	=====	=====

<b>(ii) Deferred Tax</b>	<b>Balance at</b>	<b>Credit</b>	<b>Charge to</b>	<b>Balance at</b>
	<b>1/08/ 2022</b>	<b>to P/L</b>	<b>P/L</b>	<b>31/07/2023</b>
	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>
2022	261,418	0	0	261,418
2023	0	(15,953)	0	(15,953)
	-----	-----	--	-----
	<b>261,418</b>	<b>(15,953)</b>	<b>0</b>	<b>245,464</b>
	=====	=====	=	=====

<b>(iii) Current Tax</b>	<b>Balance at</b>	<b>Payments</b>	<b>Charge to</b>	<b>Balance at</b>
	<b>1/08/ 2022</b>	<b>GH¢</b>	<b>P/L A/c</b>	<b>31/07/2023</b>
	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>
Up to 2021	167,424	0	0	167,424
2022	0	0	0	0
2023	0	0	0	0
	-----	--	--	-----
	<b>167,424</b>	<b>0</b>	<b>0</b>	<b>167,424</b>
	=====	=	=	=====

All tax liabilities are subject to the agreement of the GRA (Domestic Tax Division).

## 8. FIXED ASSETS

<b>COST</b>	<b>Land &amp; Buildings GH¢</b>	<b>Furniture &amp; Fitting GH¢</b>	<b>Motor Vehicles GH¢</b>	<b>Computers GH¢</b>	<b>Equipment GH¢</b>	<b>Capital Work-in-Progress GH¢</b>	<b>Prefabricated Buildings/ Containers GH¢</b>	<b>Gowns GH¢</b>	<b>Library Books GH¢</b>	<b>Total GH¢</b>
As at 1/08/ 2022	3,934,442	147,689	111,090	114,126	262,543	3,712,098	4,626	9,650	15,552	8,311,816
Additions	-	18,300	-	4,700	33,500	-	-	-	-	56,500
Disposal	-	-	(111,090)	-	-	-	-	-	-	(111,090)
<b>As at 31/07/2023</b>	<b>3,934,442</b>	<b>165,989</b>	<b>-</b>	<b>118,826</b>	<b>296,043</b>	<b>3,712,098</b>	<b>4,626</b>	<b>9,650</b>	<b>15,552</b>	<b>8,257,226</b>
<b>DEPRECIATION</b>										
As at 1/08/ 2022	787,540	141,589	111,090	112,670	257,533	-	4,626	9,650	15,552	1,440,250
Charge for the Year	73,951	6,357	-	2,277	10,540	-	-	-	-	93,125
Disposal	-	-	(111,090)	-	-	-	-	-	-	(111,090)
<b>As at 31/07/2023</b>	<b>861,491</b>	<b>147,946</b>	<b>-</b>	<b>114,947</b>	<b>268,073</b>	<b>-</b>	<b>4,626</b>	<b>9,650</b>	<b>15,552</b>	<b>1,422,285</b>
<b>NET BOOK VALUE</b>										
<b>As at 31/07/2023</b>	<b>3,072,951</b>	<b>18,043</b>	<b>-</b>	<b>3,879</b>	<b>27,970</b>	<b>3,712,098</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,834,941</b>
<b>As at 31/07/2022</b>	<b>3,146,902</b>	<b>6,100</b>	<b>-</b>	<b>1,456</b>	<b>5,011</b>	<b>3,712,098</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,871,567</b>

**8a. FIXED ASSETS**

<b>COST</b>	<b>Land &amp; Buildings GH¢</b>	<b>Furniture &amp; Fitting GH¢</b>	<b>Motor Vehicles GH¢</b>	<b>Computers GH¢</b>	<b>Equipment GH¢</b>	<b>Capital Work-in-Progress GH¢</b>	<b>Prefabricated Buildings/ Containers GH¢</b>	<b>Gowns GH¢</b>	<b>Library Books GH¢</b>	<b>Total GH¢</b>
As at 1/08/ 2021	3,934,442	141,605	111,090	111,926	262,543	3,712,098	4,626	9,650	15,552	8,303,532
Additions	0	6,084	0	2,200	0	0	0	0	0	8,284
<b>As at 31/07/2022</b>	<b>3,934,442</b>	<b>147,689</b>	<b>111,090</b>	<b>114,126</b>	<b>262,543</b>	<b>3,712,098</b>	<b>4,626</b>	<b>9,650</b>	<b>15,552</b>	<b>8,311,816</b>
<b>DEPRECIATION</b>										
As at 1/08/ 2021	713,589	131,669	111,090	111,926	247,292	0	4,626	9,650	15,218	1,345,060
Charge for the Year	73,951	9,920	0	744	10,241	0	0	0	334	95,189
<b>As at 31/07/2022</b>	<b>787,540</b>	<b>141,589</b>	<b>111,090</b>	<b>112,670</b>	<b>257,533</b>	<b>0</b>	<b>4,626</b>	<b>9,650</b>	<b>15,552</b>	<b>1,440,249</b>
<b>NET BOOK VALUE</b>										
<b>As at 31/07/2022</b>	<b>3,146,902</b>	<b>6,100</b>	<b>0</b>	<b>1,456</b>	<b>5,011</b>	<b>3,712,098</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,871,567</b>
<b>As at 31/07/2021</b>	<b>3,220,853</b>	<b>9,936</b>	<b>0</b>	<b>0</b>	<b>15,251</b>	<b>3,712,098</b>	<b>0</b>	<b>0</b>	<b>334</b>	<b>6,958,472</b>

**9. INTANGIBLE ASSETS**

<b>COST</b>	<b>Computer Software GH¢</b>	<b>E-Library GH¢</b>	<b>Total GH¢</b>
Balance as at 1/08/2022	34,460	1,800	36,260
Additions	0	0	0
<b>Balance as at 31/07/2023</b>	<b>34,460</b>	<b>1,800</b>	<b>36,260</b>

**AMORTISATION**

Balance as at 1/08/2022	<b>34,460</b>	<b>1,800</b>	<b>36,260</b>
Charges for the year	0	0	0
<b>Balance as at 31/07/2023</b>	<b>34,460</b>	<b>1,800</b>	<b>36,260</b>

**NET BOOK VALUE**

<b>As at 31/07/2023</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>As at 31/07/2022</b>	<b>0</b>	<b>0</b>	<b>0</b>

	<b>2023 GH¢</b>	<b>2022 GH¢</b>
<b>10. STUDENTS AND OTHER RECEIVABLES</b>		
Student Debtors	1,408,418	1,330,746
Sundry Debtors	163,715	195,259
Staff Debtors	17,225	900
	<b>1,589,358</b>	<b>1,526,905</b>

<b>11. OTHER ACCOUNTS PAYABLES</b>	<b>2023 GH¢</b>	<b>2022 GH¢</b>
Sundry Creditors	48,891	66,664
Accruals	2,852,058	2,496,108
Amounts due to Related Parties (Note 14)	744,552	744,552
	<b>3,645,501</b>	<b>3,307,324</b>

<b>12. STATED CAPITAL</b>	<b>No. of Shares</b>		<b>Proceeds</b>	
	<b>2023 '000</b>	<b>2022 '000</b>	<b>2023 GH¢</b>	<b>2022 GH¢</b>
Authorised Shares	500,000	500,000		
Issued Shares	96,084	96,084	1,550,500	1,550,500

There are no shares in treasury and no call or instalment unpaid on any shares.

<b>13. DIRECTORS ACCOUNT</b>	<b>2023 GH¢</b>	<b>2022 GH¢</b>
Long-Term Loan	398,950	398,950
Short-Term Loan	2,844,012	2,846,913
	<b>3,242,962</b>	<b>3,245,863</b>

These are made up amounts advanced the Company from inception and salaries not yet paid.

The Directors have pledge not to call for immediate repayment of these amounts until the Company is in a position to pay.

#### 14. RELATED PARTY TRANSACTIONS

	<b>2023</b>	<b>2022</b>
	<b>GH¢</b>	<b>GH¢</b>
High Point Academy	325,317	325,317
EduAds	194,235	194,235
J. S. Addo Educational Funds	225,000	225,000
	-----	-----
	<b>744,552</b>	<b>744,552</b>
	=====	=====

#### 14.a RELATED PARTY TRANSACTIONS

Meridian Marshalls Holdings Limited is the parent company holding 100% shares in Meridian Pre-University. Marshalls University College Limited is also 100% owned by Meridian Marshalls Holdings Limited.

The majority shareholders of Meridian Marshalls Holdings Limited Dr & Mrs Tetteh Nettey also owns 100% shares in EduAds and High Point Academy. EduAds placed educational advertisement for Pre-Meridian University. Transactions between these companies are carried out on arm's length.

#### 15. CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date and at 31<sup>st</sup> July 2022.

#### 16. CAPITAL COMMITMENTS

There were no commitments for capital expenditure not provided for in the financial statements at the balance sheet date and at 31<sup>st</sup> July 2022.

18.

**MERIDIAN MARSHALL HOLDING LIMITED**  
**ANALYSIS OF SHAREHOLDING AS AT 31ST JULY 2023**

Range	No. of Shareholders	Holders %	No. of Shares	% of Holding
1 - 1,000	6	3.87	2,740	0.00
1001 - 5,000	4	2.58	12,640	0.01
5001 - 10,000	72	46.45	712,950	0.74
10,001 - 20,000	43	27.74	776,812	0.81
20,001 - 30,000	6	3.87	165,000	0.17
30,001 - 40,000	4	2.58	153,100	0.16
40,001 - 50,000	4	2.58	200,000	0.21
Over 50,001	16	10.32	94,060,924	97.90
	<b>155</b>	<b>100.00</b>	<b>96,084,166</b>	<b>100.00</b>

**19. DIRECTORS' SHAREHOLDINGS**

		2023		2022	
		No. of Shares	%	No. of Shares	%
1	Dr. Tetteh Nettey	37,500,000	39.03	37,500,000	39.03
2	Mrs. Genevieve Naa-Aku Nettey	37,500,000	39.03	37,500,000	39.03
3	Mr. Patrick Ebo Kittoe	125,000	0.13	125,000	0.13
4	Prof. Divine Edem Kobla Amenumey	50,000	0.05	50,000	0.05
		<b>75,175,000</b>	<b>78.24</b>	<b>75,175,000</b>	<b>78.24</b>

<b>19a.</b>	<b>TOP TWENTY SHAREHOLDINGS</b>		<b>BALANCE</b>	<b>% Holding</b>
	1	Dr. Tetteh Nettey	37,500,000	39.03
	2	Mrs. Genevieve Naa-Aku Nettey	37,500,000	39.03
CBL	3	Cal Brokers Limited	16,648,424	17.33
	4	Horizons Communications Limited	687,500	0.72
	5	Addo, Evelyn Naa Otua & John Sackah	500,000	0.52
	6	Lenssen, Marinus Petrus	200,000	0.21
CBL	7	Estate of the Late Nartey, Eric	150,000	0.16
CBL	8	Ofori, Emmanuel Kwame	150,000	0.16
	9	Mr. Patrick Ebo Kittoe	125,000	0.13
	10	Camara, Diagui Cheickina Miguel	120,000	0.12
	11	Akko, Roselind	100,000	0.10
	12	Donkor, Kwabena (Dr)	100,000	0.10
	13	Aubynn, Anthony Kwesi	100,000	0.10
CBL	14	Hayford, Eddie	60,000	0.06
	15	Bonney, Anita	60,000	0.06
	16	Aggrey, Michael	60,000	0.06
	17	Odotei, Sylvanus Sowah & Mercy	50,000	0.05
	18	Nyarko, John Sasu	50,000	0.05
	19	Amenumey, Divine Edem Kobla	50,000	0.05
	20	Owusu-Addy, Sally	50,000	0.05
		<b>Sub Total</b>	<b>94,260,924</b>	<b>98.10</b>
		Others	1,823,242	1.90
		<b>Grand Total</b>	<b>96,084,166</b>	<b>100.00</b>



**Schedule I****MERIDIAN MARSHALLS HOLDINGS LIMITED  
ADMINISTRATIVE AND GENERAL EXPENSES**

	<b>2023</b>	<b>2022</b>
	<b>GH¢</b>	<b>GH¢</b>
Directors' Remuneration	109,866	118,019
Administrative Staff Salaries	156,905	121,432
SSF Employer's Contribution	34,576	10,072
Audit Fees (VAT Inclusive)	45,103	46,507
Travelling & Transport	11,895	13,806
Cleaning/Sanitation	14,405	2,740
Advertisement & Business Promotions	32,300	12,904
Insurance	1,783	0
Medical Expenses and First Aid	1,000	0
Printing & Stationery	10,579	7,041
Bank Charges	1,612	2,576
Telephone & Communications	16,900	8,220
Rent & Rates	34,544	0
Staff Welfare	900	74,501
Repairs & Maintenance – Building	12,400	50,940
Depreciation	93,125	95,189
Utilities	51,304	21,483
Repairs & Maintenance – Office Equipment	11,265	3,635
Fuel & Lubricants	34,220	41,230
Office Supplies	2,000	3,744
Donation	1,000	0
Repairs & Maintenance – Motor Vehicles	50	2,100
Meeting Expenses	3,650	4,920
Repairs & Maintenance – Furniture	180	1,000
Listing Fees	12,000	4,000
Repairs & Maintenance – Fixtures & Fittings	19,899	3,815
Professional Fees	0	200
Postage	175	263
Software	1,200	7,020
Exchange Difference	0	42,822
Internship Allowance	10,200	40,745
Computer Expenses	600	2,850
	-----	-----
	<b>725,637</b>	<b>743,774</b>
	=====	=====