

MERIDIAN MARSHALLS HOLDINGS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2025.

MERIDIAN MARSHALLS HOLDINGS LIMITED

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MERIDIAN MARSHALLS HOLDINGS LIMITED

GENERAL INFORMATION

Board of Directors:

Dr Tetteh Nettey
Mrs. Genevive Naa Aku Nettey
Dr Hazel Barrard Amuah
Prof. Justice G. Djokoto
Mr Patrick Ebo Kittoe
Mr Daniel Adjei

Secretary:

Mr. Adolphus Lokko

Office:

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

Auditors:

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

Bankers

Fidelity 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 unaudited financial statements for the period ended 31st January 2025.

Statement of Directors' Responsibilities

The Directors are responsible for the preparation and fair presentation of the financial statements of Marshalls College Limited, comprising the statements of financial position at 31st January 2025, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 1963 (Act 179). In addition, the directors are responsible for preparing the directors' report.

The Directors are also responsible for 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 financial statements have accordingly been prepared on this basis.

The auditor is responsible for reporting on whether the financial statements are fairly presented in accordance with the applicable financial reporting framework.

Nature of Business

The Company is registered to carry on the business of Education, Research and Import/Export of Educational Materials. There has been no change in the nature of business of the company.

Financial Statements and Dividends

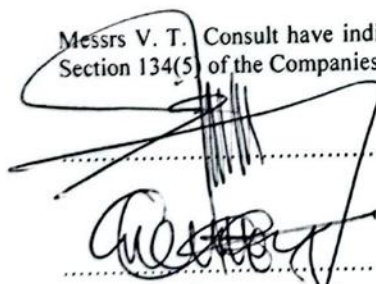
The results for the year are as set out in the attached Financial Statements.

The Directors consider the state of affairs of the Company to be satisfactory.

The Directors do not recommend the payment of a dividend.

Auditors

Messrs V. T. Consult have indicated their willingness to continue in office as external auditors of the Company in accordance with Section 134(5) of the Companies Act 1963, (Act 179).


.....)
.....)
.....) DIRECTORS
16 / 04 / 2025

MERIDIAN MARSHALLS HOLDINGS LIMITED
STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31ST JANUARY, 2025

	Note	Jan'2025 GH¢	2024 GH¢
<u>INCOME:</u>			
Tuition Fees and Registration Forms		353,694	1,061,080
Other Fees and Charges	3	53,880	161,631
		-----	-----
TOTAL OPERATING INCOME		407,571	1,222,711
Less Direct Operating Cost:	4	(239,148)	(717,445)
		-----	-----
Gross Profit		168,423	505,266
Other Income	5	984,268	8,068
		-----	-----
		1,152,691	513,334
General & Administrative Expenses	6	(1,796,798)	(966,161)
		-----	-----
(Loss) before Interest		(644,107)	(452,827)
Interest Expense		-	(10,176)

(Loss) before Tax		(644,107)	(463,003)
Income Tax Expense	7(i)	(216)	(610)
Other Comprehensive Income		0	0
(Loss) after Taxation Transferred to Retained Earnings Account		<u>(644,323)</u>	<u>(463,613)</u>

RETAINED EARNINGS ACCOUNT
FOR THE PERIOD ENDED 31ST JANUARY 2025

	2025 GH¢	2024 GH¢
Balance as at 01/08/2023	(110,204)	(324,392)
(Loss) after Taxation Transferred from Income Statement	(253,886)	(463,613)
	-----	-----
Balance as at 31/01/2025	(364,090)	(788,005)
	=====	=====

MERIDIAN MARSHALLS HOLDINGS LIMITED
STATEMENT OF CONSOLIDATED FINANCIAL POSITION AS AT 31ST January, 2025

	Note	2025	2024
		GHe	GHe
FIXED ASSETS	8	6,840,916	6,773,200
CURRENT ASSETS			
Students & Other Receivables	10	891,770	1,605,666
Cash and Bank Balances		70,886	67,716
		<u>962,656</u>	<u>1,673,382</u>
TOTAL ASSETS		<u>7,803,572</u>	<u>8,446,582</u>
EQUITY AND LIABILITIES			
EQUITY:			
Stated Capital	11	1,550,500	1,550,500
Retained Earnings		(525,337)	(788,005)
		<u>1,025,163</u>	<u>762,495</u>
LONG - TERM LIABILITIES			
Directors Long-Term Loan	12	398,950	398,950
		<u>398,950</u>	<u>398,950</u>
CURRENT LIABILITIES			
Directors Account	12	0	2,906,732
Sort-Term Loan	13	0	170,000
Deferred Tax	7(ii)	164,050	246,074
Current Tax	7(iii)	167,424	167,424
Other Accounts Payables	14	3,862,624	3,794,908
		<u>4,194,098</u>	<u>7,285,137</u>
TOTAL LIABILITIES		<u>4,593,048</u>	<u>7,684,087</u>
TOTAL EQUITY AND LIABILITIES		<u>7,803,572</u>	<u>8,446,582</u>

Director

Dated: 16/07/2025

Director

MERIDIAN MARSHALLS HOLDINGS LIMITED
STATEMENT OF CONSOLIDATED CHANGES IN EQUITY
FOR THE PERIOD ENDED 31ST JANUARY 2025

	Stated Capital GH¢	Retained Earnings GH¢	Total GH¢
At 1 st August 2023	1,550,500	(324,392)	1,226,108
(Loss) after tax for the Year	0	(463,613)	(463,613)
	-----	-----	-----
At 31st July 2024	1,550,500	(788,005)	762,495
	=====	=====	=====

MERIDIAN MARSHALLS HOLDINGS LIMITED
STATEMENT OF CONSOLIDATED CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST JULY 2024

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

MERIDIAN MARSHALLS HOLDINGS LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31ST JANUARY 2025

	Jan' 2025	2024
	GH¢	GH¢
OPERATING ACTIVITIES		
Operating (Loss) (before Interest and Tax)	(292,132)	(452,827)
Add /(Less):		
Depreciation	46,629	95,281
Directors Current Account	0	62,720
Students and Other Account Receivables	(9,376)	(16,308)
Other Account Payables	21,947	149,407
	-----	-----
	59,200	291,100
	-----	-----
Net Cash (Outflow)/Inflow from Operating Activities	(232,934)	(161,727)
Returns on Investment & Servicing of Finance		(10,176)
Loan Interest Expense	0	
TAXATION		0
Tax paid	0	
Investing Activities		(33,540)
Purchase of Fixed Assets	0	-----
		(205,443)
Financing		
Bank Loans	170,000	170,000
	-----	-----
Decrease in Cash and Cash Equivalents	(62,932)	(35,443)
Opening Cash and Bank Balance	41,994	103,159
	-----	-----
Closing Cash & Bank Balance	(20,938)	67,716
	=====	=====

MERIDIAN MARSHALLS HOLDINGS LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST JANUARY, 2025

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 Glory land 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.

	2024 GH¢	2023 GH¢
3. OTHER FEES AND CHARGES		
GES Fees	21,600	0
Project Work Fees	10,800	16,700
Issuing of Letters	10,450	5,750
Maintenance Fees	21,800	0
Graduation Fees	61,350	0
Result/Certificate Translation	0	6,650
Interest	1,631	1,008
Books	34,000	0
	-----	-----
	161,631	30,108
	=====	=====
4. DIRECT OPERATING COST		
Academic Staff Salaries	409,849	514,827
Affiliation/Accreditation	167,478	75,409
Exams Expenses	31,656	18,280
Fashion School Expenses	28,150	18,380
Matriculation/Graduation Expenses	48,912	2,240
GES/ABCE Registration	19,600	8,355
Books	11,800	1,000
	-----	-----
	717,445	638,491
	=====	=====
5. OTHER INCOME		
Exchange Gain	3,068	1,055
Sundry Income	5,000	0
Proceeds from Sales of Fixed Assets	0	20,000
	-----	-----
	8,068	21,055
	=====	=====
6. GENERAL & ADMINISTRATIVE EXPENSES		
General & Administrative Expenses Includes		
Directors' Remuneration	114,072	109,866
Audit Fees (VAT Inclusive)	67,145	45,103
Depreciation	95,281	93,125
	=====	=====

7. TAXATION

(i) Income Tax Expense	2024	2023
	GH¢	GH¢
Current Tax Expense(iii)	0	0
Deferred Tax Expense(ii)	610	15,953
	----	-----
	610	15,953
	====	=====

(ii) Deferred Tax	Balance at 1/08/ 2023 GH¢	Credit to P/L GH¢	Charge to P/L GH¢	Balance at 31/07/2024 GH¢
2023	245,464	0	0	245,464
2024	0	0	610	610
	-----	---	----	-----
	245,464	0	610	246,074
	=====	==	===	=====

(iii) Current Tax	Balance at 1/08/ 2023 GH¢	Payments GH¢	Charge to P/L A/c GH¢	Balance at 31/07/2024 GH¢
Up to 2022	167,424	0	0	167,424
2023	0	0	0	0
2024	0	0	0	0
	-----	--	--	-----
	167,424	0	0	167,424
	=====	=	=	=====

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

8. NON-CURRENT ASSETS

COST	Land & Buildings GH¢	Furniture & Fitting GH¢	Computers GH¢	Equipment GH¢	Capital Work-in- Progress GH¢	Prefabricated Buildings/ Containers GH¢	Gowns GH¢	Library Books GH¢	Total GH¢
As at 1/08/ 2023	3,934,442	165,989	118,826	296,043	3,712,098	4,626	9,650	15,552	8,257,226
Additions	-	33,029	-	511	-	-	-	-	33,540
As at 31/07/2024	3,934,442	199,018	118,826	296,043	3,712,098	4,626	9,650	15,552	8,290,766
DEPRECIATION									
As at 1/08/ 2023	861,491	147,946	114,947	268,073	-	4,626	9,650	15,552	1,422,285
Charge for the Year	73,951	11,482	2,300	7,548	-	-	-	-	95,281
As at 31/07/2024	935,442	159,428	117,247	275,621	-	4,626	9,650	15,552	1,517,566
NET BOOK VALUE									
As at 31/07/2024	2,999,000	39,590	1,579	20,933	3,712,098	-	-	-	6,773,200
As at 31/07/2023	3,072,951	18,043	3,879	27,970	3,712,098	-	-	-	6,834,941

8a. NON-CURRENT ASSETS

COST	Land & Buildings GH¢	Furniture & Fitting GH¢	Motor Vehicles GH¢	Computers GH¢	Equipment GH¢	Capital Work-in- Progress GH¢	Prefabricated Buildings/ Containers GH¢	Gowns GH¢	Library Books GH¢	Total GH¢
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
	-	-	(111,090)	-	-	-	-	-	-	(111,090)
As at 31/07/2023	3,934,442	165,989	-	118,826	296,043	3,712,098	4,626	9,650	15,552	8,257,226
DEPRECIATION										
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
	-	-	(111,090)	-	-	-	-	-	-	(111,090)
As at 31/07/2023	861,491	147,946	-	114,947	268,073	-	4,626	9,650	15,552	1,422,285
NET BOOK VALUE										
As at 31/07/2023	3,072,951	18,043	-	3,879	27,970	3,712,098	-	-	-	6,834,941
As at 31/07/2022	3,146,902	6,100	-	1,456	5,011	3,712,098	-	-	-	6,871,567

9. INTANGIBLE ASSETS

COST	Computer Software GH¢	E-Library GH¢	Total GH¢
Balance as at 1/08/2023	34,460	1,800	36,260
Additions	0	0	0
	-----	-----	-----
Balance as at 31/07/2024	34,460	1,800	36,260
	=====	=====	=====
AMORTISATION			
Balance as at 1/08/2023	34,460	1,800	36,260
Charges for the year	0	0	0
	-----	-----	-----
Balance as at 31/07/2024	34,460	1,800	36,260
	=====	=====	=====
NET BOOK VALUE			
As at 31/07/2024	0	0	0
	=	=	=
As at 31/07/2023	0	0	0
	=	=	=

	2024 GH¢	2023 GH¢
10. STUDENTS AND OTHER RECEIVABLES		
Student Debtors	1,579,621	1,408,418
Sundry Debtors	9,000	163,715
Staff Debtors	17,225	17,225
Investment-ATCU	200	0
	-----	-----
	1,606,046	1,589,358
	=====	=====

11. STATED CAPITAL	No. of Shares		Proceeds	
	2024 ‘000	2023 ‘000	2024 GH¢	2023 GH¢
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.

12. DIRECTORS ACCOUNT	2024 GH¢	2023 GH¢
Long-Term Loan	398,950	398,950
Short-Term Loan	2,906,732	2,844,012
	-----	-----
	3,305,682 =====	3,242,962 =====

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.

13. SHORT-TERM LOAN

Associated Teachers Co-operative Credit Union	170,000 =====	0 ==
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The Company obtained a facility of GH¢180,000 from Associated Teachers Co-operative Credit Union payable for Thirty-Six (36) months with an interest rate of 3%. At the year end, the outstanding balance was GH¢170,000.

14. OTHER ACCOUNTS PAYABLES	2024 GH¢	2023 GH¢
Sundry Creditors	36,161	48,891
Accruals	3,014,195	2,852,058
Amounts due to Related Parties (Note 15)	744,552	744,552
	-----	-----
	3,794,908 =====	3,645,501 =====

15. RELATED PARTY TRANSACTIONS	2024 GH¢	2023 GH¢
High Point Academy	325,317	325,317
EduAds	194,235	194,235
J. S. Addo Educational Funds	225,000	225,000
	-----	-----
	744,552	744,552
	=====	=====

15.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.

16. CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date and at 31st July 2023.

17. EXCHANGE CONTROL

All remittances from Ghana are subject to the approval of the Exchange Control Authorities.

18.

MERIDIAN MARSHALL HOLDING LIMITED

ANALYSIS OF SHAREHOLDING AS AT 31ST JANUARY 2024

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
	155	100.00	96,084,166	100.00

19. DIRECTORS' SHAREHOLDINGS

		Jan' 2024		2023	
		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
		-----	-----	-----	-----
		75,175,000	78.24	75,175,000	78.24
		=====	=====	=====	=====

19a.		TOP TWENTY SHAREHOLDINGS		
			BALANCE	% Holding
	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
		Sub Total	94,260,924	98.10
		Others	1,823,242	1.90
		Grand Total	96,084,166	100.00

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

	2024	2023
	GH¢	GH¢
Directors' Remuneration	114,072	109,866
Administrative Staff Salaries	172,070	156,905
SSF Employer's Contribution	39,846	34,576
Audit Fees (VAT Inclusive)	67,145	45,103
Travelling & Transport	91,267	11,895
Cleaning/Sanitation	7,750	14,405
Advertisement & Business Promotions	26,361	32,300
Insurance	1,500	1,783
Medical Expenses and First Aid	1,070	1,000
Printing & Stationery	21,351	10,579
Bank Charges	3,005	1,612
Telephone & Communications	1,920	16,900
Rent & Rates	1,700	34,544
Staff Welfare	0	900
Repairs & Maintenance – Building	2,410	12,400
Depreciation	95,281	93,125
Utilities	32,606	51,304
Repairs & Maintenance – Office Equipment	4,800	11,265
Fuel & Lubricants	33,300	34,220
Office Supplies	3,855	2,000
Donation	0	1,000
Repairs & Maintenance – Motor Vehicles	0	50
Meeting Expenses	19,450	3,650
Repairs & Maintenance – Furniture	2,510	180
Listing Fees	9,000	12,000
Repairs & Maintenance – Fixtures & Fittings	26,195	19,899
License & Permit	2,400	0
Postage	350	175
Software	10,000	1,200
Security Expense	1,750	0
Internship Allowance	1,000	10,200
Computer Expenses	15,882	600
Student Services	1,400	0
Bad Debt	154,915	0
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	966,161	725,637
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