



**GHANA
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PRESS RELEASE

PR. No 399/2017

MERIDIAN-MARSHALLS HOLDINGS (MMH)
AUDITED CONSOLIDATED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY, 2017

MMH has released its audited Consolidated Report and Financial Statements for the year ended 31st July, 2017 as per the attached.

Issued in Accra, this 31st
day of October, 2017

- E N D -

att'd.

Distribution:

1. All LDMs
2. General Public
3. Listed Companies
4. Registrars, Custodians
5. Central Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

Head of Listings, GSE on 0302 669908, 669914, 669935

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MERIDIAN MARSHALLS HOLDINGS LIMITED
STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST JULY, 2017

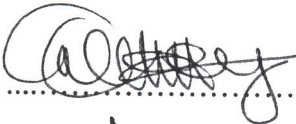
| | Note | 2017 GH¢ | 2016 GH¢ |
|--|------|------------------|------------------|
| <u>INCOME:</u> | | | |
| Tuition Fees and Registration Forms | | 1,619,833 | 1,419,979 |
| Other Fees and Charges | 3 | 3,381 | 6,236 |
| | | ----- | ----- |
| TOTAL OPERATING INCOME | | 1,623,214 | 1,426,215 |
| Less Direct Operating Cost: | 4 | (720,196) | (639,985) |
| | | ----- | ----- |
| Gross Profit | | 903,018 | 786,230 |
| Other Income | 5 | 91,639 | 97,376 |
| | | ----- | ----- |
| | | 994,657 | 883,606 |
| General & Administrative Expenses | 6 | (1,250,645) | (1,105,954) |
| | | ----- | ----- |
| (Loss) before Taxation | | (255,988) | (222,348) |
| Taxation | 7 | (21,179) | - |
| Other Comprehensive Income | | - | - |
| | | ----- | ----- |
| (Loss) after Taxation Transferred to Accumulated Fund Account | | (277,167) | (222,348) |
| | | ===== | ===== |

INCOME SURPLUS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2017

| | 2017 GH¢ | 2016 GH¢ |
|--|------------------|------------------|
| Opening Balance | 2,729,288 | 2,951,636 |
| (Loss) after Taxation Transferred from Income Statement | (277,167) | (222,348) |
| | ----- | ----- |
| Closing Balance | 2,452,121 | 2,729,288 |
| | ===== | ===== |

MERIDIAN MARSHALLS HOLDINGS LIMITED
STATEMENT OF CONSOLIDATED FINANCIAL POSITION AS AT 31ST JULY, 2017

| | Note | 2017 GH¢ | 2016 GH¢ |
|-------------------------------------|------|------------------|------------------|
| FIXED ASSETS | 8 | 7,218,130 | 7,012,140 |
| INTANGIBLE ASSETS | 9 | 5,244 | 7,869 |
| CURRENT ASSETS | | | |
| Students & Other Receivables | 10 | 756,641 | 712,827 |
| Cash and Bank Balances | | 130,640 | 47,941 |
| | | ----- | ----- |
| | | 887,281 | 760,768 |
| | | ----- | ----- |
| TOTAL ASSETS | | 8,110,655 | 7,780,777 |
| | | ===== | ===== |
| EQUITY AND LIABILITIES | | | |
| EQUITY: | | | |
| Stated Capital | 12 | 1,550,500 | 1,550,500 |
| Income Surplus | | 2,452,121 | 2,729,288 |
| | | ----- | ----- |
| | | 4,002,621 | 4,279,788 |
| | | ----- | ----- |
| LONG-TERM LIABILITIES | | | |
| Directors Long-Term Loan | 13 | 398,950 | 398,950 |
| Long-Term Bank Loan | 14 | 237,248 | 723,577 |
| | | ----- | ----- |
| | | 636,198 | 1,122,527 |
| | | ----- | ----- |
| CURRENT LIABILITIES | | | |
| Taxation | 7 | 153,388 | 138,209 |
| Directors Account | 13 | 1,729,308 | 1,180,074 |
| Other Accounts Payables | 11 | 1,227,440 | 791,219 |
| Short-Term Bank Loan | 13 | 361,700 | 268,960 |
| | | ----- | ----- |
| | | 3,471,836 | 2,378,462 |
| | | ----- | ----- |
| TOTAL LIABILITIES | | 4,108,034 | 3,500,989 |
| | | ----- | ----- |
| TOTAL EQUITY AND LIABILITIES | | 8,110,655 | 7,780,777 |
| | | ===== | ===== |


.....)
.....) **DIRECTORS**
.....)
ACCRA
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MERIDIAN MARSHALLS HOLDINGS LIMITED
STATEMENT OF CONSOLIDATED CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST JULY 2017

| | Stated Capital GH¢ | Income Surplus GH¢ | Total GH¢ |
|--------------------------------|--------------------------|--------------------------|------------------|
| At 1 st August 2016 | 1,550,500 | 2,729,288 | 4,279,788 |
| (Loss) after tax for the Year | - | (277,167) | (277,167) |
| At 31 st July 2017 | <u>1,550,500</u> | <u>2,452,121</u> | <u>4,002,621</u> |

MERIDIAN MARSHALLS HOLDINGS LIMITED
STATEMENT OF CONSOLIDATED CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST JULY 2016

| | Stated Capital GH¢ | Income Surplus GH¢ | Total GH¢ |
|--------------------------------|--------------------------|--------------------------|------------------|
| At 1 st August 2015 | 1,550,500 | 2,951,636 | 4,502,136 |
| (Loss) after tax for the Year | - | (222,348) | (222,348) |
| At 31 st July 2016 | <u>1,550,500</u> | <u>2,729,288</u> | <u>4,279,788</u> |

MERIDIAN MARSHALLS HOLDINGS LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST JULY 2017

| | 2017 | 2016 |
|---|----------------|------------------|
| | GH¢ | GH¢ |
| OPERATING ACTIVITIES | | |
| Operating (Loss) (before Interest and Tax) | (101,417) | (191,743) |
| Add /(Less): | | |
| Depreciation | 121,245 | 114,149 |
| Amortisation of Software | 12,085 | 8,932 |
| Short-Term Investments | 0 | 160,000 |
| Directors Current Account | 549,234 | 403,023 |
| Students and Other Account Receivables | (43,814) | (142,052) |
| Other Account Payables | 436,221 | 136,904 |
| | ----- | ----- |
| | 1,074,971 | 680,956 |
| | ----- | ----- |
| Net Cash Inflow from Operating Activities | 973,554 | 489,213 |
| Returns on Investment & Servicing of Finance | | |
| Interest/Investment Income | 176 | 77,277 |
| Loan Interest Expense | (154,747) | (107,882) |
| TAXATION | | |
| Tax paid | (6,000) | 0 |
| Investing Activities | | |
| Purchase of Fixed Assets | (327,235) | (385,754) |
| Purchase of Software | (9,460) | (1,800) |
| | ----- | ----- |
| Net Cash Inflow before Financing | 476,288 | 71,054 |
| Financing | | |
| Bank Loans | (393,589) | (188,520) |
| | ----- | ----- |
| Increase in Cash and Cash Equivalents | 82,699 | (117,466) |
| Opening Cash and Bank Balance | 47,941 | 165,407 |
| | ----- | ----- |
| Closing Cash & Bank Balance | 130,640 | 47,941 |
| | ===== | ===== |