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**PRESS RELEASE**

**PR. No 444/2018**

**QUANTUM TERMINALS PLC (QUANTUM)  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDING SEPTEMBER 2018**

QUANTUM has released its unaudited Financial Statements for the third quarter ending September 30, 2018 as per the attached.

Issued in Accra, this 29<sup>th</sup>  
day of October, 2018

- E N D -

att'd.

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*\*GA*



# **QUANTUM TERMINALS PLC**

## ***MANAGEMENT FINANCIAL STATEMENTS***

***30<sup>TH</sup> SEPTEMBER 2018***

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## **QUANTUM TERMINALS PLC**

### **CORPORATE INFORMATION**

#### **BOARD OF DIRECTORS**

Emmanuel Egyei-Mensah - *Executive Chairman*  
Felix Gyekye  
Amma Addo-Fening  
Abena Amoah

#### **REGISTERED OFFICE**

E17/9 Ablade Road, Kanda  
P. O. Box CT 4377  
Cantonments  
Accra

#### **SECRETARY**

Damaris Tanoh-Rivers  
E17/9 Ablade Road, Kanda  
P. O. Box CT 4377  
Cantonments  
Accra

#### **AUDITOR**

KPMG  
Chartered Accountants  
13 Yiyiwa Drive  
Abelenkpe  
P. O. Box GP 242  
Accra

#### **BANKERS**

Stanbic Bank Ghana Limited  
Standard Chartered Bank Ghana Limited  
Guaranty Trust Bank Ghana Limited(Bond Trustees)

**APPROVAL OF MANAGEMENT FINANCIAL STATEMENTS**

The management financial statements for the third quarter of 2018 were approved by the board of directors on 26<sup>th</sup> October, 2018 and signed on their behalf by:

**EXECUTIVE CHAIRMAN****DIRECTOR**

**QUANTUM TERMINALS PLC**  
**STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER, 2018**

	Notes	Sep-2018 GHS	Sep-2017 GHS
<b>ASSETS</b>			
Property, Plant and Equipment	5	77,167,900	96,183,923
Work-In-Progress	6	2,192,541	211,978
Project Development Cost	7	0	1,032,401
Investments	8	0	99,390,000
Related Party Receivable	19	137,282,651	32,931,332
<b>Non Current Assets</b>		<b>216,643,092</b>	<b>229,749,633</b>
Inventory	9	44,447	21,919
Restricted Cash	10	21,158,796	1,918,980
Trade Receivables	11	5,212,051	4,831,020
Other Receivables	12	3,204,183	2,179,352
Prepayments	13	229,414	171,309
Cash and Bank	14	23,580	73,265
<b>Current Assets</b>		<b>29,872,470</b>	<b>9,195,845</b>
<b>Total Assets</b>		<b>246,515,561</b>	<b>238,945,478</b>
<b>EQUITY</b>			
Current Year Earnings		3,604,142	12,416,112
Deposit for Shares		47,292,758	47,292,758
Reserves		29,134,267	32,230,112
Stated Capital		70,000,000	70,000,000
Retained Earnings		37,752,678	16,761,113
<b>Total Equity</b>		<b>187,783,845</b>	<b>178,700,095</b>
<b>LIABILITY</b>			
Long-Term Debt	17	37,632,460	17,270,820
Deferred Liabilities	18	13,947,850	13,524,754
Related Party Payable	20	(0)	5,372,032
<b>Non Current Liabilities</b>		<b>51,580,310</b>	<b>36,167,606</b>
Project, Trade And Other Payables	15	7,151,407	22,158,798
Short-Term Loans	16	0	1,918,980
<b>Current Liabilities</b>		<b>7,151,407</b>	<b>24,077,778</b>
<b>Total Liabilities</b>		<b>58,731,717</b>	<b>60,245,384</b>
<b>Total Equity and Liabilities</b>		<b>246,515,561</b>	<b>238,945,478</b>

# QUANTUM TERMINALS PLC

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH SEPTEMBER, 2018

	Notes	Sep-2018 GHS	Sep-2017 GHS
<b>Continuing Operations</b>			
Revenue	24	3,527,431	3,869,323
Direct Operational Cost	25	(1,820,505)	(1,538,486)
Depreciation of Plant & Machinery	26	(2,851,564)	(2,849,046)
<b>Gross Profit / (Loss)</b>		<b>(1,144,638)</b>	<b>(518,210)</b>
Other Income	27	19,056,509	25,061,728
General & Administrative Expenses	28	(4,794,453)	(2,995,646)
Depreciation & Amortization of Other PPE	29	(1,093,489)	(1,075,260)
<b>Earnings Before Interest &amp; Tax</b>		<b>12,023,929</b>	<b>20,472,612</b>
Foreign Exchange Gain/(Loss)	30	616,733	(689,910)
Finance Cost	31	(7,831,684)	(3,227,885)
<b>Net Finance Cost</b>		<b>(7,214,951)</b>	<b>(3,917,796)</b>
<b>Profit before Tax</b>		<b>4,808,978</b>	<b>16,554,816</b>
Corporate Tax	32	(1,204,836)	(4,138,704)
<b>Profit from Continuing Operations</b>		<b>3,604,142</b>	<b>12,416,112</b>
<b>Discontinued Operations</b>			
<b>Profit for the Year</b>		<b>3,604,142</b>	<b>12,416,112</b>
<b>Other Comprehensive Income</b>			
<b>Other Comprehensive Income for year</b>		<b>0</b>	<b>0</b>
<b>Total Comprehensive Income</b>		<b>3,604,142</b>	<b>12,416,112</b>
<hr/>			
<b>Calculated EBITDA</b>	<b>37</b>	<b>15,968,983</b>	<b>24,396,918</b>

**QUANTUM TERMINALS PLC**  
**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH SEPTEMBER, 2018**

<b>THE COMPANY</b>	<b>Share Capital GHS</b>	<b>Deposit for Shares GHS</b>	<b>Revaluation Reserve GHS</b>	<b>Retained Earnings GHS</b>	<b>Total GHS</b>
As at 01/01/2018	70,000,000	47,292,758	31,456,151	35,430,794	184,179,703
Direct Deposit for Shares		0			0
Profit for period				3,604,142	3,604,142
Transfer Btw Rev. Reserve and Ret. Earnings			(2,321,883)	2,321,883	0
<b>As at 30/09/2018</b>	<b>70,000,000</b>	<b>47,292,758</b>	<b>29,134,267</b>	<b>41,356,819</b>	<b>187,783,845</b>
As at 01/01/2017	70,000,000	35,100,000	34,551,995	14,439,229	154,091,224
Direct Deposit for Shares		12,192,758			12,192,758
Profit for period				12,416,112	12,416,112
Transfer Btw Rev. Reserve and Ret. Earnings			(2,321,883)	2,321,883	0
<b>As at 30/09/2017</b>	<b>70,000,000</b>	<b>47,292,758</b>	<b>32,230,112</b>	<b>29,177,225</b>	<b>178,700,095</b>



**QUANTUM TERMINALS PLC**  
**STATEMENT OF CASHFLOWS FOR PERIOD ENDED 30TH SEPTEMBER, 2018**

	Sep-2018 GHS	Sep-2017 GHS
<b>Cash Generated from Operations:</b>		
Profit/(Loss) before tax from operations	4,808,978	16,554,816
<b>Adjustments:</b>		
Depreciation	3,945,054	3,924,306
Exchange Gain/Loss	(616,733)	689,910
Corporate Income Tax	(1,204,836)	(4,138,704)
Impairments	0	0
	<b>6,932,462</b>	<b>17,030,329</b>
<b>Changes in working capital:</b>		
Accounts Payable	(616,008)	5,251,567
Accounts Receivable	(6,440,411)	(2,826,874)
Inventory	(498)	39,115
<b>Net Cash flow from Operations</b>	<b>(124,455)</b>	<b>19,494,136</b>
<b>Cash flow from Investing Activities:</b>		
Net Related Party		
Other Investments		
Property, Plant and Equipment	(796,139)	(93,886)
Work-In-Progress	(536,221)	(105,017)
<b>Net Cash used in investing</b>	<b>(1,332,361)</b>	<b>(198,902)</b>
<b>Cash flow from Financing:</b>		
Net Borrowings	24,474,223	(4,999,170)
Share Deposit	0	12,192,758
Net Movement In Related Parties	(4,425,916)	(27,570,856)
<b>Net Cash flow from Financing</b>	<b>20,048,307</b>	<b>(20,377,268)</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>18,591,492</b>	<b>(1,082,034)</b>
Net Exchange Loss/Gain	616,733	(689,910)
Actual Cash and Cash Equivalent At Beginning	48,781	1,903,499
Restricted Cash at Beginning	1,925,370	1,860,690
<b>Cash and Cash Equivalents at end of period</b>	<b>21,182,376</b>	<b>1,992,245</b>
<b>Analysis of Cash and Cash Equivalents</b>		
Restricted Cash @ September 30th	11,585,125	1,918,980
Actual Cash @ September 30th	9,597,251	73,265
<b>Cash and Bank Balances</b>	<b>21,182,376</b>	<b>1,992,245</b>

## **NOTES TO THE ACCOUNTS**

### **1. REPORTING ENTITY**

Quantum Terminals PLC is incorporated in Ghana under the Companies Code 1963 (Act 179) as a Public Limited Liability Company, and is domiciled in Ghana.

### **2. BASIS OF PREPARATION**

#### **a. Statement of compliance**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act, 1963 (Act 179).

#### **b. Basis of measurement**

The financial statements are prepared on the historical cost basis except for those financial instruments and property, plant and equipment measured at fair values.

#### **c. Functional and presentation currency**

The financial statements are presented in Ghana Cedis (GHS) which is the Company's functional and presentation currency. Except otherwise indicated, the financial information presented has been rounded off to the nearest Cedi.

#### **d. Use of estimates and judgments**

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgements and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates and underlying assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

### **3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) **Foreign currency transactions**

Transactions in foreign currencies are translated into the functional currency (US\$) of the Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing on the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

(b) **Financial Instruments**

The Company classifies non-derivative financial assets into the following categories: loans and receivables.

The Company classifies non –derivative financial liabilities into the other financial liabilities category.

(i) ***Non-derivative financial assets and liabilities – recognition and de-recognition***

The Company initially recognises loans and receivables on the date when they are originated. All other financial assets and financial liabilities are initially recognized on the trade date.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risk and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the company is recognized as a separate asset or liability.

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position, when and only when, the Company has the legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(ii) ***Non-derivative financial assets – measurement***

***Loans and receivable***

Loans and receivables comprises trade receivables, amount due from related parties, cash and cash equivalents and other receivables.

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

### ***Cash and Cash equivalent***

In the statement of cash flows, cash and cash equivalents represent cash on hand, bank balances and short-term investments.

### ***(iii) Non-derivative financial liabilities – measurement***

Non-derivative financial liabilities are initially recognized at fair values less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest rate method.

Other financial liabilities comprise loans and borrowings, trade payables and amount due to related parties.

### ***(iv) Share capital (Stated capital)***

#### ***Ordinary Shares***

Proceeds from issue of ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects are recognized as a deduction from equity.

### ***(c) Impairment***

#### ***(i) Financial assets***

A financial asset is considered impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor will enter bankruptcy, adverse changes in the payment status of borrowers, and economic conditions that correlate with defaults.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset, where applicable, continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit and loss.

The Company considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

All impairment losses are recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

*(ii) **Non-financial assets***

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

*(d) **Property, Plant and Equipment***

*(i) **Recognition and measurement***

Items of property, plant and equipment are measured at revalued amounts less accumulated depreciation and any accumulated impairment losses.

The cost of self-constructed assets includes the cost of materials and direct labour, capitalised borrowing costs and any other costs directly attributable to bringing the asset into 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) of property, plant, and equipment.

Any gain or loss on the disposal of an item of property, plant and equipment is recognised in profit or loss as other income.

*(ii) **Subsequent costs***

The cost of replacing part of an item of plant and 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 profit or loss, as incurred.

(iii) **Depreciation**

Depreciation is calculated over the depreciable amount, which is the cost of an asset or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss 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.

The depreciation rates used for each significant class of plant and equipment are as follows:

Land and Buildings	-	50 years
Motor Vehicle	-	3 years
Furniture and Fittings	-	2-5 years
Land under Development (CWIP)		nil
Civil Works	-	10- 50 years
Plant and Machinery	-	2-25 years

Depreciation methods, useful lives, and residual values are reassessed at each reporting date and adjusted if appropriate.

(e) **Revenue**

Revenue is measured at the fair value of the consideration received or receivable, net of sales taxes, returns, discounts, and other similar deductions.

The Company is involved in the storage of LPG. The Company recognizes revenue upon receipt of LPG into its storage tanks.

The transfer of risks and rewards occurs when the product is loaded onto to the customer's relevant carrier.

(f) **Income tax**

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

(i) **Current tax**

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

(ii) **Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects either accounting nor taxable profit or loss.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. 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 realized.

**IFRS 9 Financial Instruments**

On 24 July 2014, the IASB issued the final IFRS 9 Financial Instruments Standard, which replaces earlier versions of IFRS 9 and completes the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement.

This standard will have a significant impact on the Company, which will include changes in the measurement bases of the Company's financial assets to amortized cost, fair value through other comprehensive income or fair value through profit or loss. Even though these measurement categories are similar to IAS 39, the criteria for classification into these categories are significantly different. In addition, the IFRS 9 impairment model has been changed from an "incurred loss" model from IAS 39 to an "expected credit loss" model, which is expected to increase the provision for bad debts recognized in the Group.

The standard is effective for annual periods beginning on or after 1 January 2018 with retrospective application, early adoption is permitted.

(g) **Determination of Fair Values**

Some of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The Company regularly reviews significant unobservable inputs and valuation adjustments. When measuring the

fair value of an asset or liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset and liability that are not based on observable market data (unobservable inputs).
- If inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
- The Company recognized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.
- Further information about the assumptions made in determining fair values is included in note 24 financial instrument – fair value and risk management.



<b>SCHEDULE</b>	<b>Sep-2018 GHS</b>	<b>Sep-2017 GHS</b>
<b>5 Property, Plant and Equipment</b>		
Civil Works	38,599,658	38,434,844
Depn-Civil Works	(2,725,445)	(1,905,300)
Depn-Land and Buiding	(583,407)	(407,808)
Depn-Motor Vehicles	(557,012)	(557,012)
Depn-Office Equipment	(1,453,357)	(994,571)
Depn-Plant and Machinery	(12,791,649)	(8,993,232)
Land and Buildings	10,033,441	12,869,073
Motor Vehicles	669,819	557,013
Office Equipment	1,734,683	1,619,535
Plant and Machinery	44,241,168	43,800,881
Undeveloped Lands	0	11,760,498
	<b>77,167,900</b>	<b>96,183,923</b>
<b>6 Work-In-Progress</b>		
Assets Work-in-Progress	2,192,541	51,646
Construction Work-In-Progress	0	160,332
	<b>2,192,541</b>	<b>211,978</b>
<b>7 Project Development Cost</b>		
Proj. Consultancy Services	0	313,082
Proj. Engineering Design	0	53,371
Proj. Environmental Investigation	0	93,150
Proj. Finance Cost	0	106
Proj. Geo Technical Services	0	87,431
Proj. Insurance	0	12,617
Proj.Land Survey Services	0	47,031
Proj. Licenses, Permit & Fees	0	30,894
Proj. Rent & Rates	0	8,100
Proj. Security Services	0	17,784
Proj. Travels & General Expenses	0	368,837
	<b>0</b>	<b>1,032,401</b>
<b>8 Investments</b>		
Deposit for Equity Investment	0	46,100,000
Investment In Subsidiaries Equity	0	53,290,000
	<b>0</b>	<b>99,390,000</b>
<b>9 Inventory</b>		
Fuel Stock	28,546	2,479
LPG	0	0

Spare Parts & Tools	15,900	19,441
	<b>44,447</b>	<b>21,919</b>
<b>10 Restricted Cash</b>		
Debt Service Reserve Account- GHS	2,500,000	600,000
Debt Service Reserve Account- USD	5,045,553	1,318,980
Un-utilized Bond Funds	13,613,243	0
	<b>21,158,796</b>	<b>1,918,980</b>
<b>11 Trade Receivables</b>		
Product Receivables	0	329,637
Throughput & Dev't Support Receivable	5,212,051	4,501,383
	<b>5,212,051</b>	<b>4,831,020</b>
<b>12 Other Receivables</b>		
Account Receivables	2,557,530	1,691,144
Staff Receivables	171,708	118,852
Tax Asset	474,944	369,356
	<b>3,204,183</b>	<b>2,179,352</b>
<b>13 Prepayments</b>		
Insurance Prepaid	33,552	27,458
License Prepaid	72,588	20,921
Rent Prepaid	123,273	122,930
	<b>229,414</b>	<b>171,309</b>
<b>14 Cash and Bank</b>		
Bank and Cash Accounts	23,580	73,265
	<b>23,580</b>	<b>73,265</b>
<b>15 Project, Trade And Other Payables</b>		
Accounts Payables	3,199,352	1,753,710
Loan Interest Payable	54,394	97,040
Other Trade Payables	0	15,496,747
Product Payables	0	0
Project Payables	253,046	277,260
Statutory Payables	3,644,614	4,534,041
	<b>7,151,407</b>	<b>22,158,798</b>
<b>16 Short-Term Loans</b>		
Short-Term Bank Loan-GHS	0	600,000
Short-Term Bank Loan-USD	0	1,318,980
	<b>0</b>	<b>1,918,980</b>

**17 Long-Term Debt**

GFIM 10-Year Bond	45,000,000	0
SCB Loan Facility - GHS	0	5,400,000
SCB Loan Facility - USD	0	11,870,820
Transaction Cost Unamortized	(7,367,540)	0
	<b>37,632,460</b>	<b>17,270,820</b>

**18 Deferred Liabilities**

Deferred Tax Liability	13,947,850	13,524,754
	<b>13,947,850</b>	<b>13,524,754</b>

**19 Related Party Receivable**

Intercompany Receivables	137,282,651	32,931,332
	<b>137,282,651</b>	<b>32,931,332</b>

**20 Related Party Payable**

Intercompany Payables	(0)	5,057,032
Shareholder Loans	0	315,000
	<b>(0)</b>	<b>5,372,032</b>

<b>SCHEDULE</b>	<b>Sep-2018 GHS</b>	<b>Sep-2017 GHS</b>
<b>24 Revenue</b>		
Throughput Fees	3,527,431	3,869,323
	<b>3,527,431</b>	<b>3,869,323</b>
<b>25 Direct Operational Cost</b>		
Direct Meals & canteen	272,989	252,586
Direct Staff Cost	1,227,765	957,964
Direct Utilities	311,537	304,117
Other Direct Cost	8,214	23,820
	<b>1,820,505</b>	<b>1,538,486</b>
<b>26 Depreciation of Plant &amp; Machinery</b>		
Depreciation of Plant & Machinery	2,851,564	2,849,046
	<b>2,851,564</b>	<b>2,849,046</b>
<b>27 Other Income</b>		
Development Support	17,511,053	23,643,707
Interest Income	360,035	91,769
Realised exchange gain	242,428	223,270
Residual Gas	942,993	1,102,982
	<b>19,056,509</b>	<b>25,061,728</b>
<b>28 General &amp; Administrative Expenses</b>		
Audit Fees	6,560	16,020
Business Dev't & Donations Expense	32,800	37,000
Communication Services	14,472	15,233
Consultancy Services	537,981	234,354
Corporate Social Responsibility (CSR)	61,710	35,799
Foreign Exchange Loss	354,024	127,440
Fuel Expenses	91,174	79,994
General and Administrative Expenses	756,581	292,075
Health and Safety	135,787	85,203
Indirect Staff Cost	722,969	541,652
Indirect Staff Meals and Canteen	171,441	124,790
Insurance Expense	231,164	156,441
IT Service Charge	327,919	268,310
Licenses & Fees	88,580	55,160
Registrations & Documentations	15,000	5,000
Rent and Rates	94,843	108,047
Repairs & Maintenance Expense	381,422	368,777
Security Services	232,600	207,531
Training & Development	71,392	4,543

Travel and Accommodation Expenses	326,703	121,749
Utilities	139,334	110,530
	<b>4,794,453</b>	<b>2,995,646</b>
<b>29 Depreciation &amp; Amortization of Other PPE</b>		
Depreciation of other PPE	1,093,489	1,075,260
	<b>1,093,489</b>	<b>1,075,260</b>
<b>30 Foreign Exchange Gain/(Loss)</b>		
Foreign Exchange Gain	(632,478)	(1,213,980)
Foreign Exchange Loss	15,745	1,903,890
	<b>(616,733)</b>	<b>689,910</b>
<b>31 Finance Cost</b>		
Bank Charges	13,082	32,525
Finance Fees & Charges	557,865	422,451
Loan Interest Expense	7,260,737	2,772,910
	<b>7,831,684</b>	<b>3,227,885</b>
<b>32 Corporate Tax</b>		
Corporate Income Tax Provision	1,204,836	4,138,704
	<b>1,204,836</b>	<b>4,138,704</b>
<b>37 Reconciliation of EBITDA to profit before tax</b>		
Profit before tax	4,808,978	16,554,816
<b>Add Back</b>		
Depreciation of Direct PPE	2,851,564	2,849,046
Depreciation of other PPE	1,093,489	1,075,260
Finance costs	7,831,684	3,227,885
Net Foreign exchange loss/gain	(616,733)	689,910
<b>EBITDA</b>	<b>15,968,983</b>	<b>24,396,918</b>