



PRESS RELEASE

PR. No 446/2016

ALUWORKS LIMITED (ALW) -
FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDING SEPTEMBER 30, 2017

ALW has released its unaudited Financial Statements for the third quarter ending September 30, 2017 as per the attached.

Issued in Accra, this 21st
day of December, 2017.

- E N D -

att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, ALW
4. MBG Registrars, (Registrars for ALW shares)
5. Central Securities Depository
6. Securities and Exchange Commission
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

Listing Department, GSE on 0302 669908, 669914, 669935

***JEB**

ALUWORKS LIMITED

FINANCIAL STATEMENTS

30 SEPTEMBER 2017

ALUWORKS LIMITED
REPORT FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2017

I N D E X

	P a g e
Corporate Information	2
Statement of Financial Position	4
Statement of Comprehensive Income	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8

ALUWORKS LIMITED
CORPORATE INFORMATION

BOARD OF DIRECTORS

Seth Adjei – Chairman
Ernest Kwasi Okoh - Managing
Togbe Afede XIV
Anthony Ebow Spio
Prof. Lade Wosornu
Kingsley Ofosu Obeng
Dr. Alhassan Mutaka Alolo
Agnivesh Agarwal

SECRETARY

Accra Nominees Limited
13 Samora Machel Road
Asylum Down
P. O. Box GP 242
Accra

REGISTRARS

Universal Merchant Bank Limited
No. 123 Kwame Nkrumah Avenue
Sethi Plaza - Adabraka
P. O. Box GP 401
Accra

**PRINCIPAL PLACE OF
BUSINESS AND REGISTERED
OFFICE**

Plot No. 63/1, Heavy Industrial Area
P. O. Box CO 914
Tema

AUDITORS

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

BANKERS

Ecobank Ghana Limited
Societe Generale Ghana Limited

ALUWORKS LIMITED
FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED 30TH SEPTEMBER 2017
DECLARED STATEMENT

**The Financial Statements do not contain untrue statements, misleading facts,
or omit material facts to the best of our knowledge.**



.....
DIRECTOR



.....
DIRECTOR

ALUWORKS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER 2017

	Notes	2017 GH¢'000	2016 GH¢'000
Assets			
Property, Plant and Equipment	4	173,873	177,806
Long term Investments	5	120	120
Total Non-current Assets		173,993	177,926
Inventories	6	17,469	21,999
Trade and other receivables	7	3,710	4,535
Cash and Bank balances	8	137	864
Income Tax Assets	17	1,322	1,247
Total Current Assets		22,638	28,645
Total Assets		196,631	206,570
Equity			
Share Capital	12	31,650	31,650
Share deals		90	90
Revaluation surplus		105,169	128,029
Retained earnings (deficit)		(77,373)	(54,229)
Other reserves		980	980
Total Equity		60,516	106,520
Non-current Liabilities			
Medium-term loans	10	31,248	26,242
Deferred Tax liabilities	17	34,884	12,024
Total non-current liabilities		66,132	38,266
Current Liabilities			
Bank overdraft	9	7,518	11,468
Trade and other payables	14	33,477	32,705
Short-term loan	11	28,989	17,611
Dividend payable		-	-
Total current liabilities		69,984	61,784
Total liabilities		136,115	100,050
Total liabilities and equity		196,631	206,570

ALUWORKS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE 9 MONTHS ENDED 30TH SEPTEMBER 2017

	Note	2017 GH¢'000	2016 GH¢'000
Revenue	15	68,300	51,926
Cost of sales		(64,289)	(46,224)
		-----	-----
Gross profit		4,011	5,702
Other income	16	149	225
General and administrative expenses		(5,156)	(4,810)
		-----	-----
Results from operating activities before financing cost		(996)	1,117
Net finance expense		(14,126)	(12,409)
		-----	-----
Profit / (Loss) before income taxation		(15,122)	(11,293)
Income tax expense	17	-	-
		-----	-----
Loss for the period		(15,122)	(11,293)
Other comprehensive income		-	-
		-----	-----
Total comprehensive income for the period		(15,122)	(11,293)
		=====	=====
Basic earnings per share	13	(0.0639)	(0.0477)
Diluted earnings per share	13	(0.0536)	(0.0400)

ALUWORKS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE 9 MONTHS ENDED 30TH SEPTEMBER 2017

2017	Stated Capital	Share Deals	Other Reserves	Revaluation Surplus	Retained Earnings	Total
Equity	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2017	31,650	90	980	105,169	(62,251)	75,638
Comprehensive income for the period						
Loss for the period	-	-	-	-	(15,122)	(15,122)
	-----	----	---	-----	-----	-----
Balance at 30th September 2017	31,650	90	980	105,169	(77,373)	60,516
	=====	====	=====	=====	=====	=====

2016	Stated Capital	Share Deals	Other Reserves	Revaluation Surplus	Retained Earnings	Total Equity
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2016	31,650	90	980	58,272	(42,936)	48,056
Comprehensive income for the period						
Loss for the period	-	-	-	-	(11,293)	(11,293)
Surplus on Revaluation	-	-	-	69,757	-	69,757
	-----	----	---	-----	-----	-----
Balance at 30th September 2016	31,650	90	980	128,029	(54,229)	106,520
	=====	====	=====	=====	=====	=====

ALUWORKS LIMITED
STATEMENT OF CASH FLOWS
FOR THE 9 MONTHS ENDED 30TH SEPTEMBER 2017

	2017 GH¢'000	2016 GH¢'000
Cash flows from operating activities		
Loss after taxation	(15,122)	(11,293)
Adjustments for:		
Depreciation charges	4,508	5,834
Exchange loss	1,090	925
Interest expense	13,036	11,484
	-----	-----
	3,511	6,951
Change in inventories	1,521	(5,545)
Change in trade and other receivables	(1,476)	869
Change in trade and other payables	8,583	7,976
	-----	-----
Cash generated from operations	12,139	10,252
Interest paid	(13,036)	(11,484)
Income taxes paid	(96)	(37)
	-----	-----
Net cash flow from operating activities	(994)	(1,270)
	-----	-----
Cash flows from investing activities		
Purchase of property, plant and equipment	(723)	(628)
Proceeds from sale of <i>PPE</i>	-	-
	-----	-----
Net cash flow used in investing activities	(723)	(628)
	-----	-----
Cash flows from financing activities		
Loan proceeds	25,435	17,700
Loan repaid	(25,050)	(14,550)
	-----	-----
Net cash flow from financing activities	385	3,150
	-----	-----
Net increase / (decrease) in cash and cash equivalents	(1,332)	1,252
	=====	=====
Analysis of changes in cash and cash equivalents during the period		
Balance at 1 January	(6,145)	(11,890)
Net cash flow	(1,332)	1,252
Effect of exchange translation –Cash and Cash Equivalents	96	34
	-----	-----
Balance at 30 September	(7,380)	(10,605)
	=====	=====
Analysis of balances of cash and cash equivalents		
Cash and bank balances	137	864
Bank overdraft	(7,518)	(11,468)
	-----	-----
	(7,380)	(10,605)
	=====	=====

ALUWORKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH SEPTEMBER 2017

1. REPORTING ENTITY

Aluworks Limited is a company registered and domiciled in Ghana. The address of the company's registered office can be found on page 2 of this report. The company is authorised to carry on the business of continuous casting and cold rolling of aluminium products.

2. BASIS OF PREPARATION

a. Statement of compliance

The financial statements of Aluworks Limited have been prepared in accordance with International Financial Reporting Standards (IFRSs).

b. Basis of measurement

They are prepared on the historical cost basis except for property, plant and machinery at revalued amounts and financial instruments and other assets that are stated at fair values.

c. Functional and presentational currency

The financial statements are presented in Ghana Cedis (GH¢) which is the company's functional currency.

3. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Property, Plant and Equipment

(i) Recognition and measurement

Property, plant and equipment are carried at fair value less subsequent depreciation. The fair values are determined periodically by external, independent, professional valuers. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

The revaluation increase arising on the revaluation of property, plant and equipments are credited to the revaluation surplus in shareholders' equity.

Decreases that offset previous increases of the same asset are charged against the non-distributable reserve. All other decreases are charged to the statement of comprehensive income.

If property becomes an investment property because its use has changed, any difference arising between the carrying amount and the fair value at the date of transfer is recognised in equity as a revaluation of property. If a fair value gain reverses a previous impairment loss, the gain is recognised in the statement of comprehensive income. On disposal of such investment property, any surplus previously recorded in equity is transferred to retained earnings.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

(ii) Subsequent costs

The cost of replacing part of an item of property, plant or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in income statement as incurred.

(iii) Depreciation

Depreciation is recognised in the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

Plant, machinery and equipment	–	5 – 12.5 years
Motor vehicles	–	5 years
Leasehold land and buildings	–	over period of lease

Depreciation methods, useful lives and residual values are reassessed at each reporting date. Gains and losses on disposal of property, plant and equipment are included in the income statement.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.

(c) Trade and Other Receivables

Trade receivables are stated at amortised costs, less impairment losses. Specific allowances for doubtful debts are made for receivables of which recovery is doubtful.

Other receivables are stated at their cost less impairment losses.

(d) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and bank balances and these are carried at amortised cost in the statement of financial position.

(e) Revenue

Sale of goods

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, taxes and volume rebates. Revenue is recognised when the significant risks and rewards of the ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement in the goods, and the amount of revenue can be measured reliably.

Sale of services

Revenue from services rendered is recognised in the income statement when the service is performed.

(f) Finance Income and Expense

Finance income comprises interest income on funds invested (including available-for-sale financial assets) and dividend income. Interest income is recognised in the statement of comprehensive income using the effective interest method. Dividend income is recognised in the statement of comprehensive income on the date that the company's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance expenses comprise interest expense on borrowings. All borrowing costs are recognised in the statement of comprehensive income using the effective interest method.

(g) Income Tax

Income tax expense comprises current and deferred tax. The company provides for income taxes at the current tax rates on the taxable profits of the company.

Income tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

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

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(h) Earnings per Share

The company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

4. PROPERTY, PLANT AND EQUIPMENT

2017	Leasehold Land and Buildings GH¢'000	Plant and Machinery GH¢'000	Equipment GH¢'000	Motor Vehicles GH¢'000	Capital Work in Progress GH¢'000	Total GH¢'000
Gross Value						
At 1/1/2017	110,074	96,637	4,268	1,782	-	212,761
Additions	-	388	335	-	-	723
Disposals	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
At 30/09/2017	110,074	97,025	4,603	1,782	-	213,484
Comprising						
Cost of assets revalued	3,066	22,692	1,280	372	-	27,410
Surplus on revaluation -1999	453	1,060	57	33	-	1,603
Surplus on revaluation -2008	8,710	9,493	982	320	-	19,505
Surplus on revaluation -2013	41,896	4,641	482	(132)	-	46,887
Surplus on revaluation -2016	53,739	15,158	544	316	-	69,757
At revaluation	107,864	53,044	3,345	909	-	165,162
At cost	2,210	43,981	1,258	873	-	48,322
At 30/09/2017	110,074	97,025	4,603	1,782	-	213,484
Accumulated Depreciation						
At 1/1/2017	4,307	27,068	2,715	1,012	-	35,103
Charge for the period	794	3,222	319	172	-	4,508
Released on disposal	-	-	-	-	-	-
At 30/09/2017	5,101	30,291	3,034	1,184	-	39,610
Carrying Amount						
At 30/09/2017	104,972	66,734	1,569	598	-	173,873
At 30/09/2016	106,460	68,571	1,849	926	-	177,806

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

2016	Leasehold Land and Buildings GH¢'000	Plant and Machinery GH¢'000	Equipment GH¢'000	Motor Vehicles GH¢'000	Capital Work in Progress GH¢'000	Total GH¢'000
Gross Value						
At 1/1/2016	56,335	80,969	3,576	1,466	-	142,347
Additions	-	481	147	-	-	628
Revaluation Surplus	53,739	15,158	544	316	-	69,757
Transfers	-	-	-	-	-	-
At 30/09/2016	110,074	96,609	4,268	1,782	-	212,732
Comprising						
Cost of assets revalued	3,066	22,692	1,280	372	-	27,410
Surplus on revaluation -1999	453	1,060	57	33	-	1,603
Surplus on revaluation -2008	8,710	9,493	982	320	-	19,505
Surplus on revaluation -2013	41,896	4,641	482	(132)	-	46,887
Surplus on revaluation -2016	53,739	15,158	544	316	-	69,757
At revaluation	107,864	53,044	3,345	909	-	165,162
At cost	2,210	43,565	923	873	-	47,570
At 30/09/2016	110,074	96,609	4,268	1,782	-	212,732
Accumulated Depreciation						
At 1/1/2016	3,249	22,771	2,290	782	-	29,092
Charge for the period	365	5,267	129	73	-	5,835
Release on disposal	-	-	-	-	-	-
At 30/09/2016	3,614	28,038	2,419	856	-	34,926
Carrying Amount						
At 30/09/2016	106,460	68,571	1,849	926	-	177,806
At 30/09/2015	53,180	58,492	1,331	745	-	113,748

Leasehold Land and Buildings, Plant, Machinery, Equipment and Vehicles were revalued by Valuation and Investments Associates (Professional Valuers, Estate Agents and Property Consultants) every three years on the basis of their open market values. These figures were incorporated in the financial statements during the years ended 31 December 2008, 2012, 2013 and 2016 respectively.

a. Depreciation has been charged in the financial statements as follows:

	2017 GH¢'000	2016 GH¢'000
Cost of sales	3,704	5,594
General, administrative and selling expenses	804	240
	4,508	5,834

5 LONG TERM INVESTMENT

This relates to the cost of 2,400,000 ordinary shares in Pioneer Kitchenware Limited. The market value of this investment at the reporting date was GH¢120,000 (2016: GH¢120,000).

6. INVENTORIES

	2017 GH¢'000	2016 GH¢'000
Raw materials	296	2,835
Work-in-progress	2,619	949
Finished goods	3,365	5,847
Consumables	11,189	12,368
	-----	-----
	17,469	21,999
	=====	=====

7. TRADE AND OTHER RECEIVABLES

	2017 GH¢'000	2016 GH¢'000
Trade receivables due from customers	2,230	3,641
Other receivables	1,164	635
Staff debtors	10	23
Prepayments 306	235	
	-----	-----
	3,710	4,535
	=====	=====

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

8. CASH AND CASH EQUIVALENTS

	2017 GH¢'000	2016 GH¢'000
Bank Balances	132	862
Cash Balances	5	2
	-----	-----
	137	864
	=====	=====

9. BANK OVERDRAFT

	2017 GH¢'000	2016 GH¢'000
SG-SSB Bank Limited - GHC	2,063	1,678
Ecobank Ghana Limited -GHC	5,455	9,790
	-----	-----
	7,518	11,468
	=====	=====

(i) The company has an overdraft facility not exceeding GH¢5 million with Ecobank Ghana Limited (EGH) to finance purchase of stocks, raw materials, spares and other operational bills. The facility is also to back the issuance of letters of credits. The facility is secured by legal mortgage over the company's office/factory premises situated at Tema and pari passu fixed and floating charges with SG-Ghana over the company's assets including hypothecation over stocks. Interest rate is EGH Cedi Base Rate plus a spread of 6% per annum payable monthly in arrears.

(ii) The company has an overdraft facility not exceeding GH¢2.1 million with SG-Ghana Bank Limited to finance working capital. The company's floating and fixed assets with Ecobank Ghana Limited have been pledged as security for the facility. Interest rate is 28% fixed.

10. MEDIUM TERM LOANS

	Ecobank CEDI GH¢'000	Ecobank S / Term GH¢'000	SSNIT CEDI GH¢'000	SG - GH CEDI GH¢'000	2017 Total GH¢'000	2016 Total GH¢'000
Balance 1 January, 2017	4,000	4,167	51,684	-	59,851	40,703
Drawdown during the year	18,650	-	-	-	18,650	19,700
Interest Capitalised	-	-	6,785	-	6,785	-
	-----	-----	-----	-----	-----	-----
	22,650	4,167	58,470	-	85,286	60,403
Repayment during the year	(21,300)	(3,750)	-	-	(25,050)	(16,550)
	-----	-----	-----	-----	-----	-----
	1,350	417	58,470	-	60,236	43,853
Exchange loss	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
Balance at 30th September	1,350	417	58,470	-	60,236	43,853
	=====	=====	=====	=====	=====	=====
Analysed as follows:						
Current portion (Note 11)	1,350	417	27,222	-	28,989	17,611
Medium term portion	-	-	31,248	-	31,248	26,242
	-----	-----	-----	-----	-----	-----
	1,350	417	58,470	-	60,236	43,853
	=====	=====	=====	=====	=====	=====

(i) The company has a revolving line of credit not exceeding GH¢4.0 million with Ecobank to back the issuance of standby letters of credits in favour of the company's overseas suppliers of raw materials; and the issuance of sight and deferred letters of credit up to a maximum of 120 days. Interest rate is EGH cedi base rate plus a spread of 6% for both facilities per annum payable monthly in arrears and expires on 30 September 2017.

Social Security and National Insurance Trust

(ii) The company obtained a facility of US\$10 million (GH¢18,276,000) from Social Security and National Insurance Trust (SSNIT) in 2012 to fund the acquisition of the second cold rolling mill under the terms of a six-year 14.25% convertible bond with two years moratorium. The interest rate is 2 years note plus 3%

11. SHORT-TERM LOAN

	2017 GH¢'000	2016 GH¢'000
Current portion of Medium Term Loan (Note 10)	28,989	17,611
		=====

12. STATED CAPITAL

(a) Ordinary shares

	No. of Shares 2017 '000	Proceeds 2017 GH¢'000	No. of Shares 2016 '000	Proceeds 2016 GH¢'000
Authorised				
Ordinary shares of no par value	1,000,000		1,000,000	
Issued and fully paid				
For cash	202,058	27,413	202,058	27,413
Transfer from capital surplus	34,629	4,237	34,629	4,237
	236,687	31,650	236,687	31,650

The holders of the ordinary shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share at meetings of the company. There is no call or instalment unpaid on any Shares.

13. EARNINGS PER SHARE

Basic

Basic earning per share is calculated by dividing the net loss attributable to equity holders of the company by the number of shares in issue, excluding treasury shares, during the period.

	2017	2016
Loss attributable to equity holders of the Company - GH¢ '000	(15,122)	(11,293)
Number of Ordinary Shares in issue	236,687,001	236,687,001
Basic earnings per share (expressed in GH¢ per share)	(0.0639)	(0.0477)

	2017	2016
Loss attributable to equity holders of the Company - GH¢ '000	(15,122)	(11,293)
Weighted Average number of Ordinary Shares in issue	282,377,001	282,377,001
Diluted earnings per share (expressed in GH¢ per share)	(0.0536)	(0.0400)

Diluted earning per share is calculated by adjusting the weighted average number of ordinary shares, to assume conversion of all the dilutive potential ordinary shares.

At 30th September 2017 the company had 45,690,000 (2016: 45,690,000) dilutive potential ordinary shares as a result of the six-year convertible loan.

Weighted average number of ordinary shares (diluted)

	2017	2016
Issued ordinary shares at 1 January	236,687,001	236,687,001
Effect of convertible loan	45,690,000	45,690,000
	-----	-----
Weighted average number of ordinary shares As at 30th September	282,377,001	282,377,001
	=====	=====

14. TRADE AND OTHER PAYABLES

	2017 GH¢'000	2016 GH¢'000
Trade Payables	27,437	21,718
Sundry Creditors	741	1,125
Accrued Expenses	5,299	9,861
	-----	-----
	33,477	32,705
	=====	=====

15. REVENUE

	2017 GH¢'000	2016 GH¢'000
Local sales	58,419	47,970
Export sales	18,253	11,271
	-----	-----
	76,672	59,241
Less: Value Added Tax	(8,306)	(7,112)
Rebate	(66)	(204)
	-----	-----
Net sales value	68,300	51,926
	=====	=====

16. OTHER INCOME

	2017 GH¢'000	2016 GH¢'000
Roofing fixings	117	114
Sale of Scrap	21	89
Rent Receivable	22	-
Gain / (Loss) on Export Freight	(10)	22
	-----	-----
	149	225
	=====	=====

17. TAXATION

(a) INCOME TAX EXPENSE

	2017 GH¢'000	2016 GH¢'000
Current Company Tax Expense	-	-
Deferred Tax Charged (Note 17- c)	-	-
	-----	-----
	-	-
	=====	=====

(b) INCOME TAX ASSETS

	2017 GH¢'000	2016 GH¢'000
Balance as at 30th September	1,322	1,247
	=====	=====

(c) DEFERRED TAXATION

	2017 GH¢'000	2016 GH¢'000
Balance as at January	34,884	12,024
Charge to Income Statement	-	-
Other Comprehensive Income	-	-
	-----	-----
	34,884	12,024
	=====	=====