



PRESS RELEASE

PR. No. 454/2020

**ALUWORKS LIMITED (ALW)
UNAUDITED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDING MARCH 2020**

ALW has released its Unaudited Financial Statements for the first quarter ending March 30, 2020 as per the attached.

Issued in Accra, this 2nd
day of November, 2020

- E N D -

att'd.

Distribution:

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

For enquiries, contact:

Listing Department, GSE on 0302 669908, 669914, 669935

**GT*

ALUWORKS LIMITED

FINANCIAL STATEMENTS

31 MARCH 2020

ALUWORKS LIMITED
REPORT FOR THE 3 MONTHS ENDED 31 MARCH 2020

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ALUWORKS LIMITED
CORPORATE INFORMATION

BOARD OF DIRECTORS

Professor Lade Wosornu- *Acting Chairman (Appointed - 1 August 2019)*
Seth Adjei - *Chairman (Resigned - 1 August 2019)*
Ernest Kwasi Okoh - *Managing Director*
Togbe Afede XIV
Kingsley Okoe Ofosu Obeng
Agnivesh Agarwal
Dr. Alhassan Mutaka Alolo
Prof. Yaw Adu-Gyamfi
Kofi Duodu Fynn (*Resigned- 28 November 2019*)

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

SOLICITORS

E. K. Jones Mensah & Associates
Alpha Law Chamber
Community 1
P.O.Box 1382
Tema.

**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, Abelenkpe
P. O. Box 242
Accra

BANKERS

Ecobank Ghana Limited
Societe Generale Ghana Limited

ALUWORKS LIMITED
FINANCIAL STATEMENTS FOR THE 3 MONTHS ENDED 31ST MARCH 2020
DECLARED STATEMENT

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



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DIRECTOR



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DIRECTOR

ALUWORKS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2020

	Notes	2020 GH¢'000	2019 GH¢'000
Assets			
Property, Plant and Equipment	4	204,817	211,757
Long term Investments	5	120	120
Total Non-current Assets		204,937	211,877
Inventories	6	15,149	18,074
Trade and other receivables	7	1,862	5,478
Cash and Bank balances	8	662	434
Current Tax Assets	17	1,573	1,429
Total Current Assets		19,246	25,415
Total Assets		224,183	237,291
Equity			
Share Capital		31,650	31,650
Revaluation surplus		130,182	160,833
Retained earnings (deficit)		(151,385)	(124,576)
Other reserves		980	980
Total Equity		11,427	68,887
Non-current Liabilities			
Medium-term loans	10	98,114	78,995
Employee Benefits		3,963	4,553
Deferred Tax liabilities	17	47,443	23,074
Total non-current liabilities		149,520	106,622
Current Liabilities			
Bank overdraft	9	3,491	2,834
Trade and other payables	14	29,589	26,792
Advance Payment - Land	14(b)	28,156	28,156
Short-term loan	11	2,000	4,000
Total current liabilities		63,236	61,782
Total liabilities		212,756	168,404
Total liabilities and equity		224,183	237,291

ALUWORKS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE 3 MONTHS ENDED 31ST MARCH 2020

	Note	2020 GH¢'000	2019 GH¢'000
Revenue	15	16,900	21,140
Cost of sales		(17,473)	(19,928)
		-----	-----
Gross profit		(573)	1,212
Other income	16	89	1,109
General and administrative expenses		(1,972)	(2,424)
		-----	-----
Results from operating activities before financing cost		(2,456)	(103)
Net finance expense		(5,861)	(4,695)
		-----	-----
Profit / (Loss) before income taxation		(8,317)	(4,798)
Income tax expense	17	-	-
		-----	-----
Loss for the period		(8,317)	(4,798)
Other comprehensive income		-	-
		-----	-----
Total comprehensive income for the period		(8,317)	(4,798)
		=====	=====
Basic earnings per share	13	(0.0351)	(0.0203)
Diluted earnings per share	13	(0.0295)	(0.0170)

ALUWORKS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE 3 MONTHS ENDED 31ST MARCH 2020

2020	Stated	Share	Other	Revaluation	Retained	Total
Equity	Capital	Deals	Reserves	Surplus	Earnings	
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2020	31,650	-	980	130,182	(143,070)	19,742
Transfers	-	-	-	-	-	-
Comprehensive income for the period						
Loss for the period	-	-	-	-	(8,317)	(8,317)
	-----	----	---	-----	-----	-----
Balance at 31 March 2020	31,650	-	980	130,182	(151,385)	11,425
	=====	==	---	=====	=====	=====

2019	Stated	Share	Other	Revaluation	Retained	Total
	Capital	Deals	Reserves	Surplus	Earnings	Equity
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2019	31,650	-	980	160,833	(119,778)	73,685
Transfers	-	-	-	-	-	-
Comprehensive income for the period						
Loss for the period	-	-	-	-	(4,798)	(4,798)
	-----	----	---	-----	-----	-----
Balance at 31st March 2019	31,650	-	980	160,833	(124,576)	68,887
	=====	==	=====	=====	=====	=====

ALUWORKS LIMITED
STATEMENT OF CASH FLOWS
FOR THE 3 MONTHS ENDED 31ST MARCH 2020

	2020 GH¢'000	2019 GH¢'000
Cash flows from operating activities		
Loss after taxation	(8,317)	(4,798)
<i>Adjustments for:</i>		
Depreciation charges	1,641	1,691
Exchange loss	205	502
Interest expense	5,861	4,695
End of service benefit expense	29	29
Long service award expense	58	25
	-----	-----
	(522)	2,144
Change in inventories	421	(4,925)
Change in trade and other receivables	(322)	(3,549)
Change in trade and other payables	(850)	(17,269)
Advance payment – Land	-	28,156
	-----	-----
Cash generated from operations	(1,272)	4,557
End of service benefits paid	(29)	(29)
Long service benefits paid	(58)	(25)
Interest paid	(141)	(4,695)
Income taxes paid	-	(28)
	-----	-----
Net cash flow from operating activities	(1,500)	(220)
	-----	-----
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(219)
Proceeds from sale of <i>PPE</i>	-	-
	-----	-----
Net cash flow used in investing activities	-	(219)
	-----	-----
Cash flows from financing activities		
Loan proceeds	4,000	4,000
Loan repaid	(3,000)	(4,417)
	-----	-----
Net cash flow from financing activities	1,000	(417)
	-----	-----
Net increase / (decrease) in cash and cash equivalents	(500)	(856)
	=====	=====
Analysis of changes in cash and cash equivalents during the period		
Balance at 1 January	(2,751)	(1,632)
Net cash flow	(500)	(856)
Effect of exchange translation–Cash and Cash Equivalents	422	88
	-----	-----
Balance at 31 March	(2,829)	(2,400)
	=====	=====
Analysis of balances of cash and cash equivalents		
Cash and bank balances	662	434
Bank overdraft	(3,491)	(2,834)
	-----	-----
	(2,829)	(2,400)
	=====	=====

ALUWORKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2020

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

2020	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 1/1/2020	133,113	114,020	5,003	2,021	1,104	255,263
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
At 31/03/2020	133,113	114,020	5,003	2,021	1,104	255,263
Comprising						
Cost of assets revalued	3,066	22,692	1,280	372	-	27,411
Surplus on revaluation to 2017	104,798	30,352	2,065	537	-	137,752
Surplus on revaluation - 2018	23,054	18,557	1,868	286	-	43,764
At revaluation	130,918	71,601	5,213	1,195	-	208,927
At cost	2,195	42,420	(210)	826	1,104	46,335
At 31/03/2020	133,113	114,020	5,003	2,021	1,104	255,263
Accumulated Depreciation						
At 1/1/2020	6,319	38,446	2,654	1,386	-	48,804
Charge for the period	198	1,274	123	47	-	1,641
Released on disposal	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
At 31/03/2020	6,517	39,720	2,777	1,433	-	50,446
Carrying Amount						
At 31/03/2020	126,597	74,301	2,227	588	1,104	204,817
At 31/03/2019	127,383	79,841	2,898	780	856	211,757

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

2019	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 1/1/2019	133,128	115,657	6,319	2,050	856	258,010
Additions	-	205	14	-	-	219
Revaluation Surplus	-	-	-	-	-	-
Transfers	-	-	(121)	-	-	(121)
	-----	-----	-----	-----	-----	-----
At 31/03/2019	133,128	115,862	6,212	2,050	856	258,108
	=====	=====	=====	=====	=====	=====
Comprising						
Cost of assets revalued	3,066	22,692	1,280	372	-	27,410
Surplus on revaluation to 2017	104,798	30,352	2,065	537	-	137,752
Surplus on revaluation – 2018	23,054	18,557	1,867	286	-	43,764
	-----	-----	-----	-----	-----	-----
At revaluation	130,918	71,601	5,212	1,195	-	208,926
At cost	2,210	44,262	1,000	855	856	49,182
	-----	-----	-----	-----	-----	-----
At 31/03/2019	133,128	115,862	6,212	2,050	856	258,108
	=====	=====	=====	=====	=====	=====
Accumulated Depreciation						
At 1/1/2019	5,545	34,747	3,267	1,222	-	44,781
Charge for the period	200	1,274	169	48	-	1,691
Release on disposal			-	-	-	-
Adjustments			(121)			(121)
	-----	-----	-----	-----	-----	-----
At 31/03/2019	5,745	36,021	3,314	1,270	-	46,351
	=====	=====	=====	=====	=====	=====
Carrying Amount						
At 31/03/2019	127,383	79,841	2,898	780	856	211,757
	=====	=====	=====	=====	=====	=====
At 31/03/2018	105,012	65,666	1,553	639	-	172,870
	=====	=====	=====	=====	=====	=====

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 period ended 31 December 2008, through to 2018.

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

	2020 GH¢'000	2019 GH¢'000
Cost of sales	1,494	1,535
General, administrative and selling expenses	147	156
	-----	-----
	1,641	1,691
	=====	=====

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 (2018: GH¢120,000).

6. INVENTORIES	2020 GH¢'000	2019 GH¢'000
Raw materials	676	475
Work-in-progress	717	2,484
Finished goods	1,563	4,187
Consumables	12,193	10,928
	-----	-----
	15,149	18,074
	=====	=====

7. TRADE AND OTHER RECEIVABLES	2020 GH¢'000	2019 GH¢'000
Trade receivables due from customers	23	1,862
Other receivables	592	3,358
Staff debtors	31	52
Prepayments	1,216	206
	-----	-----
	1,862	5,478
	=====	=====

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

8. CASH AND CASH EQUIVALENTS	2020 GH¢'000	2019 GH¢'000
Bank Balances	660	429
Cash Balances	2	5
	-----	-----
	662	434
	=====	=====

9. BANK OVERDRAFT	2020 GH¢'000	2019 GH¢'000
SG-SSB Bank Limited - GHC	1,965	1,912
Ecobank Ghana Limited -GHC	1,526	922
	-----	-----
	3,491	2,834
	=====	=====

(i) The company has an overdraft facility not exceeding GH¢1.0 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 8% per annum payable monthly in arrears.

(ii) The company has an overdraft facility not exceeding GH¢1.8 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 25% fixed.

10. MEDIUM TERM LOANS

	Ecobank CEDI GH¢'000	Ecobank S / Term GH¢'000	SSNIT CEDI GH¢'000	SSNIT S/TERM GH¢'000	2020 Total GH¢'000	2019 Total GH¢'000
Balance 1 January,	1,000	-	98,114	-	99,114	83,412
Drawdown during the year	4,000	-	-	-	4,000	4,000
Interest Capitalised	-	-	-	-	-	-
	5,000	-	98,114	-	103,114	87,412
Repayment during the year	(3,000)	-	-	-	(3,000)	(4,417)
	2,000	-	98,114	-	100,114	82,995
Exchange loss	-	-	-	-	-	-
Balance at 31st March	2,000	-	98,114	-	100,114	82,995
Analysed as follows:						
Current portion (Note 11)	2,000	-	-	-	2,000	4,000
Medium term portion	-	-	98,114	-	98,114	78,995
	2,000	-	98,114	-	100,114	82,995

(i) The company has a revolving line of credit not exceeding GH¢3.0 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 8% per annum payable monthly in arrears and expires on 28 February 2021.

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

	2020 GH¢'000	2019 GH¢'000
Current portion of Medium Term Loan (Note 10)	2,000	4,000

12. STATED CAPITAL

(a) Ordinary shares

	No. of Shares 2020 '000	Proceeds 2020 GH¢'000	No. of Shares 2019 '000	Proceeds 2019 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.

	2020 '000	2019 '000
Loss attributable to equity holders of the Company - GH¢	(8,317)	(4,798)
	=====	=====
Number of Ordinary Shares in issue	236,687	236,687
	=====	=====
Basic earnings per share (expressed in GH¢ per share)	(0.0351)	(0.0203)
	=====	=====

	2020 '000	2019 '000
<i>Diluted</i>		
Loss attributable to equity holders of the Company (GH¢)	(8,317)	(4,798)
	=====	=====
Weighted Average number of Ordinary Shares in issue	282,377	282,377
	=====	=====
Diluted earnings per share (expressed in GH¢ per share)	(0.0295)	(0.0170)
	=====	=====

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 31st March 2019 the company had 45,690,000 (2018: 45,690,000) dilutive potential ordinary shares as a result of the six-year convertible loan.

Weighted average number of ordinary shares (diluted)

	2020	2019
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 31st March	282,377,001	282,377,001
	=====	=====

14. TRADE AND OTHER PAYABLES

	2020	2019
	GH¢'000	GH¢'000
Trade Payables	19,217	18,375
Sundry Creditors	1,596	1,501
Accrued Expenses	8,776	6,916
	-----	-----
	29,589	26,792
	=====	=====

14(a) EMPLOYEE BENEFITS

	2020	2019
	GH¢'000	GH¢'000
Long service awards	1,214	1,270
Net end of service benefits	2,749	3,283
	-----	-----
	3,963	4,553
	=====	=====

14(b) ADVANCE PAYMENT

	2020	2019
	GH¢'000	GH¢'000
Balance as at 1 January	28,156	20,657
Advance Payment - Land	-	7,499
	-----	-----
	28,156	28,156
	=====	=====

The Company entered into an agreement for the sale of 15.9 acres of unused land at a value of US\$5,843,037.57 to Social Security and National Insurance Trust (SSNIT). SSNIT has made an advance payment of GHS 20,657,190 (equivalent of US\$4,284,479.63) in 2018 and the balance of GHS 7,499,157 (equivalent of US\$1,558,557.94) was paid in 2019. The Company is yet to transfer legal title of ownership to SSNIT

15. REVENUE

	2020	2019
	GH¢'000	GH¢'000
Local sales	11,089	17,104
Export sales	7,141	6,079
	-----	-----
	18,229	23,183
Less: Value Added Tax	(1,292)	(1,996)
Rebate	(37)	(47)
	-----	-----
Net sales value	16,900	21,140
	=====	=====

16. OTHER INCOME

	2020	2019
	GH¢'000	GH¢'000
Roofing fixings	88	128
Sale of Scrap	1	1
Rent Receivable	-	-
Gain / Loss on Export Freight	-	980
	----	----
	89	1,109
	=====	=====

17. TAXATION**(a) INCOME TAX EXPENSE**

	2020	2019
	GH¢'000	GH¢'000
Current Company Tax Expense	-	-
Deferred Tax Charged (Note 17- c)	-	-
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	-	-
	=====	=====

(b) INCOME TAX ASSETS

	2020	2019
	GH¢'000	GH¢'000
Balance as at 31st March	1,573	1,429
	=====	=====

(c) DEFERRED TAXATION

	2020	2019
	GH¢'000	GH¢'000
Balance as at January	47,443	23,074
Charge to Income Statement	-	-
Other Comprehensive Income	-	-
	-----	-----
	47,443	23,074
	=====	=====