



PRESS RELEASE

PR. No 331/2018

ALUWORKS LIMITED (ALW) -
UN-AUDITED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDING JUNE 2018

ALW has released its un-audited Financial Statements for the half year ending June 30, 2018 as per the attached.

Issued in Accra, this 31st
day of July, 2018

- E N D -

att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, ALW
4. UMB Registrars, (Registrars for ALW shares)
5. Custodian
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

***JEB**

ALUWORKS LIMITED

FINANCIAL STATEMENTS

30 JUNE 2018

ALUWORKS LIMITED
REPORT FOR THE 6 MONTHS ENDED 30 JUNE 2018

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ALUWORKS LIMITED
CORPORATE INFORMATION

BOARD OF DIRECTORS

Seth Adjei – Chairman
Ernest Kwasi Okoh - Managing
Togbe Afede XIV
Prof. Lade Wosornu
Kingsley Ofosu Obeng
Dr. Alhassan Mutaka Alolo
Prof. Yaw Adu-Gyamfi
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 6 MONTHS ENDED 30TH JUNE 2018
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 JUNE 2018

	Notes	2018 GH¢'00	2017 GH¢'000
Assets			
Property, Plant and Equipment	4	171,828	174,676
Long term Investments	5	120	120
		-----	-----
Total Non-current Assets		171,948	174,796
Inventories	6	13,966	20,335
Trade and other receivables	7	3,127	4,180
Cash and Bank balances	8	63	639
Income Tax Assets	17	1,374	1,315
		-----	-----
Total Current Assets		18,531	26,469
		-----	-----
Total Assets		190,479	201,266
		-----	=====
Equity			
Share Capital	12	31,650	31,650
Share deals		-	90
Revaluation surplus		105,259	105,169
Retained earnings (deficit)		(101,660)	(71,125)
Other reserves		980	980
		-----	-----
Total Equity		36,229	66,764
		-----	-----
Non-current Liabilities			
Medium-term loans	10	44,783	44,859
Deferred Tax liabilities	17	34,884	34,884
		-----	-----
Total non-current liabilities		79,667	79,743
		-----	-----
Current Liabilities			
Bank overdraft	9	4,175	5,995
Trade and other payables	14	40,169	29,486
Short-term loan	11	30,239	19,278
		-----	-----
Total current liabilities		74,582	54,759
		-----	-----
Total liabilities		154,250	134,501
		=====	=====
Total liabilities and equity		190,479	201,266
		=====	=====

ALUWORKS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS ENDED 30TH JUNE 2018

	Note	2018 GH¢'000	2017 GH¢'000
Revenue	15	31,814	51,067
Cost of sales		(35,473)	(46,594)
Gross profit		(3,660)	4,473
Other income	16	51	119
General and administrative expenses		(3,823)	(4,538)
Results from operating activities before financing cost		(7,432)	54
Net finance expense		(8,100)	(8,928)
Profit / (Loss) before income taxation		(15,532)	(8,874)
Income tax expense	17	-	-
Loss for the period		(15,532)	(8,874)
Other comprehensive income		-	-
Total comprehensive income for the period		(15,532)	(8,874)
Basic earnings per share	13	(0.0656)	(0.0375)
Diluted earnings per share	13	(0.0550)	(0.0314)

ALUWORKS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS ENDED 30TH JUNE 2018

2018	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 2018	31,650	-	980	105,259	(86,128)	51,762
Transfers	-	-	-	-	-	-
Comprehensive income for the period						
Loss for the period	-	-	-	-	(15,532)	(15,532)
	-----	----	---	-----	-----	-----
Balance at 30th June 2018	31,650	-	980	105,259	(101,660)	36,229
	=====	====	---	=====	=====	=====

2017	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 2017	31,650	90	980	105,169	(62,251)	75,638
Comprehensive income for the period						
Loss for the period	-	-	-	-	(8,874)	(8,874)
	-----	----	---	-----	-----	-----
Balance at 30th June 2017	31,650	90	980	105,169	(71,125)	66,764
	=====	====	=====	=====	=====	=====

ALUWORKS LIMITED
STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS ENDED 30TH JUNE 2018

	2018 GH¢'000	2017 GH¢'000
Cash flows from operating activities		
Loss after taxation	(15,532)	(8,874)
<i>Adjustments for:</i>		
Depreciation charges	2,266	3,005
Exchange loss	726	978
Interest expense	8,100	8,928
	-----	-----
	(4,441)	4,037
Change in inventories	2,614	(1,345)
Change in trade and other receivables	(855)	(1,946)
Change in trade and other payables	5,683	4,754
	-----	-----
Cash generated from operations	3,001	5,500
Interest paid	(8,100)	(8,928)
Income taxes paid	(31)	(111)
	-----	-----
Net cash flow from operating activities	(5,130)	(3,539)
	-----	-----
Cash flows from investing activities		
Purchase of property, plant and equipment	(174)	(23)
Proceeds from sale of <i>PPE</i>	-	-
	-----	-----
Net cash flow used in investing activities	(174)	(23)
	-----	-----
Cash flows from financing activities		
Loan proceeds	21,357	20,135
Loan repaid	(15,683)	(15,850)
	-----	-----
Net cash flow from financing activities	5,674	4,285
	-----	-----
Net increase / (decrease) in cash and cash equivalents	370	723
	=====	=====
Analysis of changes in cash and cash equivalents during the period		
Balance at 1 January	(4,513)	(6,145)
Net cash flow	370	723
Effect of exchange translation –Cash and Cash Equivalents	32	66
	-----	-----
Balance at 30 June	(4,111)	(5,356)
	=====	=====
Analysis of balances of cash and cash equivalents		
Cash and bank balances	63	639
Bank overdraft	(4,175)	(5,995)
	-----	-----
	(4,111)	(5,356)
	=====	=====

ALUWORKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2018

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

2018	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 1/1/2018	110,074	97,025	4,611	1,782	-	213,491
Additions	-	76	98	-	-	174
Disposals	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
At 30/06/2018	110,074	97,101	4,709	1,782	-	213,665
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	2,209	44,057	1,364	873	-	48,504
At 30/06/2018	110,074	97,101	4,709	1,782	-	213,665
Accumulated Depreciation						
At 1/1/2018	4,911	30,534	3,009	1,118	-	39,571
Charge for the period	301	1,767	148	50	-	2,266
Released on disposal	-	-	-	-	-	-
At 30/06/2018	5,212	32,301	3,156	1,168	-	41,837
Carrying Amount						
At 30/06/2018	104,861	64,800	1,552	614	-	171,828
At 30/06/2017	105,237	67,421	1,363	656	-	174,676

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

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	-	-	23	-	-	23
Revaluation Surplus	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
At 30/06/2017	110,074	96,637	4,291	1,782	-	212,784
	=====	=====	=====	=====	=====	=====
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	43,593	946	873	-	47,622
	-----	-----	-----	-----	-----	-----
At 30/06/2017	110,074	96,637	4,291	1,782	-	212,784
	=====	=====	=====	=====	=====	=====
Accumulated Depreciation						
At 1/1/2017	4,308	27,068	2,715	1,012	-	35,103
Charge for the period	529	2,148	213	115	-	3,005
Release on disposal	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
At 30/06/2017	4,837	29,216	2,928	1,127	-	38,108
	=====	=====	=====	=====	=====	=====
Carrying Amount						
At 30/06/2017	105,237	67,421	1,363	656	-	174,676
	=====	=====	=====	=====	=====	=====
At 30/06/2016	106,602	70,529	1,784	935	-	179,850
	=====	=====	=====	=====	=====	=====

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:

	2018 GH¢'000	2017 GH¢'000
Cost of sales	2,048	2,469
General, administrative and selling expenses	218	536
	-----	-----
	2,266	3,005
	=====	=====

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 (2017: GH¢120,000).

6. INVENTORIES

	2018 GH¢'000	2017 GH¢'000
Raw materials	391	859
Work-in-progress	2,104	3,579
Finished goods	1,082	4,814
Consumables	10,390	11,083
	-----	-----
	13,966	20,335
	=====	=====

7. TRADE AND OTHER RECEIVABLES

	2018 GH¢'000	2017 GH¢'000
Trade receivables due from customers	464	2,890
Other receivables	2,521	1,069
Staff debtors	29	7
Prepayments 113	214	
	-----	-----
	3,127	4,180
	=====	=====

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

8. CASH AND CASH EQUIVALENTS

	2018 GH¢'000	2017 GH¢'000
Bank Balances	59	633
Cash Balances	4	6
	-----	-----
	63	639
	=====	=====

9. BANK OVERDRAFT

	2017 GH¢'000	2016 GH¢'000
SG-SSB Bank Limited - GHC	1,819	1,983
Ecobank Ghana Limited -GHC	2,356	4,012
	-----	-----
	4,175	5,995
	=====	=====

(i) The company has an overdraft facility not exceeding GH¢2.5 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 2% 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	2018 Total GH¢'000	2017 Total GH¢'000
Balance 1 January,	4,000	-	65,348	-	69,348	59,851
Drawdown during the year	12,200	2,500	-	-	14,700	13,350
Interest Capitalised	-	-	6,657	-	6,657	6,785
	16,200	2,500	72,005	-	90,705	79,986
Repayment during the year	(14,850)	(833)	-	-	(15,683)	(15,850)
	1,350	1,667	72,005	-	75,022	64,136
Exchange loss	-	-	-	-	-	-
Balance at 30th June	1,350	1,667	72,005	-	75,022	64,136
Analysed as follows:						
Current portion (Note 11)	1,350	1,667	27,222	-	30,239	19,278
Medium term portion	-	-	44,783	-	44,783	44,859
	1,350	1,667	72,005	-	75,022	64,136

(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 2% for both facilities per annum payable monthly in arrears and expires on 30 September 2018.

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

	2018 GH¢'000	2017 GH¢'000
Current portion of Medium Term Loan (Note 10)	30,239	19,278

12. STATED CAPITAL

(a) Ordinary shares

	No. of Shares 2018 '000	Proceeds 2018 GH¢'000	No. of Shares 2017 '000	Proceeds 2017 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.

	2018 '000	2017 '000
Loss attributable to equity holders of the Company - GH¢	(15,532)	(8,874)
	=====	=====
Number of Ordinary Shares in issue	236,687	236,687
	=====	=====
Basic earnings per share (expressed in GH¢ per share)	(0.0656)	(0.0375)
	=====	=====

	2018 '000	2017 '000
<i>Diluted</i>		
Loss attributable to equity holders of the Company (GH¢)	(15,532)	(8,874)
	=====	=====
Weighted Average number of Ordinary Shares in issue	282,377	282,377
	=====	=====
Diluted earnings per share (expressed in GH¢ per share)	(0.0550)	(0.0314)
	=====	=====

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 June 2018 the company had 45,690,000 (2017: 45,690,000) dilutive potential ordinary shares as a result of the six-year convertible loan.

Weighted average number of ordinary shares (diluted)

	2018	2017
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 June	282,377,001	282,377,001
	=====	=====

14. TRADE AND OTHER PAYABLES

	2018 GH¢'000	2017 GH¢'000
Trade Payables	34,276	26,668
Sundry Creditors	3,778	708
Accrued Expenses	2,116	2,110
	-----	-----
	40,169	29,486
	=====	=====

15. REVENUE

	2018 GH¢'000	2017 GH¢'000
Local sales	27,211	42,591
Export sales	8,801	14,485
	-----	-----
	36,012	57,076
Less: Value Added Tax	(69)	(38)
Rebate	(4,129)	(5,971)
	-----	-----
Net sales value	31,814	51,067
	=====	=====

16. OTHER INCOME

	2017 GH¢'000	2016 GH¢'000
Roofing fixings	54	93
Sale of Scrap	8	12
Rent Receivable	6	14
Gain / Loss on Export Freight	(17)	(1)
	----	----
	51	119
	=====	=====

17. TAXATION

(a) INCOME TAX EXPENSE

	2018 GH¢'000	2017 GH¢'000
Current Company Tax Expense	-	-
Deferred Tax Charged (Note 17- c)	-	-
	-----	-----
	-	-
	== ==	=====

(b) INCOME TAX ASSETS

	2018 GH¢'000	2017 GH¢'000
Balance as at 30th June	1,374	1,315
	== ==	=====

(c) DEFERRED TAXATION

	2018 GH¢'000	2017 GH¢'000
Balance as at January	34,884	34,884
Charge to Income Statement	-	-
Other Comprehensive Income	-	-
	-----	-----
	34,884	34,884
	== ==	=====

