QUANTUM TERMINALS PLC

MANAGEMENT

FINANCIAL STATEMENTS

30TH JUNE, 2019

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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 MANANGEMENT FINANCIAL STATEMENTS

The management financial statements for the second quarter of 2019 were approved by the board of directors on 23rd July, 2019 and signed on their behalf by:

.....	.....
EXECUTIVE CHAIRMAN	**DIRECTOR**

QUANTUM TERMINALS PLC

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2019

	Notes	Jun-2019 GHS	Jun-2018 GHS
ASSETS			
Property, Plant and Equipment	5	118,352,324	78,005,251
Work-In-Progress	6	1,516,827	2,243,247
Related Party Receivable	19	50,074,395	133,641,712
Non Current Assets		**169,943,546**	**213,890,210**
Inventory	9	1,694	36,426
Restricted Cash	10	8,385,325	7,276,597
Trade Receivables	11	5,770,992	4,019,351
Other Receivables	12	1,952,982	3,123,161
Prepayments	13	255,294	4,171,879
Cash and Bank	14	14,919,860	15,114,694
Current Assets		**31,286,148**	**33,742,107**
Total Assets		**201,229,693**	**247,632,317**
EQUITY			
Fair Valuation Reserve		(141,908,236)	0
Deposit for Shares		47,292,758	47,292,758
Rev. Reserves		60,997,972	29,908,228
Stated Capital		70,000,000	70,000,000
Retained Earnings		38,654,152	33,338,036
Current Period Earnings		(2,934,691)	2,219,339
Total Equity		**72,101,954**	**182,758,361**
LIABILITY			
Long-Term Debt	17	87,638,712	41,733,710
Deferred Liabilities	18	25,023,500	13,947,850
Non Current Liabilities		**112,662,212**	**55,681,560**
Project, Trade And Other Liabilities	15	13,542,416	9,192,396
Short-Term Loans	16	2,923,111	0
Current Liabilities		**16,465,527**	**9,192,396**
Total Liabilities		**129,127,739**	**64,873,956**
Total Equity and Liabilities		**201,229,693**	**247,632,317**

QUANTUM TERMINALS PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE, 2019

	Notes	Jun-2019 GHS	Jun-2018 GHS
Continuing Operations			
Revenue	24	1,426,228	2,241,059
Direct Operational Cost	25	(961,069)	(974,857)
Depreciation of Plant & Machinery	26	(4,287,790)	(1,900,301)
Gross Profit / (Loss)		**(3,822,631)**	**(634,100)**
Other Income	27	10,408,677	11,199,737
General & Administrative Expenses	28	(3,880,062)	(2,585,382)
Depreciation & Amortization of Other PPE	29	(959,780)	(725,738)
Earnings Before Interest & Tax		**1,746,204**	**7,254,517**
Foreign Exchange Gain/(Loss)	30	831,475	117,102
Finance Cost	31	(5,512,370)	(4,607,918)
Net Finance Cost		**(4,680,895)**	**(4,490,816)**
Profit before Tax		**(2,934,691)**	**2,763,701**
Corporate Tax	32	0	(544,363)
Profit from Continuing Operations		**(2,934,691)**	**2,219,339**
Discontinued Operations			
Profit for the Year		**(2,934,691)**	**2,219,339**
Other Comprehensive Income			
Other Comprehensive Income for year		**0**	**0**
Total Comprehensive Income		**(2,934,691)**	**2,219,339**
Calculated EBITDA	**37**	**6,993,774**	**9,880,556**

QUANTUM TERMINALS PLC

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

2019

	Stated Capital GH¢	Deposit for Shares GH¢	Revaluation Reserve GH¢	Fair value Reserve GH¢	Retained Earnings GH¢	Total GH¢
Balance at 1 January	70,000,000	47,292,758	63,862,284	(142,968,679)	39,504,417	77,690,780
Adjusted balance	70,000,000	47,292,758	63,862,284	(142,968,679)	39,504,417	77,690,780
Total Comprehensive Income						
Profit for the year	-	-	-	-	(2,934,691)	(2,934,691)
Exchange gain on Fair Valuation Reserve	-	-	-	(2654,134)	-	(2654,134)
Total Comprehensive Income	-	-	-	(2654,134)	(2,934,691)	(5,588,825)
Transfers						
Transfer to retained earnings for excess depreciation on Revalued property, plant and equipment	-	-	(2,864,312)	-	(2,864,312)	-
Transfer to retained earnings for unwinding of related party receivables	-	-	-	3,714,577	(3,714,577)	-
Total transfers	-	-	(2,864,312)	3,714,577	(850,265)	-
Balance at 30 June 2019	70,000,000	47,292,758	60,997,972	(141,908,236)	35,719,461	72,101,954

QUANTUM TERMINALS PLC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

2018	Stated Capital GH¢	Deposit for Shares GH¢	Revaluation Reserve GH¢	Retained Earnings GH¢	Total GH¢
Balance at 1 January	70,000,000	47,292,758	31,456,150	35,431,052	184,179,960
Adjustment on initial application of IFRS 9	-	-	-	(3,640,939)	(3,640,939)
Adjusted balance	70,000,000	47,292,758	31,456,150	31,790,113	180,539,021
Total Comprehensive Income					
Profit for the year	-	-	-	2,219,339	2,219,339
Total transfers	-	-	-	2,219,339	2,219,339
Transfers					
Transfer to retained earnings	-	-	(1,547,922)	1,547,922	-
Total transfers	-	-	(1,547,922)	1,547,922	-
Balance at 30 June 2018	70,000,000	47,292,758	29,908,228	35,557,374	182,758,361

QUANTUM TERMINALS PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 GH¢	2018 GH¢
Cash flows from operating activities			
Profit after tax		(2,934,691)	2,219,339
Adjustments for:			
Depreciation		5,247,570	2,626,039
Net exchange loss		(831,475)	(117,102)
Tax expense		-	544,363
Fair value imputed interest income		(3,714,577)	
		(2,233,173)	5,272,638
Changes in working capital:			
Inventories		52,038	7,523
Trade and other receivables		(1,947,095)	(4,939,062)
Trade and other payables		2,396,841	984,074
Cash generated from operating activities		501,785	(3,947,465)
Tax paid		-	(103,197)
Net Cash from Operating Activities		(1,731,387)	1,221,977
Cash flows from Investing Activities			
Acquisition of property, plant and equipment		(16,196)	(901,403)
Funds provided to related parties		-	(4,387,916)
Net Cash used in investing activities		(16,196)	(5,289,319)
Cash flows from financing activities			
Repayment of borrowings		-	(17,328,330)
Net proceeds from borrowings		-	-
Proceeds from deposit for shares		-	41,724,740
Net cash from from/(used in) financing activities		-	24,396,410
Net Increase/(decrease) in Cash and Cash Equivalents		(1,747,583)	20,329,068
Effect of exchange on cash		1,050,091	88,072
Restricted Cash at 1 January		7,738,847	1,925,370
Cash and Cash Equivalents at 1 January		16,263,831	48,781
Cash and Bank Balances at 30 June		23,305,185	22,391,291
Analysis of Cash and Cash Equivalents			
Restricted Cash at June 30		8,385,325	7,276,597
Actual Cash at June 30		14,919,860	15,114,694
		23,305,185	22,391,291

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.

4. EARNINGS / LOSS PER SHARE (BASIC AND DILUTED)

	June 2019 GHS	June 2018 GHS
Profit after tax	(2,934,691)	2,219,339
Number of shares	70,000,000	70,000,000
Earnings/ (Loss) per share	**(0.042)**	**0.032**

SCHEDULE	Jun-2019 GHS	Jun-2018 GHS
5 Property, Plant and Equipment		
Civil Works	45,287,235	38,599,658
Depn-Civil Works	(655,150)	(2,519,996)
Depn-Land and Buiding	(230,585)	(539,443)
Depn-Motor Vehicles	(625,823)	(557,012)
Depn-Office Equipment	(328,125)	(1,335,019)
Depn-Plant and Machinery	(6,115,084)	(11,840,386)
Land and Buildings	15,939,190	10,033,441
Motor Vehicles	852,565	557,013
Office Equipment	999,049	1,687,184
Plant and Machinery	63,229,053	43,919,810
	118,352,324	**78,005,251**
6 Work-In-Progress		
Assets Work-in-Progress	1,516,827	2,243,247
	1,516,827	**2,243,247**
9 Inventory		
Fuel Stock	1,694	20,526
LPG	0	0
Other Spare Parts & Tools Stock	0	15,900
	1,694	**36,426**
10 Restricted Cash		
Debt Service Reserve Account- GHS	2,831,417	2,500,000
Debt Service Reserve Account- USD	5,553,908	4,776,597
	8,385,325	**7,276,597**
11 Trade Receivables		
Provision for Impairment Loss on Receivables	(35,243)	0
Throughput & Dev't Support Receivable	5,806,235	4,019,351
	5,770,992	**4,019,351**
12 Other Receivables		
Account Receivables	1,100,958	2,571,532
Service Receivables	71,164	0
Staff Receivales	54,200	78,200
Tax Asset	726,660	473,429
	1,952,982	**3,123,161**
13 Prepayments		
General prepayments	(0)	3,939,417
Insurance Prepaid	124,592	110,428

License Prepaid	63,926	36,620
Rent Prepaid	66,776	85,414
	255,294	**4,171,879**

14 Cash and Bank

Bank and Cash Accounts	145,904	1,375,124
Un-utilized Bond Funds	14,773,956	13,739,570
	14,919,860	**15,114,694**

15 Project, Trade And Other Liabilities

Accounts Payables	5,066,023	2,371,770
Director's Current Account	12,128	0
Loan Interest Payable	4,530,962	2,503,125
Product Payables	0	0
Project Payables	249,620	234,199
Statutory Payables	3,683,683	4,083,302
	13,542,416	**9,192,396**

16 Short-Term Loans

Short-Term Institutional Credits	2,923,111	0
	2,923,111	**0**

17 Long-Term Debt

EAIF Loan Facility	49,692,889	0
EAIF Transaction Cost Unamortized	(4,123,492)	0
GFIM 10-Year Bond	45,000,000	45,000,000
GFIM Transaction Cost Unamortized	(2,930,684)	(3,266,290)
	87,638,712	**41,733,710**

18 Deferred Liabilities

Deferred Tax Liability	25,023,500	13,947,850
	25,023,500	**13,947,850**

19 Related Party Receivable

Intercompany Loan Receivables	21,369,572	0
Intercompany Receivables	29,962,175	137,282,651
Provision for Impairment Loss on Inter-company Receivables	(1,257,351)	(3,640,939)
	50,074,395	**133,641,712**

SCHEDULE	Jun-2019 GHS	Jun-2018 GHS
24 Revenue		
Throughput Fees	1,426,228	2,241,059
	1,426,228	**2,241,059**
25 Direct Operational Cost		
Direct Meals & canteen	182,889	160,566
Direct Staff Cost	670,606	667,851
Direct Utilities	107,574	138,826
Other Direct Cost	0	7,614
	961,069	**974,857**
26 Depreciation of Plant & Machinery		
Depreciation of Plant & Machinery	4,287,790	1,900,301
	4,287,790	**1,900,301**
27 Other Income		
Development Support	8,016,572	10,487,290
Foreign Exchange Gain	1,651,802	59,082
Interest Income	395,361	112,697
Residual Gas	344,943	540,669
	10,408,677	**11,199,737**
28 General & Administrative Expenses		
Audit Fees	0	6,560
Business Dev't & Donations Expense	3,000	22,000
Communication Services	14,204	10,770
Consultancy Services	308,585	334,145
Corporate Social Responsibility (CRS)	76,034	45,656
Foreign Exchange Loss	461,425	31,848
Fuel Expense	79,579	65,898
General Office Expenses	1,102,649	164,245
Health and Safety	68,477	99,550
Indirect Staff Cost	586,922	505,225
Indirect Staff Meals and Canteen	123,382	113,782
Insurance Expense	171,794	154,288
IT Service Expenses	298,935	179,591
Licenses & Fees	57,987	38,982
Registrations & Documentations	0	15,000
Rent and Rates	73,964	60,702
Repairs & Maintenance	108,907	222,230
Security Services	156,962	153,297

Training & Development	6,704	67,662
Travel and Accommodation Expenses	116,772	215,831
Utilities Expense	63,778	78,121
	3,880,062	**2,585,382**

29 Depreciation & Amortization of Other PPE

Depreciation of other PPE	959,780	725,738
	959,780	**725,738**

30 Foreign Exchange Gain/(Loss)

Loans and Project Exchange Gain	(6,678,556)	(131,849)
Loans and Project Exchange Loss	5,847,081	14,747
	(831,475)	**(117,102)**

31 Finance Cost

Fair Value Imputed Interest Income	(3,714,577)	0
Finance Fees & Charges	178,545	257,495
Interest and Bank Charges	9,048,401	4,350,423
	5,512,370	**4,607,918**

32 Corporate Tax

Corporate Income Tax Provision	0	544,363
	0	**544,363**

37 Reconciliation of EBITDA to profit before tax

Profit before tax	(2,934,691)	2,763,701
Add Back		
Depreciation of Direct PPE	4,287,790	1,900,301
Finance costs	5,512,370	4,607,918
Depreciation of other PPE	959,780	725,738
Net Foreign exchange loss/gain	(831,475)	(117,102)
EBITDA	6,993,774	9,880,556