

**Income Statement
for the year ended 31st December,
2019**

31-Dec-19	31-Dec-18
GMD'000	GMD'000

	Notes		
Revenue	2	355,112	298,225
Cost of Sales	3	(145,762)	(150,753)
Gross Profit		209,350	147,472
Grant released to income	15	6,302	7,802
Other operating income	4	111	55
Administration costs	22	(144,394)	(123,072)
Depreciation Charge	24	(17,664)	(16,542)
Net operating expenses		(155,645)	(131,757)
Operating profit/(loss) before Interest and Tax		53,705	15,714
Interest received and similar income	7	2,353	994
Interest expenses and similar charges	8	(5,909)	(13,895)
Operating Profit/(loss) before tax		50,149	2,813
Taxation	9	(13,320)	(1,779)
Operating Profit /(loss) after tax		36,829	1,034

Balance Sheet

as at 31st December, 2019

	Notes	31-Dec-19	31-Dec-18
		GMD'000	GMD'000
Assets			
Non Current Assets			
Property ,Plant & Equipment	24	250,100	247,249
Total non current Asset		250,100	247,249
Current Asset			
Trade & Other Receivables	11	86,817	72,530
Inventories	10	1,234	1,186
Cash at bank and in hand	19	14,899	9,503
Total current assets		102,950	83,219
Total Asset		353,050	330,468
Equity and Liabilities			
Capital and Reserve			
Share capital	17	16,766	16,766
Retained Earnings	18	17,428	(19,511)
		34,194	(2,745)
Non current Liabilities			
Borrowings	12	129,919	146,733
Grant income deferred	13	69,434	73,236
		199,353	219,969
Current Liabilities			
Trade and other payable	16	91,554	82,757
Taxation	9	26,294	13,600
Bank Overdraft	23	1,655	16,887
		119,503	113,244
Total Equity and Liability		353,050	330,468

These financial statements were approved by the Board of Directors on..... 2020 and were signed on its behalf by:

..... Chairperson
 Managing Director
 Director

