

**STATEMENT OF INCOME AND EXPENDITURE**  
For the year ended 31<sup>st</sup> December 2021

	Note	Year ended 31st Dec. 2021 <u>GMD '000</u>	Year ended 31st Dec. 2020 <u>GMD '000</u>
<b>Income:</b>			
Turnover	2	148,533	94,144
Cost of Sales	3	(53,001)	(51,298)
<b>Gross Profit/ (Loss)</b>		<u>95,532</u>	<u>42,846</u>
<b>Other Income:</b>			
Grant Released to Income	4	3,802	24,856
Other Operating Income	5	13,450	35,693
<b>Net Operating Income</b>		<u>112,784</u>	<u>103,395</u>
<b>Expenditure:</b>			
Personnel cost	6	(38,567)	(37,892)
Administrative Cost	7	(46,831)	(55,865)
Depreciation	8	(16,344)	(17,682)
		<u>(101,742)</u>	<u>(111,439)</u>
<b>Operating Profit/(Loss) before interest and Tax</b>		<b>11,042</b>	<b>(8,044)</b>
Interest received and similar income	9	1,898	2,083
Interest expense and similar charges	10	(9,564)	(6,059)
<b>Operating Profit/(Loss) before tax</b>		<u>3,376</u>	<u>(12,020)</u>
Tax provision		(2,228)	(942)
<b>Profit/ (Loss) for the year</b>		<u><u>1,148</u></u>	<u><u>(12,962)</u></u>

The Accounting Policies and notes on pages 14 to 25 form and integral part of these financial statements and should be read in conjunction with these financial statements

**STATEMENT OF FINANCIAL POSITION**

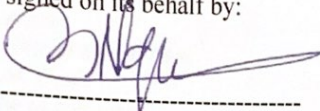
As at 31<sup>st</sup> December 2021

	Note	Year ended 31st Dec. 2021 <u>GMD '000</u>	Year ended 31st Dec. 2020 <u>GMD '000</u>
<b>Non-current asset:</b>			
Property, Plant and Equipment	8	238,098	236,648
Deferred Asset		3,119	4,017
<b>Total non-current assets</b>		<u>241,217</u>	<u>240,665</u>
<b>Current Assets:</b>			
Inventory	11	950	988
Trade and Other Receivable	12	81,152	62,187
Cash and bank	13	29,240	26,475
<b>Total Current Assets</b>		<u>111,342</u>	<u>89,650</u>
<b>Total assets</b>		<u><u>352,559</u></u>	<u><u>330,315</u></u>
<b>Liabilities and Equity:</b>			
Share Capital	14	16,766	16,766
Retained Earnings		5,808	4,467
<b>Total Equity</b>		<u>22,574</u>	<u>21,233</u>
<b>Non-Current Liabilities:</b>			
Borrowings	15	99,092	120,466
EIF Programme Capital Grant	16	61,830	65,632
<b>Total Non-Current Liabilities</b>		<u>160,922</u>	<u>186,098</u>
<b>Current Liabilities</b>			
Trade and Other Payable	17	112,900	92,873
Corporate Tax	18	28,963	26,735
Overdraft	19	13,707	3,376
Loans		13,493	-
<b>Total Current Liabilities</b>		<u>169,063</u>	<u>122,984</u>
<b>Total liabilities and equity</b>		<u><u>352,559</u></u>	<u><u>330,315</u></u>

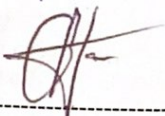
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**STATEMENT OF FINANCIAL POSITION (Cont.)**  
As at 31<sup>st</sup> December 2021

The Financial Statements were approved by the Board of Directors on .....2022 and were signed on its behalf by:

  
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**Chairperson**

Date..... 15/12/2022

  
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**Managing Director**

Date..... 15/12/2022

  
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**Director**

Date..... 15/12/2022

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