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KWAME ASANTE
& ASSOCIATES

VOLTA LAKE TRANSPORT COMPANY LIMITED

Financial Statements for the Year Ended
31 December 2018

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DIRECTORS AND CORPORATE INFORMATION

BOARD OF DIRECTORS

| | |
|----------------------------|------------|
| Mr. Emmanuel Antwi-Darkwa | - Chairman |
| Mr. Richard O. Okrah | - Member |
| Mr. Emmanuel Ofosu Offei | - Member |
| Mr. Josiah Attah | - Member |
| Mrs Halima Yakubu | - Member |
| Admiral Muhammed M. Tahiru | - Member |

SECRETARY

Mr. Winfred Amanu

REGISTERED OFFICE

Volta River Authority
28th February Road
P. O. Box MB 77
Accra

SOLICITORS

Legal Services Department
Volta River Authority
P.O. Box MB 77
Accra

BANKERS

Ghana Commercial Bank Limited
Zenith Bank Ghana Limited
Anum Rural Bank

AUDITORS

Kwame Asante & Associates
Chartered Accountants
P. O. box 58
Trade Fair centre
Accra
Tel: 0302-231460

REPORT OF THE DIRECTORS

The Directors have the pleasure in submitting their annual report together with the audited financial statements of the Company for the year ended 31 December 2018.

Statement of Directors' Responsibilities

The Directors are responsible for the preparation of financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the profit and loss and cash flows for that period. In preparing those financial statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgments and estimates that are reasonable and prudent and followed International Financial Reporting Standards (IFRS) for small and medium scale entities.

The Directors are responsible for ensuring that the Company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company. The Directors are also responsible for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results

The Statement of Profit or Loss and Statement of Changes in Equity for the year ended 31 December 2018 are set out on page 6 and 9.

Principal Activity

The principal business activities of the Company during the year were as follows:

- (a) To operate as public carriers, all forms of water borne transport including hovercraft for persons and or freight on the Volta Lake.
- (b) To act as Ship owners, Charterers, Warehousemen, Storekeepers, Wharfingers, Lightermen, and Stevedores.

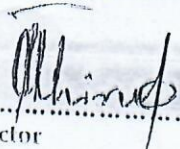
Auditors

Due to the five year audit rotational rule by the Auditor General, Kwame Asante & Associates will not continue in office as Auditors of the Company.

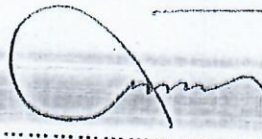
Acknowledgement

The Board of Directors would like to express its appreciation to the management and staff of the company and Volta River Authority for their dedicated services in 2018.

By Order of the Board


.....
Director

Accra.


.....

Director

Date.....

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF
VOLTA LAKE TRANSPORT COMPANY LIMITED**

Opinion

We have audited the financial statements of Volta Lake Transport Company Limited, which comprise the financial position as at 31 December 2018, the income statement, statement of comprehensive income, and statement of cashflows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the basis for opinion paragraph, the financial statements (pages 6 to 19) give a true and fair view of the financial position of the Company as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) for Small and Medium Entities (SMEs) and comply with the Company Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The company has been making consistent losses for the past five years without any improvement in sight.

The Company recorded a net loss after tax of GH¢21,163,520 in year under review after provision for depreciation.

The company has over the years have cashflow problems making it difficult for the company to meet its indebtedness as and when they fall due.

There has been consistent change in key management personnel of the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

VLTC kept manual accounting records, which did not follow the double system of keeping accounting records.

How this was resolved.

This was discussed with management to ensure proper and complete books of records.

Responsibility of Directors for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs and the provisions of the companies Act 1963 (Act 179), and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from

material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting; unless the Directors either intend to liquidate or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the Finance Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Finance Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

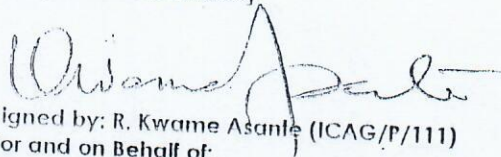
From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The Companies Act 1963 (Act 179) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion, proper books of account have been kept by the Company, so far as it appears from our examination of those books; and
- iii) the balance sheet (statement of financial position) and profit or loss (statement of profit or loss and other comprehensive income) of the Company is in agreement with the books of accounts.

The engagement partner on the audit resulting in this independent auditor's report is
[R. Kwame Asante].



Signed by: R. Kwame Asante (ICAG/P/111)

For and on Behalf of:

KWAME ASANTE & ASSOCIATES (ICAG/F/2019/056)

CHARTERED ACCOUNTANTS

NO 5TH CRESCENT ASYLUM DOWN

Accra

05-09-2019

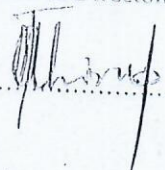
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

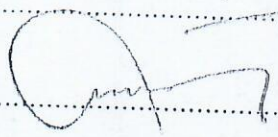
| | Notes | 2018 GH¢ | 2017 GH¢ |
|---|-------|---------------------|---------------------|
| Revenue | 2 | 9,514,363 | 13,581,166 |
| Operating Cost | 3 | (9,001,203) | (9,541,482) |
| Gross Profit/(Loss) | | 513,160 | 4,039,684 |
| General and Administration Expenses | 5a | 4,317,869 | 3,250,802 |
| EBITDA | | (3,804,709) | 788,882 |
| Depreciation | | (21,088,435) | (15,236,015) |
| Operating Profit/(Loss) | | (24,893,144) | (14,447,133) |
| Other Income | 4 | 3,729,625 | 2,843,338 |
| Impairment Loss (Access Control System) | 26 | (107,366) | |
| Net Profit/Loss Before Tax | | (21,270,886) | (11,603,795) |
| Tax Expenses | | | |
| Other comprehensive income: | | | |
| Total Comprehensive Income/Loss | | (21,270,886) | (11,603,795) |

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

| | Notes | 2018 GH¢ | 2017 GH¢ |
|---|-------|--------------------|--------------------|
| Non-current assets | | | |
| Property, Plants & Equipment | 6 | 146,361,901 | 194,676,726 |
| Access Control System | 7 | | 107,366 |
| Current assets | | 146,361,901 | 194,784,092 |
| Inventory | 8 | 478,222 | 279,914 |
| Accounts Receivable | 9 | 864,288 | 1,761,829 |
| Taxation | 10 | 177,504 | 862,122 |
| Cash and Cash equivalents | 11 | 396,289 | 281,905 |
| | | 1,916,303 | 3,185,770 |
| Total Assets | | 148,278,204 | 197,969,862 |
| Equity & Liabilities | | | |
| Equity | | | |
| Stated Capital | 17 | 1,123,250 | 1,123,250 |
| Government Grant | 18 | 1,231,594 | 1,231,594 |
| Capital Surplus | 16 | 136,879,146 | 149,932,117 |
| Retained Earning | | (40,261,789) | (23,097,059) |
| | | 98,972,201 | 129,189,902 |
| Non-current liabilities | | | |
| Deferred Income: Long term portion of the Capital Grant | 13 | 23,163,099 | 46,464,965 |
| | | 23,163,099 | 46,464,965 |
| Current liabilities | | | |
| Overdraft | 12 | 42,611 | 446,722 |
| Current term portion of capital Grant | 13 | 2,093,649 | 3,788,514 |
| Accounts Payable | 14 | 10,536,256 | 8,525,006 |
| Intercompany payable | 15 | 13,470,389 | 9,554,753 |
| | | 26,142,906 | 22,314,995 |
| Total equity and Liabilities | | 148,278,204 | 197,969,862 |

The Board of Directors approved these financial statements on

 DIRECTOR

 DIRECTOR

STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2018

| | Notes | 2018 GH¢ | 2017 GH¢ |
|---|-------|----------------|------------------|
| Operating Activities | | | |
| Profit Before Interest and Tax | | | |
| Depreciation | | (21,270,886) | (11,603,795) |
| Access Control System | | 21,088,435 | 15,236,015 |
| Correction of Errors(Adjustment) | | 107,366 | - |
| Adjustment on the Capital Grant | | (1,728,083) | (2,343,881) |
| Grant release to Income | 4 | (718,879) | - |
| Operating cash flow before working capital changes | | (2,522,047) | (1,327,575) |
| (Increase)/Decrease in Receivables | 9 | 897,541 | 46,599 |
| (Increase)/Decrease in Amount Due from related Party | 10 | 3,915,636 | - |
| (Increase)/Decrease in Inventories | 8 | (198,308) | 184,852 |
| Increase in Other Receivables | 11 | | |
| Increase/(Decrease) in Payable | 15 | (2,011,250) | (88,233) |
| Increase/(Decrease) in Intercompany Payable | 16 | | 936,209 |
| Cash generated from operation | | 2,603,619 | (248,148) |
| Net Cashflow from Operating Activities | | 81,572 | (248,148) |
| Investing Activities | | | |
| Purchase of Fixed Assets | 6 | (9,799) | (27,295) |
| Net Cash Outflow From Investing Activities | | (9,799) | (27,295) |
| Financing Activities | | | |
| Overdraft | | 42,611 | 410,188 |
| Net Cash Outflow From Financing Activities | | 42,611 | 410,188 |
| Net Increase in Cash & Cash Equivalent at year end | | 833,263 | 134,745 |
| Net Cash at Cash & Cash Equivalent at 1 st January | | 114,384 | 147,160 |
| Cash & Cash Equivalent | | | 281,905 |
| Analysis of Cash & Cash Equivalent | | | |
| Cash and Bank Balances | 12 | 281,905 | 281,905 |
| Cash & Cash Equivalent @ 31 st December | | 396,289 | 281,905 |

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2018

| | Stated Capital GH¢ | Government Grant GH¢ | Capital Surplus GH¢ | Retained Earning GH¢ | Total Equity GH¢ |
|--|--------------------------|----------------------------|---------------------------|----------------------------|---------------------|
| Balance at January 2018 | 1,123,250 | 1,231,594 | 149,932,117 | (23,087,059) | 129,199,902 |
| Total Comprehensive loss for the year 2018 | | | | (21,270,886) | (21,270,886) |
| Prior Year Adjustment | | | | (8,956,815) | (8,956,815) |
| Release from capital surplus | | | (13,052,971) | 13,052,971 | |
| Balance December 2018 | 1,123,250 | 1,231,594 | 136,879,146 | (40,261,789) | 98,972,201 |

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2017

| | Stated Capital GH¢ | Government Grant GH¢ | Capital Surplus GH¢ | Retained Earning GH¢ | Total Equity GH¢ |
|--|--------------------------|----------------------------|---------------------------|----------------------------|---------------------|
| Balance at January 2017 | 1,123,250 | 1,231,594 | 168,201,686 | (14,339,068) | 156,217,462 |
| Total Comprehensive loss for the year 2017 | | | | (11,603,795) | (11,603,795) |
| Prior Year Adjustment | | | | (2,353,881) | (2,353,881) |
| Correction of Errors: Marine Assets | | | (19,020,000) | 752,129 | (18,267,871) |
| Land & Buildings | | | 5,197,987 | | 5,197,987 |
| Release from capital surplus | | | (4,447,556) | 4,447,556 | |
| Balance December 2017 | 1,123,250 | 1,231,594 | 149,932,117 | (23,097,059) | 129,189,902 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018**1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the Company's financial statements.

a) **Basis of Accounting**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for small and medium scale entities and are under historical cost convention as modified by revaluation of certain fixed assets.

b) **Changes in accounting policy and disclosures**

New and amended standards adopted.

The amendments to existing standards below are relevant to the company's operation:

| Standard | Title |
|----------|--------------------------------------|
| IAS 1 | Presentation of financial statements |
| IAS 24 | Related party disclosures |

- The amendment to IAS 1, 'Presentation of the financial statements' is part of the 2010 Annual Improvement and clarifies that an entity shall present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements. The application of this amendment has no significant impact as the company was already disclosing the analysis of other comprehensive income on its statement of changes in equity.
- The amendment to IAS 24, 'Related party disclosures' clarifies and simplifies the definition of a related party and removes the requirement for the for government-related entities to disclose details of all transactions with the government and other government-related entities. The amendment definition means that some entities will be required to make additional disclosures, e.g. ..., an entity that is controlled by individual that is part of the key management personnel of the other entity is now required to disclose transaction with that second entity.

c) **Property, plant and equipment**

Property, plant and equipment are stated at cost, less depreciation and accumulated impairment in value if applicable. Depreciation is calculated so as to write off the tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

| | |
|------------------------------------|---|
| Land and Buildings | 0%- 3% |
| Plant & Machinery | 20% |
| Craft | 2.5% |
| Furniture, Fittings and Equipment. | 20% |
| Motor Vehicles | 20% (none provided on additions in first year) |

Work in progress consists of the cost of assets, labour and other direct cost associated with property, plant and equipment being constructed by the company. Once the assets become

operational, the related cost are transferred from work in progress to the appropriate asset category for depreciation. A liability for the present value of the cost to remove an asset on both owned and lease is recognized when a present obligation for the removal is established. The corresponding cost of the obligation is included in the cost of the asset and depreciated over the useful life of the asset.

c) **Inventory**

Inventories are valued at the lower of cost and net realizable value. Cost includes all direct expenditure incurred in bringing the goods to their present location and condition. A provision for obsolete and slow moving inventory is made on the basis of the length of time inventory has not moved and its condition.

d) **Trade receivables**

Trade receivables are initially recognized at fair value less provision for impairment. Receivable are stated after providing for specific debts considered to be doubtful.

Bad debt written off relates to those debtors that have been individually reviewed and specifically identified as bad or doubtful.

e) **Cash and cash equivalent**

Cash and cash equivalents include cash in -hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of twelve months or less.

f) **Foreign Currency**

Assets and liabilities denominated in foreign currencies are translated into cedis at the rates of exchange ruling at the balance sheet date. Other transactions denominated in foreign currencies are recorded in cedis at the rate of exchange ruling at the date of the transaction. Profits or losses on translation are dealt with in arriving at the operating profit.

Exchange difference arising from translating long-term loans in foreign currencies into cedis are deferred and amortized over the repayment period of the respective loans.

g) **Revenue recognition**

Income represents the value of services rendered to customers and invoiced . . .

h) **Grants**

i. Grants received for financing fixed assets are amortized over the expected useful lives of the assets on a basis consistent with the depreciation policy. Revenue based grants are fully recognized as income in the financial statements of the year in which they are received.

ii. Grants other than revenue and fixed assets grants are amortized over a period of three years.

i) **Deferred Taxation**

Provision is made in the profit and loss account for income tax charge relief deferred by reason of timing difference between capital allowances and the corresponding depreciation charges based on the original cost of fixed assets.

j) **Trade payables**

Trade payables are obligation to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at fair value and subsequently measured at mortised cost using the effective interest method where the effect of the passage of time is material.

k) **Defined contribution retirement scheme**

The company has a defined contribution scheme which statutory contributions are made to the social Security and National Insurance Trust and Vanguard Insurance on behalf of employees. The employee and the employer contribute 5.5% and 13% respectively to the Fund. This is a statutory requirement. In addition, the company contributes 7% to a separate fund on the behalf of the employees. The company has no further payment obligation once the contributions have been paid. These contributions continue as long as the employee remains in active employment of the company and are recognized as employee benefit expenses when they are due.

2. Revenue

| | 2018 | 2017 |
|---------------------------|------------------|-------------------|
| | GH¢ | GH¢ |
| Dry Cargo | 1,228,812 | 981,310 |
| Fuel | 922,728 | 4,809,194 |
| Ferry Services-Passengers | 7,362,822 | 7,699,642 |
| Charter Services | | 91,020 |
| Total | 9,514,363 | 13,581,166 |

3. Operating Cost

| | 2018 | 2017 |
|-------------------------|------------------|------------------|
| | GH¢ | GH¢ |
| Staff Cost | 4,245,218 | 4,671,821 |
| Fuel and Lubricant | 2,714,930 | 3,307,552 |
| Maintenance | 1,080,004 | 229,728 |
| Insurance | 493,295 | 139,434 |
| Transportation | 62,355 | 105,893 |
| Materials Consumed | 155,220 | 987,200 |
| Printing and Stationery | 47,680 | 39,396 |
| Sundries | 67,340 | 24,708 |
| Cargo Handling & Maint. | 3,700 | 35,750 |
| Sevedoring Charges | 112,021 | - |
| Consultancy | 19,440 | - |
| Total | 9,001,203 | 9,541,482 |

4. Other Income

| | 2018 | 2017 |
|----------------------|------------------|------------------|
| | GH¢ | GH¢ |
| Rent Received | 32,610 | 46,490 |
| Grant Release | 3,686,925 | 2,615,914 |
| Miscellaneous Income | 10,090 | 180,934 |
| Total | 3,729,625 | 2,843,338 |

| 5a. General & Administration Exp. | 2018 | 2017 |
|-----------------------------------|---------------|---------------|
| Staff Cost | GH¢ 1,946,323 | GH¢ 1,381,366 |
| Directors Remuneration | 112,062 | 11,340 |
| Directors Expense | 28,537 | - |
| Maintenance | 308,396 | 284,600 |
| Training | 14,806 | 3,250 |
| Fuel & Lubricants | 299,287 | 116,434 |
| Travelling and Transport | 34,541 | - |
| Printing and Stationery | 38,648 | 17,849 |
| Subscriptions | 990 | 615 |
| Sundry Expenses | 208,281 | 59,094 |
| Finance & Bank Charges | 98,966 | 79,005 |
| Property Rate | - | 28,273 |
| Auditors Remuneration | 5b 86,208 | 24,408 |
| Publicity & Adverts | 11,187 | 4,896 |
| Medical Expenses | 62,291 | 63,107 |
| Clearing Charges | 36,009 | 37,363 |
| Hotel & Accommodation | 17,605 | 1,073 |
| Legal Expenses | 2,004 | - |
| Electricity and Water | 22,522 | 36,317 |
| Long Service Award | - | 156,921 |
| End of Service Benefit | 923,729 | 944,891 |
| Audit Committee Expenses | 8,957 | - |
| Audit Expenses | 4,477 | - |
| Judgment Debt | 52,043 | - |
| Total, | 4,317,869 | 3,250,802 |

5b. Increase in Auditors Remuneration

The increase in auditor's remuneration in 2018 was due to previous arrears GH¢61,800 the company owed the auditors for audit assignment performed which was not accrued for in the previous years.

6. Property, Plants & Equipment

| Cost | Land & Buildings | | Crafts | Furn. & Fit, Equipment | Motor Vehicle | Plant & Machinery | Total |
|-------------------------|-------------------|--------------------|--------|---------------------------|------------------|----------------------|--------------------|
| | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ |
| Cost @ 1 January | 45,356,598 | 168,334,155 | | 265,464 | 1,467,619 | 485,050 | 215,908,886 |
| Revaluation | 9,593,445 | 274,415,988 | | 392,104 | 3,477,671 | 349,725 | 288,228,933 |
| Adjustments | - | - | - | - | - | - | - |
| Additions | - | - | - | 9,799 | - | - | 9,799 |
| At 31/12/18 | 54,950,043 | 442,750,143 | | 667,367 | 4,945,290 | 834,775 | 504,147,618 |
| Depreciation At 1/01/18 | 1,390,993 | 19,031,166 | | 149,233 | 489,619 | 171,149 | 21,232,160 |
| Adjustments | 9,593,445 | 274,415,988 | | 392,104 | 3,477,671 | 349,725 | 288,228,933 |
| Adjustments | 10,261,300 | 16,441,979 | | 106,256 | 270,937 | 155,717 | 27,236,189 |
| Charge for the Year | 812,298 | 19,514,636 | | 3,203 | 707,063 | 51,235 | 21,088,435 |
| At 31/12/18 | 22,058,036 | 329,403,769 | | 650,796 | 4,945,290 | 727,826 | 357,785,717 |
| NBV At 31/12/18 | 32,892,007 | 113,346,374 | | 16,571 | - | 106,949 | 146,361,901 |
| NBV At 31/12/17 | 43,965,605 | 149,302,989 | | 116,231 | 978,000 | 313,901 | 194,676,726 |

| Cost | Land & Buildings | | Crafts | Furn. & Fit, Equipment | Motor Vehicle | Plant & Machinery | Total |
|--------------------------|-------------------|--------------------|--------|---------------------------|------------------|----------------------|--------------------|
| | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ |
| At 01/01/17 | 40,168,611 | 169,314,155 | | 257,794 | 1,467,619 | 465,425 | 211,673,604 |
| Additions | - | 18,040,000 | | 7,670 | - | 19,625 | 18,067,295 |
| Adjustments | 5,187,987 | (19,020,000) | | - | - | - | (13,822,013) |
| At 31/12/17 | 45,356,598 | 168,334,155 | | 265,464 | 1,467,619 | 485,050 | 215,908,886 |
| Depreciation At 01/01/17 | 460,227 | 6,044,158 | | 122,360 | - | 121,529 | 6,748,274 |
| Adjustments | | (752,129) | | | | | (752,129) |
| Charge for the Year | 930,766 | 13,739,137 | | 26,873 | 489,619 | 49,620 | 15,236,015 |
| At 31/12/17 | 1,390,993 | 19,031,166 | | 149,233 | 489,619 | 171,149 | 21,232,160 |
| NBV At 31/12/17 | 43,965,605 | 149,302,989 | | 116,231 | 978,000 | 313,901 | 194,676,726 |
| difference | | 752,129 | | | | | |
| NBV At 31/12/16 | 39,708,384 | 163,269,997 | | 135,434 | 1,467,619 | 343,896 | 204,925,330 |

7. Access Control System

CCTV Camera

Total

| 2018 | 2017 |
|----------------|----------------|
| GHC | GHC |
| 107,366 | 107,366 |
| 107,366 | 107,366 |

8. Inventories

Spares and Components

Fuel and Lubricants

Tickets

Stationery

Total

| 2018 | 2017 |
|----------------|----------------|
| GHC | GHC |
| 182,974 | 190,375 |
| 254,047 | 57,657 |
| 30,051 | 19,469 |
| 11,150 | 12,413 |
| 478,222 | 279,914 |

9. Accounts Receivable

Trade Debtors

Staff Debtors

Other Debtors

Total

| 2018 | 2017 |
|----------------|------------------|
| GHC | GHC |
| 185,011 | 1,072,323 |
| 78,666 | 88,895 |
| 600,611 | 600,611 |
| 864,288 | 1,761,829 |

10. Taxation

Withholding Tax Receivable

Total

| 2018 | 2017 |
|----------------|----------------|
| GHC | GHC |
| 177,504 | 862,122 |
| 177,504 | 862,122 |

11. Cash & Bank

Petty Cash

GCB A/C 2

GCB Tamale

Zenith Bank

Anum Rural Bank

Total

| 2018 | 2017 |
|----------------|----------------|
| GHC | GHC |
| 290,963 | 1,483 |
| - | 222,061 |
| - | 119 |
| 59,003 | 23,042 |
| 46,323 | 35,200 |
| 396,289 | 281,905 |

12. Overdraft

| | 2017 GH¢ | 2017 GH¢ |
|-----------|-------------|-------------|
| GCB A/C 1 | 42,611 | 446,722 |
| Total | 42,611 | 446,722 |

13. Deferred Grant Income

This is made up of Crafts and other assets received from the Government of Ghana during the year to support the company's operations. Details are as follows

| | Other Assets GH¢ | Crafts GH¢ | Land & Build GH¢ | Total GH¢ |
|---|---------------------|---------------|---------------------|--------------|
| Grants as at 1 January, 2018 | - | 31,098,569 | 134,910 | 31,233,479 |
| Grants received in the year | - | - | - | - |
| Released of Fund | - | 31,098,569 | 134,910 | 31,233,479 |
| Release to income as of January 1, 2018 | - | 4,248,648 | - | 4,248,648 |
| Release to income during the year | - | 1,728,083 | - | 1,728,083 |
| Net grant received | - | 5,976,731 | - | 5,976,731 |
| Current portion of grant: Due within 12 months | - | 25,121,838 | 134,910 | 25,256,748 |
| Long term portion of grant: Due After 12 months | - | 2,089,877 | 3,772 | 2,093,649 |
| | - | 23,032,361 | 130,738 | 23,163,099 |
| Grants as at 1 January, 2017 | 234,813 | 40,180,639 | 139,082 | 40,554,534 |
| Grants received in the year | - | 18,040,000 | - | 18,040,000 |
| Released of Fund | 234,813 | 58,220,639 | 139,082 | 58,594,534 |
| Release to income as of January 1, 2017 | 234,813 | 5,490,328 | - | 5,725,141 |
| Release to income during the year | - | 2,611,742 | 4,172 | 2,615,914 |
| Net grant received | 234,813 | 6,102,070 | 4,172 | 6,341,055 |
| Current portion of grant: Due within 12 months | - | 50,118,569 | 134,910 | 50,253,479 |
| Long term portion of grant: Due After 12 months | - | 3,784,342 | 4,172 | 3,788,514 |
| | - | 46,334,227 | 130,738 | 46,464,965 |
| | - | 50,118,569 | 134,910 | 50,253,479 |

14. Accounts Payable

| | 2018 GH¢ | 2017 GH¢ |
|------------------------------------|-------------------|------------------|
| Trade Creditors | 338,435 | 1,391,043 |
| Accruals | - | 124,246 |
| SIC (Hull, Fire, WC) Insurance | - | 98,592 |
| Employees Ret. Benefit outstanding | 1,337,834 | 1,500,000 |
| Provident Fund | 1,365,276 | 1,947,069 |
| Ghana Revenue Authority | 3,558,006 | 2,564,832 |
| Pension Deductions - 2Tier | 428,029 | 428,029 |
| Union Dues | 330,588 | 242,428 |
| VLTC credit Union | 14,917 | 28,611 |
| Welfare - SSA & VLTC | 42,060 | 64,396 |
| Staff Claims | 114,692 | - |
| Employees ESB | 2,807,551 | - |
| Vodaphone | 20,550 | - |
| Staff Utilities/ AMC | 178,818 | 135,760 |
| Total | 10,536,256 | 8,525,006 |

15. Amount due to related parties

| | 2018 GH¢ | 2017 GH¢ |
|-----------------------------------|-------------------|------------------|
| VRA Current & loan account | 12,577,735 | 8,889,931 |
| VRA Hospital Bills | 489,833 | 299,337 |
| Outside Debtors-Akosombo (Vessel) | 239,541 | 237,697 |
| Electricity usage-VRA | 109,039 | 90,248 |
| Property Rate -VRA | 53,742 | 37,540 |
| Business license | 500 | - |
| Total | 13,470,389 | 9,554,753 |

16. Capital Surplus

| | 2018 GH¢ | 2017 GH¢ |
|------------------------------------|--------------------|--------------------|
| Balance at 1 st January | 149,932,117 | 168,201,686 |
| Adjustment (Marine Assets) | - | (19,020,000) |
| Land & Buildings | - | 5,197,987 |
| Release to Retained Earning | (13,052,971) | (4,447,556) |
| Total | 136,879,146 | 149,932,117 |

| 17. Stated Capital | | No. of Shares | Value | |
|-------------------------------|--|---------------|-----------|-----------|
| Authorized Ordinary Shares | | 200 | | |
| Issued | | | 2018 | 2017 |
| Ordinary Shares | | | GH¢ | GH¢ |
| Cash | | 22 | 123,242 | 123,242 |
| Consideration other than cash | | 8 | 1,000,008 | 1,000,008 |
| | | | 1,123,250 | 1,123,250 |

| 18. Government Grants | | 2018 | 2017 |
|-------------------------------|--|-----------|-----------|
| | | GH¢ | GH¢ |
| Ghana Government Loan | | 92,431 | 92,431 |
| Ghana Government Loan(A) | | 154,006 | 154,006 |
| Danida Loan | | 276,207 | 276,207 |
| Accrued Interest On Term Loan | | 708,950 | 708,950 |
| Total | | 1,231,594 | 1,231,594 |

This represents Government of Ghana Grant

19. Related Party Disclosures

Volta Lake Transport Company limited Related Parties are Volta Hotel and Volta River Authority within the Volta River Authority group.

Inter-company payables which was classified as associate company balances, are in respect of purchases made by VRA for fixed assets, amounts owed to Volta Hotel for provision of accommodation and meals, as well as, other miscellaneous expenses paid by VRA on behalf of VLTC.

20. The End of Service Benefits due to Active Employees of VLTC stood at GH¢2,807,551 at the end of December 2018.

21. Note 5b (Change in Depreciation Policy)

The company in the year under consideration, amended its depreciation policy due to current knowledge obtain by management of the economic useful life of the asset.

22. Asset Valuation (PricewaterhouseCoopers)

PricewaterhouseCoopers were the valuers in 2017 , the revaluation was done on the basis of replacement cost.

23. Impairment Loss (Access Control System)

This relates to the write off of a long outstanding balance of an incomplete electronic security and computerization project at Adawso and Ekye - Amanom Ferry Stations the contract of which was awarded to Basic Security Systems Limited (BSSL) in 2013.