



VOLTA LAKE TRANSPORT COMPANY LTD
Audited Financial Statements
for the year ended 31 December 2024

in compliance with the Companies Act, No 992 of 2019

VOLTA LAKE TRANSPORT COMPANY LTD

(Registration Number 3979)

Annual Financial Statements for the year ended 31 December 2024

GENERAL INFORMATION

NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES

Principal business activities:

(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, Wharffingers, Lightermen, and Stevedores.

DIRECTORS

Mr Emmanuel Antwi-Darkwa
Mr Emmauel Oforu Offei
Dr Ebenezer Tagoe
Mr Josiah Attah
Mr Richard Obeng Okrah
Mr Nathaniel Amonoo Wilson
Mrs Rose Appiah Okyere

REGISTERED OFFICE

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

POSTAL ADDRESS

Volta Lake Transport Limited
P. O. Box 75
Akosombo

BANKERS

GCB Bank PLC
Zenith Bank

AUDITORS

Aikins-Hawson & Associates
Top Floor, El's Place
Christian Village Junction, Off GIMPA Road
P. O. Box MP 1559
Mamprobi-Accra

COMPANY SECRETARY

Mr Michael Okyere Karikari-Yeboah

VOLTA LAKE TRANSPORT COMPANY LTD

(Registration Number 3979)

Annual Financial Statements for the year ended 31 December 2024

DIRECTORS' REPORT

The directors present their report for the year ended 31 December 2024.

1. Statement of Directors' Responsibilities

The Directors are responsible for the preparation and fair presentation of the financial statements, and other explanatory notes in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants Ghana (ICAG) mandated by the ICAG Act, 2020 (Act 1058), and in a manner required by the Companies Act, 2019 (Act 992), and other national regulations where appropriate. In preparing these financial statements, the Directors confirm that suitable accounting policies have been used and consistently applied; and that judgements and estimates made, are reasonable and prudent and followed International Financial Reporting Standards and complied with the requirements of the Companies Act, 2019 (Act 992). The Directors are responsible for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The Directors are responsible for ensuring that the company complies with the laws and regulations applicable to its activities and for establishing arrangements designed to prevent any non-compliance with laws and regulations and to detect any that may occur. The above statements which should be read in accordance with the auditor's report are made with a view to distinguishing for shareholders the respective responsibilities of the Directors and the Auditor in relation to these financial statements.

2. Legal and statutory requirements

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Companies Act, 2019 (Act 992).

3. Review of financial results and activities

Main business and operations

(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, Wharffingers, Lightermen and Stevedores. There were no major changes herein during the year.

The company generated a loss after tax for the year ended 31 December 2024 of GH¢6,443,933 (2023: GH¢7,458,377).

The company's revenue increased from GH¢40,250,532 in the prior year to GH¢53,413,077 for the year ended 31 December 2024.

The company's cash flows from operating activities changed from an inflow of GH¢45,769 in the prior year to an inflow of GH¢5,589,429 for the year ended 31 December 2024.

4. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis.

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Annual Financial Statements for the year ended 31 December 2024

DIRECTORS' REPORT

5. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

6. Directors' interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

7. Authorised and issued share capital

No changes were approved or made to the authorised or issued share capital of the company during the year under review.

8. Dividend

No dividend was declared or paid to the shareholder during the current or prior year.

8. Capacity building of Directors

During the year ended 31 December 2024, no formal training was organised for the Directors by the Company.

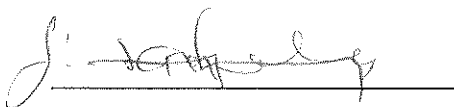
9. Audit Fees

Audit fee for the year ended 31 December 2024 is GH¢121,548.32 (2023: GH¢101,290.27).

10. Independent Auditors

Aikins-Hawson & Associates were the independent auditors for the year under review.

By Order of Board



Director

Date: 09/04/25



Director

Date: 9/4/25

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of VOLTA LAKE TRANSPORT COMPANY LTD set out on pages 6 to 21, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the Companies Act, No 992 of 2019.

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) together with the ethical requirements that are relevant to our audit of the financial statements in Ghana, we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act, No 992 of 2019, and for such internal control as the directors determine is 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 the company or to cease operations, or have 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 judgement 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 for 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 directors' 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.

We communicate with the directors 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 directors 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, actions taken to eliminate threats or safeguards applied.

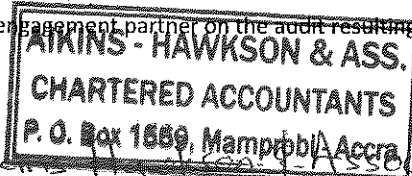
From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public 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 Requirements

As required by the Companies Act, No 992 of 2019 we report to you, based on our audit, that:

- 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;
- in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
- the company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is Julius Aikins-Hawkson (ICAG/P/1166).



Aikins-Hawkson & Associates
For and behalf: Aikins-Hawkson & Associates

Firm License No. ICAG/F/2025/185

Practicing Certificate: License No. ICAG/P/1166

Date: 10/04/2025

VOLTA LAKE TRANSPORT COMPANY LTD

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Financial Statements for the year ended 31 December 2024

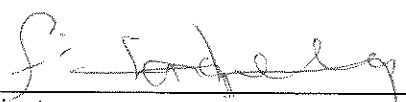
STATEMENT OF FINANCIAL POSITION

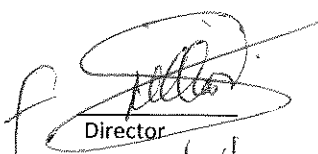
Figures in GH¢

	Notes	2024	2023
ASSETS			
Non-current assets			
Property, Plant And Equipment	3	151,546,064	161,093,152
Capital Work in Progress	6	1,138,571	-
Total non-current assets		152,684,635	161,093,152
Current assets			
Inventory	4	6,870,952	6,573,165
Trade and other Receivables	5	7,560,127	6,766,649
Cash and cash equivalents	7	8,428,364	3,897,356
Total current assets		22,859,443	17,237,170
Total assets		175,544,078	178,330,322
EQUITY AND LIABILITIES			
Equity			
Stated Capital	8	1,123,250	1,123,250
Capital Surplus	8	41,439,250	54,492,221
Government Grant	8	1,231,594	1,231,594
Shareholders' Advance	8	43,949,931	40,378,718
Retained income		43,796,472	37,187,434
Total equity		131,540,497	134,413,217
Liabilities			
Non-current liabilities			
Long term loan	10	210,510	336,817
Deferred Income: Long term portion of the Capital Grant	11	34,387,937	35,597,225
Total non-current liabilities		34,598,447	35,934,042
Current liabilities			
Trade and other payables	9	8,069,540	6,268,550
Current term portion of Capital Grant and Loan	11	1,335,594	1,714,513
Total current liabilities		9,405,134	7,983,063
Total liabilities		44,003,581	43,917,105
Total equity and liabilities		175,544,078	178,330,322

The notes on pages 11 to 22 are an integral part of these financial statements.

The financial statements on pages 7 to 10 were approved by the Board of Directors and signed on its behalf by:


 Director
 Date: 09/04/25


 Director
 Date: 9/4/25

VOLTA LAKE TRANSPORT COMPANY LTD

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Financial Statements for the year ended 31 December 2024

STATEMENT OF COMPREHENSIVE INCOME

Figures in GH¢	Notes	2024	2023
Revenue	12	53,413,077	40,250,532
Other income	15	2,958,834	1,431,870
Total Revenue		56,371,911	41,682,402
Less			
Operating Expenses	13	(44,554,108)	(34,693,455)
Gross profit		11,817,803	6,988,947
General & Administrative Expenses	15	(18,261,736)	(14,447,324)
Loss from operating activities	16	(6,443,933)	(7,458,377)
Loss for the year		(6,443,933)	(7,458,377)

VOLTA LAKE TRANSPORT COMPANY LTD

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Financial Statements for the year ended 31 December 2024

STATEMENT OF CHANGES IN EQUITY

Figures in GH¢

	Issued capital	Capital reserves	Government Grant	Shareholders' Advance	Retained income	Total
Balance at 1 January 2023	1,123,250	67,545,192	1,231,594	36,429,493	31,592,840	137,922,369
Changes in equity						
Loss for the year	-	-	-	-	(7,458,377)	(7,458,377)
Total comprehensive income for the year	-	-	-	-	(7,458,377)	(7,458,377)
Increase in Shareholders' Advance	-	-	-	3,949,225	-	3,949,225
Transfers between equity	-	(13,052,971)	-	-	13,052,971	-
Balance at 31 December 2023	1,123,250	54,492,221	1,231,594	40,378,718	37,187,434	134,413,217
Balance at 1 January 2024	1,123,250	54,492,221	1,231,594	40,378,718	37,187,434	134,413,217
Changes in equity						
Loss for the year	-	-	-	-	(6,443,933)	(6,443,933)
Total comprehensive income for the year	-	-	-	-	(6,443,933)	(6,443,933)
Increase in Shareholders' Advance	-	-	-	3,571,213	-	3,571,213
Transfers between equity	-	(13,052,971)	-	-	13,052,971	-
Balance at 31 December 2024	1,123,250	41,439,250	1,231,594	43,949,931	43,796,472	131,540,497
	8	8	8	8	8	8

Notes

VOLTA LAKE TRANSPORT COMPANY LTD

(Registration Number 3979)

Financial Statements for the year ended 31 December 2024

STATEMENT OF CASH FLOWS

Figures in GH¢	2024	2023
Cash flows from operations		
Loss for the year	(6,443,933)	(7,458,377)
Adjustments to reconcile loss		
Adjustments for increase in inventories	(297,787)	(3,570,899)
Adjustments for decrease / (increase) in trade accounts receivable	1,358,838	(1,860,876)
Adjustments for (increase) / decrease in other operating receivables	(2,152,316)	1,322,294
Adjustments for increase in trade accounts payable	1,556,860	142,046
Adjustments for increase / (decrease) in other operating payables	244,130	(226,935)
Adjustments for decrease in deferred income	(1,588,207)	(704,063)
Adjustments for depreciation and amortisation expense	12,911,844	12,402,579
Total adjustments to reconcile loss	12,033,362	7,504,146
Net cash flows from operations	5,589,429	45,769
Cash flows used in investing activities		
Purchase of property, plant and equipment	(3,364,756)	(3,385,028)
Purchase of other financial assets	(1,138,571)	-
Cash flows used in investing activities	(4,503,327)	(3,385,028)
Cash flows from financing activities		
Proceeds from issuing other equity instruments	3,571,213	3,949,225
Proceeds from other financial liabilities	(126,307)	336,817
Cash flows from financing activities	3,444,906	4,286,042
Net increase in cash and cash equivalents	4,531,008	946,783
Cash and cash equivalents at beginning of the year	3,897,356	2,950,573
Cash and cash equivalents at end of the year	8,428,364	3,897,356

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NOTES TO THE FINANCIAL STATEMENTS

Figures in GH¢

2024

2023

1. GENERAL INFORMATION

Volta Lake Transport Company Limited (VLTC) is a wholly owned subsidiary of Volta River Authority (VRA) was incorporated on February 23, 1970 under the Companies Act, 2019 (Act 992) to operate as a carrier of all forms of water-borne transport, including hovercraft for persons/ or freight on the Volta Lake. The Company operates a fleet of passenger vessels, cargo ships and barges.

The address of the Company's registered office is indicated in page 1.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of VOLTA LAKE TRANSPORT COMPANY LTD have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the Companies Act, No 992 of 2019. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in Cedi.

The preparation of financial statements in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

The principal accounting policies applied in the preparation of these annual financial statements are set out in the notes to the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3. Property, Plant And Equipment

3.1 Accounting policies

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

The company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Useful life / depreciation rate
Plant and Machinery	20%
Motor vehicles	20%
Craft	2.50%
Fixtures and fittings	20%
Capital Work in Progress	

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Financial Statements for the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

Figures in GH¢

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Property, Plant And Equipment continued...

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

VOLTA LAKE TRANSPORT COMPANY LTD

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Financial Statements for the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

Figures in GH¢

Property, Plant And Equipment continued...

3.2 Balances at year end and movements for the year

Reconciliation for the year ended 31 December 2024

	Land and Building	Plant and Machinery	Motor vehicles	Craft	Fixtures and fittings	Capital Work in Progress	Total
Balance at 1 January 2024							
At cost	55,344,856	4,015,630	6,849,972	443,363,030	3,240,479	-	512,813,967
Accumulated depreciation	(25,792,696)	(2,561,509)	(5,130,919)	(317,055,866)	(1,179,825)	-	(351,720,815)
Carrying amount	29,552,160	1,454,121	1,719,053	126,307,164	2,060,654	-	161,093,152
Movements for the year ended 31 December 2024							
Additions from acquisitions	288,408	53,580	786,783	1,824,372	411,613	-	3,364,756
Depreciation	(747,653)	(520,859)	(502,623)	(10,626,447)	(514,262)	-	(12,911,844)
Property, plant and equipment at the end of the year	29,092,915	986,842	2,003,213	117,505,089	1,958,005	-	151,546,064
Closing balance at 31 December 2024							
At cost	55,633,263	4,069,210	7,636,755	445,187,402	3,652,092	-	516,178,722
Accumulated depreciation	(26,540,348)	(3,082,368)	(5,633,542)	(327,682,313)	(1,694,087)	-	(364,632,658)
Carrying amount	29,092,915	986,842	2,003,213	117,505,089	1,958,005	-	151,546,064
Reconciliation for the year ended 31 December 2023							
Balance at 1 January 2023							
At cost	55,325,575	3,483,816	5,483,902	443,194,408	1,609,188	332,051	509,428,940
Accumulated depreciation	(25,045,764)	(1,995,388)	(4,963,243)	(306,470,891)	(842,950)	-	(339,318,236)
Carrying amount	30,279,811	1,488,428	520,659	136,723,517	766,238	332,051	170,110,704

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NOTES TO THE FINANCIAL STATEMENTS

Figures in GH¢

Property, Plant And Equipment continued...

Movements for the year ended 31 December 2023

Additions from acquisitions	19,281	531,815	1,366,070	168,622	1,299,240	-	3,385,028
Depreciation	(746,932)	(566,122)	(167,676)	(10,584,975)	(336,875)	-	(12,402,580)
Property, plant and equipment at the end of the year	29,552,160	1,454,121	1,719,053	126,307,164	1,728,603	332,051	161,093,152

Closing balance at 31 December 2023							
At cost	55,344,856	4,015,630	6,849,972	443,363,030	3,240,479	-	512,813,967
Accumulated depreciation	(25,792,696)	(2,561,509)	(5,130,919)	(317,055,866)	(1,179,825)	-	(351,720,815)
Carrying amount	29,552,160	1,454,121	1,719,053	126,307,164	2,060,654	-	161,093,152

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NOTES TO THE FINANCIAL STATEMENTS

Figures in GH¢

2024

2023

4. Inventory

4.1 Accounting policies

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. The cost of finished goods and work in progress comprises packaging costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

4.2 Inventory comprise:

Stationery	159,536	221,403
Fuel_inventory	1,513,820	1,622,212
Spares & Components	5,091,625	4,590,654
Tickets	105,971	138,896
	<u>6,870,952</u>	<u>6,573,165</u>

5. Trade and other Receivables

5.1 Accounting policies

Most sales are made on the basis of normal credit terms and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

5.2 Trade and other Receivables comprise:

Trade Debtors	2,356,764	3,870,327
Staff Debtors	737,293	568,652
WHT Receivables	3,892,695	1,834,313
VAT Receivables	-	22,185
Prepaid expenses	579,375	471,172
Provision for Doubtful Debt	(6,000)	-
Total trade and other receivables	<u>7,560,127</u>	<u>6,766,649</u>

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Financial Statements for the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

Figures in GH¢

2024

2023

6. Capital Work in Progress

6.1 Accounting policies

Capital Work in Progress are recognised initially at the transaction price, including transaction costs except where the asset will subsequently be measured at fair value, once the company becomes party to the contractual provisions of the instrument. Where capital work in progress relate to shares that are publicly traded, or where fair values can be measured reliably without undue cost or effort, these assets are subsequently measured at fair value with the changes in fair value being recognised in profit or loss.

6.2 Capital Work in Progress incorporates the following balances:

Fencing of Akosombo Port	584,645	-
Korean Exim Bank Project Office	70,043	-
Renovation of Houses-Akosombo	110,450	-
Lan Project	373,433	-
	<u>1,138,571</u>	<u>-</u>

7. CASH AND CASH EQUIVALENTS

7.1 Accounting policies

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

7.2 Cash and cash equivalents included in current assets:

GCB Bank Account 1	1,078,275	764,515
GCB Bank Account 2	245,629	1,580,910
GCB Bank Call Account	1,435,703	763,573
GCB- Tamale	30	150
Zenith Bank	534,646	561,101
GCB Fixed Deposit	5,049,820	-
Cash-In-Transit	84,261	227,107
Cash and cash equivalents	<u>8,428,364</u>	<u>3,897,356</u>

8. STATED CAPITAL

8.1 Accounting policies

Ordinary shares are classified as equity.

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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STATED CAPITAL continued...

8.2 Authorised and issued share capital

Authorised

Stated Capital

200 Ordinary shares

1,123,250

1,123,250

1,123,250

1,123,250

Capital Surplus

41,439,250

54,492,221

42,562,500

55,615,471

9. Trade and other payables

9.1 Accounting policies

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

9.2 Trade and other payables comprise:

Trade and Other Payables

6,401,639

4,844,779

VRA Hospital Bills

544,179

752,995

VLTC Share of Staff Rent

295,341

239,541

Electricity Usage-VRA

476,151

431,235

WATER

352,230

-

Total trade and other payables

8,069,540

6,268,550

10. LONG TERM LOAN

10.1 Accounting policies

LONG TERM LOAN are recognised initially at the transaction price, including transaction costs except where the liability will subsequently be measured at fair value, once the company becomes party to the contractual provisions of the instrument. Where fair values can be measured reliably without undue cost or effort, these liabilities are subsequently measured at fair value with the changes in fair value being recognised in profit or loss.

10.2 LONG TERM LOAN comprise:

Long term loan

210,510

336,817

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11. Deferred income: Long term portion of Capital Grant

11.1 Accounting policies

Grants from the government are recognised at their fair value in profit or loss where there is a reasonable assurance that the grant will be received and the company has complied with all attached conditions. Grants received where the company has yet to comply with all attached conditions are recognised as a liability (and included in deferred income within trade and other payables) and released to income when all attached conditions have been complied with. Government grants received are included in 'other income' in profit or loss.

11.2 Deferred Income: Long term portion of Capital Grant

Deferred Grant: Long term porton	34,387,937	35,597,225
Current term portion of Capital Grant and Loan		
Current portion of Grant	1,209,288.00	1,209,288
Current portion of loan	126,306.00	505,225

12. Revenue

12.1 Accounting policies

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Revenue from the sale of goods is recognised when:

- significant risks and rewards of ownership of the goods have been transferred to the buyer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

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Revenue continued...

The stage of completion of a transaction may be determined by a variety of methods, depending on the nature of the transaction:

- surveys of work performed;
- services performed to date as a percentage of total services to be performed;
- the proportion that costs incurred to date bear to the estimated total costs of the transaction. Only costs that reflect services performed to date are included in costs incurred to date. Only costs that reflect services performed or to be performed are included in the estimated total costs of the transaction.

Interest income is recognised using the effective interest method.

Rental income from investment property that is leased to a third party under an operating lease is recognised in the statement of comprehensive income on a straight-line basis over the lease term and is included in 'other income'.

Dividend income is recognised when the company's right to receive payment has been established and is shown as 'finance income'.

Royalties are recognised on an accrual basis in accordance with the substance of the relevant agreement.

12.2 Revenue comprises:

Dry Cargo	5,077,169	3,427,749
Fuel	20,611,237	11,662,372
Ferry Services	27,724,671	25,160,411
Total revenue	53,413,077	40,250,532

13. Operating expenses

Operating expenses comprise:

Staff Cost	12,388,387	8,205,292
Fuel & Lubricants	14,206,792	10,243,427
Materials & Maintenance	2,858,402	4,085,329
Stevedoring Charges	274,168	161,258
Printing & Stationery	74,891	131,640
Insurance	466,235	362,594
Traveling Expenses	803,938	266,123
Naval Support cost	30,000	57,500
Sundry Expenses	1,556,336	29,195
Depreciation	11,894,959	11,151,097
Total	44,554,108	34,693,455

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14. Other income

Other income comprises:

Rent income	56,148	13,800
Capital Grant Release	1,209,288	1,209,288
Miscellaneous Income	1,130,732	193,147
Interest Income	562,666	15,635
Total other income	2,958,834	1,431,870
	-	-

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15. General & Administrative Expenses

General & Administrative Expenses comprise:

Audit Committee Allowances	106,750	108,142
Audit Committee Expenses	5,900	8,818
Audit Expense	11,500	8,070
Audit Fees	148,167	101,290
Board Allowances	96,900	80,000
Board Expenses	5,596	3,865
Business Registration & License	214,719	697,585
Consultancy Fees	-	77,273
Depreciation	1,016,885	1,251,482
Entity Tender Committee	96,071	-
ESB Interest	263,567	443,041
Financial Charges	178,186	108,909
Fuel & Lubricants	689,930	551,383
Hotel & Accommodation	253,324	26,902
Insurance	250,494	370,772
Interest on Loan	155,197	73,654
Lease	58,117	174,352
Maintenance	839,222	517,381
Meals	290,144	126,502
Medicals	1,297,053	947,108
Postage & Telecommunication	70,693	13,915
Printing & Stationery	181,201	158,845
Property Rate	41,402	126,431
Publicity & Adverts	107,937	56,119
Rent	59,400	31,200
Security Service	219,420	73,140
Staff Cost	9,837,931	6,746,404
Subscription	33,508	35,159
Sundry Expenses	325,662	282,194
Training	534,889	476,524
Travelling & Subsistence	395,955	266,119
Utilities-Electricity & Water	476,016	504,745
Total other expenses	18,261,736	14,447,324

16. Loss from operating activities

Loss from operating activities includes the following separately disclosable items

Operating Cost

Property plant and equipment		
- depreciation	11,894,959	11,151,097

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17. Foreign exchange gains and losses

Accounting policies

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other (losses)/gains – net'.

18. Related parties

Accounting policies

A related party is a person or entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control. As a minimum, the following are regarded as related parties of the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person:
 - has control or joint control of the reporting entity;
 - has significant influence over the reporting entity; or
 - is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- An entity is related to the reporting entity if any of the following conditions apply:
 - The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - Both entities are joint ventures of the same third party;
 - One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
 - The entity is controlled or jointly controlled by a person identified as a related party;
 - A person identified as having control or joint control over the reporting entity has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.