



# AMEL GHANA LIMITED

## Summary Financial Statements for the year ended 31st December 2021

### SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

(All amounts are in Ghana cedis)

	2021	2020
<b>ASSETS</b>		
Cash and cash equivalents	9,591,894	17,868,794
Accounts receivable	536,889	363,954
Lease receivables	84,375,126	-
Current income tax assets	-	6,500
Intangible assets	334,369	393,334
Plant and equipment	532,161	208,302
<b>Total assets</b>	<b>95,370,439</b>	<b>18,840,884</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Accounts payable	1,545,896	240,011
Due to related parties	7,947,407	311,792
Borrowings	21,491,840	-
Current income tax liabilities	293,136	-
Deferred tax liabilities	711,416	-
<b>Total liabilities</b>	<b>31,989,695</b>	<b>551,803</b>
<b>Equity and reserves</b>		
Stated capital	21,617,000	21,617,000
Deposit for shares	40,110,000	-
Retained earnings	1,653,744	(3,327,919)
<b>Total equity</b>	<b>63,380,744</b>	<b>18,289,081</b>
<b>Total liabilities and equity</b>	<b>95,370,439</b>	<b>18,840,884</b>

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER

(All amounts are in Ghana cedis)

	2021	2020
Interest and fee income	3,706,194	-
Interest and operating expenses	(767,928)	-
<b>Net interest income</b>	<b>2,938,266</b>	<b>-</b>
General and administrative expenses	(2,359,914)	(1,963,488)
Other income/(expense) – (net)	5,414,363	(231,887)
<b>Profit/(loss) before income tax expense</b>	<b>5,992,715</b>	<b>(2,195,375)</b>
National fiscal stabilisation levy	(299,636)	-
Income tax expense	(711,416)	-
<b>Profit/(loss) after income tax expense</b>	<b>4,981,663</b>	<b>(2,195,375)</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>4,981,663</b>	<b>(2,195,375)</b>

### SUMMARY STATEMENT OF CHANGES IN EQUITY

(All amounts are in Ghana cedis)

	Year ended 31 December 2021	Stated capital	Deposit for shares	Retained earnings	Total
At 1 January	21,617,000	-	(3,327,919)	18,289,081	
Profit for the year	-	-	4,981,663	4,981,663	
Total comprehensive income	-	-	4,981,663	4,981,663	
Transactions with owners in their capacity as owners:					
Deposit for shares	-	40,110,000	-	40,110,000	
At 31 December	21,617,000	40,110,000	1,653,744	63,380,744	
Year ended 31 December 2020					
At 1 January	2,650,000	-	(1,132,544)	1,517,456	
Loss for the year	-	-	(2,195,375)	(2,195,375)	
Total comprehensive income - (loss)	-	-	(2,195,375)	(2,195,375)	
Transactions with owners in their capacity as owners:					
Issue of ordinary shares	18,967,000	-	-	18,967,000	
At 31 December	21,617,000	-	(3,327,919)	18,289,081	

### SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER

(All amounts are in Ghana cedis unless otherwise stated)

	2021	2020
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	5,992,715	(2,195,375)
Adjusted for:		
Depreciation	85,878	66,048
Amortisation	98,759	76,224
Interest expense on borrowings	553,736	-
Investment income	(42,972)	(11,342)
Impairment allowance	173,345	-
Changes in working capital:		
- (increase)/decrease in accounts receivable	(172,935)	16,698
- increase in lease receivables (net of transfers from borrowings)	(63,610,367)	-
- increase in amounts due to related parties	7,635,615	6,116
- increase in accounts payable	1,305,885	1,301
Cash used in operations	(47,980,341)	(2,040,330)
Income received	42,972	11,342
Income tax paid	-	(1,500)
<b>Net cash flows used in operating activities</b>	<b>(47,937,369)</b>	<b>(2,030,488)</b>
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(409,737)	-
Purchase of intangible assets	(39,794)	(53,788)
<b>Net cash used in investing activities</b>	<b>(449,531)</b>	<b>(53,788)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	-	18,967,000
Proceeds from deposit for shares	40,110,000	-
<b>Net cash generated from financing activities</b>	<b>40,110,000</b>	<b>18,967,000</b>
(Decrease)/increase in cash and cash equivalents	(8,276,900)	16,882,724
Cash and cash equivalents at beginning of the year	17,868,794	986,070
<b>Cash and cash equivalents at end of the year</b>	<b>9,591,894</b>	<b>17,868,794</b>

### SUMMARY REPORT OF THE DIRECTORS

The directors have the pleasure in presenting their report and the summary financial statements of AMEL Ghana Limited (the "Company") for the year ended 31 December 2021.

#### Statement of directors' responsibilities

The directors are responsible for the preparation of financial statements that 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 year. In preparing these financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards and complied with the requirements of the Companies Act, 2019 (Act 992) and the Non-Bank Financial Institutions Act, 2008 (Act 774).

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.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern.

#### Principal activities

The Company's principal activity is the renting and leasing of machinery, equipment and tangible goods.

#### Approval of the financial statements

The financial statements of the Company were approved by the Board of Directors on 6 May 2022.

Pa Kwesi Morrison  
Director

Simone Sbarigia  
Managing Director

### NOTES TO THE SUMMARY FINANCIAL STATEMENTS

#### 1. REPORTING ENTITY

AMEL Ghana Limited (the Company) is a limited liability company incorporated in Ghana. The address of its registered office is Block B593/8, North Industrial Area, Ring Road West, Accra, Ghana. The Company is a subsidiary of AMEL Holding Limited, a company incorporated in Dubai. The principal activities carried out by the Company include the renting and leasing of machinery, equipment and tangible goods.

#### 2. BASIS OF PREPARATION

The summary financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The summary financial statements comply with IFRS as issued by the International Accounting Standards

Board (IASB). The summary financial statements have also been prepared in the manner required by the Companies Act, 2019 (Act 992) and the Non-Bank Financial Institutions Act, 2008 (Act 774). The summary financial statements have been prepared under the historical cost convention.

The summary financial statements in publication is an extract from the financial statements for the year ended 31 December 2021. The full set of the financial statements are available for inspection at Block B593/8, North Industrial Area, Ring Road West, Accra.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these summary financial statements are consistent with the accounting policies in the audited financial statements of the Company for the year ended 31 December 2021. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 4. FUNCTIONAL AND PRESENTATION CURRENCY

The summary financial statements are presented in Ghana Cedi, which is the Company's functional and presentation currency.

### 5. RISK MANAGEMENT

The Company's activities expose the business to risks. These risks are managed professionally and in a targeted manner. Key risks arising from core functions are identified and measured to facilitate managing and determining risk positions and capital allocations. The risk arising from financial instruments to which the Company is exposed are:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

The Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

Key risk ratios for the Company are summarised below:

	2021	2020
Debt to equity ratio	0.50	0.03
Leverage (Times)	6.71	Nil
Liquidity ratio	1.81	33.05
Default in statutory liquidity	NIL	NIL
Default in statutory liquidity sanctions	NIL	NIL

### INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF AMEL GHANA LIMITED

#### Our opinion

In our opinion, the accompanying summary financial statements of AMEL Ghana Limited (the "Company"), are consistent, in all material respects, with the audited financial statements of the Company for the year ended 31 December 2021, on the basis described in the notes.

#### The summary financial statements

The Company's summary financial statements derived from the audited financial statements for the year ended 31 December 2021 comprise:

- the summary statement of financial position as at 31 December 2021;
- the summary statement of comprehensive income for the year then ended;
- the summary statement of changes in equity for the year then ended;
- the summary statement of cash flows for the year then ended; and
- the related notes to the summary financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards, the Companies Act, 2019 (Act 992) and the Non-Bank Financial Institutions Act, 2008 (Act 774). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The audited financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

#### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 10 May 2022.

#### Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements on the basis described in the notes.

#### Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'

The engagement leader on the audit resulting in this independent auditor's report is Destiny Selorm Attatsitsey (ICAG/P/1619).

PricewaterhouseCoopers

PricewaterhouseCoopers (ICAG/F/2022/028)  
Chartered Accountants  
Accra, Ghana  
28 June 2022

