

ELWA GHANA LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



PLANITA CONSULTING
FIRST FLOOR No 31 SAMORA MACHEL ROAD
ASYLUM DOWM
ACCRA
P O BOX CT 521 CANTONMENTS
ACCRA

*Checked
24/3/21*

ELWA GHANA LIMITED

(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)

Financial Statements For The Year Ended 31st December, 2020

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ELWA GHANA LIMITED

(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)

Financial Statements For The Year Ended 31st December, 2020

Corporate and Business Information

Directors:

Saleem Mohamed Nazir
Seth Kwasi Asante
Rene Marcel Wernli

Secretary:

Trustee Services Limited
4 Momotse Avenue
Adabraka - Accra
P. O. Box GP 1632
Accra - Ghana

Registered Office:

Faculty Logistics Building,
Adjacent Dennis House,
Plot no. TC/MKT/A/83,
Meridian road,
Tema Community 1

Auditors:

Planita Consulting
Chartered Accountants
1st Floor
31 Samora Machel Road
Asylum Down
Accra
P O Box CT 521
Cantonments
Accra

Bankers:

Ecobank (Ghana) Limited

ELWA GHANA LIMITED

(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)

Financial Statements For The Year Ended 31st December, 2020**Report of the Directors**

In accordance with the requirements of section 136 of the Companies Act, 2019, (Act 992), the Directors have the pleasure in presenting the report of the Company for the year ended 31 December 2020.

(i) State of affairs of the company

Financial results and dividend	2020 GH¢	2019 GH¢
The company recorded a net profit/(loss) before tax of:	1,318,639	1,098,911
From which is deducted Income Tax expense of	(332,647)	(279,957)
Leaving Net Profit/(Loss) of to be carried to Retained Earning at 31 December, 2020	<u>985,992</u>	<u>818,954</u>

The Directors recommend the payment of dividends as shown in the accounts.

(ii) Steps taken to build the capacity of the directors

The company embarked upon a series of executive training courses aimed at building the capacity of Directors and Executives of the company in the practical implications of the new Companies Act, 2019 (Act 992) and other developments and Senior and in the field of Corporate Governance and Directors Management Duties towards the Company.

(iii) Net profit before Tax in the Income Statement is stated after the following:

	2020 GH¢	2019 GH¢
Donations or Corporate Social Responsibility Expense	-	-
Audit Fees	22,800	20,377

(iv) Nature of Business of the Company and Material change if any

The principal activities and the nature business of the Company is:

1. Forwarding Agents,
2. General Stevedoring,
3. Air Freight,
4. Operation of Container Depots and Terminals or Warehouses,
5. Mining Rights and Property.

There have been no changes in the nature of these activities during the year.

(v) Holding Company

The company is a subsidiary of Ecuhold NV (formerly Ecu Line Limited), a company incorporated in Antwerp, in the Kingdom of Belgium.

ELWA GHANA LIMITED

(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)

Financial Statements For The Year Ended 31st December, 2020

Report of the Directors

(vi) Register of Interest held by directors

No Register of Interest held by directors exists; no interest has been declared in an Contract by a Director.

(vii) Auditors

The auditors, Planita Consulting, were appointed during the year. They have expressed their willingness to continue as the company's auditors. In accordance with sub-section 139 (5) of the Companies Act, 2019 (Act 992), they so continue.

(viii) Going Concern

The Directors of the Company have made an assessment of the Company's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

(ix) Statement of Directors' Responsibilities

The company's directors are responsible for the preparation and fair presentation of the financial statements, showing the statement of financial position at 31 December 2020, statement of income, statement of changes in equity and statement of cash flows for the period then ended and a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and in the manner required by the Companies Act, 2019 (Act 992).

The directors' responsibilities include:

- (i) Select suitable accounting policies and then apply them consistently;
- (ii) Make judgements and estimates that are reasonable and prudent;
- (iii) State whether the applicable accounting standards have been followed;

They are 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 Financial Statements were approved by the Board of Directors and signed on its behalf by:



Saleem Mohamed Nazir Mohamedhusein

Director

Date.....12/03/2021.....



Rene Marcel Wernli

Director

Date..12/03/2021.....



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ELWA Ghana Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ELWA Ghana Limited, which comprise the statement of financial position as at 31 December, 2020 and the statement of comprehensive income, statement of changes in equity and 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 financial statements give a true and fair view of the company as at 31 December 2020, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Enterprises (IFRS for SMEs) and in the manner required by the Companies Act, 2019 (Act 992).

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 the IESBA Code.

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

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as The Board of 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 Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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 skepticism 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 Board of Directors.
- Conclude on the appropriateness of The Board of 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 Board of 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 Board of 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, related safeguards.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992)

We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit.

In our opinion, proper books of account have been kept, so far as appears from our examination of those books.

The statements of financial position and comprehensive income are in agreement with the accounting records and returns.

We are independent of the Company under audit pursuant to Section 143 of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this independent auditor's report is:
Kwasi Owusu-Takyi (ICAG/P/2021/1059).



FOR AND ON BEHALF OF:
PLANITA CONSULTING: (ICAG/F/2021/026)
CHARTERED ACCOUNTANTS
ASYLUM DOWN - ACCRA

DATE: 12:03:2021

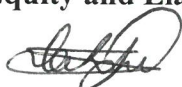


ELWA GHANA LIMITED

(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)

Financial Statements For The Year Ended 31st December, 2020**Statement of Financial Position****As At 31st December, 2020**

ASSETS	Notes	2020	2019
Non-Current Assets:		GH¢	GH¢
Property, Plant and Equipment	11a	86,070	77,333
Intangible Assets	11b	4,732	7,200
		<u>90,802</u>	<u>84,534</u>
Current Assets:			
Trade Receivables	12	865,789	945,709
Prepayment	13	190,264	153,021
Cash and Bank Balances	14	623,590	426,331
		<u>1,679,643</u>	<u>1,525,061</u>
Total Assets		<u><u>1,770,445</u></u>	<u><u>1,609,595</u></u>
EQUITY AND LIABILITIES			
Equity			
Stated Capital	15	2,727	2,727
Retained Earnings		688,967	881,246
Total Equity		<u>691,694</u>	<u>883,973</u>
Non Current Liabilities:			
Deferred Tax	9(b)	9,382	8,951
Total Non Current Liabilities		<u>9,382</u>	<u>8,951</u>
Current Liabilities:			
Accounts Payable	16	890,646	652,436
Accruals	17	110,408	85,812
Taxation	9(c)	68,314	(21,577)
Total Current Liabilities		<u>1,069,368</u>	<u>716,671</u>
Total Equity and Liabilities		<u><u>1,770,445</u></u>	<u><u>1,609,595</u></u>



Saleem Mohamed Nazir Mohamedhusein
Director

Rene Marcel Wernli
Director



ELWA GHANA LIMITED**(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)****Financial Statements For The Year Ended 31st December, 2020**
Statement of Comprehensive Income
For The Year Ended 31st December, 2020

	Notes	2020 GH¢	2019 GH¢
Revenue	3	9,309,373	7,181,886
Operating Cost	4	<u>(6,607,391)</u>	<u>(4,881,479)</u>
Operating Profit/(Loss)		2,701,982	2,300,407
Staff Cost	5	(479,741)	(456,980)
Finance Cost		(37,805)	
General and Administrative Expenses	18	(793,838)	(772,528)
Impairment	22	-	55,486
Exchange Gain/(Loss) Realized		(71,959)	(27,474)
Exchange Gain/(Loss) Unrealized		<u>-</u>	<u>-</u>
Net Profit Before Tax		1,318,639	1,098,911
Income Tax Expense	9 (a)	<u>(332,647)</u>	<u>(279,957)</u>
Net Profit After Tax		<u><u>985,992</u></u>	<u><u>818,954</u></u>

ELWA GHANA LIMITED

(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)

Financial Statements for the year ended 31st December, 2020**Statement of Changes in Equity****As At 31st December, 2020**

2020	Stated Capital GH¢	Retained Earnings GH¢	Total Equity GH¢
Balance at 1st January	2,727	881,247	883,974
Net Profit For The Year	-	985,992	985,992
Dividend Paid	-	(1,178,271)	(1,178,271)
Balance at 31st December	2,727	688,968	691,695

2019	Stated Capital GH¢	Retained Earnings GH¢	Total Equity GH¢
Balance at 1st January	2,727	219,893	222,620
Net Profit For The Year	-	818,954	818,954
Dividend Paid	-	(157,600)	(157,600)
Balance at 31st December	2,727	881,247	883,974

The notes on page 12 to 21 form an integral part of these financial statements.

ELWA GHANA LIMITED

(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)

Financial Statements for the year ended 31st December, 2020**Statement of Cash flows****For The Year Ended 31st December, 2020**

Cash flows from Operating Activities	Notes	2020 GH¢	2019 GH¢
Profit/(Loss) before Taxation		1,318,639	1,098,911
Add: Depreciation & Amortization	11	33,074	42,460
Tax Paid	9	(242,324)	(368,378)
Operating Profit Before Working Capital Changes		1,109,389	772,993
(Increase)/Decrease in Accounts Receivable and Prepayments		42,678	(428,924)
Increase/(Decrease) in Accounts Payable and Accruals		262,807	161,484
Net Cash flow from Operating Activities		1,414,874	505,553
Cash flows from Investing Activities			
Purchase of Property, Plant & Equipment	11	(39,346)	(69,429)
Purchase of Software		-	(8,229)
Net Cash flow from Investing Activities		(39,346)	(77,658)
Cash flows from Financing Activities			
Dividend Paid		(1,178,271)	(157,600)
Net Cash flow from Financing Activities		(1,178,271)	(157,600)
Net Increase/(Decrease) in Cash and Cash Equivalents		197,259	270,296
Cash and Cash Equivalents at 1st January		426,331	156,036
Cash and Cash Equivalents at 31st December		623,590	426,331
CASH AND CASH EQUIVALENT			
Cash and Bank Balance	14	623,590	426,331

The notes on page 12 to 21 form an integral part of these financial statements.

ELWA GHANA LIMITED

(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)

Financial Statements for the year ended 31st December, 2020

NOTES TO THE FINANCIAL STATEMENTS**1. GENERAL INFORMATION
REPORTING ENTITY**

ELWA (Ghana) Limited is a limited liability company registered and incorporated in Ghana. The address of its registered office and principal place of business is located at the Burkina Faso Chamber of Commerce, Ground Floor (Left), Graphic Road (4th Lane). Its postal address and GP Digital addresses

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of Preparation**

The financial statements have been prepared in accordance with the 'IFRS for Small and Medium-sized Entities' issued by the International Accounting Standards Board. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented. They have been prepared under the historical cost convention, unless otherwise stated. The financial statements are presented in Ghana Cedi (GHS).

The significant accounting policies adopted are as follows:

a. Judgements and Estimates

The presentation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of

The estimates and the underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and

There is no information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognized in the

b. Revenue Recognition

Revenue from provision of services is recognized upon performance of services and acceptance by customers at the fair value of the consideration received or receivable less of discounts and sales-related taxes collected on behalf of the Government of Ghana.

ELWA GHANA LIMITED

(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)

Financial Statements for the year ended 31st December, 2020

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Rendering of services

Revenue from a contract to provide services is recognized by reference to the stage of completion of the

Dividends

Revenue from dividends is recognized when the company's right to receive payment is established.

Interest revenue

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

c. Foreign Currency Translation

Functional currency and presentation currency

The financial statements of the company are presented in the currency of the primary economic environment in which the entity operates (its functional currency), Ghana Cedi.

Transactions and balances

In preparing the financial statements of the company, transactions in currencies other than the functional currency of the company (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign

Exchange differences are recognized in profit or loss in the year in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks (refer hedging accounting policies), and exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

d. Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year.

ELWA GHANA LIMITED

(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)

Financial Statements for the year ended 31st December, 2020

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Con'td)

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax basis (known as temporary differences). Deferred tax liabilities are recognized for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognized for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more

The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognized in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit or loss of the years in which it expects the deferred tax asset to be realized or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting year.

e. Trade Receivables

Trade receivables and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortized cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognized in the income statement when there is

f. Intangible Assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The following useful lives are used for the
Software: 3-10 years

If there is an indication that there has been a significant change in amortization rate or residual value of an asset, the amortization of that asset is revised prospectively to reflect the new expectations.

g. Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. Freehold land is not depreciated. The following useful lives are used for the depreciation of property, plant and equipment:

	Rate
Office Equipment	25%
Computer & accessories	30%
Motor Vehicles	25%

ELWA GHANA LIMITED

(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)

Financial Statements for the year ended 31st December, 2020

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Con'td)

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new

h. Intangible Assets

Acquired intangible assets other than those specified below are recognized at cost and amortized on a straight line basis over a maximum period of five years or if applicable, over the contract period of the

i. Impairment of Assets

At each reporting date, financial and non-financial assets not carried at fair value, are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognized for the asset (group of related assets) in prior years. A reversal of an

j. Employee Benefits

The company operates a defined contribution plan. Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions. Under the National Insurance pension scheme, the company contributes 13% of employees' basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pension. The company's obligation is limited to the relevant contribution, which were settled on due

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The company does operate a defined benefit plan.

k. Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

ELWA GHANA LIMITED

(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)

Financial Statements for the year ended 31st December, 2020

NOTES TO THE FINANCIAL STATEMENTS

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties

l. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, cash with banks and short-term deposits. They are carried at nominal value in the financial statements.

m. Account Payables

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on the basis of the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter year, to the net carrying amount on initial recognition.

n. Events after the Reporting Date

Events subsequent to the statement of financial position date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

ELWA GHANA LIMITED**(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)****Financial Statements for the year ended 31st December, 2020****NOTES TO THE FINANCIAL STATEMENTS****3. REVENUE**

	2020 GH¢	2019 GH¢
Income from Import	7,148,612	5,144,443
Income from Export	2,409,451	1,754,562
Previous Periods - Export	(4,182)	46,392
Previous Periods - Import	(244,508)	236,488
	<u>9,309,373</u>	<u>7,181,886</u>

4. OPERATIONAL COST

	2020 GH¢	2019 GH¢
Import Cost	4,776,660	3,192,017
Export Cost	1,990,273	1,373,522
Previous Periods - Imports	67,443	256,969
Previous Periods - Exports	12,751	23,631
Reversal of Cost Provisions	(246,525)	-
Other Operational Cost	6,789	35,340
	<u>6,607,391</u>	<u>4,881,479</u>

5. STAFF COST

	2020 GH¢	2019 GH¢
Salaries and Wages	304,146	297,689
Pension	56,299	55,108
Bonus	28,079	31,466
Medical Expense	64,929	56,100
Staff Training	4,800	8,314
Holiday Pay	6,100	-
Office Supplies	15,388	8,303
	<u>479,741</u>	<u>456,980</u>

ELWA GHANA LIMITED

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Financial Statements for the year ended 31st December, 2020

NOTES TO THE FINANCIAL STATEMENTS**6. MAINTENANCE & REPAIR**

	2020	2019
	GH¢	GH¢
Maintenance & Repair-Building	2,171	1,470
Maintenance & Repair-Office Equipment	355	940
Maintenance & Repair-Vehicle	28,583	21,886
Maintenance & Repair-General	-	3,839
Maintenance & Repair-Computer	1,700	1,385
	<u>32,809</u>	<u>29,520</u>

7. FEES

	2020	2019
	GH¢	GH¢
Audit Fee	22,800	20,377
Tax Audit Fees	4,800	4,800
Management Fees	157,552	142,605
Legal Fees	51,782	54,945
Other Fees	21,614	15,320
	<u>258,548</u>	<u>238,046</u>

8. OCCUPANCY COST

	2020	2019
	GH¢	GH¢
Rent	170,754	104,873
Water /Gas/Electricity	52,807	42,341
	<u>223,561</u>	<u>147,213</u>

9(a) Income Tax Expense

	2020	2019
	GH¢	GH¢
Current Tax	332,215	267,574
Deferred Tax	431	12,283
Income Tax Expense	<u>332,647</u>	<u>279,857</u>

ELWA GHANA LIMITED**(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)****Financial Statements for the year ended 31st December, 2020****NOTES TO THE FINANCIAL STATEMENTS**

Tax Rate Reconciliation	2020	2019
	GH¢	GH¢
Profit per Income Statement	1,318,639	1,098,911
Tax at Statutory Rate	329,660	274,728
Permanent Difference (Un-allowed Expenses)	2,986	5,229
Tax per Income statement	332,647	279,957

9(b) Deferred Tax	2020	2019
	GH¢	GH¢
Balance at 01/01/	(8,951)	3,332
Income Statement charge	(431)	(12,283)
Balance at 31/12/	(9,382)	(8,951)

ELWA GHANA LIMITED

(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)

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NOTES TO THE FINANCIAL STATEMENTS**9 (c) TAXATION - CORPORATE TAX**

	Balance as at 01/01/2020 GH¢	Paid During the Year GH¢	Charge for the Year GH¢	Balance as at 31/12/2020 GH¢
Up to 2015	(3,855)	-	-	(3,855)
2016	(17,035)	-	-	(17,035)
2017	7,544	-	-	7,544
2018	92,573	-	-	92,573
2019		(368,378)	267,574	(100,804)
Balance 31/12/2019	79,227	(368,378)	267,574	(21,577)
2020	(21,577)	(242,324)	332,215	68,314
Balance 31/12/2020	79,227	(610,702)	599,789	68,314

All tax liabilities are subject to the agreement with the Ghana Revenue Authority.

10. DIRECTORS' REMUNERATION

In line with section (185) of the Companies Act, 2019 (Act 992) the following are the aggregate of the directors remuneration.

	2020 GH¢	2019 GH¢
Directors' Fees	-	-

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NOTES TO THE FINANCIAL STATEMENTS**11 a. PROPERTY, PLANT AND EQUIPMENT**

2020	Computer Equipment GH¢	Office Furniture & Equipment GH¢	Motor Vehicle GH¢	Totals GH¢
Cost:				
Balance at 1/1/2020	35,366	115,643	92,000	243,010
Additions	3,200	36,146	-	39,346
Balance at 31/12/2020	38,566	151,789	92,000	282,354
Accumulated Depreciation:				
Balance at 1/1/2020	28,173	45,504	92,000	165,676
Additions	5,318	25,290	-	30,608
Balance at 31/12/2020	33,491	70,794	92,000	196,285
Carrying Amount 31/12/20	5,078	80,995	-	86,070

2019	Computer Equipment GH¢	Furniture & Equipment GH¢	Motor Vehicle GH¢	Totals GH¢
Cost:				
Balance at 1/1/19	34,116	47,465	92,000	173,581
Additions	1,250	68,179	-	69,429
Balance at 31/12/19	35,366	115,644	92,000	243,010
Accumulated Depreciation:				
Balance at 1/1/2019	23,403	31,839	69,003	124,245
Additions	4,770	13,665	22,997	41,431
Balance at 31/12/19	28,173	45,504	92,000	165,677
Carrying Amount 31/12/19	7,193	70,140	-	77,333

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NOTES TO THE FINANCIAL STATEMENTS**11 b. INTANGIBLE ASSETS****Software:**

	2020	2019
	GH¢	GH¢
Cost:		
Balance at January 1	8,229	-
Addition	-	8,229
Balance at October 31	8,229	8,229
Accumulated Amortization:		
	2020	2019
	GH¢	GH¢
Balance at January 1	1,029	-
Software	2,469	1,029
Balance at October 31	3,497	1,029
Carrying Value at October 31	4,732	7,200

12. TRADE RECEIVABLES

	2020	2019
	GH¢	GH¢
Accounts Receivable	816,155	1,003,467
Deferred Charges - Export	2,450	13,239
Deferred Charges - Import	100	18,604
Due from Related Party	58,457	60,300
Debtors - Revaluation	(2,099)	-
Provision for Bad and Doubtful Debt	(9,274)	(149,902)
	865,789	945,709

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NOTES TO THE FINANCIAL STATEMENTS

	2020 GH¢	2019 GH¢
13. PREPAYMENT		
Other Receivables	190,264	153,021
Rent/Insurance Prepaid	-	-
	<u>190,264</u>	<u>153,021</u>

	2020 GH¢	2019 GH¢
14. CASH AND BANK BALANCES		
Bank Balances	587,163	402,133
Cash on Hand	35,184	19,094
Petty Cash	1,243	5,104
	<u>623,590</u>	<u>426,331</u>

15. STATED CAPITAL**i) Authorized Shares**

The Company is registered with 1,000,000 ordinary shares of no par value.

	2020 Number of Shares	2020 GHS	2019 Number of Shares	2019 GHS
ii) Issued Shares				
Stated Capital	<u>10,000</u>	<u>2,727</u>	<u>10,000</u>	<u>2,727</u>

There are no shares in treasury or any outstanding calls or instalments unpaid on any share.

	2020 GH¢	2019 GH¢
16. ACCOUNTS PAYABLES		
Trade Creditors	51,167	259,542
Due to Related Party	396,937	255,405
Other Payables	285,994	50,265
Creditors Revaluation	398	-
Accrued Charges - Export	38,831	27,361
Accrued Charges - Import	117,319	59,863
	<u>890,646</u>	<u>652,436</u>

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Financial Statements For The Year Ended 31st December, 2020**NOTES TO THE FINANCIAL STATEMENTS**

	2020	2019
	GH¢	GH¢
17. ACCRUALS		
Audit Fee	-	20,377
PAYE	2,145	-
SSF Tier 1	6,870	2,241
VAT	49,939	36,474
NHIL and GETFUND	18,418	20,139
Staff Related Provisions	5,385	2,192
With-holding Tax	27,651	4,390
	<u>110,408</u>	<u>85,812</u>

	2020	2019
	GH¢	GH¢
18. GENERAL AND ADMINSTRATIVE EXPENSE		
Directors' Remuneration (Note: 10)	-	-
Fees (Note 7)	258,548	238,046
Occupancy Cost (Note 8)	223,561	147,213
Maintenance and Repair (Note 6)	32,809	29,520
Overseas Travels	2,667	12,475
Local Travel and Accommodation	12,616	49,101
Communication	52,850	40,994
Fuel and Lubricant	33,600	45,255
Advertising	16,355	46,531
Printing and Stationery	67,800	49,854
Subscription, Newspapers and Periodicals	13,385	12,525
Safety and Security	-	3,666
Office Expenses	6,202	8,232
Insurance for Transport of Goods	10,577	8,805
Vehicle Insurance	3,345	3,071
Company Insurance & Others	12,866	12,701
Depreciation & Amortization	33,074	42,463
Provision for Bad debts	7,144	-
Bank Charges	-	22,075
Maintenance & Repair-General	6,439	-
	<u>793,838</u>	<u>772,528</u>

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Financial Statements For The Year Ended 31st December, 2020

NOTES TO THE FINANCIAL STATEMENTS

19. CAPITAL COMMITMENTS

At 31st December, 2020 the company had no outstanding commitment for capital expenditure for which no provision was made in the financial statements for the year ended 31st December 2020.

20. RELATED PARTY TRANSACTIONS

The company is a subsidiary of Ecuhold NV, a company incorporated in Antwerp in the Kingdom of the Belgium. The parent company holds 90% of the shares of the company. The other 10% of the shares are held by Trustee Services Limited.

Transactions with the parent company and fellow subsidiaries and related parties through common control were generally core business activities.

The transactions were entered in the normal course of business and were carried out on commercial, arms-length basis.

The amount due from/to related parties included current assets/liabilities represents unsecured, interest-free advances repayable on demand.

ELWA GHANA LIMITED**(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)****Financial Statements For The Year Ended 31st December, 2020****NOTES TO THE FINANCIAL STATEMENTS**

21 a. DUE FROM	2020 GH¢	2019 GH¢
Ecu Worldwide Miami		26,113
Allcargo Logistics Ltd.	-	5,376
Ecu Nordic Gothenburg	-	4,854
Ecu Hamburg	4,276	4,407
Ecu Fremantle	-	4,127
Ecu Worldwide Belgium NV		3,807
Ecu Cape Town	1,915	3,747
Ecu Malaysia	-	3,011
Allcargo Bangalore	-	1,716
Ecu Nordic Aarhus	-	1,355
Ecu Colombo	-	728
Ecu Worldwide (CZ) S.R.O		475
Allcargo Bombay Expo	-	280
Ecu Worldwide Malaysia SDN BHD	-	152
Ecu Worldwide (UK) Ltd	-	89
Ecu Worldwide France (Le Harve Branch)	-	63
ECU-Singapore	9,670	-
ECU Antwerp	16,000	-
ECU New Jersey	2,686	-
ECU London	9,601	-
FCL Rotterdam	9,521	-
Allcargo Mumbai	4,789	-
	<u>58,457</u>	<u>60,300</u>

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Financial Statements For The Year Ended 31st December, 2020**NOTES TO THE FINANCIAL STATEMENTS**

21 b. DUE TO	2020	2019
	GH¢	GH¢
Ecu- Line-Belgium NV	-	154,975
ECU Worldwide Lanka (PVT) Ltd	-	35,775
Allcargo Logistics Ltd- India	21,130	20,979
ECU Worldwide South Africa (PTY) Ltd	37,083	10,565
FCL Marine Agencies BV	-	10,267
ECU Miami	5,002	-
ECU-Worldwide (Singapore) PTE Ltd	21,978	5,328
HCL Logistics Belgium	293,415	5,188
ECU Worldwide (Canada) GST	-	4,238
ECU Worldwide (USA) INC	-	3,124
Ecu Worldwide UK Ltd	-	2,527
PRISM Global Ltd	-	2,439
ECU Auckland	(53)	-
ECU Johannesburg	33	-
ECU Port Elizabeth	5,951	-
ECU Southampton	9,125	-
ECU GUANGZHOU IC	2,508	-
ECU HAMBURG IC	766	-
	396,937	255,405

22. IMPAIRMENT

	2020	2019
	GH¢	GH¢
Balance at January 1	149,902	205,387
Charged to Income Statement	-	(55,486)
Balance at December 31	149,902	149,902

23. EVENTS AFTER REPORTING DATE

No significant event occurred after the end of the reporting date which is likely to affect these financial statements.

24. COPMARATIVE INFORMATION

Where necessary, presentation of comparative information has been changed to conform with current presentation.