



ASSETS MANAGEMENT & RECOVERY CORPORATION (AMRC)

**FINANCIAL STATEMENTS & REPORTS
FOR THE YEAR ENDED 31ST DECEMBER 2017**

**AUGUSTUS PROM
AUDIT.TAX.ADVISORY.
REGISTERED AUDITORS**

**3 KAIRABA AVENUE
3rd FL. CENTENARY HOUSE
SERREKUNDA, K.M.C
THE GAMBIA**

FEBRUARY 2019

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General Information

1. Board of Directors

Mr.Salifu Mboge	Chairman
Mr.Abdoulie Fallow	Ex-Officio – PS Min.of Finance& Economic Affairs
Mr.Saikou Kujabi	Managing Director (<i>From Jan to Sep 2017</i>)
Mr. Momodou B Jallow	Managing Director (<i>From Oct 2017 to Date</i>)
Mr.Bukari M. Gaye	Member
Mr.Momodou Lamin Bah	Ex-Officio Accountant General

2. Board Secretary

Mr.Alhajie Jammeh (*From Jan to Oct 2017*)
 Mr Saikou Kujabi (*From Nov to Dec 2017*)

3. Bankers

Trust Bank (G) Ltd 3-4 Ecowas Avenue Banjul, The Gambia	Eco Bank (G) Ltd 42 Kairaba Avenue KSMD, The Gambia
Zenith Bank 49 Kairaba Avenue KSMD, The Gambia	AGIB Bank Becca Plaza,5/6 Liberation Avenue Banjul, The Gambia
Guaranty Trust Bank (G) Ltd 56 Kairaba Avenue KSMD, The Gambia	Mega Bank 11A Liberation Avenue Banjul, The Gambia

4. External Auditor

Augustus Prom
 Audit.Tax.Advisory.
 Registered Auditors
 3rd FL. Centenary Building
 3 Kairaba Avenue, KMC
 The Gambia.

5. Registered Address

78/79 OAU Boulevard
 Banjul
 The Gambia

6. Solicitors

Uzome Achigbue South Atlantic Chambers External Solicitor 55 Garba Jahumpa Road Bakau Newtown, The Gambia	Alhagi Jammeh In House Solicitor
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Board of Director's Report for the Year Ended 31st December 2017

The Board of Directors of the Assets Management and Recovery Corporation presents their audited financial statements for the year ended 31st December 2017.

1. State of Affairs

The state of affairs of the Assets Management and Recovery Corporation is set out in the accompanying financial statements and notes on pages 8 to 19.

2. Principal Activities

The principal activities of the Corporation is to recover from the defunct Gambia Commercial and Development Bank (GCDB) all assets and liabilities not transferred to the Meridian BAIO Bank Limited (Trust Bank Gambia Limited) and to take over the management and recovery of any assets of the Government of The Gambia which the Ministry of Finance & Economic Affairs may assign to the corporation from time to time.

According to a Cabinet considered memorandum number CP (11 (00) 125, the mandate of AMRC was executed until such time that it is no longer deemed useful.

3. Director's Responsibility to the Financial Statements

The Companies Act, 2013 and the AMRC Act of 1992 (As Amended), requires the Corporation's Directors to prepare financial statements for each financial year, which gives a true and fair view of the Corporation's financial position and of its profit or loss as at year end.

In preparing these financial statements, the Board of Directors are required to:

- *Select suitable accounting policies and then apply them consistently;*
- *Make judgements and estimates that are reasonable and prudent;*
- *State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and*
- *Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.*

The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any given time, the financial position of the Corporation and to enable them to ensure that they comply with Generally Accepted Accounting Principles (GAAP). They are also responsible for safeguarding the assets of the Corporation and taking reasonable steps for the prevention and detection of fraud and other irregularities.

4. **Auditor's**

The Corporation's External Auditor, Augustus Prom-Audit. Tax. Advisory, as appointed through the National Audit Office The Gambia, have expressed their willingness to continue in office.

BY ORDER OF THE BOARD OF DIRECTORS


.....
Board Secretary

DATE: 3/4/2019

Registered Address

78/79 OAU Boulevard
Banjul
The Gambia.



AUGUSTUS PROM



AUDIT. TAX. ADVISORY.

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Auditor's Opinion

We have audited the accompany financial statements of Assets Management & Recovery Corporation (AMRC) which comprises the Balance Sheet, Income Statement, Statement of Changes in Equity, Cash Flow Statement for the year then ended, and notes to the Financial Statements including Accounting Policies applicable to the Corporation.

In our opinion, the financial statements give a true and fair view of the financial position of the Corporation as at 31st December 2017 and of its financial performance and cash-flows for the year then ended and has been prepared in accordance with the AMRC Act 1992 (As Ammended) and Generally Accepted Accounting Principles and have been properly prepared in accordance with the requirements of the Companies Act 2013.

Basis of Opinion

We conducted our audit in accordance with International Standard 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 independence 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 The Gambia and we have fulfilled our other 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.

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Generally Accepted Accounting Principles, and in the manner required by the Companies Act, 2013 and for such internal control as management determines 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, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditors Responsibilities for the Audit of 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. Misstatement 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 risk 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, intention omissions, misrepresentations, or the override of internal control.*
- *Obtain an understanding of internal control relevant to the audit in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and basic on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Corporation'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 Corporation 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 Corporation's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

We communicate with those charged with governance 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 those charged with governance with a statement that we have complied with relevant ethical requirement 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 those charged with governance, we determine those matters that were of most significant 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.

The Engagement Partner on the audit resulting in this independent auditor's report is Mr Augustus F. Prom.

Augustus Prom
AUGUSTUS PROM
AUDIT, TAX, ADVISORY
REGISTERED AUDITORS

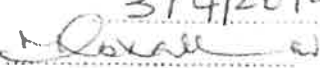
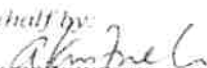
DATE: *4th April* 2019

Balance Sheet

As at 31st December 2017

	Notes	2017 GMD	2016 GMD
<u>Assets</u>			
Non Current Assets			
Property Plant and Equipment	2	3,102,915	3,935,564
Long Term Investment	3	2,770,000	2,750,000
Foreclosed Property	14	266,012,913	266,012,913
Total Non Current Assets		271,885,828	272,698,477
Current Assets			
Receivables	4	12,833,382	17,851,975
Cash and Bank	5	6,446,106	370,231
Fixed Deposit Investment	16	38,000,000	9,000,000
Total Current Assets		57,279,488	27,222,206
Total Assets		329,165,316	299,920,683
<u>Equity & Liabilities</u>			
Equity			
Retained Earnings		54,713,720	24,946,124
Recognition of Foreclosed Property	14	266,012,913	266,012,913
Total Equity		320,726,633	290,959,037
Liabilities			
Current Liabilities			
Creditors & Accruals	6	3,646,650	2,069,612
Total Current Liabilities		3,646,650	2,069,612
Non Current Liabilities			
Long Term Liabilities	6a	4,792,033	6,892,034
Total Non Current Liabilities		4,792,033	6,892,034
Total Liabilities		8,438,679	8,961,646
Total Equity & Liabilities		329,165,316	299,920,683

The Financial Statements were approved by the A.M.R.C Board of Directors on

31/4/2019 and signed on its behalf by:
 DIRECTOR:  DIRECTOR: 
 The notes on page 12 – 19 form an integral part of the financial statements.

Statement of Income & Expenditure

For the year ended 31st December 2017

	<i>Notes</i>	2017 GMD	2016 GMD
<u>Income</u>			
Commercial Loan Recoveries	8	38,278,046	936,750
Land & Rental Income	9	3,537,736	2,217,200
Other income	10	2,225,235	2,072,835
Total Income		44,041,017	5,226,785
<u>Expenditure</u>			
Administrative Expenses	11	6,953,083	5,522,471
Staff Cost	12	4,712,519	4,277,002
Repairs and Maintenance	13	1,200,201	650,631
Depreciation		1,193,701	1,303,213
Total Expenditure		14,059,504	11,753,317
Net Profit/(Loss) Before Taxation		29,981,513	(6,526,532)
Taxation	1.6	-	-
Profit/(Loss) after tax		29,981,513	(6,526,532)

The notes on page 12 – 19 form an integral part of the financial statements.

Statement of Changes in Equity

For the Year Ended 31st December 2017

	Retained Earnings GMD	Total GMD
Opening Balance At 1st Jan 2016	31,497,068	31,497,068
(Loss) for the Year (<i>See Page 9</i>)	(6,526,532)	(6,526,532)
Prior Year Adjustment (<i>See Note 7</i>)	(24,412)	(24,412)
Accumulated Fund as at 31st Dec 2016	24,946,124	24,946,124
Opening Balance At 1st Jan 2017	24,946,124	24,946,124
Profit for the Year (<i>See Page 9</i>)	29,981,513	29,981,513
Prior Year Adjustment (<i>See Note 7</i>)	(213,917)	(213,917)
Accumulated Fund as at 31st Dec 2017	54,713,720	54,713,720

The notes on page 12 – 19 form an integral part of the financial statements.

Cash Flow Statement

For the year ended 31st December 2017

	2017 GMD	2016 GMD
<u>Operating Activities</u>		
(Deficit)/Surplus for the year	29,981,513	(6,526,532)
<u>Adjustment for:</u>		
Depreciation	1,193,701	1,303,213
	<u>31,175,214</u>	<u>(5,223,319)</u>
Loss on Disposal	19,550	-
Decrease/Increase in Receivable	(23,981,406)	2,904,133
Increase/Decrease in Payables	(522,966)	(1,059,206)
Prior Year Adjustment	(213,917)	(24,412)
Net Cash flows from Operating Activities	<u><u>6,476,475</u></u>	<u><u>(3,402,804)</u></u>
<u>Investing Activities</u>		
Acquisition of Fixed Assets	(380,600)	(126,998)
Investments	(20,000)	1,860,000
Net Cash Outflow from Investing Activities	<u><u>(400,600)</u></u>	<u><u>1,733,002</u></u>
Net Decrease in cash and cash equivalent	6,075,875	(1,669,802)
Balance at 1 st Jan 2017	370,231	2,040,033
Balance as at 31st Dec 2017	<u><u>6,446,106</u></u>	<u><u>370,231</u></u>

The notes on page 12 – 19 form an integral part of the financial statements.

Notes to the Financial Statements

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in the Corporation's Financial Statements.

1.1 Basis of Accounting

The Financial Statements have been prepared on an accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP), and the requirements of the Companies Act 2013 and the A.M.R.C Act 1992 (As amended).

1.2 Property, Plant & Equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation less impairment loss and the amount of any subsequent revaluation. It is the corporation's policy to charge full year's depreciation in the year of acquisition and no charge in the year of disposal.

Depreciation is calculated and charged to the income and expenditure statement on a straight-line basis by reference to the estimated useful lives of the assets at the following rates:

<i>Motor Vehicles</i>	33%
<i>Buildings</i>	5%
<i>Computers & Equipment</i>	20%
<i>Furniture</i>	20%

1.3 Revenue Recognition

Revenue comprises sales of land, loan recovery contribution by The Gambia Government, external funding and any other income accruing on accounts. Revenue grants are recognised in the financial statements on receipts. Capital grants are recognised in equity. However, they are transferred to the income statement to meet related cost.

1.4 Employee Benefits

Obligation for contribution to the Social Security & Housing Finance Corporation administered pension scheme at a rate of 15% on employee's salary are recognised as an expense in the Income and Expenditure Statement. The contribution of GMD15 per month per employee to Social Security & Housing Finance Corporation as Industrial Injury Compensation is also recognised in the Income and Expenditure Statement.

1.5 Foreign currency Translation

Transactions in foreign currencies are converted into Dalasis at the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are converted in to Dalasis at the rates of exchange ruling at the balance sheet date. All gains and losses are transferred to the income and expenditure account.

1.6 Taxation

The Corporation is exempted from tax as an agency of The Government of The Gambia.

2. Fixed Assets

	Land and Building GMD	Motor Vehicle GMD	Farafenni Guest House GMD	Computers and Equipment GMD	Total GMD
<u>COST/VALUATION</u>					
At 1 st January 2017	4,977,054	6,675,258	2,413,496	3,773,676	17,839,484
Additions	-	-	-	380,600	380,600
Disposals	-	-	-	(28,000)	(28,000)
At 31/12/17	<u>4,977,054</u>	<u>6,675,258</u>	<u>2,413,496</u>	<u>4,126,276</u>	<u>18,192,084</u>
<u>DEPRECIATION</u>					
At 1 st January 2017	4,176,794	5128,662	1,243,733	3,354,729	13,903,918
Charge for the year	248,853	606,094	120,675	218,079	1,193,701
Disposals				(8,450)	(8,450)
At 31/12/17	<u>4,425,647</u>	<u>5,734,756</u>	<u>1,364,408</u>	<u>3,564,358</u>	<u>15,089,169</u>
<u>NET BOOK VALUE</u>					
At 31/12/17	<u>551,407</u>	<u>940,502</u>	<u>1,049,088</u>	<u>561,918</u>	<u>3,102,915</u>
At 31/12/16	<u>800,260</u>	<u>1,546,596</u>	<u>1,169,763</u>	<u>418,945</u>	<u>3,935,564</u>

	GMD 2017	GMD 2016
3. Investment	2,770,000	2,750,000

The long term investment relates to investment property in which management acquired land with the intention to resell at profit.

4.Receivables

Trade receivables (See note 4a)	3,241,881	9,967,285
Staff Loans Personal	434,138	436,630
Staff vehicle loan	1,374,492	823,667
Staff building loan	4,395,439	3,274,179
Ex staff debtors	1,859,169	1,817,313
Prepayments	62,286	74,038
Other Receivables (See Note 4b)	1,465,977	1,458,863
	12,853,382	17,851,975

4a. Trade Receivables

Sale of properties	2,926,881	9,652,285
Judgement debtors	315,000	315,000
	3,241,881	9,967,285

4b. Other Receivables

1 by 6 Advance	64,576	251,475
Debt factoring	668,000	833,000
Pre-financing shipping	143,100	143,100
Accrued Interest on Fixed Deposit	590,301	231,288
	1,465,977	1,458,863

	2017 GMD	2016 GMD
5.Cash & Bank Balances		
AGIB Bank	548,539	49,850
ECO Bank	3,438,946	2,789
Guaranty Trust Bank	55,364	12,889
PHB Bank	684,747	194,420
TBL Banjul	788,962	13,291
TBL Farafenni	672,543	72,567
Zenith Bank	249,516	17,931
Cash Imprest	7,489	6,494
	<u>6,446,106</u>	<u>370,231</u>
6. Payables		
Creditors	2,497,671	1,036,351
Accruals	1,148,979	1,033,261
	<u>3,646,650</u>	<u>2,069,612</u>
6a. Long Term Liabilities	<u>4,792,033</u>	<u>6,892,034</u>

These are long term loans in respect of lands purchased on credit by AMRC from Limbas Holding Company Limited & Mr Seedia Ceesay and repayments on these loans are as per contract.

7. Retained Earnings – Prior Year Adjustment

The Prior Year Adjustment in 2017 relates to differences between the closing accumulated fund as at 2015 Yearend audit and the opening balance in 2017. This adjustment was effect to ensure that opening balances as per accounting system reconciles to the audit report.

The prior year adjustment in 2015 relates to the de-recognition of prior year unearned income in the Accumulated Fund Account.

	2017 GMD	2016 GMD
8. Loan Income-Recoveries (GCDB)		
Commercial loan recoveries	198,046	696,750
Development loan recoveries	-	-
Managed Fund recoveries (<i>Note 18</i>)	38,080,000	240,000
	<u>38,278,046</u>	<u>936,750</u>

The Loan Income recoveries relates to recoveries made by the Asset Management Recovery Corporation (AMRC) from debt the Corporation is pursuing with regard to Loan from the Gambia Commercial Development Bank (GCDB). Page 17 – 18 of this document goes into details.

9. Land & Rental Income

Rents	1,375,550	827,200
Sale of land Lamin Daranka	175,000	680,000
Sale of land-Busumbala	-	300,000
Sale of Land - Sanyang	-	260,000
Sale of Land- Lamin Kerewan	-	150,000
Sale of Property	1,810,000	-
Commission Kamco /Nawec	177,186	-
	<u>3,537,736</u>	<u>2,217,200</u>

10. Other Income

Income from Farafenni guest house	804,450	614,850
Bank interest	39,447	179,864
Sundry income	29,400	13,100
Gain on Asset disposal	600	235,500
Interest on staff loan	104,139	90,835
Interest on judgement Debtor	108,000	499,938
Recovery from Commodities Debt Written Off	310,500	207,460
Interest on Fixed Deposit Investments	669,699	231,288
Interest on T-bills	159,000	-
	<u>2,225,235</u>	<u>2,072,835</u>

	2017 GMD	2016 GMD
11. Administrative Expenses		
Adverts/Promotions	148,897	158,375
Bank service charge	31,394	259,466
Cleaning material and detergents	26,850	21,350
Donations and subscription	241,313	790,550
Entertainment	206,538	177,081
GPPA processing Fee	-	57,750
Honorarium	20,040	9,150
Injury compensation	9,045	9,465
Insurance Expenses	115,903	103,727
Law books	-	3,500
Medical Expenses	220,568	271,175
Postage and delivery	3,035	1,755
Property enhancement	125,737	245,677
Stationery and printing	81,220	56,845
Telephone and Fax expenses	557,152	452,280
Utilities	561,730	539,537
Saving Refund	38,432	-
Loss on Disposal	19,550	-
Audit Fees	179,400	156,000
Director's Fees	331,000	322,000
Fuel	1,257,670	949,200
Sundry Expenses	56,715	105,534
Transport & Travels	391,150	314,175
Contingency Fees	117,300	-
Government Stamp Duty	277,500	22,000
Farafenni Guest House	295,774	267,484
Legal Fee Expenses	391,250	213,100
Rent & Rates	15,296	15,295
Staff Vehicle – AMRC 50% Contribution	900,000	-
Registration Fee	14,000	-
Kamco/AMRC Expense	293,599	-
Nawec Expense	25,025	-
	6,953,083	5,522,471

12. Staff Cost

Salaries	3,712,275	3,614,226
Social Security contribution	496,438	494,081
Staff Training & Development	503,806	168,695
	4,712,519	4,277,002

13. Repairs and Maintenance

Building	48,075	43,610
Equipment	452,145	166,074
Generator repairs	19,000	14,250
Vehicle	680,981	426,697
	1,200,201	650,631

14. Recognition on Foreclosed Property - GMD266,012,913

At the 76th Board of Directors meeting, Management was given the approval to recognise an amount of D266,012 million in the Financial Statements of AMRC which relates to foreclosed properties that are under the management and control of AMRC. The property values recognised are based on valuations that have been done by Sphinx Associates – Project and Valuation Consultants. The breakdown is as follows;

<u>Details</u>	<u>Type of Loan</u>	<u>Valuation Amount (GMD)</u>
<i>Citro Product</i>	<i>Development Loan Properties</i>	<i>230,000,000</i>
<i>Mustapha C. Jaye</i>	<i>Development Loan Properties</i>	<i>700,000</i>
<i>Dr Ceesay</i>	<i>Managed Fund Properties</i>	<i>7,115,000</i>
<i>Mbye Njie & Sons</i>	<i>Commercial Loan Properties</i>	<i>9,820,000</i>
<i>Mbye Njie & Sons (2)</i>	<i>Commercial Loan Properties</i>	<i>3,372,913</i>
<i>Kuty Sanyang (BLK)</i>	<i>Commercial Loan Properties</i>	<i>13,980,000</i>
<i>Sheikh Gaye</i>	<i>Commercial Loan Properties</i>	<i>1,025,000</i>
Total		266,012,913

15. Forfeited Properties under the Management of AMRC

The forfeited properties under the Management of the AMRC were properties forfeited to the state by the various commission of inquires established by government in 1994. The said properties were then assigned to AMRC for management.

However, it is important to note that titles to these properties were not transferred in the name of AMRC and as a result it is not captured in the Financial Statements of the Corporation. Thus the government reserves the unlimited prerogatives to take back any property it may want to occupy or otherwise.

Pages 22 to 23 has the Listing of all forfeited properties under the management of AMRC for disclosure purposes.

16. Fixed Deposit Investments – GMD 38,000,000

During the period under review, management placed an investment with Eco Bank (G) Ltd with a Principal Amount of D38,000,000 for an investment duration of 3 Months maturing on the 11th January 2018 at an agreed return of 7% Per Annum.

17. Contingent Liability

As at December 2018, AMRC is going to Court in the High Court of the Gambia with Narendra Gidwani with regard to a property that was sold for GMD38,000,000. There was an offer to AMRC which they accepted in writing to the client on the 12th of July 2017. One of the conditions given to the client is that a full payment of the consideration price be effected within twenty working days from the date of receipt of this acceptance letter. This was complied to and the whole amount transferred to AMRC on the 25th July 2017. AMRC received a letter from the Ministry of Finance & Economic Affairs on the 17th of July 2017 stating that there should be a temporal suspension of Land Sales and the Government is interested in this particular property and as a result management has to cancel this sale of property which caused management not to assign the property to the buyer. The buyer took AMRC to court considering that all conditions stipulated in the Acceptance letter from AMRC was met by the Buyer and that the property should be assigned. The Case is currently on-going at the Courts.

APPENDIX

Appendix 1 - Off Balance Sheet Debtors – 31st December 2017

The three main debt recovery compounds of the corporation (AMRC) are the commercial loans, development loans and managed fund and are all maintained off-balance sheet due to uncertainty over the valuation of these debts. When recoveries are made the sum is recognised in the income statement as part of the receipts for that period. However, the board of directors can use their discretion to waive debts. A summary detail of debt outstanding since 1994, waiver granted and the amounts recovered during the period are outlined below:

	Commercial Loan D	Development Loan D	Managed Fund D	Total
Loans taken over from GCDB at inception	212,313,480	37,442,831	85,768,657	335,524,968
Waivers granted to 31 st March 1994	(1,195,231)			(1,195,231)
Receipts in the year ended 31 st March 1994	<u>(13,895,873)</u>	<u>(431,651)</u>	<u>(4,539,000)</u>	<u>(18,866,524)</u>
Loans Outstanding as at 31 st March 1994	197,222,376	37,011,180	81,229,657	315,463,213
Waiver granted to 31 March 1995	(1,889,831)	-	-	(1,889,831)
Received in the year ended 31 st March 1995	<u>(23,403,586)</u>	<u>(2,256,865)</u>	<u>(1,307,245)</u>	<u>(26,967,696)</u>
Loans outstanding at 31 st March 1995	171,928,959	34,754,315	79,922,412	286,605,686
Received in the year ended 31 st March 1996	<u>(63,300,360)</u>	<u>(6,111)</u>	<u>(791,374)</u>	<u>(64,097,845)</u>
Loans outstanding at 31 st March 1996	108,628,599	34,748,204	79,131,038	222,507,841
Received in the year ended 31 st March 1997	<u>(9,512,238)</u>	<u>(650,000)</u>	<u>(500,000)</u>	<u>(10,662,538)</u>
Loans outstanding at 31 st March 1997	99,116,361	34,098,204	78,630,738	211,845,303
Received in the year ended 31 st March 1998	<u>(5,464,274)</u>	-	<u>(500,000)</u>	<u>(5,964,274)</u>
Loans outstanding at 31 st March 1998	93,652,087	34,098,204	78,631,038	205,881,029
Included in a Suspense Account	-	-	(40,532,563)	(40,532,563)
Received in the year ended 31 st December 1998	<u>(3,316,774)</u>	-	<u>(3,118,216)</u>	<u>(6,434,990)</u>
Loans outstanding at 31 st December 1998	90,335,313	34,098,204	34,480,259	158,913,476
Received in the year ended 31 st December 1999	<u>(2,994,531)</u>	<u>(54,000)</u>	<u>(1,605,669)</u>	<u>(4,654,200)</u>
Loans outstanding at 31 st December 1999	87,340,782	34,044,204	32,874,590	154,259,276
Received in the year ended 31 st December 2000	<u>(779,971)</u>	-	<u>(92,500)</u>	<u>(872,471)</u>
Loans outstanding at 31 st December 2000	86,560,811	34,044,204	32,782,090	153,386,805
Received in the year ended 31 st December 2001	<u>(292,151)</u>	-	-	<u>(292,151)</u>
Loans outstanding at 31 st December 2001	86,268,660	34,044,204	32,782,790	153,094,654
Received in the year ended 31 st December 2002	<u>(2,533,385)</u>	<u>(2,800,000)</u>	<u>(5,000)</u>	<u>(5,338,385)</u>
Loans outstanding at 31 st December 2002	83,735,275	31,244,204	32,777,090	147,756,269
Received in the year ended 31 st December 2003	<u>(8,501,779)</u>	<u>(30,665)</u>	<u>(33,400)</u>	<u>(8,565,844)</u>
Loans outstanding at 31 st December 2003	75,233,496	31,213,539	32,743,690	139,190,425
Received in the year ended 31 st December 2004	<u>(2,460,794)</u>	-	<u>(4,000)</u>	<u>(2,464,794)</u>
Loans outstanding at 31 st December 2004	72,772,702	31,213,539	32,632,690	136,725,631
Received in the year ended 31 st December 2005	<u>(8,461,320)</u>	<u>(500,000)</u>	<u>(106,700)</u>	<u>(9,068,020)</u>
Loans outstanding at 31 st December 2005	64,311,382	30,713,539	32,252,690	127,657,611
Received in the year ended 31 st December 2006	<u>(2,078,223)</u>	<u>(56,000)</u>	<u>(380,000)</u>	<u>(2,514,223)</u>
Loans outstanding at 31 st December 2006	62,233,159	30,657,539	32,252,690	125,143,388
Received in the year ended 31 st December 2007	<u>(3,165,717)</u>	<u>(117,750)</u>	-	<u>(3,283,467)</u>
Loans outstanding at 31 st December 2007	59,067,442	30,539,789	32,252,690	121,859,921

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Received in the year ended 31 st December 2008	(11,244,916)	(2,500)	-	(11,247,416)
Loans outstanding at 31 st December 2008	47,822,256	30,537,289	32,252,690	110,612,505
Received in the year ended 31 st December 2009	(5,521,510)	(400)	-	(5,521,910)
Loans outstanding at 31 st December 2009	42,301,016	30,536,889	32,252,990	105,090,595
Received in the year ended 31 st December 2010	(8,757,687)	-	-	(8,757,687)
Loans outstanding at 31 st December 2010	33,543,329	30,536,889	32,252,690	96,332,908
Received in the year ended 31 st December 2011	(1,461,400)	-	(700,000)	(2,161,400)
Loans outstanding at 31 st December 2011	32,081,929	30,536,889	31,552,690	94,171,508
Received in the year ended 31 st December 2012	(575,468)	-	-	(575,468)
Loans outstanding at 31 st December 2012	31,506,461	30,536,889	31,552,690	93,596,040
Received in the year ended 31 st December 2013	(444,001)	(30,000)	(200,000)	(674,001)
Loans outstanding at 31 st December 2013	31,062,460	30,506,889	31,352,690	92,922,039
Received in the year ended 31 st December 2014	(980,333)	-	-	(980,333)
Loans outstanding at 31 st December 2014	30,082,127	30,506,889	31,352,690	91,941,706
Received in the year ended 31 st December 2015	(11,502,433)	(6,093,798)	(1,492,446)	(19,088,677)
Loans outstanding at 31 st December 2015	18,579,694	24,413,091	29,860,244	72,853,029
Received in the year ended 31 st December 2016	(696,750)	-	(240,000)	(936,750)
Loans outstanding at 31 st December 2016	17,882,944	(24,413,091)	29,620,244	71,916,279
Received in the year ended 31 st December 2017	(198,046)	-	(38,080,000)	(38,278,046)
Loans Outstanding as at 31 st December 2017	17,684,898	24,413,091	(8,459,756)	33,638,233

Note

The Managed Fund has turned negative as at 31st December 2017 which is due to the appreciations in the property values of property's being sold. Please refer to Note 18 of the Financial Statements on the Financial Statements explains the sale of GMD30,080,000 in 2017 under the Managed Fund.

Appendix 2 - List of Forfeited Properties under AMRC Management

<u>NO</u>	<u>NAME</u>	<u>TYPE</u>	<u>LOCATION</u>	<u>STATUS 1</u>	<u>VALUATION (GMD)</u>
1	Abdoulie Jobe	Forfeited	Fajara F. section	Developed	2,605,000.00
2	Abdoulie Kebbeh	Forfeited	Brikama	Developed	1,689,610.00
3	Abu Denton	Forfeited	Kanifing	Developed	5,345,000.00
4	Aji Duffeh Fofana	Forfeited	Kotu Layout	Developed	3,170,000.00
5	Allh. Yaya Ceesay	Forfeited	112 Kairaba Avenue	Developed	23,755,000.00
6	Babung Fatty	Forfeited	New Jeshwang	Developed	1,421,952.00
7	Bakary B. Darboe	Forfeited	Cape Point	Developed	3,995,000.00
8	Dembo Jatta	Forfeited	Bundinka Kunda	Developed	1,643,444.00
9	Jalamang Kanji	Forfeited	Kotu Layout	Developed	3,530,000.00
10	Landing Jallow Sonko	Forfeited	Cape Point No. 084	Developed	5,770,000.00
11	M. C. Cham	Forfeited/for closure	Kairaba Avenue	Developed	22,100,000.00
12	M. C. Cham	Forfeited	17B Hill Street Banjul	Developed	1,630,000.00
13	Momodou M. Dibba	Forfeited	Fajara	Developed	5,640,000.00
14	Saihou S. Sabally	Forfeited	Campama Estate Banjul	Developed	3,203,275.00
15	Saidou S. Sabally	Forfeited	Farafenni NBR	Developed	1,720,000.00
16	Saihou S. Sabally	Forfeited	Cape Point No 100 KSMD	Developed	2,845,000.00
17	Sariang Ceesay	Forfeited	Kotu Layout	Developed	5,525,000.00
18	Sariang Ceesay	Forfeited	Fajara m. Section	Developed	3,079,000.00
19	Sarjo Sanneh	Forfeited	Brikama	Developed	1,570,149.00
20	Saihou S. Sabally	Forfeited	Nyaniberi Farm WCR	Developed	N/A
21	Ousman Jobe	Forfeited	Tallinding Kunjang	N/A	N/A
22	Ousman Jobe	Forfeited	Kanifing Estate	K080/1993	N/A
23	Ousman Jobe	Forfeited	Faji Kunda KSMD	K484/1992	N/A
24	Ousman Jobe	Forfeited	Latri Kunda Mampatokoto	N/A	N/A
25	Ousman Jobe	Forfeited	Kotu South	K1125/90	N/A
26	Ousman Jobe	Forfeited	Kotu South	K494/91	N/A

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27.	OusmanJobe	Forfeited	K400/91	N/A
28.	OusmanJobe	Forfeited	N/A	N/A
29.	OusmanJobe	Forfeited	N/A	N/A
30.	OusmanJobe	Forfeited	N/A	N/A
31.	OusmanJobe	Forfeited	P87/1987	N/A
32.	OusmanJobe	Forfeited	N/A	N/A
33.	NfamaraFofana	Forfeited	Undeveloped	N/A
34.	NfamaraFofana	Forfeited	Developed	N/A

Total **100,237,430**