

Gambia International Airlines Limited

*Annual report and financial statements
for the year ended 31 December 2013*

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General Information

Directors

Prof. Muhammadou Kah	Chairman (from Jan. 2013)
Mr. Bakary Nyassi	Member
Permanent Secretary	Member
Permanent Secretary	Member
Mr. Baboucarr Sanyang	Member
Mr. Abdoulie E. Jammeh	Member
Mr. Omar B. Ceesay	Member
Mr. Ebrima K Sallah	Member
Mr. Abdoulie Trawally	Member
Managing Director	
Office of The President	
MOFEA	
Managing Director, Gamtel	
Director General GCAA	
Staff Representative	

Secretary

Assistant Secretary

Auditors

DT Associates – The Gambia
 Audit, Tax, Advisory
 1 Paradise Beach Place, Kololi
 P.O Box 268
 Banjul, The Gambia

Bankers

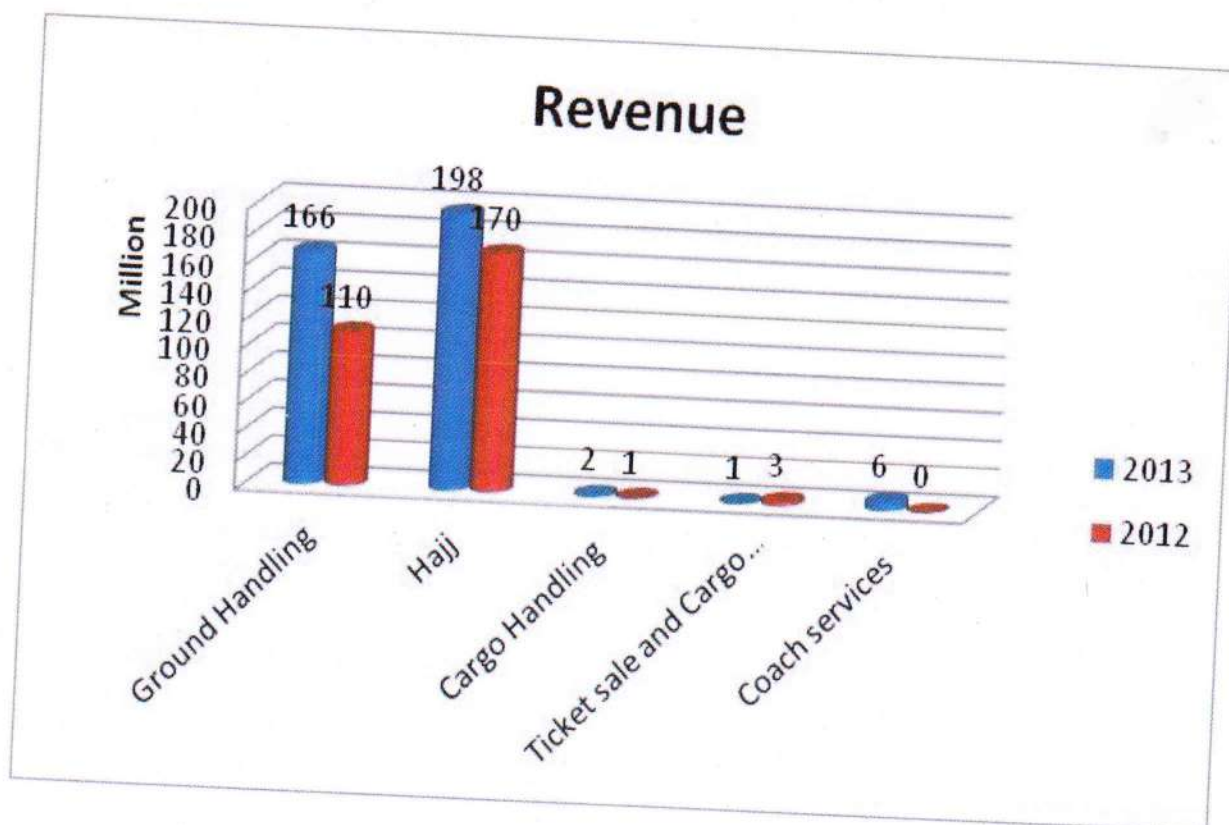
Trust Bank Limited	Access Bank (Gambia) Limited
3-4 Ecowas Avenue	Kairaba Avenue
Banjul, The Gambia	The Gambia
Arab Gambian Islamic Bank Limited	Ecobank (Gambia) Limited
Ecowas Avenue, Bekka Plaza	42 Kairaba Avenue
Banjul, The Gambia	The Gambia
Guaranty Trust Bank (Gambia) Limited	BSIC (Gambia) Limited
56 Kairaba Avenue	Kairaba Avenue
The Gambia	The Gambia
Royal Bank of Scotland	Keystone Bank (Gambia) Limited
5 - 10 Great Tower Street	11a Liberation Avenue
London, UK	Banjul, The Gambia
Channel Island, UK	

Registered office

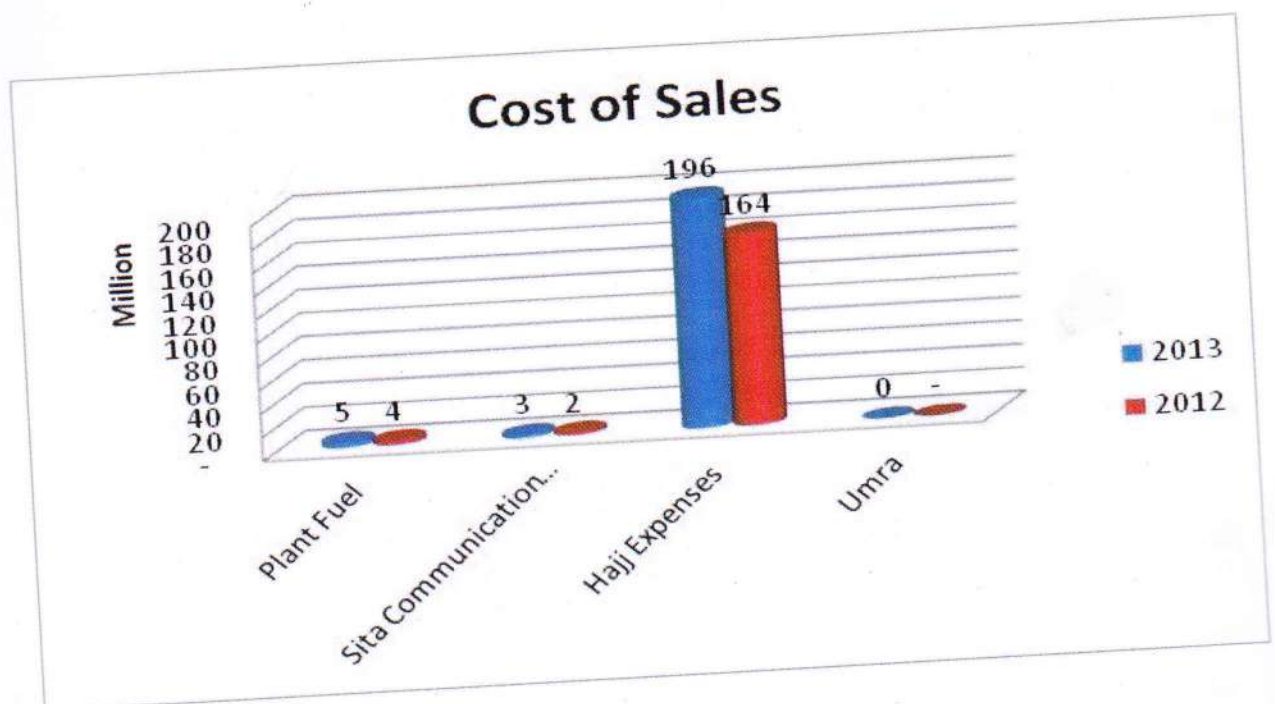
Gambia International Airlines Limited
 Banjul International Airport
 Yundum
 The Gambia

Financial highlights

Revenue	31-Dec-13 D.000	31-Dec-12 D.000
Ground Handling		
Hajj Income	165,929	110,196
Cargo Handling	197,840	170,441
Ticket Sales Commission	1,877	970
Coach Services	1,047	3,027
	6,180	-
Profit/(loss) on disposal	372,873	284,634
	(60)	14
Total revenue	372,813	284,648



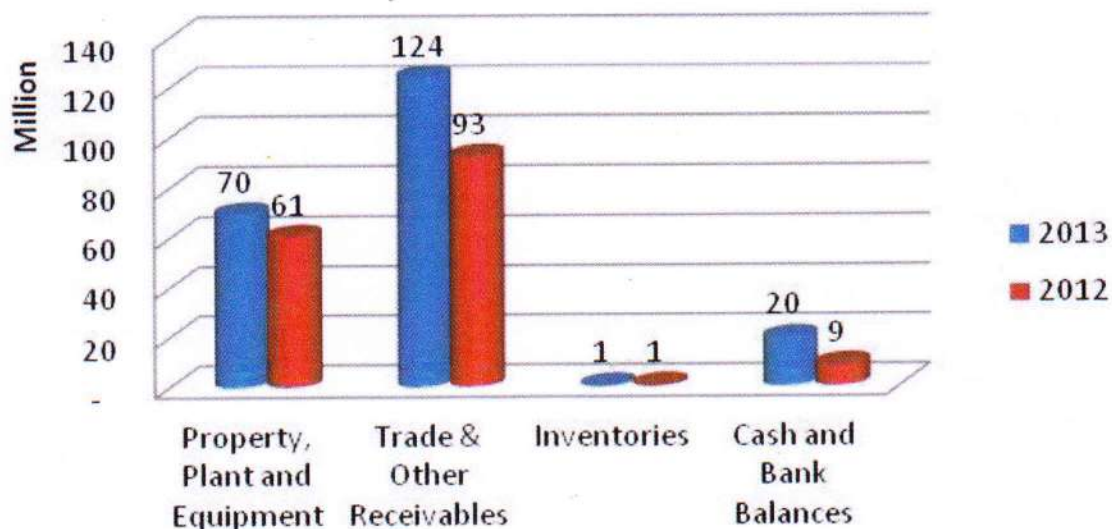
	31-Dec-13 D.000	31-Dec-12 D.000
Cost of sales		
Sita Communication Charges	2,768	2,397
Hajj Expenses	196,319	163,813
Plant Fuel	4,753	3,820
Total cost of sales	<u>203,840</u>	<u>170,030</u>



Distribution of Total Assets

	31-Dec-13 D.000	%	31-Dec-12 D.000	%
Property, plant and equipment	69,837	33%	60,646	40%
Trade and other receivables	124,530	58%	92,611	54%
Inventories	622	0%	751	1%
Cash and bank balances	20,806	9%	8,619	5%
	<u>215,795</u>	<u>100%</u>	<u>162,627</u>	<u>100%</u>

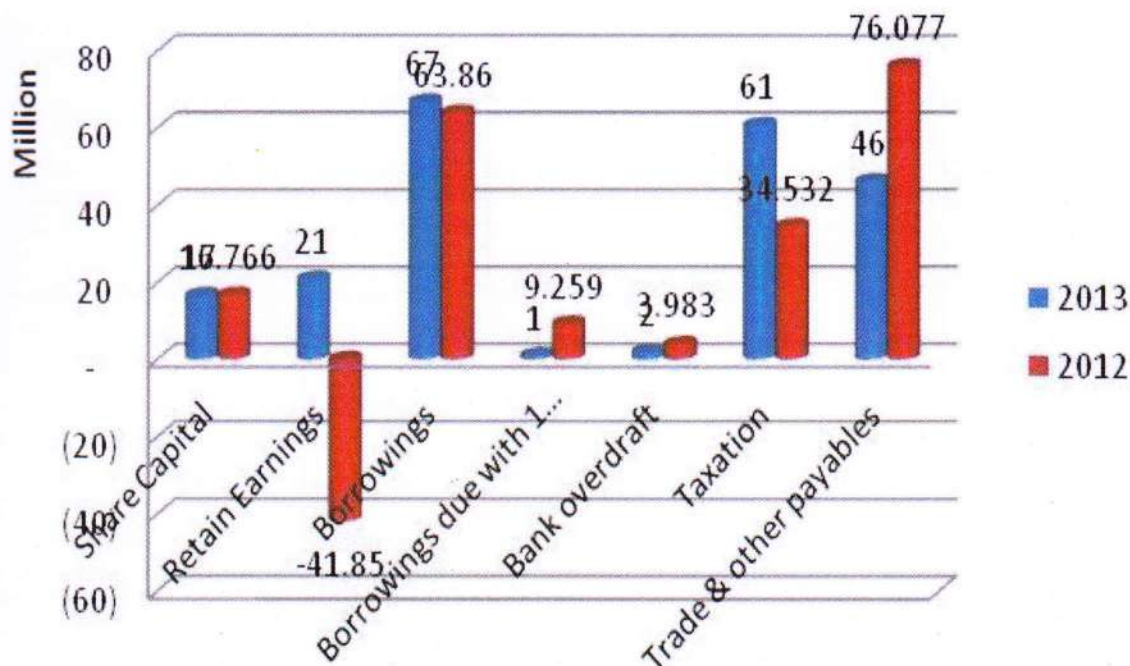
Asset Distribution



Distribution of Total Liabilities

	31-Dec-13	%	31-Dec-12	%
	D.000		D.000	
Share capital	16,766	8%	16,766	10%
Retained earnings	20,837	10%	(41,850)	(26%)
Borrowings	66,791	31%	63,860	39%
Borrowings within 1 year	1,013	0%	9,259	6%
Bank overdraft	3,097	1%	3,983	2%
Taxation	60,850	28%	34,532	21%
Trade and other payables		22%	76,077	47%
46,440				
	215,795	100%	162,627	100%

Equity & Liability distribution



Financial structure ratios

	31-Dec-13	31-Dec-12
Capital adequacy ratio (%)	82%	115%
Gearing ratio (times)	5.68	6.55
Liquidity (%)	132%	83%
Aggregate provisioning level (%)	40%	52%
Debt to Asset ratio	0.82	1.15
Debt to Equity ratio	4.68	7.55
Return on Assets (ROA)	30.36%	10.20%

Return on Equity (ROE)
Operating Profit (D.000)
Profit post tax (D.000)

172.58%
97,361
65,140

GAMBIA INTERNATIONAL AIRLINES LTD

(66.86%)
24,484
16,323

Directors' report

The Directors of the company present their report and the audited financial statements of Gambia International Airlines Limited for the year ended 31 December 2013.

Statement of directors' responsibilities

The Companies Act 2013 requires the directors to prepare the financial statements for the financial period which give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the provisions of the Companies Act 2013. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activity of the company during the period was providing ground handling, cargo handling, ticket sales and hajj operation.

Results and dividends

The results of the company are as detailed in the accompanying financial statements. The directors do not propose payment of any dividend for the year.

Property, plant and equipment

The Company's property, plant and equipment are detailed in note 10 of the financial statements. There has not been any permanent diminution in the value of the Company's property, plant and equipment.

Directors and directors' interests

The directors who held office during the year are as detailed on page 3. None of the directors who held office at the end of the financial year had any beneficial interest in the shares of the Company.

Auditors

The auditors, DT Associates - The Gambia, who were appointed by the National Audit Office and having indicated their willingness, will continue in office pursuant to the Companies Act 2013.

By Order of the Directors

Secretary

[Signature]

Dated: 27th December 2014

Report of the independent auditors

To the members of Gambia International Airlines Limited

We have audited the accompanying financial statements of Gambia International Airlines Limited, set out on pages 15 to 26, which comprise the balance sheet as at December 31, 2012, the income statement, statement of cash flows and statement of changes in equity for the year then ended, and significant accounting policies, financial summary and other explanatory information.

Directors' responsibility for the financial statements

The directors of the company are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies Act 2013 and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting estimates used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Gambia International Airlines Limited as at 31 December 2013, and of its financial performance and its statement of cash flows for the year then ended; the company has kept proper books of account, which are in agreement with the balance sheet and income statement, in the manner required by the Companies Act 2013.

DT Associates

DT Associates
Chartered Accountants
Registered Auditors

Date 27th December 2014

An independent correspondence firm of Deloitte Touché Tomatsu Limited

Income Statement

For the year ended 31 December 2013
In thousands of Gambian Dalasi



	Notes	31-Dec-13 000	31-Dec-12 000
Revenue			
Cost of sales	1.2, 2 3	372,873 (203,840)	284,634 (170,030)
Gross profit			
Administration costs		169,033	114,604
Depreciation			
Other income	1.3, 10 4	(59,165) (12,274) (237)	(81,884) (8,250) 14
Net operating expenses		(71,676)	(90,120)
Operating profit		97,357	
Interest receivable and similar income	7		24,484
Interest payable and similar charges	8	1,828 (5,803)	1,836 (5,431)
Profit before tax		93,382 (28,383)	20,889 (4,566)
Taxation	1.5, 9		
Profit for the financial year		64,999	16,323
Basic earnings per share (bututs)	18	388	97
Dividend per share (bututs)	18.1	Nil	Nil

The notes on pages 15 to 26 form part of these financial statements.

Balance Sheet

As at 31 December 2013
In thousand of Gambian Dalasis

	Notes	31-Dec-13 000	31-Dec-12 000
Assets			
Non current assets			
Property, plant and equipment	1.3,10	69,837	60,646
Total non current assets		69,837	60,646
Current assets			
Trade and other receivables	12	124,530	92,611
Inventories	1.7,11	622	751
Cash and bank balances	1.4,17	20,807	8,619
Total current assets		145,958	101,981
Total assets		215,795	162,627
Equity and liabilities			
Capital and reserves			
Share capital	15	16,766	16,766
Retained earnings	16	20,837	(41,850)
Total equity		37,603	(25,084)
Non current liabilities			
Borrowings	13	66,791	63,860
Current liabilities			
Borrowings within 1 year	13	1,013	9,259
Bank overdraft	17	3,097	3,983
Taxation	1.5,9	60,850	34,532
Trade and other payables	14	46,440	76,077
Total liabilities		178,191	123,851
Total equity and liabilities		215,795	162,627

These financial statements were approved by the Board of Directors on 27 Decem 2014 and signed on its behalf by:


 Chairman

 Managing Director

 Director

The notes on pages 15 to 26 form part of these financial statements.

Statement of changes in equity

for the year ended 31 December 2013
In thousand of Gambian Dalasis

	Share capital D000.	Profit & Loss account D000.	Total D000.
At 31 January 2012	16,766	(58,173)	(41,407)
Prior for the year	-	16,323	16,323
At 31 December 2012	16,766	(41,850)	(25,084)
At 1 January 2013	16,766	(41,850)	(25,084)
Profit for the year		64,999	64,999
Prior year adjustment		(2,312)	(2,312)
At 31 December 2013	16,766	20,837	37,603

The notes on pages 15 to 26 form part of these financial statements.

Statement of cash flows

For the year ended 31 December 2013
In thousands of Gambian Dalasis

	Notes	31-Dec-13 000	31-Dec-12 000
Cash flows from operating activities			
Profit from operations		97,357	24,484
Adjustment for:			
Depreciation		12,274	8,250
Loss/(profit) on disposals		60	(14)
Retained earnings adjustment		2,312	-
Operating profit before working capital changes		112,003	32,720
Decrease (increase) in inventories		129	(17)
Increase in trade receivable		(31,919)	(2,153)
Increase (decrease) in trade payables		(39,413)	6,407
Cash generated (used) from operations		40,803	36,957
Interest received		1,828	1,836
Interest paid		(5,803)	(5,431)
Income taxes paid		(2,065)	(2,314)
Net cash from operating activities		34,763	31,048
Cash flows from investing activities			
Purchase of property, plant and equipment		(21,533)	(27,162)
Proceed from disposal of fixed assets		8	14
Net cash used by investing activities		(21,525)	(27,148)
Cash flows from financing activities			
(Decrease) in Long-term Borrowing		2,932	(1,647)
Net cash used by financing activities		2,932	(1,647)
Net decrease in cash and cash equivalents	17	16,170	2,253
Cash and cash equivalents at the beginning of the year 17		4,636	2,383
Cash and cash equivalent at the end of the year	17	20,806	4,636

The notes on pages 15 to 26 form part of these financial statements.

Notes (forming part of the financial statements)

1 Accounting policies

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

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles and applicable provisions of the Companies Act 2013.

1.2 Revenue recognition

Revenue represents the invoiced amount of ground handling, cargo handling, coach services and hajj operations customers.

1.3 Property, plant and equipment

Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation. Cost include all cost incurred in acquiring the asset plus all directly attributable cost incurred in bringing the asset to its present location and condition for the asset to become operational.

Depreciation

Depreciation is provided at the following annual rates in order to write off the cost of each asset on a straight-line basis over its estimated useful life.

Airport Plant	10%
Furniture, fittings and office equipment	10%
Motor vehicles	20%
Building	4%
Computer Equipment	25%
Radio communication equipment	10%

Subsequent expenditure

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major inspection and overhauled expenditure, is capitalised. Other subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property, plant and equipment. All other expenditure is recognised in the income statement as an expense as incurred.

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currency are converted to Dalasi at the period end exchange rate ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rates ruling on the date of the transaction. All gains or losses arising are transferred to the income statement in the period in which they arise.

1.5 Taxation

Tax is charged on the basis of the higher of 1.5% of gross income and 32% of tax adjusted accounting profits in accordance with sections 79 (3a,b) and first schedule of the Income and Sales Tax Act 2004. Income tax is recognised in the income statement. Current tax is the expected tax payable on the taxable income for the year.

1.6 Pension scheme

The Airline contributed pensions at 15% of gross salaries during the year and injuries compensation fund of D15 per employee to the Social Security and Housing Finance Corporation. Obligations for contributions to the Social Security and Housing Finance Corporation administered retirement benefit plan are recognised as expense in the income statement when incurred.

Under the scheme, employees are entitled to lump sum payments in addition to a monthly pension upon attaining the retirement age of 60.

1.7 Inventories

Inventories are stated at the lower of cost and net realisable value where cost is purchase cost together with related duty, freight and other directly attributable costs, on a first in, first out basis. Net realisable value is based on estimated selling price less all cost to be incurred in marketing and selling.

1.8 Provisions

A provision is recognised in the balance sheet when the company has a legal or constructive obligation as a result of a past event, and when it is probable that an outflow of economic benefits will be required to settle the obligation.

2 Revenue

Revenue comprises of:

	31-Dec-13 D.000	31-Dec-12 D.000
Ground Handling		
Hajj Income	165,929	110,196
Ticket Sales Commission	197,840	170,441
Cargo Handling	854	3,027
Coach Services	1,877	970
Cargo Commission	6,180	-
	<u>193</u>	<u>-</u>
Total revenue	<u>372,873</u>	<u>284,634</u>

3 Cost of sales

Cost of sales comprises of:

	31-Dec-13 D.000	31-Dec-12 D.000
Sita Communication Charges		
Hajj Expenses	2,768	2,397
Plant Fuel	196,319	163,813
	<u>4,753</u>	<u>3,820</u>
Total cost of sales	<u>203,840</u>	<u>170,030</u>

4 Profit/(Loss) on disposal

	31-Dec-13 D.000	31-Dec-12 D.000
Asset Disposal		
UMRA	(60)	14
	<u>(177)</u>	<u>-</u>
Total other operating income	<u>(237)</u>	<u>14</u>

5 Profit before taxation

after charging:

	31-Dec-13 D.000	31-Dec-12 D.000
Auditors remuneration		
	350	518
Directors remuneration		
Depreciation	144	158
	<u>12,274</u>	<u>8,250</u>

6 Staff cost

The total number of persons (including executive directors) employed by the company during the period were as follows:

	31-Dec-13	31-Dec-12
Management	18	14
Others	295	254
	<u>313</u>	<u>268</u>

The total remuneration of the staff employed by the company is as detailed below:

	31-Dec-13 D.000	31-Dec-12 D.000
Salaries	14,774	13,780
Pension	4,339	3,948
Allowances	15,312	13,704
	<u>34,425</u>	<u>31,432</u>

7 Interest receivable and similar income

	31-Dec-13 D.000	31-Dec-12 D.000
Staff Loan Interest	224	294
Bank Interest	642	234
Exchange gain	-	-
Sundry income	962	1,308
Investment Income	-	-
	<u>1,828</u>	<u>1,836</u>

8 Interest payable and similar charges

	31-Dec-13 D.000	31-Dec-12 D.000
Bank Charges	1,038	1,474
Loan Interest	1,519	654
Exchange loss	3,246	3,303
	<u>5,803</u>	<u>5,431</u>

9 Taxation

The tax charge in the financial statements is derived as follows:

	31-Dec-13 D.000	31-Dec-12 D.000
Income statement		
Tax provision of 31% of PBT in 2013	<u>28,383</u>	<u>4,566</u>
Balance sheet	D.000	D.000
Balance brought forward	34,532	32,280
Current tax charge	28,383	4,297
Tax paid during the year	<u>(2,065)</u>	<u>(2,314)</u>
Tax liability at the end of the year	<u>60,850</u>	<u>34,532</u>

10 Property, plant and equipment

	Land & buildings	Radio communication equipment	Airport plant	Motor vehicles	Furniture & office equipment	Computer equipment	WIP	Total
	D.000	D.000	D.000	D.000	D.000	D.000	D.000	D.000
Cost								
At 1 Jan 2013	5,035	841	88,101	25,542	7,002	5,515	-	132,036
Additions	876	-	16,204	1,313	1,414	776	0	20,583
Movements	-	-	-	-	-	-	950	950
Disposals	-	-	-	-	(125)	-	-	(125)
At 31 December 2013	5,911	841	104,305	26,855	8,291	6,291	950	153,444
Depreciation								
At 1 Jan 2013	(2,347)	(426)	(46,332)	(14,216)	(3,835)	(4,234)	-	(71,390)
Charge for the year	(207)	(84)	(7,936)	(2,912)	(455)	(680)	-	(12,274)
Disposals	-	-	-	-	57	-	-	57
At 31 December 2013	(2,554)	(510)	(54,268)	(17,128)	(4,233)	(4,914)	-	(83,607)
Net book value At 31 December 2013	3,357	331	50,037	9,727	4,058	1,377	950	69,837
Net book value At 31 December 2012	2,688	415	41,769	11,326	3,167	1,281	-	60,646

11 Inventories

	31-Dec-13 D.000	31-Dec-12 D.000
Fuel stock	255	283
Stationery & general inventory	367	468
	<u>622</u>	<u>751</u>

12 Trade and other receivables

	31-Dec-13 D.000	31-Dec-12 D.000
Trade receivables	12.1 206,065	194,667
Less:		
Provision for doubtful debts	12.2 (81,535)	(102,056)
	<u>124,530</u>	<u>92,611</u>

12.1 Trade & other receivables

	31-Dec-13 D.000	31-Dec-12 D.000
Sales ledger control	142,199	145,814
State aircraft	12.1a 16,736	6,750
GC ticket sales	12.1b 2,183	2,183
Cargo sales	-	26
Transfer control account	-	-
Staff loans	29,728	28,462
Consulate General	12.1c 12,122	10,765
Hajj Deposit	12.1d -	-
Other receivables	501	501
National Hajj Commission A/c	1,364	-
Prepayments	467	166
Input VAT	765	-
	<u>206,065</u>	<u>194,667</u>

12.1a. State aircraft

The state aircraft receivables relate to balance due from the Government of The Gambia. It relates to payments made by GIA on behalf of The Gambia Government in relation to maintenance and crew cost of the state aircraft.

12.1b. Capeverde Airline (GC ticket sale)

GC ticket sale relates to expenses made on behalf of the TACV flight which was charged to Carrier TACV (Capeverde Airline) based on a quota sharing agreement between TACV and GIA.

12.1c. Consulate General

This relates to amounts transferred to the consulate general in Saudi Arabia to be spent on hajj expenses on behalf of Gambia International Airlines.

12.2 Provision for doubtful debts

	31-Dec-13 D.000	31-Dec-12 D.000
Trade receivables	67,201	89,535
Staff	14,333	12,521
	<u>81,534</u>	<u>102,056</u>

13 Borrowings:

a) Amount due after one year

		31-Dec-13 D.000	31-Dec-12 D.000
<u>Bank loans:</u>		47	47
Guaranty Trust Bank - Dalasi		8,941	-
Guaranty Trust Bank-Euro	13.1		782
Guaranty Trust Bank - Dollar			109
Access Bank auto car loan	13.3	4,647	8,838
Access Bank - Dollar		<u>13,635</u>	<u>9,776</u>
<u>Government & Other loans:</u>			
Gambia Government Loan	13.4	1,470	1,470
Gambia Ports Authority loan	13.5	1,013	1,013
MOFEA Hajj Loan	13.6	14,381	14,381
MOFEA Loan (Japanese Grant)	13.7	5,310	5,310
SSHFC Loan	13.8	20,233	20,233
Gamcel Loan	13.9	11,762	12,690
Brussels Airline Loan		-	8,246
		<u>54,169</u>	<u>63,343</u>
b) Due within one year		(1,013)	(1,013)
Gambia Ports Authority loan		-	(8,246)
Brussels Airline Loan		<u>66,791</u>	<u>63,860</u>

13.1 Guaranty Trust Bank US Dollar Loan

The amount of 331,852 dollars was obtained from Guaranty Trust Bank Limited during the management contract. It was converted into a loan in February 2010. This loan is repayable over 48 months at a rate of interest of 4% per annum. This facility is secured by a legal charge on ground handling equipment worth 5 million dalasis, letter of pledge and trust receipts covering ground equipment, and irrecoverable payment orders issued to SN Brussels and Asky Airlines.

13.3 Access Bank - Dollar

An overdraft amount of D18, 284,448.42 was converted to a loan in July 2010 payable in 48 months with an interest rate of 5% per annum. Loan covenant: irrecoverable payment orders from Virgin Nigeria and Royal Air Maroc. All Assets debenture on fixed and floating assets of GIA valued D70m. First charge over collection accounts with Access Bank.

13.4 Gambia Government Loan

A Loan of D8.4 million was obtained from the Japanese Non Project Grant Aid in 1994 given to the then Gambia Airways offshoot company of GIA. The funds were utilized to procure Ground Support Equipment in 1994. When Gambia Airways was liquidated in 1996, these assets together with their costs (loan) through the MOFEA were transferred to the newly created Gambia International Airlines Ltd. This loan is repayable over 10 years at a rate of interest of 5% per annum. Covenants of the loan were for GIA to keep comprehensive records of the assets, provide the lender with information relating to assets financed by the principal loan. Pursue sound policies to ensure proper and sound commercial utilisation of the assets financed by the principal loan.

13.5 Gambia Ports Authority loan

A loan of D2.8 million was obtained from Gambia Ports Authority in 2008 to finance preventive maintenance for aging ground support equipment in preparation for the ensuring tourist season.

13.6 MOFEA Hajj Loan

In the return leg of the Hajj 2003/4, Gambian pilgrims were stranded in the Kingdom of Saudi Arabia (KSA). The Government through the Ministry of Finance & Economic Affairs (MOFEA) intervened to provide the above funds which were remitted directly to the Consulate General's Account in Jeddah, KSA for the leasing of an aircraft to ferry the pilgrims back home. This amount was later converted into a loan to GIA.

13.7 MOFEA (Japanese Grant)

A loan of D5.81M was obtained from the Ministry of Finance in 2006 payable within 120 months with 5% interest per annum for the financing of a Jet Starter Unit. Covenants of the loan were for GIA to keep comprehensive records of the assets, provide the lender with information relating to assets financed by the principal loan. Pursue sound policies to ensure proper and sound commercial utilisation of the assets financed by the principal loan.

13.8 SSHFC Loan

A loan of D22.5M obtained in 2005 for the payment of penalty fee due to delay in payment of hajj accommodation and flight charter payable within 30 months with interest at 20% per annum. There was a floating charge on the company's assets including debts.

13.9 Gamcel Loan

A loan of D 15 million dalasi was obtained from Gambia Telecommunication Cellular Company (Gamcel) Limited in 2006 through the MOFEA during the hosting of AU summit in Banjul to strengthen the Ground Support Equipment fleet in anticipation of the increasing traffic into Banjul International Airport. These funds were used to acquire an Expediter 160 Towbarless Tractor and two Aviogei Motorized Passenger Steps in April 2006. However, contractual negotiations for the repayment of this facility were never conclusive.

14 Trade & other payables: amounts falling due within one year

	31-Dec-13 D.000	31-Dec-12 D.000
Trade payables	18,269	25,977
Trade License/Concession (GCAA)	-	-
Landing & Lighting (GCAA)	252	252
Gambia Public Transport Corporation	-	783
Hajj payable account	-	243
GC Ticket Sales (TACV)	7,883	14,827
Ticket Sales-Other Airlines	6,094	6,998
Government Travel Ticket Sales	-	2,260
Atlantic Hotel	1,431	1,431
GIA Subvention (GTA)	3,000	3,000
Government Travel Tax	1,692	1,889
Bjl - Psc Tax(GCAA)	666	666
GTA PSC tax (KB tax)	-	-
UK - PSC tax	1,763	1,683
Dividend Payable	921	921
HAJJ deposit 2009	280	-
Others	4,186	15,147
	<u>46,437</u>	<u>76,077</u>

15 Share Capital

	No of shares	31-Dec-13 D.000	31-Dec-12 D.000
<u>Authorised</u>			
At the beginning of the year			
Ordinary shares at D10 each	10,000,000	100,000	100,000
At the end of the year	10,000,000	100,000	100,000
	No of shares	31-Dec-12 D.000	31-Dec-10 D.000
<u>Issued and fully paid</u>			
At the beginning of the year			
Ordinary shares of D10 each	1,676,600	16,766	16,766
At the end of the year	1,676,600	16,766	16,766

15.1 Ownership

Gambia International Airlines (GIA) is 99% owed by the Gambian Government and 1% by Gambia Telecommunications Company (Gamtel) Limited.

16 Statement of movement in reserves

	Profit & loss reserve	
	31-Dec-13 D.000	31-Dec-12 D.000
At the beginning of the year	(41,850)	(58,173)
Prior year Adjustment	(2,312)	-
Profit for the financial year	64,999	16,323
	<u>20,837</u>	<u>(41,850)</u>
At the end of the period		

17 Analysis of the balances of cash as shown on the balance sheet

	31-Dec-13 D.000	31-Dec-12 D.000	Changes D.000
Bank balances	20,684	8,426	12,259
Cash balances	122	193	(71)
	<u>20,806</u>	<u>8,619</u>	<u>10,955</u>
Less:			2,118
Bank overdraft	(3,097)	(3,983)	
	<u>17,709</u>	<u>4,636</u>	<u>13,073</u>

18 Earnings per share

	31-Dec-13	31-Dec-12
Basic earnings per share (bututs)	388	97
Weighted average number of shares used in calculating EPS	16,766,000	16,766,000
	<u>65,000,000</u>	<u>16,323,000</u>
Profit for the financial year (Dalasis)		

18.1 Dividend

The results of the company are as detailed in the accompanying financial statements. There was no dividend payment in 2013 [2012 Nil].

Supplementary information

	31-Dec-13 D'000	31-Dec-12 D'000
Net revenue		
Ground Handling	165,753	110,196
Hajj Income	197,840	170,441
Cargo Handling	1,877	970
Ticket Sales Commission	854	3,027
Coach Services	6,180	-
Cargo Commission	193	-
Total revenue	372,696	284,634
Cost of sales		
Sita Communication Charges	2,768	2,397
Hajj Expenses	196,319	163,813
Plant Fuel	4,753	3,820
Total cost of sales	203,840	128,774
Gross operating profit	168,856	114,604

Hajj profit or loss statement

	197,840	170,441
Hajj Income		
Expenditure		
Accommodation in Medina	13,337	13,628
Accommodation in Mecca	47,273	35,530
Mina Service Plus	7,488	7,117
Aircraft Chartered cost	101,916	83,200
United Agency Office	10,790	9,206
Cars hired in Saudi	926	1,059
Miscellaneous expenses in Saudi	1,394	416
Staff Allowances	2,788	1,888
Hajj Guides and Medical	1,775	1,409
Advertisement and Announcement	193	242
Commission	312	178
Pre-Hajj expenses	2,303	1,875
Administrative expenses	1,657	1,704
Bank Charges	-	123
Royalties and General Sales Agency	3,333	2,289
Pilgrims re-route via Dakar	-	2,802
Drugs	132	223
Hajj Bags	702	924
	<u>196,319</u>	<u>163,813</u>
Total Expenses		
	<u>1,521</u>	<u>6,628</u>
Profit		

Administrative expenses	31-Dec-13 D'000	31-Dec-12 D'000
Staff cost		
Salaries	14,774	13,780
Pension	4,339	3,948
Allowances	15,312	13,704
	<hr/>	<hr/>
	34,425	31,432
Other expenses		
Electricity/water	2,607	1,960
Fuel And Oil	3,968	3,141
Licensing & Road Tax	117	189
Printing and Stationery	1,649	1,961
Telecommunications	2,826	3,390
Training	11,240	5,708
Travelling	2,979	4,901
Medical	1,947	862
Staff Meals	1,115	991
Entertainment	1,049	1,336
Donations & Subscription	1,236	1,618
Motor & Plant repairs	3,306	3,172
General & Computer repairs	4,782	4,246
Consultancy	544	491
Audit fees	350	518
Directors' fees	144	158
Legal Fees	170	68
Uniforms	336	1,588
Insurance	941	896
Advertising & Sales Prom.	1,692	1,922
ARINC DCS COMMUNICATION	101	89
Rents & rates	845	686
Car Hire	15	383
Corporate sponsorship	442	425
Provision for bad debts	(20,521)	8,854
Hajj expenses – 2007	-	899
Cargo complex	860	-
	<hr/>	<hr/>
	24,740	50,452
Total administrative expenses	<hr/>	<hr/>
	59,165	81,884