



Gambia International Airlines Limited

*Annual report and financial statements
for the year ended 31 December 2015*

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General Information

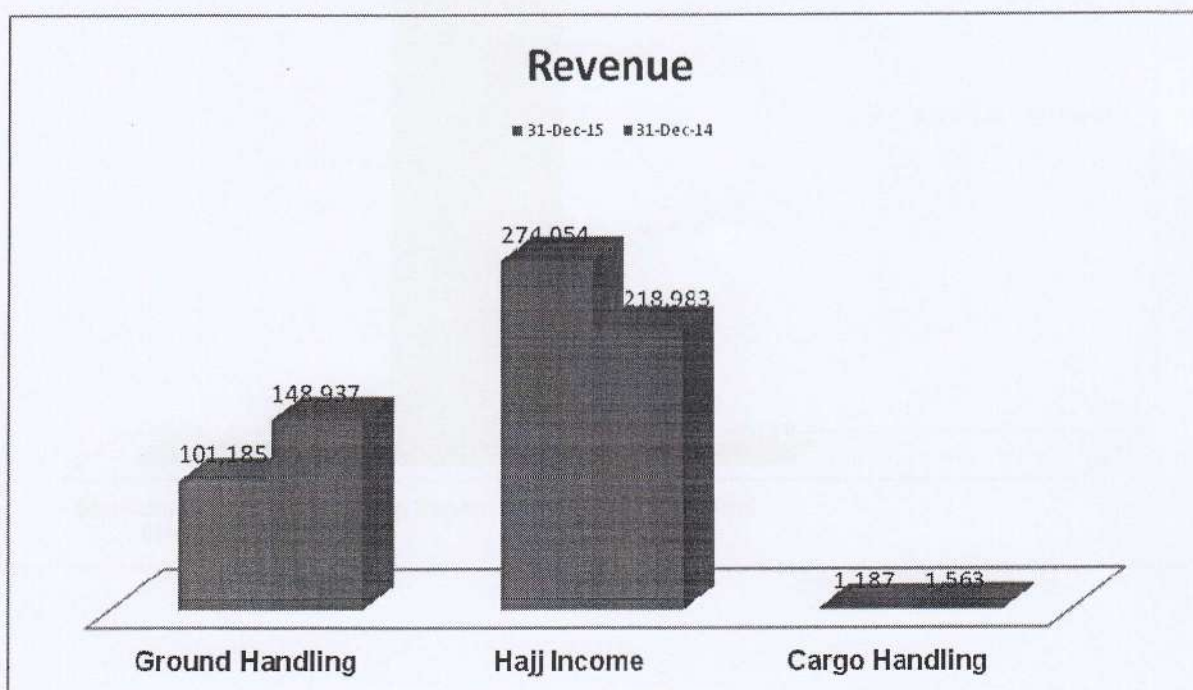
Directors	Current Board (Appointed in November 2016)		
	Abdoulie Hydara	Director General – Gambia Tourist Board	Chairperson
	Lamin Cham	Managing Director, Gambia International Airlines	Member
	Yankuba J.N Sonko	Inspector General of Police	Member
	Yankuba Badjie	Ex Director General - National Intelligence Agency	Member
	Permanent Secretary	Office of The President	Member
	Permanent Secretary	MOFEA	Member
	Muhammed Keita	GIA Staff Representative	member
Secretary	Saloum malang		
	Previous Board (Retired in January 2016)		
Secretary (Retired)	Prof. Muhammadou Kah		Chairman
	Mr. Ebrima Sallah	Acting Managing Director (to August 2015)	Member
	Mr. Bakary Nyassi	Managing Director (from Sept. 2015)	Member
	Permanent Secretary	Office of The President	Member
	Permanent Secretary	MOFEA	Member
	Mr. Baboucar Sanyang	Managing Director, Gamtel	Member
	Mr. Abdoulie E. Jammeh	Director General GCAA	Member
	Mr. Omar B. Ceesay	Staff Representative	Member
	Mr. Ebrima K Sallah (From Sept 2015)		Member
Assistant Secretary	Mr. Abdoulie Trawally		
Auditors	DT Associates – The Gambia		
	Audit, Tax, Advisory 1 Paradise Beach Place, Kololi P.O Box 268 Banjul, The Gambia		
Bankers	Trust Bank Limited 3-4 Ecowas Avenue Banjul, The Gambia		Access Bank (Gambia) Limited Kairaba Avenue The Gambia
	Arab Gambian Islamic Bank Limited Ecowas Avenue, Bekka Plaza Banjul, The Gambia		Ecobank (Gambia) Limited 42 Kairaba Avenue The Gambia
	Guaranty Trust Bank (Gambia) Limited 56 Kairaba Avenue The Gambia		BSIC (Gambia) Limited Kairaba Avenue The Gambia
	Zenith Bank (Gambia) Limited Kairaba Avenue The Gambia		

Registered office

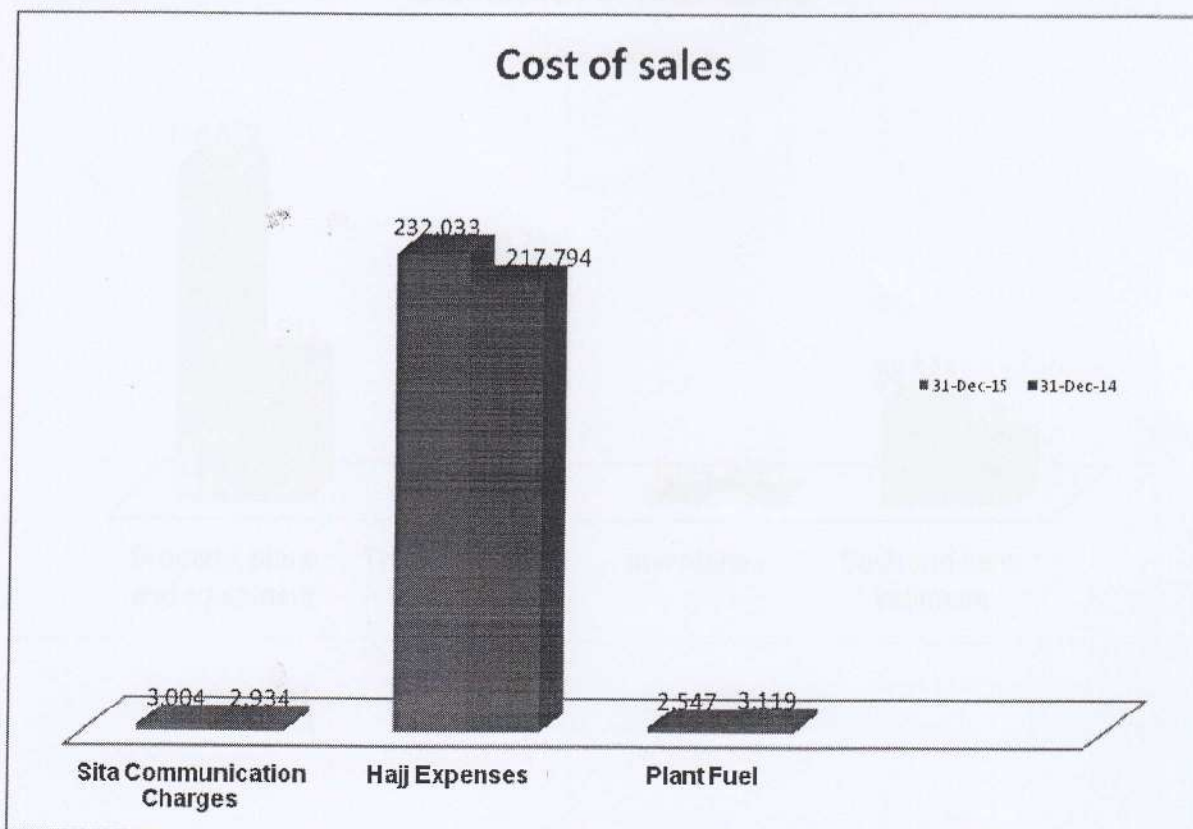
Gambia International Airlines
Limited
Banjul International Airport
Yundum
The Gambia

Financial highlights

Revenue	31-Dec-15 D.000	31-Dec-14 D.000
Ground Handling	101,185	148,937
Hajj Income	274,054	218,983
Cargo Handling	1,187	1,563
Ticket sales commission	3,012	1,336
Coach services	4,055	6,690
Cargo Commission	53	101
Total revenue	383,546	377,610

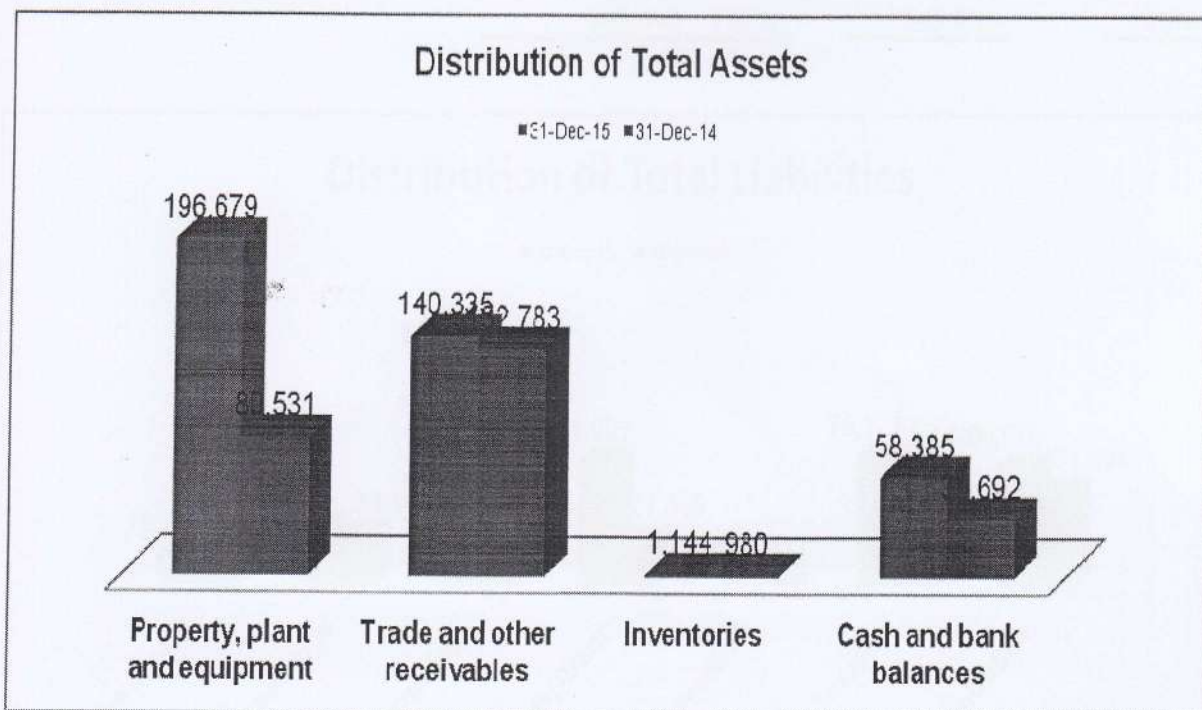


Cost of sales	31-Dec-15 D.000	31-Dec-14 D.000
Sita Communication Charges	3,004	2,934
Hajj Expenses	232,033	217,794
Plant Fuel	2,547	3,119
Total cost of sales	237,584	223,847



Distribution of Total assets

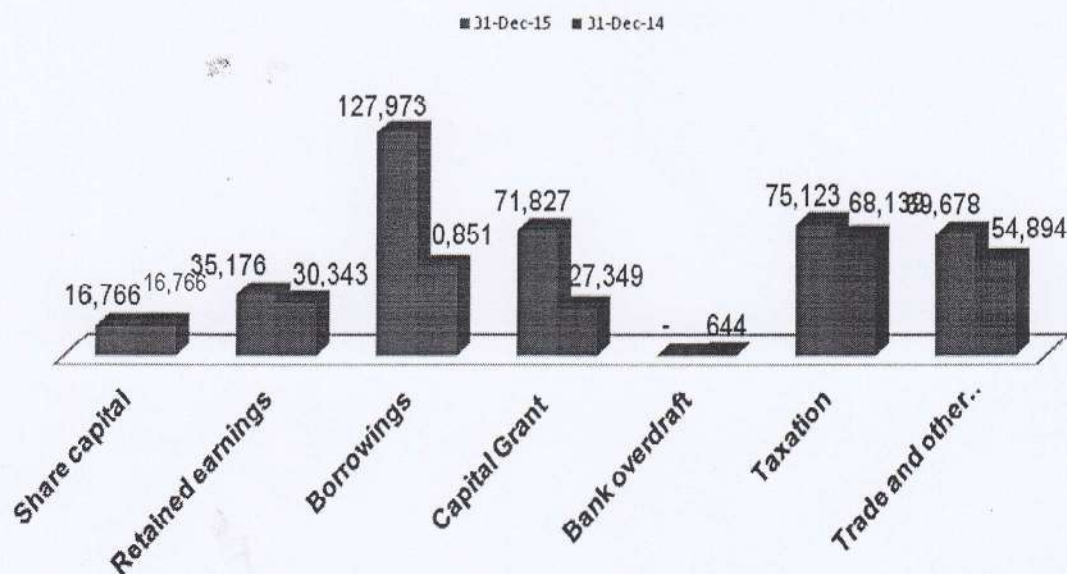
	31-Dec-15		31-Dec-14	
	D.000	%	D.000	%
Property, plant and equipment	196,679	50%	80,531	33%
Trade and other receivables	140,335	35%	132,783	53%
Inventories	1,144	0%	980	0%
Cash and bank balances	58,385	15%	34,692	14%
	396,543	100%	248,986	100%



Distribution of Total liabilities and Equity

	31-Dec-15		31-Dec-14	
	D.000	%	D.000	%
Share capital	16,766	4%	16,766	8%
Retained earnings	35,176	9%	30,343	12%
Borrowings	127,973	32%	50,851	20%
Capital Grant	71,827	18%	27,349	11%
Bank overdraft	-	0%	644	0%
Taxation	75,123	19%	68,139	27%
Trade and other payables	69,678	18%	54,894	22%
	396,543	100%	248,986	100%

Distribution of Total Liabilities



Financial structure ratios

	31-Dec-15	31-Dec-14
Gearing ratio (%)	71%	52%
Liquidity (%)	138%	136%
Aggregate provisioning level (%)	41%	41%
Debt to Asset ratio	0.69	0.70
Debt to Equity ratio	5.25	3.70
Return on Assets (ROA)	1.42%	4.84%
Return on Equity (ROE)	10.83%	25.59%
Operating Profit (D.000)	17,536	22,448
Profit post tax (D.000)	5,624	12,056

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 2015.

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

Dated: 2017


18-5-

Report of the independent auditors

To the members of Gambia International Airlines Limited

We have audited the financial statements of Gambia International Airlines Limited, set out on pages 11 to 27, which comprise the balance sheet as at 31 December 2015, the income statement and statement of cash flows 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 2015, and of its financial performance and its statement of cash flows for the year then ended in accordance with Generally Accepted Accounting Principles; 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 18 May 2017

Income Statement

For the year ended 31 December 2015
In thousands of Gambian Dalasi

	Notes	31-Dec-15 D.000	31-Dec-14 D.000
Revenue	1.2, 2	383,546	377,610
Cost of sales	3	(237,584)	(223,847)
Gross profit		145,962	153,763
Grant released to income	14	5,683	1,401
Administration costs		(118,994)	(119,946)
Depreciation and amortisation	1.3, 8	(15,118)	(13,160)
Other operating income	4	3	390
Net operating expenses		(128,426)	(131,315)
Operating profit		17,536	22,448
Interest receivable and similar income	7	4,460	1,002
Interest payable and similar charges	8	(7,738)	(1,211)
Profit before tax		14,258	22,239
Taxation	1.5, 9	(8,634)	(10,183)
Profit for the financial year		5,624	12,056
Basic earnings per share (bututs)	19	34	72
Dividend per share (bututs)	19.1	Nil	Nil

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

Balance Sheet

As at 31 December 2015
In thousand of Gambian Dalasis

Assets	Notes	31-Dec-15 D.000	31-Dec-14 D.000
Non-current assets			
Property, plant and equipment	1.3,10	196,679	80,531
Total non-current assets		196,679	80,531
Current assets			
Trade and other receivables	12	140,335	132,783
Inventories	1.7,11	1,144	980
Cash and bank balances	1.4,17	58,385	34,692
Total current assets		199,864	168,455
Total assets		396,543	248,986
Capital and reserves			
Share capital	16	16,766	16,766
Retained earnings	17	35,176	30,343
Total equity		51,942	47,109
Non-current liabilities			
Borrowings	13	127,973	50,851
Grant income deferred	14	71,827	27,349
Total non-current liabilities		199,800	78,200
Current liabilities			
Bank overdraft	18	-	644
Taxation	1.5,9	75,123	68,139
Trade and other payables	15	69,678	54,894
Total current liabilities		144,801	123,677
Total equity and liabilities		396,543	248,986

These financial statements were approved by the Board of Directors on 18 May 2017 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 cash flows

For the year ended 31 December 2015
 In thousands of Gambian Dalasis

		31-Dec-15 D.000	31-Dec-14 D.000
Cash flows from operating activities			
Profit from operations		17,536	22,448
Adjustment for:			
Depreciation and amortisation		15,118	13,160
Profit on disposals		(3)	(25)
Retained earnings adjustment		(791)	(2,550)
Operating profit before working capital changes		31,860	33,033
(Increase)Decrease in inventories		(164)	(358)
(Increase) in trade receivable		(7,552)	(8,253)
Increase in trade payables		14,139	6,002
Cash generated from operations		38,283	30,424
Interest received		4,460	1,002
Interest paid		(7,738)	(1,211)
Income taxes paid		(1,650)	(2,894)
Net cash from operating activities		33,355	27,321
Cash flows from investing activities			
Purchase of property, plant and equipment		(131,265)	(23,855)
Proceed from disposal of fixed assets		3	24
Net cash used by investing activities		(131,262)	(23,831)
Cash flows from financing activities			
Increase in Long-term Borrowing		77,122	10,396
Increase in grant		44,478	-
Net cash used by financing activities		121,600	10,396
Net decrease in cash and cash equivalents	18	23,693	13,886
Cash and cash equivalents at the beginning of the year	18	34,692	20,806
Cash and cash equivalents at the end of the year	18	58,385	34,692

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:

Revenue comprises of:	31-Dec-15 D.000	31-Dec-14 D.000
Ground Handling	101,185	148,937
Hajj Income	274,054	218,983
Ticket sales commission	3,012	1,336
Cargo Handling	1,187	1,563
Coach services	4,055	6,690
Cargo Commission	53	101
Total revenue	383,546	377,610

3 Cost of sales

Cost of sales comprises of:

Cost of sales comprises of:	31-Dec-15 D.000	31-Dec-14 D.000
Sita Communication Charges	3,004	2,934
Hajj Expenses	232,033	217,794
Plant Fuel	2,547	3,119
Total cost of sales	237,584	223,847

4 Other operating income

	31-Dec-15 D.000	31-Dec-14 D.000
Asset Disposal	3	25
UMRA	-	365
Total other operating income	3	390

5 Profit before taxation

after charging:

	31-Dec-15 D.000	31-Dec-14 D.000
Auditors remuneration	400	400
Directors remuneration	449	498
Depreciation	15,118	13,160

6 Staff cost

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

	31-Dec-15	31-Dec-14
Management	17	17
Others	304	299
	<u>321</u>	<u>316</u>

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

	31-Dec-15 D.000	31-Dec-14 D.000
Salaries	21,434	21,004
Pension	5,706	5,268
Allowances	18,458	18,368
	<u>45,598</u>	<u>44,640</u>

7 Interest receivable and similar income

	31-Dec-15 D.000	31-Dec-14 D.000
Staff Loan Interest	276	167
Bank Interest	3,440	688
Sundry income	744	147
	<u>4,460</u>	<u>1,002</u>

8 Interest payable and similar charges

	31-Dec-15 D.000	31-Dec-14 D.000
Bank Charges	1,045	2,171
Loan Interest	5,820	323
Exchange gain (loss)	873	(1,283)
	<u>7,738</u>	<u>1,211</u>

9 Taxation

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

	31-Dec-15 D.000	31-Dec-14 D.000
Income statement		
Tax provision at 32% of PBT or 1.5% of turnover excluding hajj revenue]	<u>8,634</u>	<u>10,183</u>
Balance sheet	D.000	D.000
Balance brought forward	68,139	60,850
Current tax charge	8,634	10,183
Tax paid during the year	(1,650)	(2,894)
Tax liability at the end of the year	<u>75,123</u>	<u>68,139</u>

10 Property, plant and equipment

	Land & buildings	Radio communication equipment	Airport plant	Motor vehicles	Furniture & office equipment	Computer equipment	WIP Corporate Complex	WIP Cargo Complex	Total
	D.000	D.000	D.000	D.000	D.000	D.000	D.000		D.000
Cost									
At 1 Jan 2015	5,993	841	114,660	30,537	9,249	7,483	950	7,377	177,090
Additions	494	-	6,120	8,356	585	732	61,015	53,963	131,265
Disposals	-	-	-	-	(75)	-	-	-	(75)
At 31 December 2015	6,487	841	120,780	38,893	9,759	8,215	61,965	61,340	308,280
Depreciation									
At 1 Jan 2015	(2,796)	(564)	(62,379)	(20,451)	(4,814)	(5,555)	-	-	(96,559)
Charge for the year	(255)	(47)	(9,206)	(4,120)	(673)	(816)	-	-	(15,117)
Disposals	-	-	-	-	75	-	-	-	75
At 31 December 2015	(3,051)	(611)	(71,585)	(24,571)	(5,412)	(6,371)	-	-	(111,601)
Net book value									
At 31 December 2015	3,436	230	49,195	14,322	4,347	1,844	61,965	61,340	196,679
Net book value									
At 31 December 2014	3,197	277	52,281	10,086	4,435	1,928	950	7,377	80,531

11 Inventories

Inventories

	31-Dec-15 D.000	31-Dec-14 D.000
Fuel stock	658	551
Stationery & general inventory	486	429
	<u>1,144</u>	<u>980</u>

12 Trade and other receivables

	31-Dec-15 D.000	31-Dec-14 D.000
Trade receivables		
Less:	12.1 237,868	224,936
Provision for doubtful debts	12.2 (97,533)	(92,154)
	<u>140,335</u>	<u>132,782</u>

12.1 Trade & other receivables

	31-Dec-15 D.000	31-Dec-14 D.000
Sales ledger control		
State aircraft	126,235	142,349
GC ticket sales	12.1.1 43,777	32,538
Transfer control account	12.1.2 2,183	2,183
Staff loans	64	97
Consulate General	30,055	30,152
Government Short Term long	12.1.3 12,675	12,675
Other receivables	-	200
National Hajj Commission Account	501	517
Prepayments	1,028	1,364
GCAA Short term loan	7,682	1,595
Input VAT	12,000	-
	<u>1,668</u>	<u>1,266</u>
	<u>237,868</u>	<u>224,936</u>

12.1.1. State Aircraft

The State Aircraft receivables balance is 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 Aircraft.

12.1.2. Cape Verde Airline (GC ticket sale)

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

12.1.3. 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-15 D.000	31-Dec-14 D.000
Trade receivables	85,012	79,632
Staff	12,521	12,521
	<u>97,533</u>	<u>92,153</u>

13 Borrowings:

		31-Dec-15 D.000	31-Dec-14 D.000
<u>Bank loans:</u>			
Zenith Bank - Dollar	13.1	79,979	-
		<u>79,979</u>	-
<u>Government & Other loans:</u>			
Gambia Government Loan	13.2	1,470	1,470
Gambia Ports Authority loan	13.3	1,013	1,013
MOFEA Loan	13.4	14,381	14,381
MOFEA Loan (Japanese Grant)	13.5	5,310	5,310
SSHFC Loan	13.6	16,689	18,463
Gamcel Loan	13.7	9,131	10,214
		<u>47,994</u>	50,851
		<u>127,973</u>	<u>50,851</u>

13.1 Zenith Bank - Dollar

A loan of \$2.2M was secured from Zenith Bank for the construction of the GIA Corporate Complex. The Loan would be repaid over a period of 7 (Seven) years.

13.2 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 interest rate 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.

13.3 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 ensuing tourist season.

13.4 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

13.5 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.

13.6 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.

13.7 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 Capital grant- Cargo Complex EIF grant

The Gambia International Airlines Ltd received \$2.1M funding from the Enhanced Integrated Framework (EIF) Programme under the Ministry of Trade, Industry, Regional Integration and Employment (MOTIE) to construct a Cargo complex at the Banjul International Airport. Upon completion this is expected to improve the export of fish and horticultural products to Europe and other destinations. The Project fund of \$1.8M is being handled by the GIA and the rest by the National Implementing Unit (NIU) at the Ministry of Trade.

In line with GAAPs funds received were recognized as deferred income. The income equivalent to the annual depreciation rate shall be released annually to income upon completion of the Project. Grant income relating to other operating expenses during the year was released to the Income Statement in order to match the grant income to the expenditure.

	31-Dec-15	31-Dec-14
	D.000	D.000
Cargo grant		
Opening balance	27,349	-
Amount disbursed during the year	50,161	28,750
Grant released to income	(5,683)	(1,401)
	<hr/>	<hr/>
Grant income deferred	71,827	27,349

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

	31-Dec-15	31-Dec-14
	D.000	D.000
Trade payables	32,997	23,576
Cargo sales	222	303
Landing & Lighting (GCAA)	252	252
SN Brussel Ticket Sales	315	1,369
Gambia Bird Ticket Sales	0	1,083
GC Ticket Sales (TACV)	7,883	7,883
Ticket Sales-Other Airlines	5,691	6,094
GIA MOSQUE CAPITALISATION	1,215	1,215
Atlantic Hotel	1,431	1,431
GIA Subvention (GTA)	3,000	3,000
Government Travel Tax	1,692	1,692
Banjul Psc Tax(GCAA)	666	666
UK - PSC tax	1,763	1,763
Dividend Payable	921	921
HAJJ DEPOSIT - 2009	3,675	1,423
Others	7,955	2,223
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	69,678	54,894

16 Share Capital

	No of shares	31-Dec-15 D.000	31-Dec-14 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
<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.

17 Statement of movement in reserves

	Profit & loss reserve	
	31-Dec-15 D.000	31-Dec-14 D.000
At the beginning of the year	30,343	20,837
Prior year adjustment	(791)	(2,550)
	29,552	18,287
Profit for the financial year	14,258	12,056
At the end of the period	43,810	30,343

Prior year adjustment relates to expenses relating to prior years.

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

	31-Dec-15 D.000	31-Dec-14 D.000	Changes D.000
Bank balances	57,941	34,524	23,417
Cash balances	444	168	276
	<u>58,385</u>	<u>34,692</u>	<u>23,693</u>
Less:			
Bank overdraft	-	(644)	644
	<u>58,385</u>	<u>34,048</u>	<u>24,337</u>

19 Earnings per share

Earnings per share	31-Dec-15	31-Dec-14
Basic earnings per share (bututs)	34	72
Weighted average number of shares used in calculating EPS	<u>16,766,000</u>	<u>16,766,000</u>
Profit for the Financial year (Dalasis)	<u>5,624,000</u>	<u>12,056,408</u>

19.1 Dividend

The results of the company are as detailed in the accompanying financial statements. There was no dividend payment in 2015 [2014 Nil].

Supplementary information

	31-Dec-15 D'000	31-Dec-14 D'000
Net revenue		
Ground Handling	101,185	148,937
Hajj Income	274,054	218,983
Cargo Handling	1,187	1,563
Ticket sales commission	3,012	1,336
Coach services	4,055	6,690
Cargo Commission	53	101
Total revenue	383,546	377,610
Cost of sales		
Sita Communication Charges	3,004	2,934
Hajj Expenses	232,033	217,794
Plant Fuel	2,547	3,119
Total cost of sales	237,584	223,847
Gross operating profit	145,962	153,763

Hajj profit or loss statement

	31-Dec-15 D'000	31-Dec-14 D'000
Hajj Income	274,054	218,983
<u>Expenditure</u>		
Accommodation in Medina	22,236	19,249
Accommodation in Mecca	46,798	43,683
Mina Service Plus	12,382	10,282
Aircraft Chartered cost	102,340	115,440
United Agency Office	11,967	12,427
Cars hired in Saudi	1,042	840
Miscellaneous expenses in Saudi	1,469	1,779
Staff Allowances	2,297	2,972
Hajj Guides and Medical	2,336	2,287
Advertisement and Announcement	438	131
Commission	215	150
Pre-Hajj expenses	4,930	1,877
Administrative expenses	3,588	1,849
Royalties and General Sales Agency	-	3,616
Drugs	289	113
Hajj Bags	1,885	1,099
Makhan Catering	7,400	-
Medina Catering	3,659	-
Tobaski Ram	5,774	-
Baggage processing	988	-
Total Expenses	232,033	217,794
Profit	42,021	1,189

Administrative expenses	31-Dec-15	31-Dec-14
	D'000	D'000
Staff cost		
Salaries	21,434	21,004
Pension	5,706	5,267
Allowances	18,458	18,369
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	45,598	44,640
Other expenses		
Electricity/water	3,790	3,198
Fuel And Oil	7,884	7,518
Licensing & Road Tax	142	127
Printing And Stationery	2,017	1,031
Telecommunications	3,020	2,989
Training	12,259	11,798
Travelling	3,273	5,875
Medical	3,383	2,414
Staff Meals	1,351	993
Entertainment	1,464	1,298
Donations	-	1,370
Subscription and manual	467	996
Motor & Plant repairs	2,563	4,342
General & Computer repairs	1,077	1,527
Cargo Complex Expenses	1,314	2,799
pilgrimage Sponsorship Expenses	325	1,579
GIA contribution to Mauritanian Airlines	3,007	1,475
Contribution Towards State Aircraft	333	757
Contribution towards sport development	500	500
Consultancy	-	176
Audit fees	400	400
Directors' fees	449	498
Legal Fees	268	40
Uniforms	1,055	629
Insurance	1,095	1,296
Advertising & Sales Prom.	2,628	1,678
ARINC DCS COMMUNICATION	83	97
Rents & rates	998	847
Car Hire	75	213
General Expenses	1,213	1,445
Corporate sponsorship	435	630
Concession/license	2,800	2,751
Corporate complex expenses	401	-
Uncapitalised assets	249	-
Corporate Social Responsibility	2,015	-
Provision for bad debts	5,380	10,619
Cargo complex expenses	5,683	1,401
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	73,396	75,306
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Total administrative expenses	118,994	119,946