

**GAMBIA TELECOMMUNICATIONS CELLULAR COMPANY LTD**  
**(GAMCEL)**

FINAL

**Audit Report & Financial Statements**

**For the year ended**

**31st December 2018**

**Gambia Telecommunications Cellular Company Ltd.**  
**Financial Statements For The Year Ended 31st December 2018**

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**Gambia Telecommunications Cellular Company Ltd.**  
**Financial Statements For The Year Ended 31st December 2018**

**General Information**

**Registered Office**

59 Franklin D. Roosevelt Highway  
P.O.Box 541  
Banjul  
The Gambia

**Board of Directors**

Mr. Alhaji Tafsir Samba Alieu Njie  
Mr. Shola Mahoney

Chairman (Up to 28th AUG. 2017)  
Chairman (WEF 28th AUG. 2017)

Mr. Alhaji Bai Matarr Drammeh  
Mrs Janet Sallah - Njie

Vice Chairman (Up to 28/8/  
Vice Chairperson (WEF

Mr. Baboucarr J. Sanyang - Gamtel MD  
Mr. Sulayman Suso - Gamtel MD

Member (Up to 28th AUG. 2017)  
Member (WEF 28th AUG. 2017)

Perm. Sect. - Office of the President

Member

Perm. Sect. - Min. of Finance and Econ. Affairs(MOFEA)

Member

Perm. Sect. - Min. of Info & Comm. Infrastructure (MOICI)

Member

Mr. Momodou O.S. Badjie - Managing Director GNPC

Member (Up to 28th AUG. 2017)

Mrs Niania Darboe Touray

Member (WEF 28th AUG. 2017)

Dr. Momodou Jain

Member (Up to 28th AUG. 2017)

Mr. Njundu Fatty

Member (WEF 28th AUG. 2017)

Mr. Sulayman Suso - Gamtel MD

Member

Mr. Edrissa. Mass Jobe - Staff Representative

Member (Up to 28th AUG. 2017)

Mr. Hafigy Sisawo - Staff Representative

Member (WEF 28th AUG. 2017)

**Company Secretary :** Mr. Sarjo .S.A. Ceasay

**In-Attendance :**

Mrs. Elizabeth Mendy- Johnson

Gamcel GM

**Auditors:**

Real Time Consulting  
Chartered Certified Accountants & Consultants  
Elton Filling Station  
Old Jeshwang  
P.O Box 978  
Banjul, The Gambia

**Solicitors:**

Amie Bensouda & Co. Ltd.  
Kanifing Institutional Area  
P.O.Box 907  
Banjul, The Gambia

State Council  
Attorney General's Chambers  
4 Marina Parade, Banjul

**Bankers :**

Arab Gambia Islamic Bank Guarantee Trust Bank Ltd.  
7 Ecowas Avenue  
Banjul,  
The Gambia

56 Ecowas Avenue  
Banjul,  
The Gambia

Trust Bank Ltd.  
3-4 Ecowas Avenue  
Banjul,  
The Gambia

**Gambia Telecommunications Cellular Company Ltd.**  
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**Bankers Contd.:**

First Int'l. Bank Ltd.  
2 Kairaba Avenue  
Serrekunda  
The Gambia

Zenith Bank Ltd.  
Kairaba Avenue  
Serrekunda  
The Gambia

Access Bank (G) Ltd.  
34 Kairaba Avenue  
Serrekunda  
The Gambia

Eco Bank (Gambia) Ltd.  
42 Kairaba Avenue  
Serrekunda  
The Gambia

FBN (Gambia) Ltd.  
Kairaba Avenue  
Serrekunda  
The Gambia

BSIC Ltd.  
52 Kairaba Avenue  
Serrekunda  
The Gambia

**Gambia Telecommunications Cellular Company Ltd.**  
**Financial Statements For The Year Ended 31st December 2018**

**Financial Highlights**

		<b>2018</b>	<b>2017</b>
Net Equity	(D'000)		
Revenue	(D'000)	(553,736)	(486,489)
Profit / (Loss)	(D'000)	398,940	387,415
Total Assets	(D'000)	(69,095)	(132,239)
		462,572	545,536

Net Operating Loss to Revenue	-16%	-32%
Net Loss to Revenue	-17%	-34%
Staff Cost to Revenue	16%	16%
Management Expenses to Revenue	29%	33%
Taxation to Revenue	1.00%	1.50%
Property, Plant & Equipm't to Total Assets	58%	71%
Receivables to Total Assets	37%	24%
Liquid Assets to Total Assets	-137%	-114%
Net Equity to Total Assets	-120%	-89%

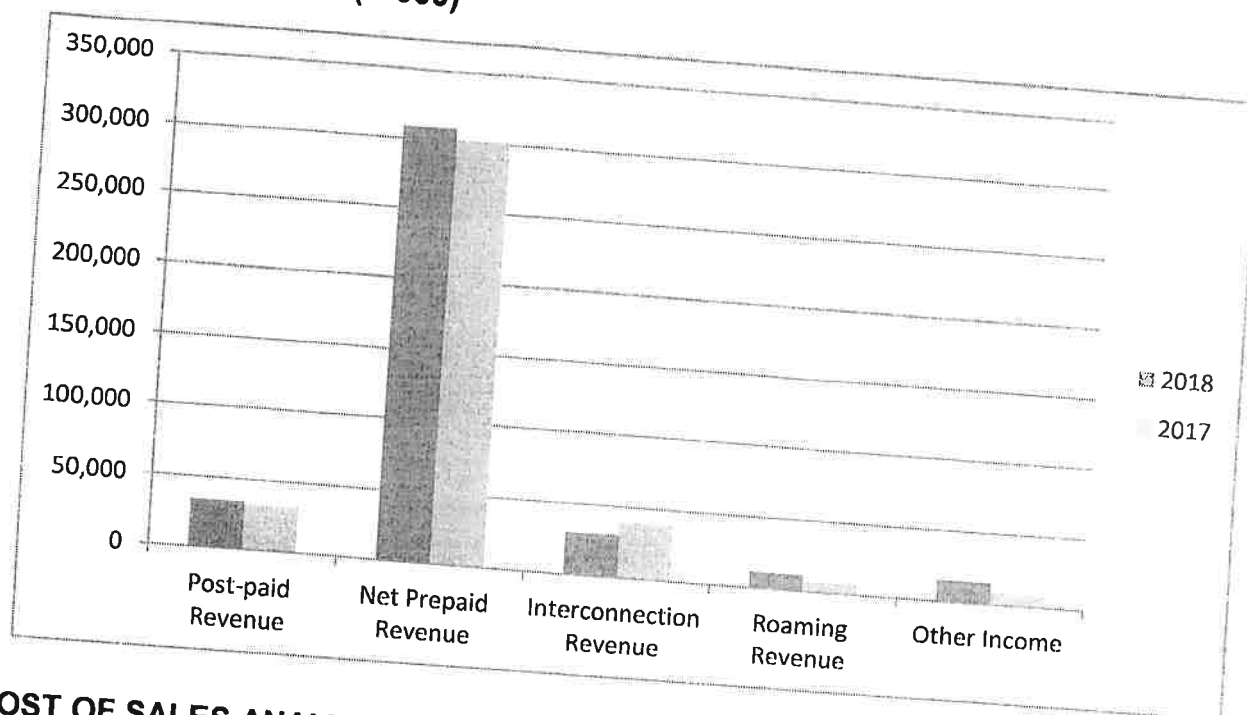
**Revenue Analysis**

	<b>2018</b>		<b>2017</b>	
	<b>D.000</b>	<b>%</b>	<b>D.000</b>	<b>%</b>
Post-paid Revenue	33,862	8.49%	31,561	8.15%
Net Prepaid Revenue	309,375	77.55%	301,458	77.81%
Interconnection Revenue	28,982	7.26%	38,274	9.88%
Roaming Revenue	11,435	2.87%	7,557	1.95%
Other Income	15,287	3.83%	8,566	2.21%
	<b>398,940</b>	<b>100%</b>	<b>387,415</b>	<b>100%</b>

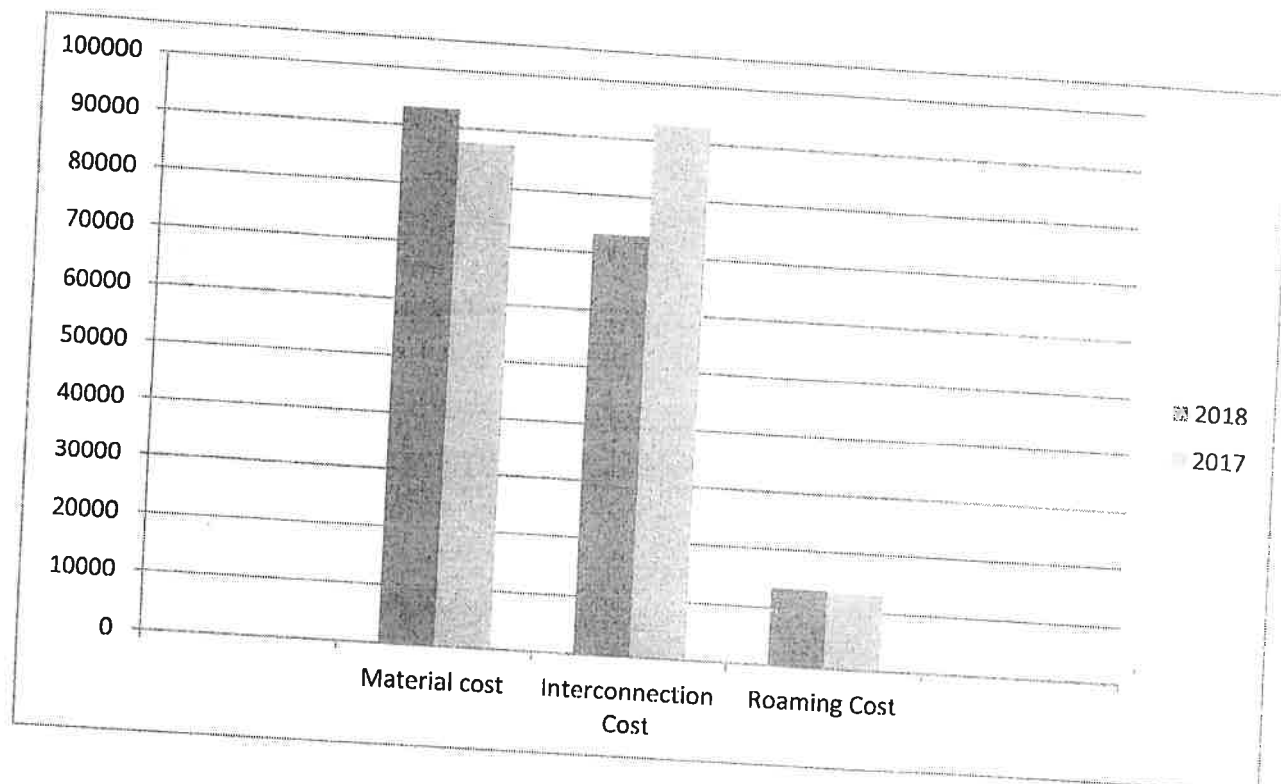
**Cost of Sales Analysis**

	<b>2018</b>		<b>2017</b>	
	<b>D.000</b>	<b>%</b>	<b>D.000</b>	<b>%</b>
Material cost	93,252	51.84%	87,621	45.29%
Interconnection Cost	73,307	40.75%	92,805	47.97%
Roaming Cost	13,338	7.41%	13,040	6.74%
	<b>179,897</b>	<b>100%</b>	<b>193,466</b>	<b>100%</b>

**REVENUE ANALYSIS (D'000)**



**COST OF SALES ANALYSIS (D'000)**



**Gambia Telecommunications Cellular Company Ltd.**  
**Financial Statements For The Year Ended 31st December 2018**

**DIRECTORS' REPORT**

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The Directors present their report and audited financial statements of The Gambia Telecommunications Cellular Company (Gamcel) Limited for the year ended 31st December 2018.

**Principal Activity of the Company**

The principal activity of the Company is to provide Global Systems Mobile (GSM) Services to customers. Over the years, the Company had upgraded some of its sites from 2G to 3G as part of its global expansion programme. However, this has been discontinued this year due to lack of funds.

**Statement of Directors' Responsibilities & Commitments**

The Company's Act 2013 requires the Directors to prepare the financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of its Profit and Loss for that period. In preparing the financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. 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 Statement of Accounting Practices and The companies Act, 2013 and the Gamtel Act.

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.

(a) Before the financial statements of the Company were made the directors took reasonable steps:

- (i) To ascertain that proper action had been taken in relation to the writing off bad debts and the making of provision for doubtful debts and have satisfied themselves that all known bad debts have been written off and that adequate provision had been made for doubtful debts; and

**Gambia Telecommunications Cellular Company Ltd.**  
**Financial Statements For The Year Ended 31st December 2018**

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(ii) To ensure that any current assets which were unlikely to realize their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected to realize.

(b) At the date of this report, the directors are not aware of any circumstances, which would make:-

(i) It necessary to write off any bad debts apart from those shown in the accounts or the amount of the provision for doubtful debts in the financial statements inadequate to any substantial extents; and

(ii) The value attributed to current assets in the financial statements misleading.

(c) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Company which would render any amount stated in the financial statements misleading.

(d) As at the date of this report, there does not exist:

(i) any charge on the assets of the Company which has arisen since the end of the financial period which secures the liabilities of any other person; or

(ii) Any contingent liability in respect of the Company which has arisen since the end of the financial period.

(e) In the opinion of the Directors:

(i) No contingent liabilities or other liabilities have become enforceable or are likely to become enforceable within the period of twelve months after the end of the financial period which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligation as and when they fall due; and

(ii) No item, transaction or event of material and unusual nature has arisen in the interval between the end of the financial period and the date of this report which is likely to affect substantially the result of the operations of the Company for the financial period in which this report is made.

**Financial Results**

	<b>2018</b>	<b>2017</b>
	<b>GMD</b>	<b>GMD</b>
	<b>D'000</b>	<b>D'000</b>
<b>Net (Loss) for the financial period</b>	<b>(69,095)</b>	<b>(132,239)</b>

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**Gambia Telecommunications Cellular Company Ltd.**  
**Financial Statements For The Year Ended 31st December 2018**

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**Dividends**

No dividend was paid during the financial period and the Directors do not recommend any dividend to be paid for the financial period under review.

**Reserves and Provisions**

There were no transfers to or from reserves other than the Net Loss reported during the year and taken to retained earnings. Provisions for bad and doubtful debts and for obsolete stocks have been made during the financial period and disclosed in the financial statements with corresponding notes.

**Share Capital**

The **authorised share capital** of the Company has been changed in its revised memorandum and articles of association from GMD 30,000,000 divided into 100,000 ordinary shares of GMD 300.00 each to 3,000,000 ordinary shares of GMD 10.00 each.

The **issued and paid up share capital** of the Company is now GMD 30,000,000 divided into 3,000,000 ordinary shares of GMD 10.00 each. The company is a subsidiary of Gamtel and Gambia Ports Authority (GPA) owns one (1)% of the shares of the parent company, Gamtel.

**Directors and Directors' Interest**

The Directors in office as at the date of this report are as detailed on page 2. The beneficial financial interest of shares of Gamtel represented by their Managing Director is detailed as below:

	<b>% Holding</b>	<b>2018</b>	<b>2017</b>
Gamtel	%	99	99

**Auditors**

The Auditors, Real Time Consulting (Gambia) Limited (RTC), having been appointed by the National Audit Office for a term of five (5) years with effect from the financial year ending 2014 hereby indicate that our tenure ends after audit of the 2018 Financial Statements.

**By order of the Board of Directors**

  
.....  
**Chairman**

**Date:**.....2019

  
.....  
**Secretary**

**Date:** 12/12/19.....2019

**AUDITOR'S REPORT**



**Opinion**

We have audited the financial statements of GAMCEL, which comprise the statement of the financial position as at December 31st, 2018, and the statements of profit and loss, changes in equity and cash flows for the years then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GAMCEL as at December 31st, 2018, and its financial performance and its cash flows for the year then ended in accordance with generally accepted accounting standards.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements of code of ethics for Professional Accountants (IESBA) together with other ethical requirements that are relevant to our audit of the financial statements in the Gambia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material Uncertainty Related to Going Concern**

We draw attention to **Note 21** in the financial statements, which indicates that the Company incurred a net loss of **D69,094,783** during the year ended December 31st, 2018 (**loss of D132,238,667 in 2017**) and, as of that date, the Entity's current liabilities exceeded its total assets by **D364, 928, 887 (D236,551,068 in 2017)** as stated in the Balance sheet on **page 13**, these events or conditions, along with other matters as set forth in Note 17, indicate that a material uncertainty exists that may cast significant doubt on the Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**i) Fixed Asset Register:**

A verification exercise was conducted to all greater Banjul cell sites and offices to verify existence and conditions of assets and the outcome are reported in the Management letter.

**ii) Debtors and Creditors**

We conducted detailed analysis of the Debtors and Creditors, identified the sources, confirmed acquisition and authorization and evaluated the need for provisioning. End of year circularization for direct confirmation of balances owing or owed were conducted and results considered in our evaluation. Differences established on the post-paid debtors are reported in the management letter.

**iii) Postpaid Billing Revenue**

In August 2017 the contracted billing vendor REDKNEE who provided billing solution for Gamcel shutdown abruptly and unceremoniously prompting Gamcel to revert to an old solution's provider MOBILIS (now YOUTAP) to provide temporary solution for its billing to enable billing for customers and "Nopal" card operations. The restoration of the system was completed in the same August after three (3) weeks and we as auditors confirmed restoration via visit to billing department and took assurance from Management on the reliability of the consumer postpaid bills from restored solutions. Further evaluation of billable revenue for August 2017 was done via consistency check on prior months' reported revenue. However, the Company encountered a system failure delaying the billing for the months of October, November and December 2018.

**Responsibilities of Management and those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with generally accepted accounting standards, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance 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.

**Report on Other Legal and Regulatory Requirements**

In carrying out our audit work we have considered the application and compliance by our client to regulations and laws governing the industry and have also read financial and non financial information to determine consistence with the financial statements. No material inconsistencies or misstatements have been apparent in the course of our audit.

*Real Time Consulting*

**RTIC**

.....  
**REAL TIME CONSULTING LIMITED**  
**CERTIFIED CHARTERED ACCOUNTANTS**  
**REGISTERED AUDITORS**

Date: 13/12/2019.....2019

**Gambia Telecommunications Cellular Company Ltd.**  
**Financial Statements For The Year Ended 31st December 2018**

**BALANCE SHEET**

	Notes	2018 D'000	2017 D'000
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	22	269,097	387,573
		269,097	387,573
<b>CURRENT ASSETS</b>			
Trade Receivables	10	140,660	104,178
Other Receivables	10	14,811	6,257
Staff Loans	10	15,192	16,450
In Put VAT Credit		0	4,736
Stocks Inventory	11	19,668	23,499
Cash and Bank Balances	12	2,879	2,139
Prepayments	13	263	704
<b>Total Current Assets</b>		193,473	157,963
<b>TOTAL ASSETS</b>		<b>462,572</b>	<b>545,536</b>
<b>CURRENT LIABILITIES</b>			
Trade Payables	14	577,710	604,196
Other Payables	15	47,122	59,937
Taxation	9	4,898	6,912
Accruals & Similar Payables	16	191,151	108,728
Deferred Liabilities -Pre-Paid Customers		5,139	1,019
Bank Overdraft	12a	1,481	1,295
<b>Total Current Liabilities</b>		<b>827,501</b>	<b>782,087</b>
<b>NON-CURRENT LIABILITIES</b>			
Long -Term Loans	17	47,807	84,937
Other Liabilities		141,000	165,000
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>188,807</b>	<b>249,937</b>
<b>TOTAL LIABILITIES</b>		<b>1,016,308</b>	<b>1,032,024</b>
<b>EQUITY &amp; RESERVES</b>			
Share Capital	18	30,000	30,000
Share Premium	19	64,345	64,345
Revaluation Reserves	20	44,655	44,655
Retained Earnings	21	(692,736)	(625,489)
<b>Total Equity &amp; Reserves</b>		<b>(553,736)</b>	<b>(486,489)</b>
<b>TOTAL LIABILITIES , EQUITY &amp; RESERVES</b>		<b>462,572</b>	<b>545,536</b>

..... DIRECTOR

..... DIRECTOR

The notes on pages 14 to 28 form part of the financial statements

**INCOME STATEMENT**

<b>INCOME</b>	<b>Notes</b>	<b>2018 D'000</b>	<b>2017 D'000</b>
Revenue	2	398,940	387,415
Less: Cost of sales	3	(179,897)	(193,466)
<b>Gross Profit</b>		<b>219,043</b>	<b>193,949</b>
Staff Cost			
Administrative Expenses	4	65,012	62,471
Depreciation Charge	5	114,318	126,763
Loan Interest	22	78,842	103,864
Bank Charges		21,700	21,125
-(Dec.) / Incr. in Prov. For Obsolete Stocks		2,052	3,762
-(Dec.) / Incr. in Prov. For Bad & Doubtful Debts		(135)	0
-Bad Debts Written-Off	6	2,363	160
		259	316
<b>Total Operating Expenses</b>		<b>284,412</b>	<b>318,460</b>
<b>Net Operating Profit / (Loss)</b>		<b>(65,368)</b>	<b>(124,510)</b>
Other Interest Receivable & Similar Income	7	93	108
-Gain on Asset Disposal		4	1
-Exchange Gain/(Loss)		166	(2,026)
<b>Net Profit / (Loss) before Tax</b>	8	<b>(65,105)</b>	<b>(126,427)</b>
Taxation	9	(3,989)	(5,811)
<b>Net Profit / (Loss) After Tax</b>		<b>(69,095)</b>	<b>(132,239)</b>
Basic Loss Per Share ( bututs )		(691)	(1,322)
Dividend Per Share ( bututs )		Nil	Nil

The notes on pages 14 to 28 form part of the financial statements

# **CASH FLOW STATEMENT**

	Notes	2018 D'000	2017 D'000
Cash Flows from Operating Activities			
Surplus /(Deficit) from operations		(69,095)	(132,239)
Adjustments for:-		(69,095)	(132,239)
Depreciation:			
Net work Expansion	22	71,971	103,864
Gain on Asset Disposal		88,643	0
Provisioning for bad & doubtful debt/Obsolete Stocks		(4)	(1)
Other Adjustments (Exchange (Gain)/Loss)		2,229	160
Prior Year Adjustment ( Net)		(166)	2,026
Bad Debts Written-off		1,847	(92,386)
Operating Profit/(Loss) before Working Capital Changes		259	316
		95,685	(118,259)
Changes in Working Capital:			
(Increase) / Decrease in Inventories		3,831	1,321
(Increase) / Decrease in Trade Receivables		(36,482)	(17,876)
(Increase) / Decrease in Other Receivables		(3,819)	(10,816)
(Increase) / Decrease in Staff Loans		1,258	(370)
(Increase) / Decrease in Prepayments		442	883
Increase / (Decrease) in Trade Creditors		(26,486)	51,606
Increase / (Decrease) in Other Payables		(12,815)	(30,130)
Increase/(Decrease) in Taxation		(4,427)	1,827
Increase / (Decrease) in Accruals & Similar Payables		82,423	59,621
Increase / (Decrease) in Deferred Liabilities		4,120	(76,139)
Cash generated from operating activities		103,728	(138,331)
Interest Received			
Interest Paid		93	108
Net Cash generated from operating activities		103,821	(138,223)
Cash flows from investing activities			
Purchase of Fixed Assets		(42,138)	(12,742)
Re-Couped / Purchase of Investments		0	0
Net cash used in investing activities		(42,138)	(12,742)
Cash flows from financing activities			
Increase / (Decrease) in Long-Term Borrowings		(61,130)	147,382
Net cash used in financing activities		(61,130)	147,382
Net Cash Inflows / (outflows)		554	(3,583)
Net increase/(decrease) in cash and cash equivalents		554	(3,583)
Cash equivalents at beginning of period	12&12a	844	4,427
Cash equivalents at the end of period	12&12a	1,397	844

The notes on pages 14 to 28 form part of the financial statements



STATEMENT OF CHANGES IN EQUITY

	Share Capital D'000	Share Premium D'000	Accumulated Profit/(Loss) D'000	Revaluation Reserve D'000	Total D'000
<b>Balance As At 1st January 2017</b>	30,000	64,345	(400,865)	44,655	(261,864)
Additions	0	0	(132,239)	0	(132,239)
Issuance of Share Capital	0	0	(61)	0	(61)
Net Profit/(Loss) for the period	0	0	0	0	-
Prior Year Adjustment	0	0	(92,325)	0	(92,325)
<b>Balance As At 31st December 2017</b>	30,000	64,345	(625,489)	44,655	(486,489)
Transfers	0	0	0	0	0
<b>Balance Re-Stated As At 31/12/2017</b>	30,000	64,345	(625,489)	44,655	(486,489)
<b>Balance As At 1st January 2018</b>	30,000	64,345	(625,489)	44,655	(486,489)
Net Profit/(Loss) for the period	0	0	(69,095)	0	(69,095)
Prior Year Adjustment	0	0	1,847	0	1,847
Prov. For Contingency Reserve	0	0	0	0	-
<b>Balance As At 31st December 2018</b>	30,000	64,345	(692,736)	44,655	(553,736)
Transfers	0	0	0	0	0
<b>Balance Re-Stated As At 31/12/2018</b>	30,000	64,345	(692,736)	44,655	(553,736)

**Notes (forming part of the financial statements)**

**1a ACCOUNTING POLICIES**

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

**b ACCOUNTING CONVENTION**

The financial statements have been prepared under the historical cost convention of accounting and in accordance with applicable International Accounting Standards and locally generally acceptable accounting principles. Provisions have been made for accruals and prepayments, where appropriate.

**c DEPRECIATION**

Property, Plant & Equipment is stated at cost, less accumulated depreciation and accumulated impairment in value. Such cost includes the cost of replacing part of such equipment when that cost is incurred if the recognition criteria are met. The cost of self-constructed assets includes the cost of materials and direct labour cost. The cost of Property, Plant & Equipment acquired by the Company includes cost of acquisition together with any incidental expenses incurred in bringing the assets to its working condition for the intended use.

Depreciation of Fixed Assets is calculated and charged to the income statement on a simple straightline method **using** the annual rates shown below. Depreciation is charged with effect from the year of purchase unless stated otherwise and no depreciation is charged in the year of disposal. The annual depreciation rates applied are as follows:-

**DEPRECIATION RATES**

Land		
Buildings		0%
GSM Equipment	20 YRS	5%
Motor Vehicles / Motor Cycles	6.66 YRS	15%
Furniture, Fixtures & Office Equipment	4 YRS	25%
Generators	6.66 YRS	15%
Accounting Software	10 YRS	10%
	3 YRS	33.33%

**d Employee Benefits**

Obligation for contribution to the Social Security and Housing Finance Corporation Administered National Provident Fund Scheme at the rate of 5% on employees' basic salaries are recognised as expenses in the Income and Expenditure Account. 10% of employees' basic salary is contributed by the employer. Obligations under the federated pension scheme at the rate of 15% of employees' gross salaries are contributed by the employer and also recognised as expenses in the Income and Expenditure Account.

Under the federated pension scheme, employees are entitled to lump sum payments in addition to a monthly pension upon attaining the retirement age of 60 for both men and women. Those under the provident fund scheme received only a one off payment. The company registers under the federated pension scheme for all its employees.

**e Share Capital**

The Authorized Share Capital of the Company is GMD30,000,000 divided into 3,000,000 ordinary shares of GMD10.00 each.

The issued and paid up Share Capital of the Company is GMD30,000,000 divided into 3,000,000 ordinary shares of GMD10.00 each.

**f Reserves and Provisions**

Transfers to or from reserves or provisions during the year are those disclosed in the financial statements and its corresponding notes.

**g Dividends**

No dividend was paid during the financial period and the Directors do not recommend any dividend to be paid for the financial period under review..

**h Conversion of Foreign Currencies**

All foreign currency transactions are converted to Gambian Dalasi, which is the reporting currency, at the rate of exchange prevailing at the time the transactions were effected. Monetary assets and liabilities denominated in foreign currencies are translated to reporting currency at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities are translated using the exchange rate that existed when the values were determined. The resulting gains and/or losses are accounted for in the Income Statement. We use **GMD 50.00/\$1 (2017:47.38/\$1)** and **GMD57.00/1Euro (2017: 57.13/1 Euro)** as the reporting date exchange rates.

**i Prepaid Expenditure**

Expenditure which is deemed to have a benefit or relationship to more than one reporting period is classified as prepaid expenditure. Such expenditure is written off over the period, to which it relates, on a straight-line basis.

**j Receivables**

Trade receivables are stated at the amounts they are estimated to be realized net of provision for impairment of bad and doubtful debts. The other receivables and dues from related parties are recognised and carried at cost less impairment losses on any uncollectible amount.

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**k Taxation**

The corporation tax is based on the higher of 1.00% (2017: 1.5%) of revenue and 27% (2017: 30%) of Net profit after adjusting for depreciation, other unacceptable expenses and capital allowances. No deferred tax is recognised in the financial statements.

**l Cash and Cash Equivalents**

Cash and Cash Equivalents comprise of cash at bank and cash in hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value

**m Impairment of assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset recoverable amount is the higher of an asset's or cash-generating unit's fair value less selling cost and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflect current market assessments of the time value of money and the risk specific to the asset. In determining the fair value less costs to sell, an appropriate valuation model is used.

**n Maintenance Service contract Liabilities and Other Liabilities**

Maintenance Services contract liabilities and other liabilities, which fall due for payment on demand or within one year from the closing date are also carried at cost.

**o Events After the Reporting Date**

All material events after the reporting date have been considered and where appropriate adjustments or disclosures have been made in the respective notes to the Financial Statements.

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**p Capital Commitment and Contingencies**

Following the termination of the partnership contract between Spectrum and the Government of the Gambia in June 2014, the latter has decided that Gamcel pays for all its outstanding tax liabilities due to the Gambia Revenue Authority (GRA) from this relationship.

The reconciliation exercise between MOFEA and Gamtel/Gamcel which indicated a total amount of **D294,423,203** for various taxes such as corporation tax, VAT, Excise tax and the fixed line operators license and Spectrum fees including penalties and interest charges owed by Gamcel as at 31st December 2014 was finalised with outstanding balance of **D195,102,518.79** and not **D10,613,245.79** as reported earlier owed by Gamcel. Having agreed to make a down payment of D102,518.79 the balance is to be paid by equal monthly installment of Two (2) Million Dalasi with effect from January 2017. As at end of the period under review, six (6) Million has been paid leaving a balance of D189 Million.

**q Un-recognized Investment**

The company made a payment of **D15 Million against an equivalent of US\$2.5 Million** for 10% share ownership in Gambia Submarine Cable (GSC) Company through its parent company, Gamtel but still not reflected as an investment but treated in the Gamtel/Gamcel inter company account.

**r Litigation Matters**

The company lost an appeal case by a member of staff involving **GMD1.2 Million as refund and over GMD300,000 as payroll liability**.

**Gambia Telecommunications Cellular Company Ltd.**  
**Financial Statements For The Year Ended 31st December 2018**

**Notes (forming part of the financial statements)**

		<b>2018</b>	<b>2017</b>
		<b>D'000</b>	<b>D'000</b>
<b>2 REVENUE</b>	<b>NOTES</b>		
Pre-paid Revenue		436,164	438,299
Less: Free Bonus Calls		(126,789)	(136,841)
Net Pre-paid Revenue		309,375	301,458
Post-paid Revenue		33,862	31,561
Interconnection Revenue		28,982	38,274
Roaming Revenue	2a	11,435	7,557
Miscellaneous Income	2b	15,287	8,566
		<b>398,940</b>	<b>387,415</b>

**2a. Roaming Revenue**

Inbound revenue derived from international roaming partners is accounted for under roaming revenue. This accounts for revenue from customers of international network operators roaming in the Gambia and calling through the Gamcel network. The collection of the roaming revenue was outsourced to an international company, StarhomerMACH (TOMIA).

**2b Miscellaneous Income**

Miscellaneous Income comprises of revenue realized from other services provided such as replacement of SIM Cards, Sale of bidding documents, 2G&3G USB Dongles, 3G Routers, 3G WiFi, Subscription revenue, etc.

		<b>2018</b>	<b>2017</b>
		<b>D'000</b>	<b>D'000</b>
<b>3 COST OF SALES</b>			
Material Cost	See 3a below	93,252	87,621
Interconnection Cost	See 3b below	73,307	92,805
Roaming Cost	See 3c below	13,338	13,040
		<b>179,897</b>	<b>193,466</b>

**3a Material Cost**

		<b>2018</b>	<b>2017</b>
		<b>D'000</b>	<b>D'000</b>
Material Refreshment		769	617
Material Scratch Cards		1,421	870
GSM Phone Sets		985	1,017
Material Sim Cards		4,577	6,944
Dealers Commission		36,293	32,965
GSM Licenses/Spectrum Fees		49,207	45,208
Co.-Location Cost		0	0
		<b>93,252</b>	<b>87,621</b>

**3b Interconnection Cost**

		<b>2018</b>	<b>2017</b>
		<b>D'000</b>	<b>D'000</b>
Interconnection Cost - Africell		8,332	7,411
Interconnection Cost - Comium		1,517	1,817
Interconnection Cost - QCell		4,122	3,395
Interconnection Cost - Gamtel		59,335	80,181
		<b>73,307</b>	<b>92,805</b>

**3c Roaming Cost**

		<b>2018</b>	<b>2017</b>
		<b>D'000</b>	<b>D'000</b>
International - Outbound Roaming		5,088	7,582
International - Inbound Roaming		8,250	5,458
		<b>13,338</b>	<b>13,040</b>

**4 STAFF COST**

	<b>2018</b>	<b>2017</b>
	<b>D'000</b>	<b>D'000</b>
Basic Salaries (See Other Staff Cost below)		
Casuals & Wages	20,205	19,113
SSHFC Pensions Contributions	4,514	3,968
Injury Contributions	7,700	7,690
Extra Duty Allowance	69	69
Responsibility Allowance	5,876	5,949
Telephone Allowance	998	1,056
Transport Allowance	419	449
Vehicle Allowance	3,679	3,815
Acting Allowance	2,555	2,312
Project Allowance	165	164
Mileage Allowance	4,019	4,085
Professional Allowance	1,028	898
Provincial Allowance	1,652	1,537
Residential Allowance	457	558
Staff Training Allowance - Local	4,512	4,562
Cashiers' Allowance	200	318
Staff Medical Expenses	762	727
Staff Loans' Subsidies	3,680	2,771
Other Staff Cost	1,575	1,725
Staff Drawback	623	347
	324	357
	<b>65,012</b>	<b>62,471</b>

**5 ADMINISTRATIVE EXPENSES**

	<b>2018</b>	<b>2017</b>
	<b>D'000</b>	<b>D'000</b>
The breakdown is as follows:-		
National /Local Travelling		
Local Training	1,217	1,307
Overseas Training	1,256	1,974
Repairs & Maintenance	6,870	5,364
3rd Party Obligatory Fees	19,487	26,920
Electricity & Water	8,112	8,015
Insurance Expenses	15,242	12,171
Freight Handling & Insurance	544	126
Rents & Rates	388	3,659
Overseas Travelling/Conferences and Meetings	3,759	4,167
Printing and Stationery	4,272	4,563
Materials - Publications/Journals	1,449	1,400
Fuel & Lubricants	110	144
Materials - Uniforms	13,249	17,360
Board fees **	60	1
Audit fees	-	-
Other fees (Tax Mngt., Acct. Software Lic., etc)	500	500
Professional / Consultancy fees	-	-
Marketing Expenses	436	702
Donations and Sponsorship	16,264	16,945
Organisation Contributions	7,988	9,222
National Education Levy	2,453	1,237
Refreshment & Entertainment	100	50
	553	661

**Gambia Telecommunications Cellular Company Ltd.**  
**Financial Statements For The Year Ended 31st December 2018**

**4 STAFF COST**

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	553	661



**Gambia Telecommunications Cellular Company Ltd.**  
**Financial Statements For The Year Ended 31st December 2018**

**CONT'D.**

Tel., Internet & Computer Expenses	9,040	9,220
Consumables & Cleansing Mats.	610	540
Postages	18	100
Assets below Capitalisation Amts.	204	143
Other Expenses	139	270
	<b>114,318</b>	<b>126,763</b>

**\*\* The Board Fees are paid by the holding company Gamtel.**

<b>5a Repairs &amp; Maintenance Materials</b>	<b>2018</b>	<b>2017</b>
	<b>D'000</b>	<b>D'000</b>
- Small Tools	176	70
- Spares	-	-
- Vehicles	2,103	4,298
- Technical Equipment / IT	13,874	18,328
- GSM Cell Sites	215	1,515
- Buildings	954	790
- Generators	1,679	1,763
- Furniture & Office Equipment	487	156
	<b>19,487</b>	<b>26,920</b>

<b>5b 3rd Party Obligatory Fees</b>	<b>2018</b>	<b>2017</b>
	<b>D'000</b>	<b>D'000</b>
PURA Regulatory Fees	4,827	5,333
GPPA Levy	-	-
Licenses	3,285	2,682
	<b>8,112</b>	<b>8,015</b>

<b>5c Insurance Expenses</b>	<b>2018</b>	<b>2017</b>
	<b>D'000</b>	<b>D'000</b>
Buildings & Equipment	511	85
Vehicles	26	37
Staff Travel Insurance	7	4
	<b>544</b>	<b>126</b>

<b>5d Marketing Expenses</b>	<b>2018</b>	<b>2017</b>
	<b>D'000</b>	<b>D'000</b>
Advertising	11,600	11,068
Promotions	4,664	5,878
	<b>16,264</b>	<b>16,945</b>

<b>6 PROV. FOR BAD &amp; DOUBTFUL DEBTS</b>		<b>2017</b>	<b>2017</b>
	<b>Basis</b>	<b>D'000</b>	<b>D'000</b>
GIA Loan	100%/96.4%	11,298	12,298
Post paid	2/ 100%	23,297	22,106
Staff Loans	2% /Diff.	2,820	648
Other Debtors	100%	-	522
		<b>37,415</b>	<b>35,573</b>

**Gambia Telecommunications Cellular Company Ltd.**  
**Financial Statements For The Year Ended 31st December 2018**

	2018	2017
	D'000	D'000
<b>7 INTEREST RECEIVABLE &amp; SIMILAR INCOMES</b>		
Bank Interest Receivables	6	62
Interest Received On Staff Loans	88	46
	<b>93</b>	<b>108</b>
<b>8 LOSS BEFORE TAXATION</b>		
	2018	2017
	D'000	D'000
(Loss) before taxation is derived after charging :-	<b>(69,095)</b>	<b>(132,239)</b>
Auditor's remuneration	500	500
Depreciation (PP&E)	78,842	103,864
Rent & Rates of Premises/Cell Sites	3,759	4,167
Staff costs	65,012	62,471
	<b>148,112</b>	<b>171,002</b>
<b>9 TAXATION</b>		
The tax charge in the financial statements is derived as follows:-	2018	2017
	D'000	D'000
<b>Income Statement</b>		
Provision for corporation tax is 1.0% (2017:1.5%) on Turnover	3,989	5,811
<b>Balance Sheet</b>		
Tax (Credit)/ Balance B/F	D'000	D'000
Add/(Less): GRA/GOVT./Gamcel Recon. Ex.Net Bal.	6,912	2,456
Re-instated Bal. B/F	6,912	2,456
Current Tax Charge	3,989	5,811
Payments Made	(6,003)	(1,355)
Tax Credit Balance C/F	<b>4,898</b>	<b>6,912</b>
<b>10 RECEIVABLES</b>		
	2018	2017
	D'000	D'000
Trade Debtors		
- Post Paid Debtors	111,027	69,567
- Net Of Interconnection - Africell	538	1,107
- Net Of Interconnection - Qcell	169	493
- Net Of Interconnection - Comium	-	-
- Net Of Interconnection - Gamtel	-	-
- Roaming Receivables	52,224	55,117
- Dealers Debtors	-	-
Other Debtors - GIA Loan	11,298	12,298
- Hire Purchase Debtors	-	3
- Gamtel/Gamcel Inter Co. A/C	14,811	6,257
- Sundry Debtors	-	33
- Gamtel/Gamcel Staff Assoc.	-	486
Staff Loans - Building Loans	12,125	12,346
- Car Loans	4,032	3,094
- Personal Loans	344	429
- Computer Loans	259	370
- "1x6" Loans	350	22
Gamcel Recoveries (a/c code 7304)	902	-
- Other Loans(Incl. dormant loans)	-	836
	<b>208,078</b>	<b>162,458</b>
Less: Prov. For Bad & Doubtful Debts	(37,415)	(35,573)
	<b>170,664</b>	<b>126,885</b>

The notes on pages 14 to 25 form part of the financial statements

**Notes (forming part of the financial statements)**

**11 STOCKS INVENTORY**

	<u>Notes</u>	<b>2,018</b> <b>D'000</b>	<b>2017</b> <b>D'000</b>
Main Store Stock Items	11a	18,642	23,192
Stationary Items		1,567	982
		<u>20,209</u>	<u>24,174</u>
Less:- Provision for Obsolete Stock		(541)	(675)
		<u><b>19,668</b></u>	<u><b>23,499</b></u>

**11a** Inventories are stated at the lower of cost and net realisable value where cost is the purchase cost plus any related duty, freight and other directly attributable costs, on a first-in-first-out basis. The net realisable value is based on the estimated selling price less all cost to be incurred in marketing and selling the items.

**12 CASH AND BANK BALANCES**

	<b>2,018</b> <b>D'000</b>	<b>2017</b> <b>D'000</b>
Trust Bank - Savings Account	43	194
Trust Bank - Current Account	4	846
F I Bank Ltd.	152	62
Guaranty Trust Bank-Savings Account	20	19
DEUTSCHE BANK A/C	1,711	-
FBN BANK	137	131
Access Bank - Current Account	230	518
Access Bank - Dep./Savings Accounts	0	0
ECO Bank	131	226
ICB Ltd.	113	90
AGIB BANK (211501.28572.016)	220	-
BSIC (Sahelian Bank)	108	36
Cash Control Account - Eco Bank	-	-
Zenith Bank Ltd.	10	18
Petty Cash - H/Office	-	-
Petty Cash - Abuko	-	-
	<u><b>2,879</b></u>	<u><b>2,139</b></u>

**12a CASH AND BANK BALANCES O/DRAWN**

	<b>2,018</b> <b>D'000</b>	<b>2017</b> <b>D'000</b>
Trust Bank - Current Account	-	-
Guaranty Trust Bank-Current Account	1,481	515
AGIB Bank Ltd.	-	781
	<u><b>1,481</b></u>	<u><b>1,295</b></u>

**13 PREPAYMENTS**

	<b>2,018</b> <b>D'000</b>	<b>2017</b> <b>D'000</b>
Rentals for KMC Monument and Other Cell Sites.	263	704
Some rental agreements which go beyond the year under review.	-	0

**14 TRADE PAYABLES: Amounts Falling Due Within 1 Yr.**

	<b>2,018</b> <b>D'000</b>	<b>2017</b> <b>D'000</b>
Trade Creditors Control	84,817	163,941
Interconnection Payable - Comium	2,112	1,810
Interconnection Payable - Africell	-	-
Interconnection Payable - Gamtel	423,959	375,932
Interconnection Payable - Qcell	-	62,513
Roaming Creditors	66,822	-
	<u><b>577,710</b></u>	<u><b>604,196</b></u>

**15 OTHER PAYABLES**

	<b>2,018</b>	<b>2017</b>
	<b>D'000</b>	<b>D'000</b>
Subscribers' Deposits (IDD)	-	1,200
Roaming Deposit	-	408
"Goods Received" Not Invoiced	7,332	5,640
Staff Land Allocation	-	-
Loan Repayments Due Within 1 Yr.	39,790	52,689
	<b>47,122</b>	<b>59,937</b>

**16 ACCRUALS AND SIMILAR PAYABLES**

	<b>2,017</b>	<b>2017</b>
	<b>D'000</b>	<b>D'000</b>
NRA -Billboards Rentals	-	45
PURA - Regulatory Fees (August to Dec.)	-	2,667
GRA - VAT Payables	1,873	-
GRA - Excise Tax	8,942	7,199
GRA - National Education Levy Bal.	150	50
Data Clearing (StarhomeMACH)	4,007	-
Nawec Bills	6,797	4,281
GSM (GRTS) Levy Tax (Dec.)	5,656	4,484
GRA/Government/Gamcel Recon. Bal.	48,000	24,000
SSHFC - Contrib. For Oct., Nov. & Dec.	-	-
GSM Lic./Spectrum Fees (Jan. to Dec.)	113,352	45,208
Audit Fees	500	500
SSHFC Loan Interest	816	-
Others (GTMI,Promotions,Medical)	1,058	20,295
	<b>191,151</b>	<b>108,728</b>
Less: Sales Tax Credit		0
	<b>191,151</b>	<b>108,728</b>

**17 LONG-TERM LOANS**

	<b>2,018</b>	<b>2017</b>
	<b>D'000</b>	<b>D'000</b>
Guarantee Trust Bank Loan (1)	-	0
Trust Bank Loan	20,985	49,980
SSHFC Loan	66,612	80,071
Trust Bank Loan	-	7,576
<b>Total Loans</b>	<b>87,597</b>	<b>137,627</b>
Less:- Amounts Due Within 1 year	(39,790)	(52,689)
Amounts Due After 1 Year	<b>47,807</b>	<b>84,937</b>

**17a Guarantee Trust Bank (1) and Trust Bank Loans**

**&** A syndicated medium term loan facility of D100 million was obtained jointly from Guaranty Trust Bank and Trust Bank Limited, Guaranty Trust Bank being the lead bank to partly finance the expansion of the company's GSM network. The facility is repayable over 60 months at a rate of interest of 17% p.a. with a monthly repayment of D1.3 million respectively. A moratorium was granted for the first 6 months with only interest payment with the balance including the principal payable over the remaining 54 months. Having fully settled the Loan in 2016, an additional D80 Million was issued by Trust Bank Ltd. This facility is still secured by a corporate guarantee from Gambia Telecommunication Company Limited (Gamtel) with 11 properties valued at D141 million in total as collateral, and a letter of pledge and trust receipts on the GSM equipment financed. A balance of GMD66.612 Million remains outstanding as at 31st. December, 2018.

**17b SSHFC Loan**

Gamcel obtained a D100 million loan from SSHFC (Social Security and Housing Finance Corporation) towards the funding of its 3G project. A contract was signed with Huawei International Pte. Limited on 16th March 2012 for the supply and installation of the 3G facilities. The SSHFC loan was repayable over five years at an interest rate of 15% per annum but due to some financial difficulties the loan was rescheduled the second time w.e.f. January 2018 to December 2022 with monthly Principal payment of D1,332,347.07. The Project (First Phase) has now been completed and is fully operational.

**17c Guarantee Trust Bank Loan (2)**

Gamcel took a second loan of D50 Million in June 2015 to part-finance the purchase of 3G equipment worth US\$ 5 Million from Huawei. The loan is to be repaid in 36 equal monthly installments at an interest rate of 21% p.a. in addition to arrangement and legal fees of 0.75% of the facility amount. The loan was guaranteed by the parent company Gamtel with collaterals in the form of properties valued at D71.1 Million. This has now been fully repaid as at 31st. December, 2018.

**18 SHARE CAPITAL**

	No. Of Shares	2,018 D'000	2017 D'000
<b>Authorised</b>	100,000	<b>30,000</b>	<b>30,000</b>
Ordinary Shares @ D300 Each			
<b>Issued and Fully Paid</b>	<b>Cost Per Share</b>		
100,000 Ordinary Shares	D300	<b>30,000</b>	<b>30,000</b>

**19 SHARE PREMIUM**

The amount for share premium represents the excess of the price paid by the parent company over the nominal share value of D300.00 per share.

**20 REVALUATION RESERVE**

The company conducted an independent revaluation exercise of its Land and Buildings in 2015 and approved by its board in 2016. The net value increase for the Land and Buildings were **D19,829,055** and **D24,826,439** respectively resulting to a total net increase of **D44,655,494** as shown in the accounts as at 31st December 2016.

**21 RETAINED EARNINGS**

	2,018 D'000	2017 D'000
<b>Balance b/f</b>		
Add/(Less): Prior year adjustment (Year end update differential)	(625,489)	(400,864)
Unclaimed Input VAT from 2013 to 2015	1,847	-
Data and Subscription Revenue for 2015/2016	-	5,983
RE: SSHFC Recovered Accrued Interest	-	75,498
W/off Obsolete Scratch Cards against provisioning	-	9,801
Net Adjustment as per Note P on Page 20	-	883
Over-Stated Depreciation Charge on GSM Equipment	-	(184,489)
Others	-	-
<b>Retained profit /( Loss) Re-instated</b>		(61)
Profit/(Loss) for the year	(623,642)	(493,250)
<b>Balance c/f</b>	<b>(69,095)</b>	<b>(132,239)</b>
	<b>(692,736)</b>	<b>(625,489)</b>

The notes on pages 14 to 25 form part of the financial statements

**Gambia Telecommunications Cellular Company Ltd.**  
**Financial Statements For The Year Ended 31st December 2018**

**Notes (forming part of the financial statements)**

**22 PROPERTY, PLANT & EQUIPMENT**

	LAND & BUILDINGS	GSM EQUIPMENT	M/VEHICLES & M/CYCLES	GENERATORS	FIX., FITT. & OFF. EQUIP'M'T	ACCESS SOFTWARE	W.I.P.	TOTAL
	D'000	D'000	D'000	D'000	D'000	D'000	D'000	D'000
<b>COST</b>								
As At 1/1/2018	67,755	1,627,115	36,247	15,715	88,363	6,249	123,855	1,965,299
Additions	0	0	7,341	3,625	9,140	0	22,032	42,138
Adjs./ Revaluation	0	0	0	0	0	0	(88,643)	(88,643)
Disposals	0	0	0	0	0	0	0	0
As At 31/12/2018	67,755	1,627,115	43,588	19,340	97,502	6,249	57,245	1,918,794
<b>DEPRECIATION</b>								
As At 1/1/2018	8,931	1,445,633	35,737	12,085	69,091	6,249	0	1,577,726
Adjustments	0	(6,871)	0	0	0	0	0	(6,871)
Disposals	0	0	0	0	0	0	0	0
Charge for the year	2,396	65,876	1,903	1,043	7,624	0	0	78,842
As At 31/12/2018	11,328	1,504,637	37,640	13,128	76,715	6,249	0	1,649,697
<b>NBV</b>								
As At 31/12/2018	56,428	122,477	5,948	6,212	20,787	0	57,245	269,097
As At 31/12/2017	58,824	181,482	510	3,630	19,271	0	123,855	387,573
	5%	15%	25%	10%	33.33%	33.33%	0%	

The notes on pages 14 to 25 form part of the financial statements