



**ASSETS MANAGEMENT & RECOVERY CORPORATION  
(AMRC)**

---

**FINANCIAL STATEMENTS & REPORTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2015**

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

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

**OCTOBER 2016**

## INDEX

<u>CONTENT</u>	<u>PAGES</u>
GENERAL INFORMATION	2
BOARD OF DIRECTORS' REPORT	3- 4
AUDITOR's REPORT	5
BALANCE SHEET	7
INCOME & EXPENDITURE STATEMENT	8
CASH FLOW STATEMENT	9
NOTES TO THE FINANCIAL STATEMENTS	10-16
TRADING PROFIT & LOSS ACCOUNT	17
OFF BALANCE SHEET DEBTORS	18-19

### **General Information**

**1. Board of Directors**

Mr. Salifu Mboge  
Mr. Abdoulie Jallow  
Mr. Saikou Kujabi  
Mr. Bukari M. Gaye  
Mr. Momodou Lamin Bah  
Mrs Elizabeth M. Dambell

Chairman – Permanent Secretary  
Ex-Officio - Min.of Finance & Economic Affairs  
Managing Director  
Member  
Ex-Officio Accountant General  
Member

**2. Board Secretary**

Mr. Lamin Sanneh

**3. Bankers**

Trust Bank (G) Ltd  
Ecowas Avenue  
Banjul, The Gambia

Eco Bank (G) Ltd  
Kairaba Avenue  
Serrekunda, The Gambia

Zenith Bank  
Nelson Mandela  
Banjul, The Gambia

AGIB Bank  
Ecowas Avenue  
Banjul, The Gambia

Guaranty Trust Bank (G) Ltd  
Kairaba Avenue  
Serrekunda, The Gambia

Mega Bank  
Liberation Avenue  
Banjul, The Gambia

**4. External Auditor**

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

**5. Registered Address**

78/79 OAU Boulevard  
Banjul  
The Gambia

**6. Solicitor**

Taiwo Ade Alagbe  
78/79 OAU Boulevard  
Banjul, The Gambia.

**ASSETS MANAGEMENT AND RECOVERY CORPORATION(A.M.R.C.)**  
**BOARD OF DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2015**

The Board of Directors of the Assets Management and Recovery Corporation presents their audited financial statements for the year ended 31<sup>st</sup> December 2015.

**1. State of Affairs**

The state of affairs of the Assets Management and Recovery Corporation is set out in the accompanying financial statements and notes on pages 7 to 19.

**2. Principal Activities**

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

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

**3. Director's Responsibility to the Financial Statements**

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

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

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

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

4. **Auditor's**

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

**BY ORDER OF THE BOARD OF DIRECTORS**

  
.....  
Board Secretary

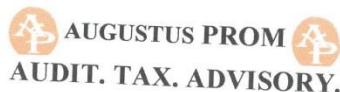
DATE: 28/04/17.....

**Registered Address**

78/79 OAU Boulevard  
Banjul  
The Gambia.



ASSETS MANAGEMENT & RECOVERY CORPORATION (A.M.R.C)  
FINANCIAL STATEMENTS & REPORTS FOR THE YEAR ENDED 31st DECEMBER 2015



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E-mail: [admin@augustusprom.com](mailto:admin@augustusprom.com) [www.augustus-prom.gm](http://www.augustus-prom.gm)

**Report of the Independent Auditor's to the Board Members of the Assets Management Recovery Corporation (AMRC)**

We have audited the financial statements and notes thereon of the Corporation for the year ended 31<sup>st</sup> December 2015 set out on pages 7 to 17 which have been prepared under the historical cost convention.

**Directors Responsibility for the Financial Statements of the Corporation**

The directors are responsible for the preparation and the fair presentation of these financial statements in accordance with the AMRC Act 1992 (As Amended), and the Companies Act 2013 and Generally Accepted Accounting Principles. This responsibility includes maintaining internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies that are consistent with Generally Accepted Accounting Principles; and making accounting estimates that are reasonable in the circumstances.

**Auditor's 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, 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 auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control 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 policies used and the reasonableness of significant estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the Corporation as at 31<sup>st</sup> December 2015 and of its financial performance and cash-flows for the year then ended and has been prepared in accordance with the AMRC Act 1992 (As Amended) , in accordance with the Companies Act 2013 and adhere to Generally Accepted Accounting Principles .

*Augustus Prom*

AUGUSTUS PROM  
AUDIT. TAX. ADVISORY.  
REGISTERED AUDITORS



DATE: 27-4-2017

## Balance Sheet

As at 31<sup>st</sup> December 2015

	Notes	2015 GMD	2014 GMD
<b>Assets</b>			
<b>Non Current Assets</b>			
Property Plant and Equipment	2	5,111,779	4,560,214
Long Term Investment	3	4,610,000	1,490,000
		<u>9,721,779</u>	<u>6,050,214</u>
<b>Current Assets</b>			
Receivables	4	29,756,108	56,817,732
Cash and Bank	5	2,040,033	(24,576,862)
Foreclosed Property	15	266,012,913	-
		<u>297,809,054</u>	<u>32,240,869</u>
<b>Total Assets</b>		<u><u>307,530,833</u></u>	<u><u>38,291,083</u></u>
<b>Equity &amp; Liabilities</b>			
<b>Equity &amp; Reserves</b>			
Retained Earnings	7	31,497,068	31,137,280
Recognition of Foreclosed Property	15	266,012,913	-
<b>Total Equity</b>		<u>297,509,981</u>	<u>31,137,280</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors & Accruals	6	2,118,819	538,133
		<u>2,118,819</u>	<u>538,133</u>
<b>Non Current Liabilities</b>			
Long Term Liabilities	6a	7,902,033	6,615,670
		<u>7,902,033</u>	<u>538,133</u>
<b>Total Liabilities</b>		<u>10,020,852</u>	<u>7,153,803</u>
<b>Total Equity &amp; Liabilities</b>		<u><u>307,530,833</u></u>	<u><u>38,291,083</u></u>

The Financial Statements were approved by the A.M.R.C Board of Directors on 26/4/17

and signed on its behalf by:

DIRECTOR: 

DIRECTOR: 

The notes on page 10 – 17 form an integral part of the financial statements.



## Income Statement

For the year ended 31<sup>st</sup> December 2015

	Notes	2015 GMD	2014 GMD
<b><u>Income</u></b>			
Commercial Loan Recoveries	8	48,391,390	980,333
Special Accounts	9	8,379,008	6,433,694
Other income	10	1,792,917	916,165
<b>Total Income</b>		<b>58,563,315</b>	<b>8,330,192</b>
<b><u>Expenditure</u></b>			
Administration Expenses	11	8,102,998	1,823,840
Staff Cost	12	5,105,483	5,141,113
Repairs and Maintenance	13	1,040,663	823,237
Other Administration Expenses	14	42,443,191	3,850,930
Depreciation		1,249,235	1,342,153
<b>Total Expenditure</b>		<b>57,941,570</b>	<b>12,981,273</b>
<b>Net Profit/Loss Before Taxation</b>		<b>621,745</b>	<b>(4,651,081)</b>
<b>Taxation</b>	1.6	-	-
<b>Profit/Loss after tax</b>		<b>621,745</b>	<b>(4,651,081)</b>

The notes on page 10 – 17 form an integral part of the financial statements.

## Cash Flow Statement

For the year ended 31<sup>st</sup> December 2015

	Notes	2015 GMD	2014 GMD
<b>Operating Activities</b>			
Surplus for the year		621,745	(4,651,081)
<i>Adjust for:</i>			
Depreciation	2	1,249,235	1,342,153
		<u>1,870,980</u>	<u>(3,308,928)</u>
Decrease/Increase in Receivable		27,061,624	7,697,272
Increase/Decrease in Payables		2,867,049	(4,220,654)
Prior Year Adjustment		(261,958)	150,722
Prior Year under Provision		-	90,000
<b>Net Cash flows from Operating Activities</b>		<u><u>31,537,695</u></u>	<u><u>408,412</u></u>
<b>Investing Activities</b>			
Acquisition of Fixed Assets		(1,800,800)	(353,665)
Investments		(3,120,000)	6,495,150
Net cash outflow from investing activities		<u><u>(26,616,895)</u></u>	<u><u>6,549,897</u></u>
Net Decrease in cash and cash equivalent		26,616,895	6,549,897
Balance at 1st January 2015		<u><u>(24,576,862)</u></u>	<u><u>(31,126,759)</u></u>
Balance as at 31st December 2015	5	<u><u>2,040,033</u></u>	<u><u>(24,576,862)</u></u>

The notes on page 10 – 17 form an integral part of the financial statements.

## Notes to the Financial Statements

### 1. Accounting Policies

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

#### 1.1 Basis of Accounting

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

#### 1.2 Property, Plant & Equipment

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

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

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

#### 1.3 Revenue Recognition

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

#### 1.4 Employee Benefits

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

#### 1.5 Foreign currency Translation

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

#### 1.6 Taxation

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

**2. Fixed Assets**

**COST/VALUATION**

At 1<sup>st</sup> January 2015  
Additions

At 31/12/15

**DEPRECIATION**

At 1<sup>st</sup> January 2015  
Charge for the year

At 31/12/15

**NET BOOK VALUE**

At 31/12/15

At 31/12/14

	Land and Building GMD	Motor Vehicle GMD	Farafenni Guest House GMD	Computers and Equipment GMD	Total GMD
	4,977,054	4,965,258 1,710,000	2,413,496	3,590,876 90,800	15,946,684 1,800,800
	<u>4,977,054</u>	<u>6,675,258</u>	<u>2,413,496</u>	<u>3,681,676</u>	<u>17,747,484</u>
	3,679,088 248,853	3,722,983 657,590	1,002,383 120,675	2,982,016 222,117	11,386,470 1,249,235
	<u>3,927,941</u>	<u>4,380,573</u>	<u>1,123,058</u>	<u>3,204,133</u>	<u>12,635,705</u>
	1,049,113	2,294,685	1,290,438	477,543	5,111,779
	<u>1,049,113</u>	<u>2,294,685</u>	<u>1,290,438</u>	<u>477,543</u>	<u>5,111,779</u>
	1,297,966	1,242,275	1,411,113	608,860	4,560,214
	<u>1,297,966</u>	<u>1,242,275</u>	<u>1,411,113</u>	<u>608,860</u>	<u>4,560,214</u>



### 3. Investment

The long term investment amounting to D4,610,000 relates to investment property in which management acquired the land at Busumbala with the intention to resell at profit.

		<b>GMD 2015</b>	<b>GMD 2014</b>
<b>4. Receivables</b>			
Trade receivables	4a	12,645,960	41,596,632
Staff loans personal		797,597	1,027,660
Staff vehicle loan		1,188,050	595,584
Staff building loan		2,516,644	1,177,203
Ex staff debtors		1,555,001	1,112,294
Prepayments		26,195	26,148
Other debtors	4b	1,126,661	1,082,211
Debtors invest Gambia		9,900,000	10,200,000
		<b>29,756,108</b>	<b>56,817,732</b>
<b>4a. Trade Receivables</b>			
Sale of properties		12,330,960	3,339,782
Cement debtors		-	3,688,415
Debtors-rice 1 <sup>st</sup> consignment		-	3,384,630
Debtor rice A		-	13,498,038
Debtor rice B		-	17,370,767
Judgement debtors		315,000	315,000
		<b>12,645,960</b>	<b>41,596,632</b>
<b>4b. Other Receivables</b>			
1 by 6 advance Debtors		135,561	234,211
Debt factoring		833,000	833,000
Debtors fixed assets disposal		15,000	15,000
Pre-financing shipping		143,100	-
		<b>1,126,661</b>	<b>1,082,211</b>



ASSETS MANAGEMENT & RECOVERY CORPORATION (A.M.R.C)  
FINANCIAL STATEMENTS & REPORTS FOR THE YEAR ENDED 31st DECEMBER 2015

	2015 GMD	2014 GMD
<b>5. Cash &amp; Bank Balances</b>		
AGIB Bank	49,930	(30,633,756)
ECO Bank	105,001	2,991,032
Guaranty Trust Bank	685,520	1,941,639
ICB Bank	-	19,671
BSIC	-	9,521
PHB Bank	194,420	(459,578)
Sky Bank	-	7,101
TBL Banjul	628,789	1,150,964
TBL Farafenni	324,102	390,582
Zenith Bank	47,381	(3,928)
Cash Imprest	4,890	9,890
	<u>2,040,033</u>	<u>(24,576,862)</u>

	2015 GMD	2014 GMD
<b>6. Payables</b>		
Creditors	1,733,851	-
Accruals	384,968	538,133
	<u>2,118,819</u>	<u>538,133</u>

**6a. Long Term Liabilities**

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

<b>7. Retained Earnings</b>		
Balance B/F	31,137,280	35,637,639
Prior Year Adjustment ( <i>Note 7b</i> )	(261,958)	150,722
Profit/Loss for the year	621,746	(4,651,081)
	<u>31,497,068</u>	<u>31,137,280</u>

ASSETS MANAGEMENT & RECOVERY CORPORATION (A.M.R.C)  
FINANCIAL STATEMENTS & REPORTS FOR THE YEAR ENDED 31st DECEMBER 2015

	2015 GMD	2014 GMD
<b>7b. Prior Year Adjustment</b>		
Derecognition of prior year unearned income	(261,958)	-
Debtors balances-overpaid	-	(90,000)
Unreconciled accounting difference	-	240,722
	<u>(261,958)</u>	<u>150,722</u>

**8. Loan Income-Recoveries (GCDB)**

Commercial loan recoveries	10,831,390	980,333
Development loan recoveries	37,440,000	-
Managed Fund recoveries	120,000	-
	<u>48,391,390</u>	<u>980,333</u>

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

**9. Special Accounts**

Rents	737,425	614,756
Sale of Property	-	350,000
GCU	240,000	1,555
Sale of land Lamin Daranka	6,191,583	4,800,668
Sale of land-Nema-Kunku	310,000	666,715
Sale of land-Busumbala	900,000	-
	<u>8,379,008</u>	<u>6,433,694</u>

**10. Other Income**

Farafenni guest house	907,190	596,715
Bank interest	92,688	93,249
Sundry income	19,800	16,750
Gain on Asset disposal	-	5,000
Interest on staff loan	77,516	95,882
Interest on judgement debtor/fixed deposit	695,723	108,569
	<u>1,792,917</u>	<u>916,165</u>

ASSETS MANAGEMENT & RECOVERY CORPORATION (A.M.R.C)  
FINANCIAL STATEMENTS & REPORTS FOR THE YEAR ENDED 31st DECEMBER 2015

	2015 GMD	2014 GMD
<b>11. Administrative Cost</b>		
Adverts/Promotions	150,240	114,176
Bank service charge	4,435,262	(829,776)
Cleaning material and detergents	45,799	41,707
Donations and subscription	495,950	397,000
Entertainment	231,886	146,245
GPPA processing Fee	69,200	-
Gratuity	32,670	30,720
Honorarium	22,975	67,550
Injury compensation	10,215	10,230
Insurance Expenses	87,561	112,379
Law books	6,710	8,340
Medical Expenses	239,338	95,882
Postage and delivery	2,059	1,685
Property enhancement	1,245,661	505,682
Stationery and printing	75,878	54,945
Telephone and Fax expenses	415,248	443,666
Utilities	536,346	623,409
	<u>8,102,998</u>	<u>1,823,840</u>
<b>12. Staff Cost</b>		
Salaries	3,840,070	3,577,403
Social security contribution	484,276	473,723
Staff Training and development	781,137	1,089,987
Staff uniform	-	-
	<u>5,105,483</u>	<u>5,141,113</u>
<b>13. Repairs and Maintenance</b>		
Building	38,940	109,650
Equipment	257,985	260,740
Generator repairs	33,390	-
Vehicle	710,348	452,848
	<u>1,040,663</u>	<u>823,238</u>

#### 14. Other Administrative Expenses

NEMA Kunku Land Expenses	-	80,000
Audit Fees	156,000	181,695
Bad Debt (Write off)	36,838,450	26,996
Director's Fees	328,000	328,000
Fuel	1,374,475	1,045,650
Sundry Expenses	108,729	103,187
Transport & Travels	423,935	327,990
Contingency Fees	-	50,000
Government Stamp Duty	1,994,500	590,300
Farafenni Guest House	258,221	579,396
Legal Fee Expenses	42,832	18,094
Rent & Rates	43,049	43,049
Staff Vehicle Ammortization	875,000	475,000
Under Provision Prior year	-	1,573
	<u>42,443,191</u>	<u>3,850,930</u>

#### 14a. Bad Debt – Write Off – D36,838,450

The Bad Debt write off amounting to D36,838,450 emanated from 2009/2010 when the Corporation was involved in trading of Rice and Cement. These balances were not recovered over the year after several attempts and then the Board Instructed management to submit the list to the board totalling to D36.8 million which was approved for a write off.

#### 15. Recognition on Foreclosed Property - GMD267,642,913.

At the 76<sup>th</sup> Board of Directors meeting, Management was given the approval to recognise an amount of D267, 642million in the Financial Statements of AMRC which relates to foreclosed and forfeited properties that are under the management and control of AMRC. The property values recognised are based on valuations that have been done by Sphinx Associates – Project and Valuation Consultants. The breakdown is as follows;

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



### **16. Forfeited Properties under the Management of AMRC**

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

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

Pages 21 to 22 has the Listing of all forfeited properties under the management of AMRC.



## Trading Profit & Loss

For the year ended 31<sup>st</sup> December 2015

	Notes	2015 GMD	2014 GMD
<b>Details</b>			
Turnover		1,792,9179	16,165
<b>Total Income</b>		<b>58,563,315</b>	<b>8,330,192</b>
<b>Operating Expenditure &amp; Administrative Expenses</b>			
Repairs & Maintenance		1,040,663	823,238
Staff Cost		5,105,483	5,141,113
Administrative Cost		8,102,998	1,823,840
<b>Other Administrative Expenses</b>			
NEMA Kunku Land Expenses		-	80,000
Audit Fees		156,000	181,695
Bad Debt – Write off		36,838,450	26,996
Director's Fees		328,000	328,000
Fuel		1,374,475	1,045,650
Sundry Expenses		108,729	103,187
Transport & Travels		423,935	327,990
Contingency Fees		-	50,000
Government Stamp Duty		1,994,500	590,300
Farafenni Guest House		258,221	579,396
Legal Fee Expenses		42,832	18,094
Rent & Rates		43,049	43,049
Staff Vehicle Amortization		875,000	475,000
Under Provision Prior year		-	1,573
<b>Total Expenses</b>		<b>42,443,191</b>	<b>3,850,930</b>
<b>Net Profit/Loss</b>		<b>621,745</b>	<b>(4,651,081)</b>

## Off Balance Sheet Debtors – 31<sup>st</sup> December 2015

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

	Commercial Loan D	Development Loan D	Managed Fund D	Total D
Loans taken over from GCDB at inception	212,313,480	37,442,831	85,768,657	335,524,968
Waivers granted to 31 <sup>st</sup> March 1994	(1,195,231)			(1,195,231)
Receipts in the year ended 31 <sup>st</sup> March 1994	(13,895,873)	(431,651)	(4,539,000)	(18,866,524)
Loans Outstanding as at 31 <sup>st</sup> March 1994	197,222,376	37,011,180	81,229,657	315,463,213
Waiver granted to 31 March 1995	(1,889,831)	-	-	(1,889,831)
Received in the year ended 31 <sup>st</sup> March 1995	(23,403,586)	(2,256,865)	(1,307,245)	(26,967,696)
Loans outstanding at 31 <sup>st</sup> March 1995	171,928,959	34,754,315	79,922,412	286,605,686
Received in the year ended 31 <sup>st</sup> March 1996	(63,300,360)	(6,111)	(791,374)	(64,097,845)
Loans outstanding at 31 <sup>st</sup> March 1996	108,628,599	34,748,204	79,131,038	222,507,841
Received in the year ended 31 <sup>st</sup> March 1997	(9,512,238)	(650,000)	(500,000)	(10,662,538)
Loans outstanding at 31 <sup>st</sup> March 1997	99,116,361	34,098,204	78,630,738	211,845,303
Received in the year ended 31 <sup>st</sup> March 1998	(5,464,274)	-	(500,000)	(5,964,274)
Loans outstanding at 31 <sup>st</sup> March 1998	93,652,087	34,098,204	78,130,738	205,881,029
Included in a Suspense Account	-	-	(40,532,563)	(40,532,563)
Received in the year ended 31 <sup>st</sup> December 1998	(3,316,774)	-	(3,118,216)	(6,434,990)
Loans outstanding at 31 <sup>st</sup> December 1998	90,335,313	34,098,204	34,479,959	158,913,476
Received in the year ended 31 <sup>st</sup> December 1999	(2,994,531)	(54,000)	(1,605,669)	(4,654,200)
Loans outstanding at 31 <sup>st</sup> December 1999	87,340,782	34,044,204	32,874,290	154,259,276
Received in the year ended 31 <sup>st</sup> December 2000	(779,971)	-	(92,500)	(872,471)
Loans outstanding at 31 <sup>st</sup> December 2000	86,560,811	34,044,204	32,781,790	153,386,805
Received in the year ended 31 <sup>st</sup> December 2001	(292,151)	-	-	(292,151)
Loans outstanding at 31 <sup>st</sup> December 2001	86,268,660	34,044,204	32,781,790	153,094,654
Received in the year ended 31 <sup>st</sup> December 2002	(2,533,385)	(2,800,000)	(5,000)	(5,338,385)
Loans outstanding at 31 <sup>st</sup> December 2002	83,735,275	31,244,204	32,776,790	147,756,269
Received in the year ended 31 <sup>st</sup> December 2003	(8,501,779)	(30,665)	(33,400)	(8,565,844)
Loans outstanding at 31 <sup>st</sup> December 2003	75,233,496	31,213,539	32,743,390	139,190,425
Received in the year ended 31 <sup>st</sup> December 2004	(2,460,794)	-	(4,000)	(2,464,794)
Loans outstanding at 31 <sup>st</sup> December 2004	72,772,702	31,213,539	32,739,390	136,725,631
Received in the year ended 31 <sup>st</sup> December 2005	(8,461,320)	(500,000)	(106,700)	(9,068,020)
Loans outstanding at 31 <sup>st</sup> December 2005	64,311,382	30,713,539	32,632,690	127,657,611
Received in the year ended 31 <sup>st</sup> December 2006	(2,078,223)	(56,000)	(380,000)	(2,514,223)
Loans outstanding at 31 <sup>st</sup> December 2006	62,233,159	30,657,539	32,252,690	125,143,388
Received in the year ended 31 <sup>st</sup> December 2007	(3,165,717)	(117,750)	-	(3,283,467)
Loans outstanding at 31 <sup>st</sup> December 2007	59,067,442	30,539,789	32,252,690	121,859,921

ASSETS MANAGEMENT & RECOVERY CORPORATION (A.M.R.C)  
FINANCIAL STATEMENTS & REPORTS FOR THE YEAR ENDED 31st DECEMBER 2015

19

Received in the year ended 31 <sup>st</sup> December 2008	(11,244,916)	(2,500)	-	(11,247,416)
Loans outstanding at 31 <sup>st</sup> December 2008	47,822,526	30,537,289	32,252,690	110,612,505
Received in the year ended 31 <sup>st</sup> December 2009	(5,521,510)	(400)	-	(5,521,910)
Loans outstanding at 31 <sup>st</sup> December 2009	42,301,016	30,536,889	32,252,690	105,090,595
Received in the year ended 31 <sup>st</sup> December 2010	(8,757,687)	-	-	(8,757,687)
Loans outstanding at 31 <sup>st</sup> December 2010	33,543,329	30,536,889	32,252,690	96,332,908
Received in the year ended 31 <sup>st</sup> December 2011	(1,461,400)	-	(700,000)	(2,161,400)
Loans outstanding at 31 <sup>st</sup> December 2011	32,081,929	30,536,889	31,552,690	94,171,508
Received in the year ended 31 <sup>st</sup> December 2012	(575,468)	-	-	(575,468)
Loans outstanding at 31 <sup>st</sup> December 2012	31,506,461	30,536,889	31,552,690	93,596,040
Received in the year ended 31 <sup>st</sup> December 2013	(444,001)	(30,000)	(200,000)	(674,001)
Loans outstanding at 31 <sup>st</sup> December 2013	31,062,460	30,506,889	31,352,690	92,922,039
Received in the year ended 31 <sup>st</sup> December 2014	(980,333)	-	-	(980,333)
Loans outstanding at 31 <sup>st</sup> December 2014	30,082,127	30,506,889	31,352,690	91,941,706
Received in the year ended 31 <sup>st</sup> December 2015	(11,502,433)	(6,093,798)	(1,492,446)	(19,088,677)
Loans outstanding at 31 <sup>st</sup> December 2015	18,579,694	(24,413,091)	29,860,244	72,853,029

ASSETS MANAGEMENT & RECOVERY CORPORATION (A.M.R.C)  
FINANCIAL STATEMENTS & REPORTS FOR THE YEAR ENDED 31st DECEMBER 2015

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## List of Forfeited Properties under AMRC Management

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



ASSETS MANAGEMENT & RECOVERY CORPORATION (A.M.R.C)  
FINANCIAL STATEMENTS & REPORTS FOR THE YEAR ENDED 31st DECEMBER 2015

27.	Ousman Jobe	Forfeited	Kotu South	K400/91	N/A
28.	Ousman Jobe	Forfeited	Banjulunding	N/A	N/A
29.	Ousman Jobe	Forfeited	Brikama WCR	N/A	N/A
30.	Ousman Jobe	Forfeited	Brikama Nyambai	N/A	N/A
31.	Ousman Jobe	Forfeited	Brikama WCR	P87/1987	N/A
32.	Ousman Jobe	Forfeited	Brikama Nema	N/A	N/A
33.	Nfamara Fofana	Forfeited	Soma LRR	Vacant	N/A
34.	Nfamara Fofana	Forfeited	Sankuya	Developed	N/A
<b>Total</b>					<b>100,237,430</b>