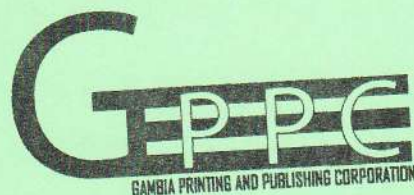


S



GAMBIA PRINTING AND PUBLISHING CORPORATION (GPCC)

SECTION D

Audited Annual Reports and Accounts for the
Year ended 31 December 2013

**GAMBIA PRINTING AND PUBLISHING CORPORATION
(GPPC)**

Annual Report and Accounts

for the Year Ended

31 December 2013

AA & CO.,
Chartered Certified Accountants
P.O Box 396
1 Independence Drive
Banjul, The Gambia

CONTENTS

	Page
General Information	2
Report of the Directors.....	3
Audit Report	4
Balance Sheet	5
Income and Expenditure Account	6
Cash Flow Statement.....	7
Notes to the Accounts	8-13

GAMBIA PRINTING AND PUBLISHING CORPORATION (GPPC)
GENERAL INFORMATION

1 DIRECTORS:

MR. ABDOU A.B NJIE
MR. SAKO MADI
MS. ISATOU JAWARA
MRS. TOULIE JAWARA CEESAY
MRS. THERESE DRAMMEH
MR. SWAIBOU BARRY
MR. OMAR JALLOW
MR. MOMODOU CEESAY

CHAIRMAN
VICE CHAIRMAN
MEMBER (REPLACED W.E.F. 31 AUG. 2013)
MEMBER (APPOINTED W.E.F. 1 SEPT. 2013)
MEMBER
MEMBER (REPLACED W.E.F. 31 AUG. 2013)
MEMBER (APPOINTED W.E.F. 1 SEPT. 2013)
MANAGING DIRECTOR

2. SECRETARY TO THE BOARD

MR. MOMODOU CEESAY

4. REGISTERED OFFICE:

MAMADI MANJANG HIGHWAY
KANIFING INDUSTRIAL AREA
KANIFING
THE GAMBIA
WEST AFRICA

5. BANKERS:

ARAB GAMBIAN ISLAMIC
BANK (G) LIMITED (AGIB)
KAIRABA AVENUE KMC

TRUST BANK LTD
ECOWAS AVENUE
BANJUL, THE GAMBIA

ECO BANK LIMITED
KAIRABA AVENUE
SERREKUNDA,
KMC THE GAMBIA

ZENITH BANK LIMITED
KAIRABA AVENUE
SERREKUNDA,
KMC THE GAMBIA

SKYE BANK LIMITED
KAIRABA AVENUE
SERREKUNDA,
KMC THE GAMBIA

ICB BANK LIMITED
KAIRABA AVENUE
SERREKUNDA,
KMC THE GAMBIA

BSIC BANK LIMITED
KAIRABA AVENUE
SERREKUNDA,
KMC THE GAMBIA

6. AUDITORS:

AA & CO.
CHARTERED CERTIFIED ACCOUNTANTS
1 INDEPENDENCE DRIVE
BANJUL, THE GAMBIA

**GAMBIA PRINTING AND PUBLISHING CORPORATION (GPPC)
REPORT OF THE DIRECTORS
FOR THE PERIOD ENDED 31ST DECEMBER 2013**

The directors present their annual report and the audited financial statement for the year ended 31 December 2013.

Statement of Directors responsibilities

Gambia Printing and Publishing Corporation (GPPC) Act requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the institute and the surplus or deficit for the year. In preparing those financial statements, the institute's 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 and procedures have been followed, subject to any material departures disclosed and explained in the financial statements:
- Prepare the financial statement on the going concern basis unless it is inappropriate to presume that the Institute 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 institute and to ensure that the financial statements comply with generally accepted accounting principles. They are also responsible for safeguarding the assets of the institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activities

The principal activity of Gambia Printing and Publishing Corporation is the provision of printing and publishing services at an affordable cost to the Government, Private Sectors and the general public at large. Also involve in the distribution of text books and other materials to schools, especially primary and junior secondary schools throughout the country and provide broad support services to education, assisting schools and non-formal education sector.

By Order of the Board



Board Chairman

Date 26th February.....2015



Secretary

Date 25th / 02 / 15.....2015

**REPORT OF THE AUDITORS TO THE DIRECTORS OF
GAMBIA PRINTING AND PUBLISHING CORPORATION (GPPC)**

We have audited the accounts set out on pages 5 to 12 which have been prepared under the historic cost convention as modified by the revaluation of certain fixed assets.

Respective responsibilities of Directors and auditors

The Institute's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with International Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Institute's circumstances, consistently applied and adequately disclosed.

We have planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements of GPPC give a true and fair view of the state of affairs of the Institution as at 31st December 2013 and of the excess of income over expenditure for the year ended and have been properly prepared in accordance with the Companies Act 2013 and the GPPC amended Act of 2006.

AA & Co

AA & Co.
Certified Accountants

1 Independence Drive
Banjul, The Gambia

Date: 25/02/2015

AA & Co
Chartered Certified Accountants

GAMBIA PRINTING AND PUBLISHING CORPORATION (GPPC)
BALANCE SHEET AS AT DECEMBER 31, 2013

			2013	2012
ASSETS	Notes	D	D	D
Fixed Assets	2		89,364,139	89,974,448
CURRENT ASSET				
Stocks of Printing Materials		3,050,942		3,008,681
Debtors	10	22,890,526		19,249,298
Staff Loans Receivable		1,340,450		1,621,698
Security Deposit Asset		-		140,000
Cash and Bank balances	8	313,600		931,193
		27,595,518		24,950,870
Current Liabilities				
Overdrawn Bank Balances	9	2,422,238		534,474
Finance Leases	12a	1,499,068		5,902,997
Sundry Creditors	11	2,716,986		2,293,667
Corporate Tax Payable	13	8,989,914		6,226,855
		15,628,206		14,957,993
Net Current Assets			11,967,311	9,992,877
Long Term Liabilities (Due after One Year)				
Finance Leases	12b	-		(159,734)
				(159,734)
TOTAL NET ASSETS			101,331,450	99,807,591
EQUITY & LIABILITIES				
Capital	14		10,000,000	10,000,000
Revaluation Reserves	17		77,213,392	77,994,504
Retaining Earnings	15		14,118,058	11,813,087
SHAREHOLDERS FUNDS			101,331,450	99,807,591

DIRECTOR _____

DATE 25/02/15

DIRECTOR Meerly

DATE 25/02/15

GAMBIA PRINTING AND PUBLISHING CORPORATION (GPPC)
INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED DECEMBER 31, 2013

		2013		2012
INCOME:	Notes	D	D	D
Turnover	3	34,131,324		27,570,912
Less: Cost of Sales	4	(11,145,321)		(6,369,691)
Gross Profit			22,986,003	21,201,221
EXPENDITURE:				
Personnel Cost	5	9,068,226		8,062,390
General & Administrative Expenses	6	8,866,675		7,778,341
Staff Incentives		463,000		
Interest Expenses	16	718,401		570,947
Bank Charges		-		206,808
Depreciation	2	1,833,871		1,861,114
			20,950,173	18,479,600
Net Profit / (Loss) Before Corporate Tax			2,035,830	2,721,621
Corporation Tax	13		(511,970)	(898,135)
Net Profit / (Loss) for the Financial year			1,523,860	1,823,486
Movement in Reserves			781,112	1,089,767
Profit Brought Forward			11,813,087	8,899,834
Retained Profit Carried Forward			14,118,058	11,813,087

GAMBIA PRINTING AND PUBLISHING CORPORATION (GPPC)
CASH FLOW STATEMENT
FOR THE PERIOD ENDED DECEMBER 31, 2013

		2013	2012
	Notes	D	D
Operating Activities			
Net Profit/(Loss) for the Year		2,035,830	2,721,621
Adjustments for:			
Depreciation Charge	2	1,833,871	1,861,114
		<u>3,869,701</u>	<u>4,582,735</u>
(Increase)/ decrease in stocks of Printing Materials		(42,261)	(722,371)
(Increase)/ decrease in Debtors		(3,219,980)	721,823
Increase/(decrease) in Creditors		(2,252,579)	(2,340,704)
Prior Year Adjustment		-	(4)
Cash Generated From Operations		<u>(1,645,119)</u>	<u>2,241,479</u>
Tax Paid	13	(1,547,573)	(1,307,059)
Tax Penalties & Sales Tax	13	3,798,662	1,274,238
Interest Paid		-	-
Net cash from operating activities		<u>605,970</u>	<u>2,208,658</u>
Cash flows from investing activities			
Purchase of Fixed Assets		<u>(1,223,562)</u>	<u>(1,421,416)</u>
Net Cash used in Investing activities		<u>(617,592)</u>	<u>787,242</u>
Net (decrease)/increase in cash and cash equivalents		<u>(617,592)</u>	<u>787,242</u>
Cash and cash equivalents at 1 January		931,192	143,950
Cash and cash equivalents at 31st December		<u>313,600</u>	<u>931,192</u>

GAMBIA PRINTING AND PUBLISHING CORPORATION (GPPC)

Notes to the Accounts

For the Year Ended 31 December 2013

1.1 Accounting Policies

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

Accounting Convention

The Financial Statements have been prepared under the historical cost convention of accounting and in accordance with applicable International Accounting Standards.

Foreign Currencies Transaction

Transaction in foreign currencies are translated into Dalasis at the rate of exchange ruling at the date of the transaction. Assets and Liabilities denominated in foreign currencies are translated to dalasi at the foreign exchange rate ruling at the Balance sheet date. Foreign differences arising on transaction are recognised in the income and expenditure account

1.2 Depreciation policy

Depreciation of Fixed Assets is calculated and charge to the income statement on a straight line over their estimated lives at the following rates:

	Rate
Land	0%
Building	2.50%
Plant and Machinery	5%
Furniture, Fixtures & Fittings	20%
Computers & Other Office	20%
Motor Vehicle	20%
Generators	10%

1.3 Employees Benefits

Obligation for contribution to the Social security and Housing Corporation Administered Pension Scheme at a rate of 19% on employee's salary are recognised as expenses in the Income and Expenditure GPPC's contribution of D15 Per month per employee to the Social Security Housing and Finance Corporation as Injury Compensation are also recognised expenses in the Income and Expenditure Account.

1.4 Stocks

The stock items of the corporation consist of printing materials such as paper of various colours and sizes, tonners, cards, inks and the like and are valued using the lower of cost or net realizable value.

1.5 Retained Earnings

Retained Earnings are carried forward to the subsequent financial year.

Gambia Printing and Publishing Corporation

Fixed Asset Schedule as at 31st December 2013

	PROPERTY			FURNITURES		
	LAND	BUILDING	EQUIPMENT	GENERATOR	VEHICLES	TOTAL
COST 31st/12/2013	50,000,000	27,748,542	18,658,216	819,400	4,205,600	105,912,643
ADDITIONS	-	25,550.00	691,142.00	-	-	1,223,562.00
DISPOSAL	-	-	-	-	-	-
REVALUATION SURPLUS	-	-	-	-	-	-
TOTAL	50,000,000	27,774,092	19,349,358	819,400	4,205,600	107,136,205
ACCU. DEPRECIATION 31st/12/13	-	1,250,704	7,829,689	457,524	3,263,616	15,938,195
DEPRECIATION CHARGE FOR THE YEAR	-	663,084.70	575,983.45	36,187.60	188,396.80	1,833,871.15
	0	1,913,789	8,405,672	493,712	3,452,013	17,772,066
N.B.V. 1/1/13	50,000,000	26,497,838	10,828,527	361,876	941,984	89,974,448
N.B.V. 31st/12/13	50,000,000	25,860,303	10,943,686	325,688	753,587	89,364,139

GAMBIA PRINTING AND PUBLISHING CORPORATION (GPPC)
Notes to the Accounts
For the Year Ended 31 December 2013

3	Income	2013	2012
		D	D
	Government	15,564,450	18,038,343
	Area Council	1,567,850	1,904,150
	Private Customers	2,818,275	6,067,216
	Parastatal	13,389,799	964,823
	Sale of Publications	790,950	596,380
		<u>34,131,324</u>	<u>27,570,912</u>

Except for Government, the above Sales figures are net of Sales Tax of 20% collected on behalf of Government and payable to Gambia Revenue Authority (GRA). However, not all other customers were charged VAT.

4. Cost of Sales	2013	2012
	D	D
Opening Stocks of Printing Materials	3,008,681	2,286,310
ADD: Purchases-Printing Materials	11,187,583	7,092,062
Less: Closing Stocks-Printing Materials	(3,050,943)	(3,008,681)
	<u>11,145,321</u>	<u>6,369,691</u>

5. Personnel Cost	2013	2012
	D	D
Salaries & Wages & Allowances	4,994,730	4,522,370
Social Security Federation Pension Contribution	1,094,932	1,065,726
Income Tax	338,736	435,755
GPPCCU	1,430,402	1,363,658
GTUCCU	38,452	30,156
Loan Deduction	367,780	194,648
Staff Overtime	803,194	450,077
	<u>9,068,226</u>	<u>8,062,390</u>

6. General and Administrative Expenses	2013	2012
	D	D
Water & Electricity	1,468,919	1,207,921
Fuel, & Lubricants	1,343,701	1,236,700
Repairs / Maintenance	1,206,351	1,678,607
Office Stationery/ Printing/Photocopying	12,486	19,935
Local/Overseas Travel	339,058	330,994
Telecommunication Cost / Mobile	630,540	431,288
Bad Debt W/Off	-	66
Publicity & Advertising Costs	157,500	296,760
Tuition Fees / Exam Fees / Training Costs	455,182	149,062
Donation & Contribution	513,500	341,794
Board Incentives	355,728	380,500
General Office Expenses	483,068	400,098
Audit Fees	100,001	100,000
Medical Welfare	1,585,074	1,204,616
May Day	186,817	-
Legal Fee	28,750	-
	<u>8,866,675</u>	<u>7,778,341</u>

GAMBIA PRINTING AND PUBLISHING CORPORATION (GPCC)
Notes to the Accounts
For the Year Ended 31 December 2013

	2013	2012
	GMD	GMD
7. Board Fees		
Chairman	60,000	60,000
Vice Chairman	48,000	48,000
Managing Director	24,000	24,000
Other Members	223,728	248,500
	<u>355,728</u>	<u>380,500</u>

	2013	2012
	GMD	GMD
8. Cash and Bank Balances		
Arab Gambia Islamic Bank Gambia Limited (AGIB)	-	3,103
Ecobank Gambia Limited	27,432	11,747
Trust Bank Limited	203,285	89,018
ICB Bank	-	-
BSIC	-	-
SKYE	405	-
ZINETH	-	826,459
First International Bank	76,078	-
Petty Cash	6,400	865
	<u>313,600</u>	<u>931,193</u>

	2013	2012
	GMD	GMD
9. Overdrawn Bank Balances		
Arab Gambia Islamic Bank (AGIB)	152,901	-
ICB Bank	4,271	382,671
BSIC Bank	345,920	136,547
SKYE Bank	-	15,256
Zenith Bank	1,919,146	-
	<u>2,422,238</u>	<u>534,474</u>

GAMBIA PRINTING AND PUBLISHING CORPORATION (GPPC)

Notes to the Accounts

For the Year Ended 31 December 2013

10. Debtors	2013	2012
	GMD	GMD
Government	21,394,504	18,009,781
Private	1,496,022	1,239,517
	<u>22,890,526</u>	<u>19,249,298</u>
11. Sundry Creditors	2013	2012
	GMD	GMD
Audit Fees	100,000	100,000
Gambia Revenue Authority Paye Income Tax	-	218,955
SSHFC - Federated Pension Scheme	92,813	1,152,402
Water and Electricity Company	421,677	-
Espace Motors	175,467	160,010
Fadel H Khadra & Sons	621,000	-
Modern Stationery Store	203,163	-
Prime Stationery Limited	180,742	-
Salarni Enterprise	343,488	-
Westfield Clinic	195,838	-
Pakala Clinic	131,700	-
Others	251,098	662,300
	<u>2,716,986</u>	<u>2,293,667</u>
12. Finance Leases		
Oceanic Bank	1,499,068	4,800,000
Ecobank	-	1,262,731
	<u>4,216,054</u>	<u>6,062,731</u>
12a. Falling due within one year		
Oceanic Bank	1,499,068	4,800,000
Ecobank	-	1,102,997
	<u>1,499,068</u>	<u>5,902,997</u>
12b. Falling due after One year		
Ecobank	-	-
Ecobank	-	159,734
	<u>-</u>	<u>159,734</u>

GAMBIA PRINTING AND PUBLISHING CORPORATION (GPCC)
Notes to the Accounts
For the Year Ended 31 December 2013

13. Corporation Income Tax Payable

	2013	2012
	GMD	GMD
Balance at beginning of the year	6,226,855	5,513,977
Charge for the year	511,970	896,135
Penalty Charges	-	-
Sales Tax	3,798,662	1,274,238
Adjustment for overstatement of tax in 2011	-	(152,437)
Less: Amount paid during the year	(1,547,573)	(1,307,059)
Balance as at end of the year	<u>8,989,914</u>	<u>6,226,855</u>

The Corporate tax charge for the year is based on the higher of 1.5% of Turnover or 31% of Net Profit after adjusting for capital allowances.

14. Capital Grant

	2013	2012
	GMD	GMD
Balance at the Beginning of year	10,000,000	10,000,000
Additions	-	-
Balance at end of the year	<u>10,000,000</u>	<u>10,000,000</u>

15. Retaining Earnings

	2013	2012
	GMD	GMD
At the Beginning of the year	11,813,086	8,899,834
Adjustment for overstatement of tax 2011	-	152,437
Prior Year Adjustment - 2010 Ecobank Loan Capitalised	781,112	-
Revaluation Gain amortised	-	937,334
Prior Year Adjustment - 2011 Rounding up Differences	-	(4)
Profit/ (Loss) for the year	<u>1,523,860</u>	<u>1,823,486</u>
	<u>14,118,058</u>	<u>11,813,086</u>

16. Interest on Bank loans

	2013	2012
	GMD	GMD
Interest on Lease	327,113	369,409
Other Charges	391,288	201,538
	<u>718,401</u>	<u>570,947</u>

17. Revaluation Reserves

	2013	2012
	GMD	GMD
Balance at 1st January	77,994,504	78,931,838
Transfers to Retained Earning (representing extra annual depreciation arising from the revaluation)	(781,112)	(937,334)
	<u>77,213,392</u>	<u>77,994,504</u>