

Gambia International Airliness Limited

*Annual Report and Financial statements
for the year ended 31 December 2017*

Table of Contents

	Page
General information	3
Directors report	4
Report of the Independent Auditor	6
Statement of profit or loss	9
Statement of financial position	10
Statement of changes in equity	11
Statement of cash flow	12
Notes to the financial statements	13 - 24
Fixed assets schedule	25

General information

Directors

Abdoulie Hydara	Director General - GTBoard	Chairperson
Lamin Cham	Managing Director GIA	Member
Saloum Malang	Deputy MD GIA	Member
Permanent Secretary	MOTWI	Member
Secretary to Cabinet	Office of the President	Member
Permanent Secretary	MOFEA	Member
Binta Daffeh	Sanyang GIA Staff Representative	Member

Secretary

Aisha Saho

Auditors

Accord Associates-The Gambia
 Manjonka House
 Kanifing Estate Block A6
 Jimpex Road (opp.NEA office)
 P .O Box 2124 Serekunda
 KMC, The Gambia

Bankers

Trust Bank Limited 3-4 Ecowas Avenue, Banjul The Gambia	Access Bank (Gambia) Limited 47 Kairaba Avenue,KSMD The Gambia
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Ecobank Gambia Limited
 42 Kairaba Avenue
 The Gambia

Guaranty Trust Bank (G) Limited
 56 Kairaba Avenue, KSMD
 The Gambia

Zenith Bank (Gambia) Limited
 49 Kairaba Avenue,KSMD
 The Gambia

Registered office

Gambia International Airlines Limited
 Banjul International Airport
 Yundum
 The Gambia

Directors Report

The directors present their report and the audited financial statements of Gambia International Airlines limited for the year ended 31 December 2017.

Statement of directors responsibilities

The Companies Act 2013 requires the directors to prepare financial statements 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Principal activities

The principal activity of the Company has been the provision of Ground Handling, Cargo Handling, Ticket sales and Hajj Operation.

Results

The results for the Company for the year are as shown in the accompanying financial statements. The Directors do not propose payment of any dividend for the year.

Property, plant and equipment

The Company's property, plant and equipment are as detailed in note 22 of the financial statements. There has not been any permanent diminution in the value of the Company's property, plant and equipment.

Directors and directors interests

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

Auditors

The auditors, Accord Associates - The Gambia, having indicated their willingness, will continue in office pursuant to the provision of section 342 (2) of the Companies Act 2013.

By Order of the Board of Directors

Secretary

Date.....  06/06/2019



Independent Auditor's Report

To the Shareholders of Gambia International Airlines

Opinion

We have audited the financial statements of Gambia International Airlines set out on pages 9 to 25, which comprise the statement of financial position as at 31st December 2017, the statement of profit or loss, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Entity and its financial performance and its cash flows for the year then ended in accordance with the requirements of the Companies Act 2013.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 entity in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code), which is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Part A and B), 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.

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. Key audit matters have been included in the Management Letter.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report in the Financial Report which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance thereon



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of the Companies Act 2013 and for such internal control as the directors determine 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, the directors are responsible for assessing the Entity'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 the directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

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 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:

- Identified and assessed 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.
- Obtained 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 entity's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



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- Concluded on the appropriateness of the 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 entity'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 entity to cease to continue as a going concern.
- Evaluated 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.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicated with management 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.

Accord Associates
Accord Associates

Chartered Accountants

Registered Auditors

Banjul The Gambia

Date... *6 June* 2019

Statement of profit or loss

for the year ended 31st December 2017

	Notes	31-Dec-17 GMD'000	31-Dec-16 GMD'000
Revenue	2	396,615	369,707
Cost of sales	3	(289,957)	(270,603)
Gross profit		106,658	99,104
Grant released income	13	392	2,255
Other Operating Income	4	94	37,259
Administration costs	20	(120,116)	(95,266)
Depreciation charge	22	(14,343)	(13,989)
Net operating expenses		(133,973)	(69,741)
Operating profit/(loss)		(27,315)	29,363
Interest received and similar income	7	4,492	9,682
Interest expense and similar charges	8	(10,684)	(15,048)
		(6,192)	(5,366)
Profit/(loss) before tax		(33,507)	23,997
Taxation	9	(1,976)	(7,199)
Profit/(loss) for the year		(35,483)	16,798

The notes on pages 13 to 25 form part of these financial statements

Statement of financial position

as at 31 December 2017

		31-Dec-17 GMD'000	31-Dec-16 GMD'000
Assets			
Non current assets			
Property, plant and equipment	22	243,955	234,498
Total Non Current Assets		243,955	234,498
Current assets			
Trade and other receivables	11	67,909	68,921
Inventories	10	886	735
Cash at bank and in hand	17	13,474	98,851
Total Current Assets		82,269	168,507
Total Assets		326,224	403,005
Equity and liabilities			
Capital and reserves			
Share capital	15	16,766	16,766
Revaluation reserve			
Retained earnings	16	(17,362)	18,121
		(596)	34,887
Non current liabilities			
Borrowings	12	157,856	215,567
Grant income deferred	13	77,038	77,430
		234,894	292,997
Current liabilities			
Trade and other payables	14	75,232	62,750
Taxation	9	13,357	12,402
Bank Overdraft	21	3,336	
Total Current Liabilities		91,925	75,152
Total Equity and Liabilities		326,224	403,036

These financial statements were approved by the Board of Directors on2019, and were signed on its behalf by:

Chairperson

Managing Director

Director

The notes on pages 13 to 25 form part of these financial statements

Statement of Changes in Equity
for the year ended 31 December 2017

	Share Capital GMD'000	Retained Earnings GMD'000	Total GMD'000
At 01 January 2017	16,766	18,121	34,887
profit (Loss) for the year		(35,483)	(35,483)
At 31 December 2017	16,766	(17,362)	(596)
At 01 January 2016	16,766	35,176	51,942
Profit/Loss for the year		16,797	16,797
Government offset		(33,852)	(33,852)
At 31 December 2016	-	18,121	34,887

The notes on pages 13 to 25 form part of these financial statements

Statement of cash flow

for the year ended 31 December 2017

	Note	31-Dec-17 GMD'000	31-Dec-16 GMD'000
Operating activities			
Operating profit/(loss)		(27,315)	29,362
Adjustment		3,197	-
Depreciation	22	14,343	13,989
Gain on disposal		77	(910)
Retained earnings adjustment	16		(33,852)
			-
<hr/>			
operating profit before working capital changes		(9,698)	8,589
(increase)/decrease in inventories	10	(151)	409
Decrease/(increase) in receivables	11	1,012	71,414
Increase/(decrease) in payables	14	12,482	6,960
<hr/>			
Cash generated from operation		3,645	73,452
Interest received	7	4,492	9,682
Interest paid	8	(10,684)	(15,048)
Corporation tax paid	9	(1,021)	(1,779)
Decrease/(increase) in payable CIT offset	9	-	(68,141)
<hr/>			
Cash flow from operating activities		(3,568)	(1,834)
Investing activities			
Acquisition of property, plant and equipment	22	(23,800)	(51,810)
Proceed from disposal of fixed assets	4	94	912
<hr/>			
Cash flows from investing activities		(23,706)	(50,898)
Financing activities			
(Decrease)Increase in long term borrowing	12	(57,712)	87,595
Increase in grant	13	(391)	5,603
<hr/>			
Cash flow from financing activities		(58,103)	93,198
Net increase/(decrease) in cash and cash equivalents		(85,377)	40,466
Cash and cash equivalents at 1 January		98,851	58,385
Cash and cash equivalents at 31 December	17	13,474	98,851

The notes on pages 13 to 25 form part of these financial statements

Notes (forming parts of the financial statements)

1. 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.

1.1. Accounting Convention

The financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles and relevant provisions of the Companies Act 2013.

1.2. Revenue recognition

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

1.3. Property, plant and equipment

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

Depreciation

Depreciation is provided on property, plant and equipment, excluding land, at annual rates calculated to write off the cost of each asset over its estimated useful life on a straight line method basis as follows:

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

Subsequent expenditure

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



1.4 Foreign currencies

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

1.5. Taxation

Tax is charged on the basis of the higher of 1.5% of gross income and 30% of the tax adjusted accounting profits in accordance with section 79 (3a,b) and the first schedule of the Income and Value Added Tax Act 2012. Income tax is recognised in the income statement. Current tax is the expected tax payable on the taxable income for the year.

1.6. Pension Scheme

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

1.7. Inventories

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

1.8 Provisions

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

2. Revenue

Revenue comprises of:

	31-Dec-17 GMD'000	31-Dec-16 GMD'000
Ground Handling	124,463	113,091
Hajj Income	264,866	250,075
Ticket Sales Commission	417	518
Cargo Handling	912	1,202
Coach Services	5,913	4,776
Cargo Commission	44	44
Total Revenue	396,615	369,707

3. Cost of Sales

Cost of sales comprises of:

	31-Dec-17 GMD'000	31-Dec-16 GMD'000
Sita Communication Charges	3,112	2,914
Hajj Expenses	285,333	265,729
Plant Fuel	1,512	1,960
Total Cost of sales	289,957	270,603

4. Other Operating Income

	31-Dec-17 GMD'000	31-Dec-16 GMD'000
Asset Disposal	94	912
Decrease in provision	-	13,632
Bad Debt Recovered	-	22,716
	94	37,259

**5. Profit before taxation
after charging**

	31-Dec-17 GMD'000	31-Dec-16 GMD'000
Auditors remuneration	273	273
Directors remuneration	453	457
Depreciation	14,343	13,989

6. Staff Cost

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

	31-Dec-17 GMD'000	31-Dec-16 GMD'000
Management	9	11
Others	353	316
	<u>362</u>	<u>327</u>

The total remuneration of the staff employed by the company is as follows

	31-Dec-17 GMD'000	31-Dec-16 GMD'000
Salaries	23,605	20,990
Pension	6,866	5,710
Allowances	24,480	18,636
	<u>54,951</u>	<u>45,336</u>

7. Interest receivable and similar income

	31-Dec-17 GMD'000	31-Dec-16 GMD'000
Staff Loan Interest	132	151
Bank Interest	4,336	9,480
Sundry income	24	52
	<u>4,492</u>	<u>9,682</u>

8. Interest payable and similar charges

	31-Dec-17 GMD'000	31-Dec-16 GMD'000
Bank Charges	1,490	1,677
Loan Interest	6,229	6,181
Exchange gain (loss)	2,965	7,191
	<u>10,684</u>	<u>15,048</u>

9. Taxation

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

Income statement

Tax provision at 30% of PBT or 1.5% of turnover excluding hajj revenue

31-Dec-17 GMD'000	31-Dec-16 GMD'000
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1,976	7,199
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Balance Sheet

Balance brought forward

 Current tax charge
 Tax paid during the year
 Corporation tax offset
 Tax liability at the end of the year

31-Dec-17 GMD'000	31-Dec-16 GMD'000
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12,402	75,123
-	-
1,976	7,199
(1,021)	(1,779)
	(68,140)
13,357	12,402

10. Inventory

Inventories

Fuel Stock
 Stationery & general inventory

31-Dec-17 GMD'000	31-Dec-16 GMD'000
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41	166
845	569
886	735

11. Trade and Other Receivables

Trade receivables

Provision for bad debt

31-Dec-17 GMD'000	31-Dec-16 GMD'000
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	156,088	152,822
	156,088	152,822
12.2	(88,179)	(83,901)
	67,909	68,921

11.1 Trade and Other Receivables

		31-Dec-17	31-Dec-16
		GMD'000	GMD'000
Sales ledger control		98,551	86,360
State Aircraft	12.1.1	18,836	14,050
GC ticket sales	12.1.2	2,183	2,183
Transfer control account		1,106	
Staff loans		27,912	29,060
Consulate General	12.1.3		
Other receivables		81	
National Hajj Commission account		3,990	17,870
Prepayments		1,487	1,466
GCAA short term loan			
Input VAT		1,941	1,799
		156,087	152,789

11.1.1. State Aircraft

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

11.1.2. Cape Verde Airline (GC ticket sale)

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

11.2. Provision for doubtful debts

		31-Dec-17	31-Dec-16
		GMD'000	GMD'000
Trade receivables		57,912	57,912
Staff		30,267	25,989
		88,179	83,901

12. Borrowings

		31-Dec-17	31-Dec-16
		GMD'000	GMD'000
Bank Loans:			
Zenith Bank - (Dollar) Balance b/f	12.1	78,074	78,074
Repayments		7,712	-
Independent auditors report			-
		70,362	78,074

Government & Other loans:

Gambia Government Loan	12.2	-	-
Central Bank Loan	12.8	61,509	111,509
Gambia Ports Authority Loan	12.3	1,013	1,013
MOFEA Loan	12.4		-
MOFEA Loan (Japanese Grant)	12.5		
SSHFC Loan	12.6	15,996	15,996
Gamcel Loan	12.7	8,976	8,976
		87,494	137,494
Total Borrowings		157,856	215,568

12.1 Zenith Bank - Dollar

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

12.3 Gambia Ports Authority Loan

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

12.6 SSHFC Loan

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

12.7 Gamcel Loan

A loan of D15 million was obtained from Gambia Telecommunication Cellular Company (GAMCEL) limited in 2006 through MOFEA during the hosting of AU summit in Banjul to strenghten the Ground Support Equipment in anticipation of the increasing traffic in to Banjul International Airport. These funds were used to acquire an Expediter 160 Towbarless Tractor and two Aviogei Motorized Passenger Steps in April 2006. However, Contractual negotiations for the repayment of this facility were never conclusive.

12.8 SWAP CONTRACT WITH CENTRAL BANK(USD4.6M)

Gambia International Airline (GIA) enters into swap agreement with Central Bank for the sum of USD4.6m. This amount was sought to meet the 2016 Hajj operation. The Swap was guarantee by the ministry of Finance and Economic Affairs by depositing the Sum of GMD190,000,000 (GMD41.5/USD1) with Central Bank . This led the Central bank to source the said amount from the commercial banks. The term of agreement is five months and repayment should be made on maturity set about as follows; August 2016, September 2016 , October 2016, November 2016 and December 2016. The loan has D61, 509, 453.14 balance outstanding as at the year end 31st December, 2017.

13 Capital Grant - Cargo Complex EIF Grant

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

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

Gargo Grant

	31-Dec-17 GMD'000	31-Dec-16 GMD'000
Opening balance	77,430	71,827
Amount disbursed during the year	-	7,858
Grant released to income	(392) -	2,255
	77,038	77,430

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

	31-Dec-17 GMD'000	31-Dec-16 GMD'000
Trade Payables	24,974	25,908
Cargo Sales	198	245
Landing & Lighting (GCAA)	252	252
SN Brussel Ticket Sales	254	511
GC Ticket Sales (TACV)	7,883	7,883
Ticket Sales - Other Airlines	5,629	5,629
GIA Mosque Capitalisation	1,215	1,215
Atlantic Hotel	1,431	1,431
GIA Subvention (GTA)	3,000	3,000
Government Travel Tax	1,692	1,692
Banjul Psc Tax (GCAA)	666	666
UK - PSC tax	1,763	1,763
Dividend Payable	921	921
Hajj Deposit	11,998 -	731
Inter' Staff Loan	10	
Hahn Air Ticket Sales	103	
Others	13,243	12,332
	75,232	62,717

15 Share Capital	No of shares	31-Dec-17 GMD'000	31-Dec-16 GMD'000
<u>Authorised</u>			
At the beginning of the year Ordinary shares at D10 each	10,000,000	100,000	100,000
At the end of the year	10,000,000	100,000	100,000

<u>Issued and fully paid</u>	No of shares	31-Dec-17 GMD'000	31-Dec-16 GMD'000
At the beginning of the year Ordinary shares at D10 each	1,676,600	16,766	16,766
At the end of the year	1,676,600	16,766	16,766

15.1 Ownership

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

16. Movement on Retained Earnings	Profit & loss reserve	
	31-Dec-17 GMD'000	31-Dec-16 GMD'000
At the beginning of the year	18,121	35,176
Retained earning offset against government loans and taxes	-	(33,852)
		1,324
Profit/(Loss) for the financial year	(35,483)	16,797
At the end of the period	(17,362)	18,121

GIA was granted an approval by the state in 2016 to offset liabilities against outstanding loans and state receivable.

17. Cash and cash equivalents

Analysis of the balances of cash as shown in the Balance Sheet.

	31-Dec-17 GMD'000	31-Dec-16 GMD'000	Changes GMD'000
Cash at bank	10,916	97,855	(86,938)
Cash in hand	2,057	996	1,060
	12,973	98,851	(85,878)
Unpaid Cheques	501	-	501
	13,474	98,851	(85,377)

18. Earnings per share

	31-Dec-17 GMD'000	31-Dec-16 GMD'000
Basic earnings per share (bututs)	-	208
		100
Weighted average number of shares used in calculating EPS	16,766	16,766
Profit for the financial year	-	34,824
		16,797

18. 1 Dividend

The results of the company are as detailed in the accompanying financial statements. There was no declaration for dividend payment by the board of directors for the year 2017 (2016 Nil).

19 Hajj profit and loss statement

	31-Dec-17 GMD'000	31-Dec-16 GMD'000
Hajj income	264,866	250,075
Expenditure		
Accommodation in Medina	14,199	17,308
Accommodation in Mecca	53,102	56,542
Mina Service plus	24,938	19,842
Aircraft Chartered cost	110,472	110,597
United Agency Office	18,231	14,686
Cars hired in Saudi	1,986	1,484
Miscellaneous expenses in Saudi	2,322	2,150
Staff Allowances	9,502	3,486
Hajj Guides and medical	3,384	2,854
Advertisement and announcement	414	173
Commission	254	215
Pre-Hajj expenses	5,406	5,235
Administrative expenses	8,006	4,045
Drugs	104	224
Hajj Bags	5,360	4,294
Makhan Catering	12,537	8,895
Medina Catering	6,089	4,935
Tobaski Rams	6,972	6,887
Baggage processing	2,055	1,877
Hajj Pilgrims Transfers visa fees	-	3,338
Total Expenses	285,333	269,067
Profit/(Loss)	- 20,467 -	18,992

20 Administrative expenses

	31-Dec-17 GMD'000	31-Dec-16 GMD'000
20.1 Staff cost		
Salaries	23,605	20,990
Pension	6,866	5,710
Allowances	24,480	18,636
	54,951	45,336

	31-Dec-17 GMD'000	31-Dec-16 GMD'000
20.2 Other expenses		
Electricity/Water	3,965	3,678
Fuel and Oil	9,196	5,846
Licensing & Road Tax	187	131
Printing and Stationery	1,761	1,863
Telecommunication	3,706	2,993
Training	6,976	8,209
Travelling	10,522	2,824
Medical	3,166	3,185
Staff Meals	1,809	1,177
Entertainment	1,200	1,097
Subscription and Manual	588	449
Motor and Plant repairs	3,732	2,937
General and Computer repairs	885	881
Software Maintenance	-	235
Cargo Complex Expenses	3,568	2,279
Pilgrimage Sponsorship Expenses	159	375
Contribution towards State Aircraft	-	168
Contribution towards Sport development	-	500
Consultancy	129	15
Audit Fees	273	273
Directors' fees	453	457
Legal fees	56	-
Uniforms	867	54
Insurance	1,434	3,866
Advertising & Sales Promotion	1,241	1,464
Airinc DCs Communication	97	92
Rent & Rates	1,021	877
Car Hire	257	76
General expenses	1,694	1,296
Corporate sponsorship	40	670
Concession/License	100	115
Uncapitalized Assets	133	40
Corporate Social Responsibilities	1,672	1,806
Increase in provision	4,278	-
	65,165	49,930
Total Administrative expenses	120,116	95,266

21 Bank Overdraft

	31-Dec-17 GMD'000	31-Dec-16 GMD'000
Zenith Bank (Gambia) Ltd	3,270	-
TBL - Revolving Loan A/C 0111001347203	33	-
Zenith Bank Dollar Loan Account	1	-
GT Bank Sundry Account	32	-
	3,336	-

22. Property, plant and equipment

	Land and Building GMD'000	Radio Communica tion Equipment GMD'000	Airport Plant GMD'000	Motor Vehicles GMD'000	Furniture & Office Equipment	Computer Equipment	WIP Corporate Complex	WIP Cargo Complex GMD'000	Total GMD'000
Cost									
At 01 January 2017	6,487	1,019	123,960	37,097	10,065	8,844	93,259	73,608	354,339
Additions	560	78	690	6,847	1,061	538	13,124	902	23,800
Disposals	-	-	(495)	(925)	-	-	-	-	(1,420)
At 31 December 2017	7,047	1,097	124,155	43,019	11,126	9,382	106,383	74,510	376,719
Depreciation									
At 01 January 2017	3,311	658	76,810	25,858	6,073	7,129	-	-	119,839
Charges for the year	274	65	7,851	4,801	952	400	-	-	14,343
Disposals	-	-	495	925	-	-	-	-	1,420
At 31 December 2017	3,585	723	84,166	29,734	7,025	7,529	-	-	132,762
Net Book Value									
At 31 December 2017	3,462	374	39,989	13,285	4,101	1,853	106,383	74,510	243,955
At 31 December 2016	3,177	360	47,150	11,239	3,992	1,715	93,259	73,608	234,498