



**Promoting Accountability of Public Resources**

# **AUDITOR GENERAL'S REPORT**

**On the Financial Statements Audit of Liberia  
Petroleum Refining Company (LPRC)**

**for Year-end June 30, 2018**



**August 2024**

**Hon. P. Garswa Jackson, Sr. FCCA, CFIP, CFC  
Auditor General, R.L.**

## **Table of Contents**

Adverse Opinion.....	4
Basis for Opinion.....	4
Responsibilities of Management and Those Charged with Governance for the Financial Statements .	5
Auditor’s Responsibilities .....	5
Liberia Petroleum Refining Company Financial Statements .....	7
Report of the Management .....	8
Statement of Income and Expenses.....	9
Balance Sheet.....	10
Statement of Changes in Owners’ Equity.....	11
Statement of Cashflows.....	12
Notes to the Financial Statements .....	13

## **ACRONYMS USED**

<b>Acronym</b>	<b>Meaning</b>
AG	Auditor General
CFC	Certified Financial Consultant
CFIP	Certified Forensic Investigation Practitioner
COBIT	Control Objectives for Information and Related Technology
COSO	Committee of Sponsoring Organization of the Treadway Commission
FCCA	Fellow Member of the Association of Certified Chartered Accountants
GAC	General Auditing Commission
GoL	Government of Liberia
IFMIS	Integrated Financial Management Information system
IPSAS	International Public Sector Accounting Standards
ISSAI	International Standard of Supreme Audit Institutions
IT	Information Technology
LACF	Liberia Agriculture Commercialization Funds
MFDP	Ministry of Finance and Development Planning
PFM	Public Finance Management
PV	Payment Voucher

## **Republic of Liberia**



### **The Honorable Speaker of the House of Representatives, and the President Pro-Tempore of the Liberian Senate:**

We have undertaken the audit of the Liberia Petroleum Refining Company (LPRC) Financial Statements for the financial year ended June 30, 2018. The audit was conducted under the Auditor General's statutory mandate, as provided under section 2.1.3 of the GAC Act of 2014.

Findings conveyed in this report have been formally communicated to the Management of the Liberia Petroleum Refining Company (LPRC), where the Management has responded to the audit findings, these have been evaluated and incorporated in this report.

Given the significance of the matters raised in this report, we urge the Hon. Speaker and the members of the House of Representatives and Hon. Pro-Tempore and members of the Liberian Senate to consider the implementation of the recommendations conveyed herein with urgency.

  
**P. Garswa Jackson, Sr., FCCA, CFIP, CFC**  
**Auditor General, R.L**

**Monrovia, Liberia**

June 2024



## **AUDITOR GENERAL'S REPORT**

September 5, 2024

Hon. Amos Tweh

**Managing Director**

Liberia Petroleum Refining Company (LPRC)  
UN Drive, Free Port of Liberia, Bushrod Island  
Montserrado County, Liberia

**RE: AUDITOR GENERAL'S REPORT ON THE FINANCIAL STATEMENT AUDIT OF THE  
LIBERIA PETROLEUM REFINING COMPANY (LPRC) FOR THE FISCAL PERIOD ENDED  
JUNE 30, 2018**

**Adverse Opinion**

We have audited the financial statements of the Liberia Petroleum Refining Company which comprise the statement of financial position as at June 30, 2018, the statement of financial performance, the statement of changes in net assets/equity, and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, because of the significance of the matters discussed in the Basis for adverse Opinion Paragraphs below, the accompanying financial statements do not present fairly in all material respect, the financial position of the Liberia Petroleum Refining Company as at June 30, 2018, and its financial performance and its cash flows for the year then ended in accordance with Generally Accepted Accounting Principles (US GAAP).

**Basis for Opinion**

- Management prepared its financial statements in accordance with United States Generally Accepted Accounting Principles (US GAAP) instead of the International Financial Reporting Standards (IFRS) as adopted by the Government of Liberia in 2009 as a financial reporting framework for State Owned Enterprises (SOE).
- We observed a variance of US\$509,526.97 between the figures reported in the financial statements and those recorded in the trial balance.

- Management provided no evidence of supporting documents for a total amount of US\$236,524.00 reported in the financial statements comprising losses (write-off) on disposal of fixed assets US\$43,453.00 and other miscellaneous losses US\$193,071.00.
- Management provided no evidence of detailed schedules and aging analysis for US\$18,630,226 reported in the financial statements as net Account Receivables.
- Management provided no evidence of supporting records of the costs, depreciation expense, accumulated depreciation, and net book values of the following fixed assets in use:
  - a. 34 vehicles
  - b. 14 Tanks for petroleum products
  - c. 11 printers
  - d. Assorted pieces of furniture

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). 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 Liberia Petroleum Refining Company (LPRC) Management in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled 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

### **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 the ASC Topic 205, 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 its 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 cease operations or has no realistic alternative but to do so. The Management is responsible for overseeing the financial reporting process.

### **Auditor's Responsibilities**

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 judgment, including the assessment of the risks of material misstatement 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 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 accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained was not sufficient and appropriate, which set a basis for our audit opinion.

  
**P. Garswa Jackson, Sr., FCCA, CFIP, CFC**  
**Auditor General, R.L**

**Monrovia, Liberia**  
August 2024

## **Liberia Petroleum Refining Company Financial Statements For the Year Ended June 30, 2018**

### **Directors and professional advisers**

<b>Board of Directors</b>	<b>Directors</b>	<b>Capacity</b>
	Mr. Randolph Cooper	Chairman
	Cllr. Dempster Browne	Member
	Mr. Eric Filor Nagbe	Member
	Mr. George Kpawulu	Member
	Mrs. Danielette Nimley	Member
	Mr. Emmett R. H. Sampson, Sr.	Member
	Mrs. Marie Urey Coleman	Secretary

**Registered office**      Bushrod Island  
PO Box 10-0090  
1000 Monrovia  
Liberia

**Website**                <http://lprclib.com>

**Auditors**                General Auditing Commission (GAC)

**Legal Counselors**      International Law Group (ILG)

**Bankers**                Liberian Bank for Development & Investment  
International Bank Liberia Limited  
Ecobank Liberia Limited  
United Bank of Africa Liberia Limited  
Guaranty Trust Bank Liberia Limited



## **Report of the Management**

The Management has the pleasure of presenting this financial report as required by law, for the fiscal year ended June 30, 2018.

### **1. Principal activities**

The mandate of the Company is to procure and supply quality petroleum and petroleum-related products to the Liberian market.

### **2. Statement of Management's responsibilities**

The Management is responsible for the preparation of the financial statements for each financial period, which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period.

In preparing the financial statements, the Management confirms that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgment and estimates have been made in the preparation of the financial statements for the fiscal year ended June 30, 2018.

The Management confirms that the financial statements have been prepared on a going concern basis.

### **Results of operations**

The results for the year and the state of affairs of the Company are shown in the attached financial statements.

**Statement of Income and Expenses  
For the year ended June 30, 2018**

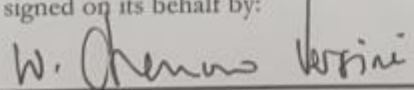
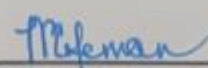
***(All amounts are in United States Dollars unless otherwise stated)***

	Note	June 30 2018	June 30 2017
Net Revenue	3	15,354,750	18,901,117
Other operating income	4	1,142,372	682,190
Depreciation and amortization	5	(417,015)	(368,678)
Personnel expenses	6	(6,989,834)	(6,614,915)
Other operating expenses	7	(4,446,728)	(4,932,919)
Other income/expenses	8	(360,434)	(113,203)
Finance cost		(44)	-
<b>Profit before tax</b>		<b>4,283,067</b>	<b>7,553,592</b>
Taxation	9	(1,034,182)	(1,060,491)
<b>Profit for the period</b>		<b>3,248,885</b>	<b>6,493,101</b>

*The accompanying notes are an integral part of the financial statements*

**Balance Sheet**  
**As at June 30, 2018**

***(All amounts are in United States Dollars unless otherwise stated)***

	Note	June 30 2018	June 30 2017
<b>ASSETS</b>			
Cash and balances with banks	10	8,213,861	4,175,244
Accounts receivable (net)	11	18,630,226	23,474,512
Prepaid expenses and other assets	12	711,883	866,079
<b>Total current assets</b>		<b>27,555,970</b>	<b>28,515,835</b>
Properties, plants and equipment	13	38,573,623	32,843,271
Intangible assets	14	79,206	86,583
<b>Total current assets</b>		<b>38,652,829</b>	<b>32,929,854</b>
<b>Total assets</b>		<b>66,208,799</b>	<b>61,445,689</b>
<b>LIABILITIES &amp; EQUITY</b>			
Accounts payable	15	2,481,857	1,141,333
Deferred income	16	779,384	213,047
Accruals & other liabilities	17	584,335	21,697
Corporate & other taxes payable	18	2,622,780	1,693,186
GoL Road Funds payable	19	6,856,168	8,241,085
<b>Total liabilities</b>		<b>13,324,524</b>	<b>11,310,348</b>
Share capital	20	15,000,000	15,000,000
Retained earnings		37,884,275	35,135,341
<b>Total equity</b>		<b>52,884,275</b>	<b>50,135,341</b>
<b>Total liabilities and equity</b>		<b>66,208,799</b>	<b>61,445,689</b>
<i>The accompanying notes are an integral part of the financial statements</i>			
These financial statements were approved and authorized for issue by the Management and were signed on its behalf by:			
 _____ Mrs. Wilhelmina C. Versini Financial Comptroller		 _____ Mrs. Marie Urey Coleman Managing Director/CEO	

**Statement of Changes in Owners' Equity  
For the Year June 30, 2018**

***(All amounts are in United States Dollars unless otherwise stated)***

	Share capital	Retained earnings	Total
Balance as at July 1, 2017	15,000,000	35,135,341	50,135,341
Adjustment to opening balance	-	49	49
<b>Adjusted opening balance</b>	<b>15,000,000</b>	<b>35,135,390</b>	<b>50,135,390</b>
Comprehensive income/(loss) for the period			
Results for the period	-	3,248,885	3,248,885
<b>Total comprehensive gain</b>	<b>-</b>	<b>3,248,885</b>	<b>3,248,885</b>
Transactions with owners			
Payment of dividend	-	(500,000)	(500,000)
<b>Total transactions with owners</b>	<b>-</b>	<b>(500,000)</b>	<b>(500,000)</b>
<b>Balance as at June 30, 2018</b>	<b>15,000,000</b>	<b>37,884,275</b>	<b>52,884,275</b>
Balance as at July 1, 2016	15,000,000	29,480,689	44,480,689
Adjustment to opening balance	-	(838,449)	(838,449)
<b>Adjusted opening balance</b>	<b>15,000,000</b>	<b>28,642,240</b>	<b>43,642,240</b>
Comprehensive income/(loss) for the period			
Results for the period	-	6,493,101	6,493,101
<b>Total comprehensive gain</b>	<b>-</b>	<b>6,493,101</b>	<b>6,493,101</b>
Transactions with owners			
Payment of dividend	-	-	-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at June 30, 2017</b>	<b>15,000,000</b>	<b>35,135,341</b>	<b>50,135,341</b>

**Statement of Cashflows**  
**For the Year June 30, 2018**

*(All amounts are in United States Dollars unless otherwise stated)*

	June 30 2018	June 30 2017
<b>Cash flow from operating activities</b>		
Profit for the period	3,248,885	6,493,101
Adjustments:		
Depreciation & amortization	417,015	368,678
Provision for bad debts	-	3,511,767
Prior period adjustments	66,984	(968,916)
Changes in accounts receivable	4,844,286	(4,033,692)
Changes in prepaid expenses and other current assets	154,196	(267,236)
Changes in accounts payable	1,340,524	492,945
Changes in deferred income	566,337	(13,690)
Changes in accruals & other liabilities	562,638	21,697
Changes in corporate & other taxes payable	929,594	(1,767,696)
Changes GoL Road Funds payable	(1,384,917)	(7,013,959)
<b>Net cash flow used in operations</b>	<b>10,745,542</b>	<b>(3,177,001)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(6,206,925)	(8,144,455)
Purchase of intangible assets	-	(11,701)
<b>Net cash generated from investing activities</b>	<b>(6,206,925)</b>	<b>(8,156,156)</b>
<b>Financing activities</b>		
Contribution to GoL budget	(500,000)	-
<b>Net cash used in financing activities</b>	<b>(500,000)</b>	<b>-</b>
Effect of exchange rate fluctuations on cash held	-	-
<b>Net change in cash and cash equivalents</b>	<b>4,038,617</b>	<b>(11,333,157)</b>
Cash and cash equivalents at beginning of period	4,175,244	15,508,401
<b>Cash and cash equivalents at end of period</b>	<b>8,213,861</b>	<b>4,175,244</b>

## Notes to the Financial Statements For the Year June 30, 2018

***(All amounts are in United States Dollars unless otherwise stated)***

---

### **1 General information**

The Liberia Petroleum Refining Company (LPRC) "the Company" is a State owned entity, wholly owned by the Government of Liberia (GOL), with the mandate to procure and supply quality petroleum and petroleum related products to the Liberian market. The LPRC is a business entity engaged in profit making activities. It has every power which a corporation now or hereafter organized under the Liberian Business Corporation Act may have.

Before the warring crises that started 1990, the function of the Company was fully operational, but has ceased to do so due to the damaging of all its refining machineries. Now, the Company is only engaged in providing storage tank to stock refined oil brought into the country by independent marketers (importers) of oil products on the Liberian market.

The members of the Board of Directors and Managing Director are appointed by the President of Liberia.

### **2 Summary of significant accounting policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies are applicable to the Company's financial statements and have been consistently applied to the period presented, unless otherwise stated.

#### **(a) Basis of preparation**

These financial statements have been prepared in accordance with and complies with generally accepted accounting principles (GAAP). These financial statements comprise the balance sheet, statement of income, statement of changes in equity, statement of cash flows and the notes to the financial statements.

#### **(b) Functional and Presentation Currency**

The Financial Statements are presented in United States Dollars (USD) which is the company's reporting currency. All figures have been rounded up to the nearest Dollar.

#### **(c) Going Concern**

The Company's management has assessed the company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.



## Notes to the Financial Statements For the Year June 30, 2018

***(All amounts are in United States Dollars unless otherwise stated)***

---

### 2 Summary of significant accounting policies (continued)

#### (d) Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make informed judgments and estimates that affect the reported amounts of assets, liabilities, revenues, and expenses. Management evaluates its estimates and related assumptions regularly, including those related to the value of properties, plant and equipment; and intangible assets. Changes in facts and circumstances or additional information may result in revised estimates, and actual results may differ from these estimates.

#### (e) Comparative Financial Statements

Under generally accounting principles and applicable presentation standards, financial statements are presented in a comparative fashion with prior periods.

#### (f) Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange at the statement of financial position date. Throughout the period July 1, 2017 - June 30, 2018, the Company used the daily transactional rate published on Central bank of Liberia website ([www.cbl.org.lr](http://www.cbl.org.lr)).

#### (g) Revenue

The Company provides storage and handling services to the various importers of petroleum products (AGO, PMS & Jet fuel). Under these arrangements, the Company receives fees and recognizes revenue at the time services are performed. The revenue is included in the Company's Statements of Income.

#### (h) Other operating income

The Company has the authority to license importers and distributors of all petroleum products in the Liberian market. With that authority, the Company charges fees for the issuance of license the importers and distributors. Licenses are applied for and renewed annually. The annual license covers the fiscal year July 1 to June 30. The other operating income is included in the Company's Statements of Income.

#### (i) Cash and balances with banks

Cash and balances with banks comprises petty cash and deposits held at the various banking institutions. The cash and balances with banks is included in the Company's Balance sheet.

## Notes to the Financial Statements For the Year June 30, 2018

***(All amounts are in United States Dollars unless otherwise stated)***

---

### 2 Summary of significant accounting policies (continued)

#### (j) Properties, plants and equipment

##### i. Recognition

Properties, plants & equipment is initially recorded at cost. Cost prices include costs directly attributed to the acquisition of property, plant and equipment as well as any subsequent expenditures that adds material value and it is estimated that future economic benefits of such additional expenditure will flow to the Company and that the expenditure can be measured reliably. All other expenditures associated with property, plant and equipment is recognized in the statement of profit or loss.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The residual value and the useful life of an asset is reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change(s) is accounted for as a change in accounting estimate in accordance with ASC 250 Accounting Changes and Error Corrections.

##### ii. Derecognition

Properties, plants and equipment are derecognized on disposal or when no future economic benefits are expected from its use. Any gain or loss arising from the de-recognition of an item of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in "other operating income" in the statement of profit or loss in the year the asset is derecognized.

##### iii. Depreciation

Depreciation/amortization is the periodic reduction in the cost of fixed assets due to its use which is recognized in the statement of profit or loss and calculated on the straight-line basis to write down the cost of property, plant and equipment over the estimated useful economic life. Property, plant and equipment are depreciated from the month the asset is brought into use. The estimated useful lives adopted for the various asset categories for accounting reporting purpose are as follows:

i. Buildings	40 years
ii. Machineries & equipment	5 years
iii. Furniture & fittings	3 years
iv. Computer hardware	3 years
v. Motor vehicles	3 years
vi. Jetty & loading racks	21 years



**Notes to the Financial Statements  
For the Year June 30, 2018**

***(All amounts are in United States Dollars unless otherwise stated)***

	June 30 2018	June 30 2017
<b>3 Net Revenue</b>		
Storage & handling - AGO	9,817,385	19,917,108
Storage & handling - PMS	6,641,967	16,717,749
Storage & handling - Jet fuel	1,210,481	1,056,755
<b>Gross revenue</b>	<b>17,669,833</b>	<b>37,691,612</b>
Less: Road Fund accrued	(2,315,083)	(18,790,495)
	<b>15,354,750</b>	<b>18,901,117</b>
<b>4 Other operating income</b>		
Import License Fees	886,630	633,500
Distributorship Fees	197,250	35,000
Lubricant Permit Fees	58,492	-
Exclusive User Fees	-	13,690
	<b>1,142,372</b>	<b>682,190</b>
<b>5 Depreciation and amortization</b>		
Depreciation	409,638	359,146
Amortisation	7,377	9,532
	<b>417,015</b>	<b>368,678</b>
<b>6 Personnel expenses</b>		
Salaries, wages & benefits expenses	5,931,252	5,749,402
Personnel related expenses	510,664	521,192
Retirement & pension benefits	547,918	344,321
	<b>6,989,834</b>	<b>6,614,915</b>

**Notes to the Financial Statements  
For the Year June 30, 2018**

***(All amounts are in United States Dollars unless otherwise stated)***

	June 30 2018	June 30 2017
<b>7 Other operating expenses</b>		
Bank charges	22,263	37,689
Board expenses	310,365	339,860
Corporate social contributions	293,397	641,481
Fees, licenses & subscriptions	185,596	292,303
Operational expenses	2,707,773	2,044,789
Professional services	722,266	1,286,321
Utilities	205,068	290,476
	<b>4,446,728</b>	<b>4,932,919</b>
<b>8 Other income/expenses</b>		
Interest Income	-	177,910
Office Rental Income	-	660
Energy Usage	-	3,906
Miscellaneous income	37,694	408,635
	<b>37,694</b>	<b>591,111</b>
Contingency	(159,744)	(49,503)
Foreign exchange loss	(1,860)	(35,779)
Loss on disposal of fixed assets	(43,453)	(619,032)
Miscellaneous Other Losses	(193,071)	-
	<b>(398,128)</b>	<b>(704,314)</b>
<b>9 Taxation</b>		
Current period corporate tax provision	1,034,182	1,060,491
	<b>1,034,182</b>	<b>1,060,491</b>

**Notes to the Financial Statements  
For the Year June 30, 2018**

***(All amounts are in United States Dollars unless otherwise stated)***

	June 30 2018	June 30 2017
<b>10 Cash and balances with banks</b>		
Cash on hand	12,798	8,000
Cash at bank	8,191,694	4,167,244
Undeposited funds	9,369	-
	<b>8,213,861</b>	<b>4,175,244</b>
<b>11 Accounts receivable (net)</b>		
Gross trade receivables	22,141,993	26,986,279
	<b>22,141,993</b>	<b>26,986,279</b>
<b>Allowance for doubtful debt:</b>		
Opening balance	(3,511,767)	-
Provision for the period	-	(3,511,767)
Closing balance	(3,511,767)	(3,511,767)
	<b>18,630,226</b>	<b>23,474,512</b>
<b>12 Prepaid expenses and other assets</b>		
Prepaid expenses	677,498	667,879
Receivables from staff	28,160	26,710
Accrued interest on short-term deposit	-	162,915
Other receivables	6,225	8,575
	<b>711,883</b>	<b>866,079</b>

## Notes to the Financial Statements For the Year June 30, 2018

***(All amounts are in United States Dollars unless otherwise stated)***

	June 30 2018	June 30 2017
<b>13 Properties, plants and equipment</b>		
Buildings & leasehold improvements	2,061,706	2,007,815
Tanks, machineries & equipment	11,171,447	10,666,992
Hardware	657,065	623,605
Furniture & fixture	832,900	821,950
Vehicles	3,716,642	3,520,544
Land	324,369	322,185
Construction-in-progress	27,239,235	22,080,537
Accumulated depreciation	(7,429,741)	(7,200,356)
	<b>38,573,623</b>	<b>32,843,272</b>
<b>14 Intangible assets</b>		
<b>Cost:</b>		
Opening balance	198,694	186,993
Additions	-	11,701
Closing balance	<b>198,694</b>	<b>198,694</b>
<b>Accumulated amortisation:</b>		
Opening balance	(112,111)	(102,579)
Charge for the period	(7,377)	(9,532)
Closing balance	<b>(119,488)</b>	<b>(112,111)</b>
<b>Net book value</b>	<b>79,206</b>	<b>86,583</b>
<b>15 Accounts payable</b>		
Trade payables	2,481,857	1,141,333
	<b>2,481,857</b>	<b>1,141,333</b>
<b>16 Deferred income</b>		
Deferred Import License Fees	-	105,305
Deferred Distributorship Fees	-	49,250
Deferred Lubricant Permit Fees	-	58,492
Deferred others	779,384	-
	<b>779,384</b>	<b>213,047</b>

**Notes to the Financial Statements  
For the Year June 30, 2018**

***(All amounts are in United States Dollars unless otherwise stated)***

	June 30 2018	June 30 2017
<b>17 Accruals &amp; other liabilities</b>		
Salaries & wages Payable	4,618	-
Withholding taxes payable	272,139	14,576
Social security contributions payable	141,086	-
Workers' & credit unions payable	19,248	6,596
Payable to LBDI	138,326	125
Other payables	8,918	400
	<b>584,335</b>	<b>21,697</b>
<b>18 Corporate &amp; other taxes payable</b>		
Opening balance	1,693,186	3,460,882
Corporate tax provision	1,034,182	2,060,492
Payments	(104,588)	(3,828,188)
Corporate tax provisions	<b>2,622,780</b>	<b>1,693,186</b>
<b>19 GoL Road Funds payable</b>		
Opening balance	8,241,085	15,255,044
Collections	2,315,083	21,204,059
Remittance	(3,700,000)	(28,218,018)
GoL Road Funds payable	<b>6,856,168</b>	<b>8,241,085</b>
<b>20 Share capital</b>		
Opening balance	15,000,000	15,000,000
Additional contribution to capital	-	-
Closing balance	<b>15,000,000</b>	<b>15,000,000</b>