



**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, 2019**



**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**



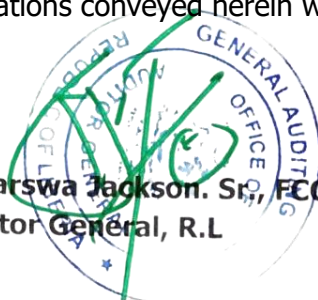
**The Honorable Speaker of the House of Representatives, and the President Pro-Tempore of the Liberian Senate:**

We have undertaken the audit of the Liberia Petroleum Refining Company (LPRC) Financial Statements for the financial year ended June 30, 2019. 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 STATEMENTS AUDIT OF THE LIBERIA PETROLEUM REFINING COMPANY (LPRC) FOR THE FISCAL PERIOD ENDED JUNE 30, 2019**

#### **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, 2019, 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, 2019, 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).
- Management wrote off unremitted fuel levy fees in favor of GoL Road Fund of US\$6,856,168.00 without evidence of disclosure narratives and adequate supporting documents for the write-off.

- Management provided no evidence of detailed schedules/aging analysis and we obtained no evidence of the existence through direct confirmation for US\$12,643,735.01 reported in the financial statements as net Account Receivables.
- Management provided no evidence that US\$3,815,894.85, for Personal Income Tax (PIT) and other withholding taxes amounting to US\$614,788.85, Corporate Income Tax for US\$2,938,602.00, and Social Security Contribution US\$262,504.00 were remitted to the General Revenue Account. The cash balance of US\$3,295,120.00 reported in the financial statement is insufficient to settle the unremitted tax and social security obligations.
- 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 Storage 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**  
June 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, 2019.

### **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, 2019.

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 2019	June 30 2018
Net Revenue	3	18,424,204	15,354,750
Other operating income	4	1,328,333	1,142,372
Depreciation and amortization	5	(1,237,151)	(417,015)
Personnel expenses	6	(8,493,677)	(6,989,834)
Other operating expenses	7	(2,583,467)	(4,446,728)
Other income/expenses	8	(1,865,405)	(360,434)
Finance cost		(10)	(44)
<b>(Loss)/Profit before tax</b>		<b>5,572,827</b>	<b>4,283,067</b>
Taxation	9	(315,822)	(1,034,182)
<b>Profit for the period</b>		<b>5,257,005</b>	<b>3,248,885</b>

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

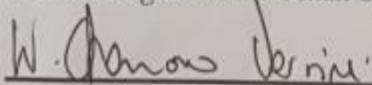
**Balance Sheet**  
**As at June 30, 2018**

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

Note	June 30 2019	June 30 2018
<b>ASSETS</b>		
Cash and balances with banks	3,295,120	8,213,861
Accounts receivable (net)	17,090,639	18,630,226
Prepaid expenses and other assets	139,772	711,883
<b>Total current assets</b>	<b>20,525,531</b>	<b>27,555,970</b>
Properties, plants and equipment	40,492,465	38,573,623
Intangible assets	21,669	79,206
<b>Total current assets</b>	<b>40,514,134</b>	<b>38,652,829</b>
<b>Total assets</b>	<b>61,039,665</b>	<b>66,208,799</b>
<b>LIABILITIES &amp; EQUITY</b>		
Accounts payable	2,588,352	2,481,857
Deferred income	244,681	779,384
Accruals & other liabilities	1,728,385	584,335
Corporate & other taxes payable	2,938,602	2,622,780
GoL Road Funds payable	-	6,856,168
<b>Total liabilities</b>	<b>7,500,020</b>	<b>13,324,524</b>
Share capital	15,000,000	15,000,000
Retained earnings	38,539,645	37,884,275
<b>Total equity</b>	<b>53,539,645</b>	<b>52,884,275</b>
<b>Total liabilities and equity</b>	<b>61,039,665</b>	<b>66,208,799</b>

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

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
<b>Balance as at July 1, 2018</b>	15,000,000	37,884,275	52,884,275
Adjustment to opening balance	-	(3,170,768)	(3,170,768)
<b>Adjusted opening balance</b>	<b>15,000,000</b>	<b>34,713,507</b>	<b>49,713,507</b>
<b>Comprehensive income/(loss) for the period</b>			
Results for the period	-	5,257,005	5,257,005
<b>Total comprehensive gain</b>	<b>-</b>	<b>5,257,005</b>	<b>5,257,005</b>
<b>Transactions with owners</b>			
Payment of dividend	-	(1,430,867)	(1,430,867)
<b>Total transactions with owners</b>	<b>-</b>	<b>(1,430,867)</b>	<b>(1,430,867)</b>
<b>Balance as at June 30, 2019</b>	<b>15,000,000</b>	<b>38,539,645</b>	<b>53,539,645</b>
<b>Balance as at July 1, 2017</b>	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>
<b>Comprehensive income/(loss) for the period</b>			
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>
<b>Transactions with owners</b>			
Payment of dividend	-	(500,000)	(500,000)
<b>Total transactions with owners</b>	<b>-</b>	<b>(500,000)</b>	<b>(500,000)</b>
<b>As at June 30, 2018</b>	<b>15,000,000</b>	<b>37,884,275</b>	<b>52,884,275</b>

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

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

	June 30 2019	June 30 2018
<b>Cash flow from operating activities</b>		
(Loss)/Profit for the period	5,257,005	3,248,885
Adjustments:		
Depreciation & amortization	1,237,151	417,015
Prior period adjustments	301,447	66,984
Changes in accounts receivable	1,539,587	4,844,286
Changes in prepaid expenses and other current assets	572,111	154,196
Changes in accounts payable	106,495	1,340,524
Changes in deferred income	(534,703)	566,337
Changes in accruals & other liabilities	1,144,050	562,638
Changes in corporate & other taxes payable	315,822	929,594
Changes GoL Road Funds payable	(6,856,168)	(1,384,917)
<b>Net cash flow used in operations</b>	<b>3,082,797</b>	<b>10,745,542</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(5,179,598)	(6,206,925)
Additions to construction in progress	(1,367,574)	-
Purchase of intangible assets	(23,499)	-
<b>Net cash generated from investing activities</b>	<b>(6,570,671)</b>	<b>(6,206,925)</b>
<b>Financing activities</b>		
Contribution to GoL budget	(1,430,867)	(500,000)
<b>Net cash used in financing activities</b>	<b>(1,430,867)</b>	<b>(500,000)</b>
<b>Net change in cash and cash equivalents</b>	<b>(4,918,741)</b>	<b>4,038,617</b>
Cash and cash equivalents at beginning of period	8,213,861	4,175,244
<b>Cash and cash equivalents at end of period</b>	<b>3,295,120</b>	<b>8,213,861</b>

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

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

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### 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 polices

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)***

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### **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 US 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, 2018 - June 30, 2019, 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)***

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### 2 Summary of significant accounting polices (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 2019	June 30 2018
<b>3 Net Revenue</b>		
Storage & handling - AGO	8,485,804	9,817,385
Storage & handling - PMS	9,082,977	6,641,967
Storage & handling - Jet fuel	855,423	1,210,481
<b>Gross revenue</b>	<b>18,424,204</b>	<b>17,669,833</b>
Less: Road Fund accrued	-	(2,315,083)
	<b>18,424,204</b>	<b>15,354,750</b>
<b>4 Other operating income</b>		
Import License Fees	1,161,335	886,630
Distributorship Fees	123,081	197,250
Lubricant Permit Fees	43,917	58,492
	<b>1,328,333</b>	<b>1,142,372</b>
<b>5 Depreciation and amortization</b>		
Depreciation	1,234,784	409,638
Amortisation	2,367	7,377
	<b>1,237,151</b>	<b>417,015</b>
<b>6 Personnel expenses</b>		
Salaries, wages & benefits expenses	7,579,461	5,931,252
Personnel related expenses	243,523	510,664
Retirement & pension benefits	670,693	547,918
	<b>8,493,677</b>	<b>6,989,834</b>

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

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

	<b>June 30 2019</b>	<b>June 30 2018</b>
<b>7 Other operating expenses</b>		
Bank charges	26,827	22,263
Board expenses	179,026	310,365
Corporate social contributions	403,818	293,397
Fees, licenses & subscriptions	301,286	185,596
Operational expenses	715,831	2,707,773
Professional services	558,247	722,266
Utilities	372,727	205,068
Other expenses	25,705	-
	<b>2,583,467</b>	<b>4,446,728</b>
<b>8 Other income/expenses</b>		
Road fund rebate	1,674,775	-
Miscellaneous income	7,301	37,694
	<b>1,682,076</b>	<b>37,694</b>
Contingency	-	(159,744)
Foreign exchange loss	(3,547,246)	(1,860)
Loss on disposal of fixed assets	-	(43,453)
Prior period corrections	-	-
Miscellaneous Other Losses	(235)	(193,071)
	<b>(3,547,481)</b>	<b>(398,128)</b>
<b>9 Taxation</b>		
Current period corporate tax provision	315,822	1,034,182
	<b>315,822</b>	<b>1,034,182</b>

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

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

	June 30 2019	June 30 2018
<b>10 Cash and balances with banks</b>		
Cash on hand	2,119	12,798
Cash at bank	3,231,322	8,191,694
Undeposited checks	61,679	9,369
	<u>3,295,120</u>	<u>8,213,861</u>
<b>11 Accounts receivable (net)</b>		
Gross trade receivables	20,602,406	22,141,993
	<u>20,602,406</u>	<u>22,141,993</u>
<b>Allowance for doubtful debt:</b>		
Opening balance	(3,511,767)	(3,511,767)
Provision for the period	-	-
Closing balance	<u>(3,511,767)</u>	<u>(3,511,767)</u>
	<u>17,090,639</u>	<u>18,630,226</u>
<b>12 Prepaid expenses and other assets</b>		
Prepaid expenses	117,962	677,498
Receivables from staff	3,847	28,160
Other receivables	17,963	6,225
	<u>139,772</u>	<u>711,883</u>

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

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

	June 30 2019	June 30 2018
<b>13 Properties, plants and equipment</b>		
Buildings & leasehold improvements	2,041,176	2,061,706
Tanks, machineries & equipment	17,279,653	11,171,447
Hardware	695,260	657,065
Furniture & fixture	843,890	832,900
Vehicles	4,099,062	3,716,642
Land	352,260	324,369
Construction-in-progress	28,606,809	27,239,235
Accumulated depreciation	(13,425,645)	(7,429,741)
	<u>40,492,465</u>	<u>38,573,623</u>
<b>14 Intangible assets</b>		
Cost	222,193	198,694
Accumulated amortization	(200,524)	(119,488)
<b>Net book value</b>	<u>21,669</u>	<u>79,206</u>
<b>15 Accounts payable</b>		
Trade payables	2,588,352	2,481,857
	<u>2,588,352</u>	<u>2,481,857</u>
<b>16 Deferred income</b>		
Deferred Import License Fees	200,000	-
Deferred Distributorship Fees	7,000	-
Deferred Lubricant Permit Fees	15,000	-
Deferred others	22,681	779,384
	<u>244,681</u>	<u>779,384</u>

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

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

	<b>June 30 2019</b>	<b>June 30 2018</b>
<b>17 Accruals &amp; other liabilities</b>		
Salaries & wages Payable	370,926	4,618
Withholding taxes payable	614,789	272,139
Social security contributions payable	262,504	141,086
Workers' & credit unions payable	77,538	19,248
Payable to LBDI	400,332	138,326
Other payables	2,296	8,918
	<b><u>1,728,385</u></b>	<b><u>584,335</u></b>
<b>18 Corporate &amp; other taxes payable</b>		
Opening balance	2,622,780	1,693,186
Corporate tax provision	315,822	1,034,182
Payments	-	(104,588)
	<b><u>2,938,602</u></b>	<b><u>2,622,780</u></b>
<b>19 GoL Road Funds payable</b>		
Opening balance	6,856,168	8,241,085
Collections	-	2,315,083
Remittance	-	(3,700,000)
Adjustment	(6,856,168)	-
	<b><u>-</u></b>	<b><u>6,856,168</u></b>
<b>20 Share capital</b>		
Opening balance	15,000,000	15,000,000
Additional contribution to capital	-	-
Closing balance	<b><u>15,000,000</u></b>	<b><u>15,000,000</u></b>