



MERIDIAN MARSHALLS HOLDINGS LIMITED

CONSOLIDATED REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2019

MERIDIAN MARSHALLS HOLDINGS LIMITED

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MERIDIAN MARSHALLS HOLDINGS LIMITED

GENERAL INFORMATION

Board of Directors:	Prof. Divine E.K. Amenumey - Chairman Dr Tetteh Nettey Mrs. Genevive Naa Aku Nettey Dr Hazel Barrard Amuah Mr Justice G. Djokoto Mr Patrick Ebo Kittoe Mr Daniel Adjei
Secretary:	Ms. Bernice Bani
Office:	No. 4 Pilot Link NTHC Estate, East Airport P. O. Box KB 781 Korle – Bu, Accra
Auditors:	V T Consult Chartered Accountants 1 st Floor JLK Plaza Agbogba Road, North Legon P. O. Box OS 153 Osu –Accra
Bankers:	Bank of Africa Limited Fidelity Bank Limited CAL Bank Limited Ecobank Ghana Limited

REPORT OF THE DIRECTORS TO THE MEMBERS OF MERIDIAN MARSHALLS HOLDINGS LIMITED

The Directors of the Company present their annual report and the audited financial statements for the year ended 31st July 2019.

Statement of Directors' Responsibilities

The Directors are responsible for the preparation and fair presentation of the financial statements of Meridian Marshalls Holdings Limited, comprising the statements of financial position at 31st July 2019, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 1963 (Act 179) as replaced by the Companies Act, 2019 (Act 992). In addition, the directors are responsible for preparing the directors' report.

The Directors are also responsible for designing, implementing and maintaining internal controls relevant to the preparation of financial statements that are free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The Directors are also responsible for assessing the Company's ability to continue as a going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the Company or to cease operations. The financial statements have accordingly been prepared on this basis.

The auditor is responsible for reporting on whether the financial statements are fairly presented in accordance with the applicable financial reporting framework.

Nature of Business

The Company is registered to carry on the business of education, research and import/export of educational materials. There has been no change in the nature of business of the company.

Financial Statements and Dividends

The results for the year are as set out in the attached Financial Statements.

The Directors consider the state of affairs of the Company to be satisfactory.

The Directors do not recommend the payment of a dividend.

Auditors

Messrs V. T. Consult have indicated their willingness to continue in office as external auditors of the Company in accordance with Section 134(5) of the Companies Act 1963, (Act 179) as replaced by the Companies Act, 2019 (Act 992).

.....)
.....)
.....) **DIRECTORS**
.....)
ACCRA 20/11/2019



VT CONSULT (CHARTERED ACCOUNTANTS)

P.O. BOX OS 153 OSU, ACCRA • 0302 936567 • 0302 936568 • vtconsult_1@yahoo.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERIDIAN MARSHALLS HOLDINGS LIMITED

Report on the Financial Statements

We have audited the accompanying Consolidated and separate Financial Statements of Meridian Marshalls Holdings Limited which comprises the Statement of Financial Position of the Company as at 31st July, 2019, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory notes as set out on pages 7 to 23.

Opinion

In our opinion, these financial statements, give a true and fair view of the consolidated and separate financial position of the Meridian Marshalls Holdings Limited as at 31st July, 2019 and its financial performance and its cash flow for the year then ended in accordance with the IFRS and in the manner required by the Companies Act, 1963 (Act 179) as replaced by the Companies Act, 2019 (Act 992).

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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. 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 significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key audit matters

The Company's liquidity position is seriously challenged by recording a negative Working Capital of GH¢4,058,153 as shown below;

(i) Current Assets	GH¢1,396,982
(ii) Current Liabilities	(GH¢5,455,135)

(iii) Working Capital	(GH¢4,058,153)
	=====

This is an indication that it will be difficult to honour liabilities when they are due for payments. This reflects approximately a Current Ratio of 0.26:1. With such a Current Ratio, the "going concern" of the Company is highly in doubt since the risk of continuing in business for the foreseeable future becomes dependent on when the creditors will call for their monies.

Alternatively, the shareholders would have to introduce additional capital through right issue or issue new shares to new investors to shore up the equity fund.

How the matter was addressed in our audit

Our audit procedures in this area included among others:

- Assessed the appropriateness and completeness of the related disclosures made and verify significant movements.
- Reviewed the Current Liabilities and obtained evidence to confirm existence of obligations;
- Discussed with the Management of the Company in respect of the Director's Account amounting to GH¢2,657,603 and they have given assurance that they are not likely to call for their debt payments in the foreseeable future.
- Related Parties amounting to GH¢745,552 which form part of the Current Liabilities have also given assurance to Management that they are not likely to call for payment in the foreseeable future;

Directors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with the International Financial Reporting Standards (IFRS) and the Companies Act, 1963 (Act 179) as replaced by the Companies Act, 2019 (Act 992).

This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation of financial statements that are free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The Directors are also responsible for assessing the Company's ability to continue as a going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the Company or to cease operations.

The Directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 scepticism throughout the audit. We also:

- Identify and assess 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.
- Obtain 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude 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 Company's ability to continue as a going concern. If we concluded 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 disclosure 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statements represent the underlying transactions and the event in a manner that achieves fair presentation.

We communicated with the directors 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.

Report on other legal and regulatory requirements

The Companies Act, 1963 (Act 179) as replaced by the Companies Act, 2019 (Act 992) requires that in carrying out our audit, we consider and report on the following matter. We confirm that

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) Proper books of account have been kept by the Company so far as appear from our examination of those books;
- (iii) The Statements of Financial Position, statement of the Profit and Loss and other Comprehensive Income and statement of Changes in Equity are in agreement with the books of account;



ABRAHAM ODOI

Practicing Certificate: Licence No. ICAG/ P/1546

20th NOVEMBER, 2019

**VT CONSULT
Chartered Accountants
Accra-Ghana**

Licence Number: ICAG/F /2019/131

MERIDIAN MARSHALLS HOLDINGS LIMITED
STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST JULY, 2019

	Note	2019 GH¢	2018 GH¢
<u>INCOME:</u>			
Tuition Fees and Registration Forms		1,225,652	1,469,663
Other Fees and Charges	3	99,678	229,966
		-----	-----
TOTAL OPERATING INCOME		1,325,330	1,699,629
Less Direct Operating Cost:	4	(1,045,687)	(820,428)
		-----	-----
Gross Profit		279,643	879,201
Other Income	5	277,880	37,152
		-----	-----
		557,523	916,353
General & Administrative Expenses	6	(1,285,795)	(1,377,815)
		-----	-----
(Loss) before Taxation		(728,272)	(461,462)
Income Tax Expense	7(i)	(55,770)	(61,397)
Other Comprehensive Income		0	0
		-----	-----
(Loss) after Taxation Transferred to Income Surplus Account		(784,042)	(522,859)
		=====	=====

INCOME SURPLUS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2019

	2019 GH¢	2018 GH¢
Balance as at 01/08/2018	1,929,262	2,452,121
(Loss) after Taxation Transferred from Income Statement	(784,042)	(522,859)
	-----	-----
Balance as at 31/07/2019	1,145,220	1,929,262
	=====	=====

MERIDIAN MARSHALLS HOLDINGS LIMITED
STATEMENT OF CONSOLIDATED FINANCIAL POSITION AS AT 31ST JULY, 2019

	Note	2019 GH¢	2018 GH¢
FIXED ASSETS	8	7,152,823	7,251,363
INTANGIBLE ASSETS	9	0	3,156
CURRENT ASSETS			
Students & Other Receivables	10	1,092,299	1,125,425
Cash and Bank Balances		304,683	138,249
		<u>1,396,982</u>	<u>1,263,674</u>
TOTAL ASSETS		<u>8,549,805</u>	<u>8,518,193</u>
EQUITY AND LIABILITIES			
EQUITY:			
Stated Capital	12	1,550,500	1,550,500
Income Surplus		1,145,220	1,929,262
		<u>2,695,720</u>	<u>3,479,762</u>
LONG-TERM LIABILITIES			
Directors Long-Term Loan	13	398,950	398,950
		<u>398,950</u>	<u>398,950</u>
CURRENT LIABILITIES			
Current Tax	7(iii)	167,423	167,423
Directors Account	13	2,657,603	2,355,603
Other Accounts Payables	11	2,526,978	1,611,011
Short-Term Bank Loan	13	0	458,083
Deferred Tax	7(ii)	103,131	47,361
		<u>5,455,135</u>	<u>4,639,481</u>
TOTAL LIABILITIES		<u>5,854,085</u>	<u>5,038,431</u>
TOTAL EQUITY AND LIABILITIES		<u>8,549,805</u>	<u>8,518,193</u>

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 ACCRA2019

) DIRECTORS

MERIDIAN MARSHALLS HOLDINGS LIMITED
STATEMENT OF CONSOLIDATED CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST JULY 2019

	Stated Capital GH¢	Income Surplus GH¢	Total GH¢
At 1 st August 2018	1,550,500	1,929,262	3,479,760
(Loss) after tax for the Year	-	(784,042)	(784,042)
	-----	-----	-----
At 31st July 2019	1,550,500	1,145,220	2,695,720
	=====	=====	=====

MERIDIAN MARSHALLS HOLDINGS LIMITED
STATEMENT OF CONSOLIDATED CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST JULY 2018

	Stated Capital GH¢	Income Surplus GH¢	Total GH¢
At 1 st August 2017	1,550,500	2,452,121	4,002,621
(Loss) after tax for the Year	-	(522,859)	(522,859)
	-----	-----	-----
At 31st July 2018	1,550,500	1,929,262	3,479,762
	=====	=====	=====

MERIDIAN MARSHALLS HOLDINGS LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST JULY 2019

	2019 GH¢	2018 GH¢
OPERATING ACTIVITIES		
Operating (Loss) (before Interest and Tax)	(686,231)	(187,957)
Add /(Less):		
Depreciation	127,290	132,004
Amortisation of Software	3,156	2,087
Directors Current Account	302,000	626,295
Students and Other Account Receivables	33,126	(368,784)
Other Account Payables	915,967	383,571
	-----	-----
	1,381,539	775,173
	-----	-----
Net Cash Inflow from Operating Activities	695,308	587,216
Returns on Investment & Servicing of Finance		
Loan Interest Expense	(42,041)	(273,505)
TAXATION		
Tax paid	-	-
Investing Activities		
Purchase of Fixed Assets	(28,750)	(165,237)
	-----	-----
Net Cash Inflow before Financing	624,517	148,474
Financing		
Bank Loans	(458,083)	(140,865)
	-----	-----
Increase in Cash and Cash Equivalents	166,434	7,609
Opening Cash and Bank Balance	138,249	130,640
	-----	-----
Closing Cash & Bank Balance	304,683	138,249
	=====	=====

MERIDIAN MARSHALLS HOLDINGS LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY, 2019

1. CORPORATE INFORMATION

1.1 Nature of Company

Meridian Marshalls Holdings Limited is a publicly owned limited liability company incorporated in Ghana under the Companies Act 1963 Act 179 as replaced by the Companies Act, 2019 (Act 992). Its registered office is at House No. A4 Pilot Link, NTHC Estate, East Airport. Its main operations are carried out at its main campus located at Odorkor, on the Kasoa Mallam Highway opposite the Gloryland Hotel.

2. BASIS OF ACCOUNTING

These Financial Statements have been prepared under the historical cost basis, except for financial assets and liabilities held at fair values that have been measured at fair value initially and/or subsequently.

3. ACCOUNTING POLICIES

The following Accounting Policies adopted have been consistently applied in dealing with items, which are considered material in relation to the Company's Financial Statements.

A. Depreciation

Depreciation is provided for on a straight-line basis at rates calculated to write off the cost of each Fixed Asset over its estimated useful economic life. The carrying amounts of the Fixed Assets are assessed whether they are recoverable in the form of future economic benefits. If the recoverable amount of any asset has declined below its carrying amount, an impairment loss is recognised to reduce the value of the asset to its recoverable amount.

The annual rates generally in use are as follows:

Motor Vehicles	-	20%
Furniture and Fittings	-	20%
Library Books	-	33.33%
Office Equipment	-	20%
Computers and Printers	-	33.33%
Building	-	2%
Prefabricated Buildings/Container	-	10%

Gains and losses on disposal of Fixed Assets are determined by comparing proceeds from disposal with the carrying amount of Fixed Assets and are recognised in the Income Statement as other come.

B. Intangible Assets Software

Computer Software acquired by the Company is stated at cost less accumulated amortisation and impairment losses.

Subsequent expenditure on software is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation is recognised in the Income Statement on a straight-line basis over the estimated useful life of the software from the date that it was put into use.

C. Stocks

Stocks are measured at the lower of cost and net realisable value. The cost of closing stock is based on the first-in-first-out principle and comprises of all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of doing business less estimated selling expenses.

D. Students Account Receivables:

Students Receivables are stated after providing for impairment losses. Specific allowances are made for receivables considered to be doubtful, general allowances for doubtful debts are recorded for the remaining receivables taking into account past experiences.

E. Foreign Currencies:

Transactions denominated in foreign currencies are translated into Ghana Cedis and recorded at the rate of exchange ruling at the date of the transactions. Balances denominated in foreign currencies are translated into Ghana Cedis and recorded at the rate of exchange ruling at year end. All differences arising on translation are dealt with in the Income Statement.

F. Cash and Cash Equivalent:

Cash and Cash Equivalents comprise cash on hand and bank balances and highly liquid short-term investments that are easily convertible to known amounts of cash and are subject to insignificant risks of changes in value.

G. Employee Benefits

(i) Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution to a separate entity and will have no legal or contractual obligation to pay future amounts. Obligations for contributions to defined contribution schemes are recognised as an expense in the income statement when they are due.

(ii) Short-term Benefits

Short-term employee benefits are amounts payable to employees that fall due within twelve months after the end of the period in which the employee rendered the related service.

The said benefits are recognised as an expense in the period when the economic benefit is given as an employment cost. Unpaid short-term benefits at the year end are recognised as an accrued expense and any short-term benefits paid in advance are recognised as prepayments.

The company's contribution of 13% to the Social Security Fund is also charged to the income statement.

H. Revenue

(i) Tuition and Admission Fees, Other Academic Fees and Charges

Tuition and Admission Fees, Other Academic Fees and Charges are measured at the fair value of the consideration received or receivable, net of returns, bursaries and scholarships. Revenue is recognised when significant risks and rewards of ownership have been transferred to the buyer and recovery of the consideration is probable.

(ii) Miscellaneous Income

These are revenue from the sale of text and exercise books, school uniforms etc. Revenue is recognised in the Income Statement when the said items are sold to Student.

I Finance Income and Costs

Finance income comprises interest received on bank balances, funds invested and interest charged to customers on overdue receivables and discounted cheques. Interest income is recognised using the effective interest method in the income statement.

Finance costs comprise interest expense on borrowings and interests charged by the bank. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the income statement using the effective interest method.

J. Income Tax

Income tax expense comprises of current and deferred tax. Current tax is the tax expected to be tax payable on taxable income for the period using the current tax rates applicable and any adjustment to tax payable in respect of previous periods.

Deferred income tax is provided on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts.

Deferred tax is measured at tax rates that are expected to be applicable to temporary differences in the period during which the assets will be realised or the liabilities settled.

Deferred tax asset are recognised to the extent that it is probable future taxable profit will be available against which deductible temporary differences can be utilised while deferred tax liabilities are generally recognised for all taxable temporary differences that are expected to reverse in the foreseeable future.

(b) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost in general includes all other costs incurred in bringing the inventories to their present location.

	2019 GH¢	2018 GH¢
3. OTHER FEES AND CHARGES		
GES Fees	0	785
Project Work Fees	13,500	0
Issuing of Letters	1,805	1,050
Transcripts & Certificates	1,360	320
Resits	23,730	60,900
Matriculation Fees	0	1,150
Late Payment Penalties	12,334	5,521
Graduation/Other Fees	46,949	160,240
	-----	-----
	99,678	229,966
	=====	=====
4. DIRECT OPERATING COST		
Academic Staff Salaries	796,616	670,734
Students Welfare	1,680	7,139
GES Fees/Permits	52,920	80,640
Exams Expenses	20,401	17,192
Scripts Marking	0	213
Fashion School Expenses	124,100	16,498
Graduation Expenses	49,970	28,012
	-----	-----
	1,045,687	820,428
	=====	=====
5. OTHER INCOME		
Exchange Gains	3,468	10,410
Investment/Bank Interest Received	0	1,742
Rent Received	24,350	13,800
Programmes Income	0	11,200
Fidelity Loan Waiver	250,062	0
	-----	-----
	277,880	37,152
	=====	=====
6. GENERAL & ADMINISTRATIVE EXPENSES		
General & Administrative Expenses Includes		
Directors' Remuneration	205,768	203,402
Audit Fees (VAT Inclusive)	43,470	35,407
Depreciation	127,290	132,004
Interest on Bank Loans	42,041	273,505
	=====	=====

7. TAXATION
(i) Income Tax Expense

	2019	2018
	GH¢	GH¢
Current Tax Expense(iii)	0	14,036
Deferred Tax Expense(ii)	55,770	47,361
	<u>-----</u>	<u>-----</u>
	55,770	61,397
	<u>=====</u>	<u>=====</u>

(ii) Deferred Tax

	Balance at 1/08/ 2018 GH¢	Credit to P/L GH¢	Charge to P/L GH¢	Balance at 31/07/2019 GH¢
2018	47,361	0	0	47,361
2019	0		55,770	55,770
	<u>-----</u>	<u>--</u>	<u>-----</u>	<u>-----</u>
	47,361	0	55,770	103,131
	<u>=====</u>	<u>=</u>	<u>=====</u>	<u>=====</u>

(iii) Current Tax

	Balance at 1/08/ 2018 GH¢	Payments GH¢	Charge to P/L A/c GH¢	Balance at 31/07/2019 GH¢
Up to 2016	138,209	0	0	138,209
2017	15,178	0	0	15,178
2018	14,036	0	0	14,036
2019	0	0	0	0
	<u>-----</u>	<u>--</u>	<u>--</u>	<u>-----</u>
	167,423	0	0	167,423
	<u>=====</u>	<u>==</u>	<u>==</u>	<u>=====</u>

All tax liabilities are subject to the agreement of the GRA (Domestic Tax Division).

8. FIXED ASSETS

COST

	Land & Buildings GH¢	Furniture & Fitting GH¢	Motor Vehicles GH¢	Computers GH¢	Equipment GH¢	Capital Work-in-Progress GH¢	Prefabricated Buildings/ Containers GH¢	Gowns GH¢	Library Books GH¢	Total GH¢
As at 1/08/ 2018	3,925,241	134,205	111,090	110,126	243,353	3,674,748	4,626	9,650	14,552	8,227,591
Additions	0	7,400	0	1,800	14,950	4,600	0	0	0	28,750
As at 31/07/2019	<u>3,925,241</u>	<u>141,605</u>	<u>111,090</u>	<u>111,926</u>	<u>258,303</u>	<u>3,679,348</u>	<u>4,626</u>	<u>9,650</u>	<u>14,552</u>	<u>8,256,341</u>
DEPRECIATION										
As at 1/08/ 2018	491,736	99,694	111,090	103,877	148,871	0	4,163	2,412	14,385	976,228
Charge for the Year	73,951	10,824	-	5,410	34,147	0	463	2,412	83	127,290
As at 31/07/2019	<u>565,687</u>	<u>110,518</u>	<u>111,090</u>	<u>109,287</u>	<u>183,018</u>	<u>0</u>	<u>4,626</u>	<u>4,824</u>	<u>14,468</u>	<u>1,103,518</u>
NET BOOK VALUE										
As at 31/07/2019	<u>3,359,554</u>	<u>31,087</u>	<u>0</u>	<u>2,639</u>	<u>75,285</u>	<u>3,679,348</u>	<u>0</u>	<u>4,826</u>	<u>84</u>	<u>7,152,823</u>
As at 31/07/2018	<u>3,433,505</u>	<u>34,511</u>	<u>0</u>	<u>6,249</u>	<u>94,482</u>	<u>3,674,748</u>	<u>463</u>	<u>7,238</u>	<u>167</u>	<u>7,251,363</u>

8a. FIXED ASSETS

COST	Land & Buildings GH¢	Furniture & Fitting GH¢	Motor Vehicles GH¢	Computers GH¢	Equipment GH¢	Capital Work-in-Progress GH¢	Prefabricated Buildings/ Containers GH¢	Gowns GH¢	Library Books GH¢	Total GH¢
As at 1/08/ 2017	3,914,741	98,090	111,090	105,346	211,353	3,602,806	4,626	0	14,302	8,062,354
Additions	10,500	36,115	0	4,780	32,000	71,942	0	9,650	250	165,237
As at 31/07/2018	3,925,241	134,205	111,090	110,126	243,353	3,674,748	4,626	9,650	14,552	8,227,591
DEPRECIATION										
As at 1/08/ 2017	417,784	88,254	111,090	93,730	115,363	0	3,701	0	14,302	844,224
Charge for the Year	73,952	11,440	0	10,147	33,508	0	462	2,412	83	132,004
As at 31/07/2018	491,736	99,694	111,090	103,877	148,871	0	4,163	2,412	14,385	976,228
NET BOOK VALUE										
As at 31/07/2018	3,433,505	34,511	0	6,249	94,482	3,674,748	463	7,238	167	7,251,363
As at 31/07/2017	3,496,957	9,836	0	11,616	95,990	3,602,806	925	0	0	7,218,130

9. INTANGIBLE ASSETS

COST	Computer Software	E-Library	Total
Balance as at 1/08/2018	34,460	1,800	36,260
Additions	0	0	0
Balance as at 31/07/2019	34,460	1,800	36,260
AMORTISATION			
Balance as at 1/08/2018	31,304	1,800	33,104
Charges for the year	3,156	0	3,156
Balance as at 31/07/2019	34,460	1,800	36,260
NET BOOK VALUE			
As at 31/07/2019	0	0	0
As at 31/07/2018	3,156	0	3,156

	2019 GH¢	2018 GH¢
10. STUDENTS AND OTHER RECEIVABLES		
Student Debtors	1,043,105	1,089,681
Sundry Debtors	40,544	31,544
Staff Debtors	7,150	4,200
Prepayments	1,500	0
	1,092,299	1,125,425

11. OTHER ACCOUNTS PAYABLES	2019 GH¢	2018 GH¢
Sundry Creditors	80,379	39,850
Accruals	1,701,047	1,050,609
Amounts due to Related Parties (Note 15)	745,552	520,552
	<u>2,526,978</u>	<u>1,611,011</u>

12. STATED CAPITAL	No. of Shares		Proceeds	
	2019 '000	2018 '000	2019 GH¢	2018 GH¢
Authorised Shares	<u>500,000</u>	<u>500,000</u>		
Issued Shares	<u>96,084</u>	<u>96,084</u>	<u>1,550,500</u>	<u>1,550,500</u>

There are no shares in treasury and no call or instalment unpaid on any shares.

13. DIRECTORS ACCOUNT	2019 GH¢	2018 GH¢
Long-Term Loan	398,950	398,950
Short-Term Loan	2,657,603	2,355,603
	<u>3,056,553</u>	<u>2,754,553</u>

These are made up amounts advanced the Company from inception and salaries not yet paid.

The Directors have pledge not to call for immediate repayment of these amounts until the Company is in a position to pay.

	2019 GH¢	2018 GH¢
14. BANK LOAN		
Short-Term	0	458,083
	--	-----
	0	458,083
	==	=====

This is a term loan contracted from Fidelity Bank. The Loan has been collateralised with the Marshalls College Lecture Hall Building.

15. RELATED PARTY TRANSACTIONS

High Point Academy	326,317	326,317
EduAds	194,235	194,235
J. S. Addo Educational Funds	225,000	0
	-----	-----
	745,552	520,552
	=====	=====

15.a RELATED PARTY TRANSACTIONS

Meridian Marshalls Holdings Limited is the parent company holding 100% shares in Meridian Pre-University. Marshalls University College Limited is also 100% owned by Meridian Marshalls Holdings Limited.

The majority shareholders of Meridian Marshalls Holdings Limited Dr & Mrs Tetteh Netey also owns 100% shares in EduAds and High Point Academy. EduAds placed educational advertisement for Pre-Meridian University. Transactions between these companies are carried out on arm's length.

17. CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date and at 31st July 2018.

18. CAPITAL COMMITMENTS

There were no commitments for capital expenditure not provided for in the financial statements at the balance sheet date and at 31st July 2018.

19. EXCHANGE CONTROL

All remittances from Ghana are subject to the approval of the Exchange Control Authorities.

MERIDIAN MARSHALL HOLDING LIMITED

ANALYSIS OF SHAREHOLDING AS AT 31ST JULY 2019

Range	No. of Shareholders	Holders %	No. of Shares	% of Holding
1 - 1,000	6	3.87	2,740	0.00
1001 - 5,000	4	2.58	12,640	0.01
5001 - 10,000	72	46.45	712,950	0.74
10,001 - 20,000	43	27.74	776,812	0.81
20,001 - 30,000	6	3.87	165,000	0.17
30,001 - 40,000	4	2.58	153,100	0.16
40,001 - 50,000	4	2.58	200,000	0.21
Over 50,001	16	10.32	94,060,924	97.90
	155	100.00	96,084,166	100.00

21. DIRECTORS' SHAREHOLDINGS

		2019		2018	
		No. of Shares	%	No. of Shares	%
1	Dr. Tetteh Nettey	37,500,000	39.03	37,500,000	39.03
2	Mrs. Genevieve Naa-Aku Nettey	37,500,000	39.03	37,500,000	39.03
3	Mr. Patrick Ebo Kittoe	125,000	0.13	125,000	0.13
4	Prof. Divine Edem Kobla Amenumey	50,000	0.05	50,000	0.05
		75,175,000	78.24	75,175,000	78.24

20a.		TOP TWENTY SHAREHOLDINGS		
			BALANCE	% Holding
	1	Dr. Tetteh Nettey	37,500,000	39.03
	2	Mrs. Genevieve Naa-Aku Nettey	37,500,000	39.03
CBL	3	Cal Brokers Limited	16,648,424	17.33
	4	Horizons Communications Limited	687,500	0.72
	5	Addo, Evelyn Naa Otua & John Sackah	500,000	0.52
	6	Lenssen, Marinus Petrus	200,000	0.21
CBL	7	Estate of the Late Nartey, Eric	150,000	0.16
CBL	8	Ofori, Emmanuel Kwame	150,000	0.16
	9	Mr. Patrick Ebo Kittoe	125,000	0.13
	10	Camara, Diagui Cheickina Miguel	120,000	0.12
	11	Akko, Roselind	100,000	0.10
	12	Donkor, Kwabena (Dr)	100,000	0.10
	13	Aubynn, Anthony Kwesi	100,000	0.10
CBL	14	Hayford, Eddie	60,000	0.06
	15	Bonney, Anita	60,000	0.06
	16	Aggrey, Michael	60,000	0.06
	17	Odotei, Sylvanus Sowah & Mercy	50,000	0.05
	18	Nyarko, John Sasu	50,000	0.05
	19	Amenumey, Divine Edem Kobla	50,000	0.05
	20	Owusu-Addy, Sally	50,000	0.05
		Sub Total	94,260,924	98.10
		Others	1,823,242	1.90
		Grand Total	96,084,166	100.00

Schedule I

**MERIDIAN MARSHALLS HOLDINGS LIMITED
ADMINISTRATIVE AND GENERAL EXPENSES**

	2019 GH¢	2018 GH¢
Directors' Remuneration	205,768	203,402
Administrative Staff Salaries	502,230	293,516
Audit Fees (VAT Inclusive)	43,470	35,407
Travelling & Transport	47,955	39,587
Cleaning/Sanitation	4,056	3,464
Advertisement & Business Promotions	15,686	36,327
Insurance	7,762	5,275
Medical Expenses and First Aid	534	0
Printing & Stationery	8,947	12,623
Bank Charges	8,302	9,770
Telephone & Communications	27,313	31,621
Registration & License	13,837	17,485
Staff Welfare	11,218	68,004
Repairs & Maintenance – Building	2,868	5,690
Depreciation	127,290	132,004
Utilities	42,463	46,495
Repairs & Maintenance – Office Equipment	5,360	3,284
Fuel & Lubricants for Generator	3,030	2,420
Office Supplies	5,724	12,855
Staff Training	0	5,870
Repairs & Maintenance – Motor Vehicles	160	16,920
Donations	2,000	320
Board Meeting Expenses	9,623	6,450
Repairs & Maintenance – Furniture	3,170	2,930
Sports/Games Expenses	139	1,500
Staff Canteen Expenses	0	12,000
Loan Interest	42,041	273,505
Consultancy Services	12,550	3,500
Entertainment/Hotel Accommodation	0	3,460
Penalties	51,383	18,516
Amortisation of Software	3,156	2,087
Newspapers & Journals	1,100	1,200
Listing Fees	10,700	4,000
Service Allowance	0	3,156
Postage & Delivery	370	371
Fuel & Lubricants for Vehicles	61,459	44,032
Repairs & Maintenance – Fixtures & Fittings	3,095	3,989
Security Services	0	5,666
Commissions	1,036	5,280
Cash Shortage	0	3,834
	1,285,795	1,377,814