

# ELWA GHANA LIMITED



## Financial Statement for the Year Ended December 31, 2024

**PLANITA CONSULTING**

(Auditing, Accounting, Tax, & Mgt Consultants)  
Second Floor, Jehovah Nissi House  
Community 12 Tema

P O Box CT521, Cantonment-Accra

TALID CHECKED  
07/05/2025

**ELWA GHANA LIMITED**

**(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)**

**Financial Statements for the year ended 31st December,**

**CONTENT**

Corporate and Business Information

Report of Directors

Independent Auditors' Report

Statement of Financial Position

Statement of Comprehensive Income

Statement of Changes in Equity

Statement of Cash Flows

Notes to the Financial Statements

**Page**

2

3-5

6-8

9

10

12

13

14-27



**ELWA GHANA LIMITED**

**(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)**

**Financial Statements for the year ended 31st December, 2024**

**Corporate and Business Information**

**Directors:**

Saleem Mohamed Nazir  
Seth Kwasi Asante

**Secretary:**

Trustee Services Limited  
4 Momotse Avenue  
Adabraka - Accra  
P. O. Box GP 1632  
Accra - Ghana

**Registered Office:**

ELWA GHANA LIMITED  
Plot no. 23/25,  
Commercial Warehouse Area,  
Main Harbour Area, Tema, Ghana

**Auditors:**

Planita Consulting  
Chartered Accountants  
2nd Floor Jehovah Nissi House  
Community 12  
Tema

P O Box CT 521  
Cantonments  
Accra

**Bankers:**

Ecobank ( Ghana) Limited

## **REPORT OF THE DIRECTORS TO THE MEMBERS OF ELWA GHANA LIMITED**

The Directors of ELWA Ghana Limited have the pleasure in submitting their Annual Report together with the Audited Financial Statements for the year ended 31 December 2024 in accordance with the International Financial Reporting Standards (IFRS) and sections 128 and 136 of the Companies Act, 2019 (Act 992).

### **STATEMENT OF DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

Company law requires the directors to prepare Financial Statements for each financial year which give true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. The directors took into consideration the following requirements in preparing these financial statements:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- 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 section 127 of the Companies Act, 2019 (Act 992) and International Financial Reporting Standards (IFRS). They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **PRINCIPAL ACTIVITIES OR NATURE OF BUSINESS**

The principal activity of Pacific Insurance Brokers is to provide Insurance brokerage services to corporate entities and the general public.

There was no change in the nature of business of ELWA GHANA LIMITED during the year under review.

### **FINANCIAL STATEMENTS HIGHLIGHTS**

The Company's financial results for the year are set out in the attached Financial Statements compared to prior year (2023), highlights of which are as follows:

## REPORT OF THE DIRECTORS TO THE MEMBERS OF ELWA GHANA LIMITED

<b>STATEMENT OF PROFIT &amp; LOSS &amp; OTHER COMPREHENSIVE INCOME</b>	2024	2023	<b>Increase/ Decrease</b>	<b>% Change</b>
Revenue	31,060,193	23,195,451	7,864,742	34%
Operating Cost	-21,158,040	13,906,903	-7,251,137	52%
Selling, Administrative & General Expenses	-7,319,066	-6,663,485	-655,581	10%
Net Profit / (Loss) before Tax	2,583,088	2,625,063	-41,975	-2%
<b>STATEMENT OF FINANCIAL POSITION</b>	2024	2023	<b>Increase/ Decrease</b>	<b>% Change</b>
Total Assets	<b>9,341,181</b>	<b>6,531,123</b>	2,810,058	43%
Total Liabilities	8,133,616	5,047,289	3,086,327	61%
Shareholders' Funds	1,207,565	1,483,834	-276,269	-19%

2. During the year under review, the company made a Net profit after tax of GH¢ 1,847,444 as compared to last year's (2023) after tax profit of GH¢ 1,897,909. This profit has been transferred to shareholders' funds, resulting in a slight decrease in the company's financial position.

3. The company's net assets increased to GH¢ 1,207,565 for the year under review as compared to net assets of GH¢ 1,483,834 in 2023. The decrease in net assets is primarily due to the slight decrease in profitability in 2024.

### FUTURE PROSPECTS

The Directors have assessed the situation and the financial position of the company, and they reasonably believe that the Company will be able settle its liabilities as and when they fall due. This is based on measures the Directors have taken to improve the financial performance of the company. Accordingly, the Financial Statements are prepared on the basis of the accounting policies applicable to a going concern.

The Directors believe that the prospects of the Company beyond 31 December 2024 remain positive.

### GOING CONCERN CONSIDERATIONS

The Directors have assessed the ability of the company to continue as a going concern and have no reason to believe the Company will not be a going concern in the year ahead.

## REPORT OF THE DIRECTORS TO THE MEMBERS OF ELWA GHANA LIMITED

### ENVIRONMENT, SOCIAL AND GOVERNANCE DISCLOSURE

The Directors recognize the importance of Environmental, Social, and Governance (ESG) principles in ensuring sustainable growth and long-term value creation. The Company remains committed to environmental sustainability, ethical business practices, and social responsibility. Key initiatives include reducing carbon emissions, enhancing workplace diversity, and maintaining strong governance structures.

However, the Board is yet to document and implement IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2: Climate-related Disclosures.

### DIVIDEND

The Directors do not recommend the payment of dividend in the year under review (prior year- Nil).

### DIRECTORS AND INTEREST REGISTER

The following were the Directors during the year under review:

**Saleem Mohamed Nazir Mohamedhusein**  
**Seth Kwasi Asante**

The company has not effected any transaction which conflicted with the interest of the directors, thus necessitated its registration in the director's register.

### CAPACITY BUILDING OF DIRECTORS

As a measure to advance the technical capacity and know-how of the directors, the resident director undertook periodic training, seminars and conferences organised by external persons to equip himself with the requisite skills and knowledge to discharge the duties imposed on him by law.

### APPOINTMENT AND REMUNERATION OF AUDITORS

The Auditors, Planita Consulting, have expressed their willingness to continue as auditors in accordance with section 139(5) of the Companies Act, 2019 (Act 992). The amount payable as audit fees for the year under review is on **Note 13** of this Financial Statements.

### CORPORATE SOCIAL RESPONSIBILITY

There was no corporate social responsibility activity undertaken during the year 2024 (same in 2023).

### STATEMENT OF DISCLOSURE

So far as the Directors are aware, there is no relevant information of which the company's Auditors are unaware. Additionally, Directors have taken all necessary steps that ought to have taken as Directors to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of the information.

The Board of Directors confirm that no matters have arisen since 31 December 2024 which materially affects the Financial Statements of the company for the year ended on that date.

### APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements of ELWA Ghana Limited for the year ended 31 December 2024 were approved by the Board of Directors and were signed on their behalf by:

  
.....  
**Saleem Mohamed Nazir Mohamedhusein**

  
.....  
**Seth Kwasi Asante**

**Date: 27 March, 2025**

**Date: 27 March, 2025**

## **Independent Auditor's Report to the shareholders of ELWA Ghana Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of ELWA Ghana Limited set out on pages 9 to 27, which comprise the statements of financial position as at 31 December 2024, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, the notes to the financial statements, including material accounting policy information and other explanatory disclosures.

In our opinion, the financial statements present fairly, in all material respects, the financial position of ELWA Ghana Limited as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Enterprises (IFRS for SMEs), with the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG) and the requirements of 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the requirements of the International Ethics Standards Board for Accountants' (IESBA), International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) and other independence requirements applicable to performing audits of financial statements in Ghana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of financial statements in Ghana.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Information**

The directors are responsible for the other information. The other information comprises anything that is part of the document in which the financial statements are printed apart from the statements of financial position as at 31 December 2024, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, the notes to the financial statements, including material accounting policy information and other explanatory disclosures which comprise the Financial statement and our Audit Report. We obtained the other information prior to the date of this report.

Our opinion on the financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

---

**Partners: Daniel Bart Plange, Kwasi Owusu-Takyi (Managing)**

### **Responsibilities of the Directors for the Financial Statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, with the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG) and the requirements of the Companies Act, 2019 (Act 992) 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 Company'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 Company or to cease operations, or have no realistic alternative but to do so.

### **Responsibilities of the Auditor 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 consolidated and separate financial statements. As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

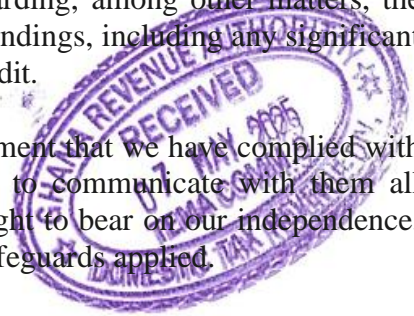
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 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 Company and/ or the Bank to cease to continue as a going concern.
- Evaluate 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements.

We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.



We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



### **Report on Other Legal and Regulatory Requirements**

In accordance with the Seventh Schedule of the Companies Act, 2019 (Act 992) we expressly state that:

1. We have obtained the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit.
2. In our opinion:
  - proper books of account have been kept by the Group, so far as appears from our examination of those books.
  - the information and explanations given to us, were in the manner required by the Companies Act, 2019 (Act 992) and give a true and fair view of the:
    - a. statement of financial position of the Company at the end of the financial year, and
    - b. statement of profit or loss and other comprehensive income for the financial year.
  - the Company accounts have been properly prepared in accordance with the Companies Act, 2019 (Act 992), to give a true and fair view of the state of affairs, and the profit or loss of the Bank and its subsidiary.
3. The Group's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the accounting records and returns.
4. The Company account has been properly prepared in accordance with the Companies Act, 2019 (Act 992), to give a true and fair view of the state of affairs, and the profit or loss of the Company.
5. We are independent of the Company, pursuant to Section 143 of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this independent auditor's report is  
**Kwasi Owusu-Takyi (ICAG/P/2025/1059)**

  
CHARTERED ACCOUNTANTS

**For and on behalf of Planita Consulting (ICAG/F/2025/026)**

**Chartered Accountants**

**Second Floor, Jehovah Nissi House,  
Opposite Community 12 Assemblies of God Church  
Community 12, Tema Ghana**

**27 March, 2025**

**ELWA GHANA LIMITED**

(Registration number CS005882017 dated 03

(152)

**Statement of Financial Position  
as at 31st December, 2024****ASSETS****Non-Current Assets:**

Property, Plant and Equipment

Intangible Assets

**Current Assets:**

Trade Receivables

Prepayment

Cash and Bank Balances

Taxation

**Total Assets****EQUITY AND LIABILITIES****Equity**

Stated Capital

Retained Earnings

**Total Equity****Non Current Liabilities:**

Deferred Tax

**Total Non Current Liabilities****Current Liabilities:**

Accounts Payable

Accruals

Taxation

**Total Current Liabilities****Total Equity and Liabilities**

Notes

2024

GH¢

2023

GH¢

4

480,953

699,636

4b

-

-

480,953

699,636

5

7,037,742

3,289,125

6

1,197,334

1,576,124

7

625,152

966,238

-

-

8,860,228

5,831,487

9,341,181

6,531,123

18

2,727

2,727

1,204,838

1,481,107

1,207,565

1,483,834

16

33,340

15,874

33,340

15,874

8

4,509,869

4,056,193

9

3,023,016

573,245

16(c)

567,392

401,977

8,100,276

5,031,415

9,341,181

6,531,123

Saleem Mohamed Nazir Mohamedhusein  
Director

Date: 27 March, 2025

Seth Kwasi Asante  
Director

Date: 27 March, 2025

**Statement of Comprehensive Income**  
**For the year ended 31st December, 2024**

	Notes	2024 GH¢	2023 GH¢
Revenue	10	31,060,193	23,195,451
Operating Cost	11	<u>(21,158,040)</u>	<u>(13,906,903)</u>
Operating Profit		9,902,154	9,288,548
Staff Cost	12	(1,368,774)	(1,061,099)
Finance Cost		(142,510)	(93,801)
General and Administrative Expenses	13	(6,197,048)	(5,184,476)
Exchange Gain/(Loss) Realized		<u>389,266</u>	<u>(324,109)</u>
<b>Net Profit Before Tax</b>		2,583,088	2,625,063
Income Tax Expense	16(a)	<u>(735,643)</u>	<u>(727,154)</u>
<b>Net Profit After Tax</b>		<u><u>1,847,444</u></u>	<u><u>1,897,909</u></u>

## Financial Statements For the year ended 31st December, 2024

### Statement of Changes in Equity as at 31st December, 2024

<b>2024</b>	<b>Stated Capital GH¢</b>	<b>Retained Earnings GH¢</b>	<b>Total Equity GH¢</b>
Balance at 1st January	2,727	1,481,107	1,483,834
Net Profit For The Year	-	1,847,444	1,847,444
Prior period adjustment	-	27,795	27,795
2023 Additional Divident paid	-	(1,481,108)	(1,481,108)
Interim Dividend Paid - 2024	-	(670,401)	(670,401)
Balance at 31st December	<u>2,727</u>	<u>1,204,838</u>	<u>1,207,565</u>

<b>2023</b>	<b>Stated Capital GH¢</b>	<b>Retained Earnings GH¢</b>	<b>Total Equity GH¢</b>
Balance at 1st January	2,727	952,644	955,371
Net Profit For The Year	-	1,897,909	934,174
Prior period adjustment to correct opening Retained Earnings	-	(847,006)	(847,006)
Dividend Paid	-	(522,440)	(522,440)
Balance at 31st December	<u>2,727</u>	<u>1,481,107</u>	<u>1,483,834</u>

**Statement of Cash flows**  
**For the year ended 31st December, 2024**

<b>Cash flows from Operating Activities</b>	<b>Notes</b>	<b>2024 GH¢</b>	<b>2023 GH¢</b>
Profit/(Loss) before Taxation		<b>2,583,088</b>	2,625,063
<b>Addjustments - Non-Cash items:</b>			
Depreciation & Amortization	<b>4a, 4b</b>	<b>283,081</b>	122,195
(Gain)/Loss on asset disposal			-
Prior year adjustment		<b>34,931</b>	-
Tax Paid	<b>16(c)</b>	<b><u>(559,900)</u></b>	<u>(418,262)</u>
<b>Operating Profit Before Working Capital Changes</b>		<b>2,341,199</b>	<b>2,328,996</b>
(Increase) in Accounts Receivable and Prepayments		<b>(3,369,827)</b>	(2,777,530)
Increase/(Decrease) in Accounts Payable and Accruals		<b><u>2,903,447</u></b>	<u>1,574,085</u>
<b><i>Net Cash flow from Operating Activities</i></b>		<b><u><u>1,874,819</u></u></b>	<b><u><u>1,125,551</u></u></b>
<b>Cash flows from Investing Activities</b>			
Purchase of Property, Plant & Equipment	<b>4a</b>	<b>(64,398)</b>	(83,827)
Proceed on disposal of assets		<u>-</u>	<u>-</u>
<b><i>Net Cash flow from Investing Activities</i></b>		<b><u><u>(64,398)</u></u></b>	<b><u><u>(83,827)</u></u></b>
<b>Cash flows from Financing Activities</b>			
Dividend Paid		<b><u>(2,151,509)</u></b>	<u>(1,369,446)</u>
<b><i>Net Cash flow from Financing Activities</i></b>		<b><u><u>(2,151,509)</u></u></b>	<b><u><u>(1,369,446)</u></u></b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>(341,087)</b>	<b>(327,722)</b>
Cash and Cash Equivalents at 1st January		<b><u>966,238</u></b>	<u>1,293,960</u>
Cash and Cash Equivalents at 31st December		<b><u><u>625,152</u></u></b>	<b><u><u>966,238</u></u></b>
<b>CASH AND CASH EQUIVALENT</b>			
Cash and Bank Balance	<b>7</b>	<b><u><u>625,152</u></u></b>	<u>966,238</u>

**ELWA GHANA LIMITED**

(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31st December, 2024**

**1. REPORTING ENTITY**

ELWA (Ghana) Limited is a limited liability company registered and incorporated in Ghana. The address of its registered office is shown on Page 2 and principal place of business is located at Plot 23 and 25, Industrial Warehouse, Tema Harbour Area, Tema, Ghana with GP Digital Addresses: GT-098-8877 and the Postal Address is: P.O Box 855, Tema Harbour.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Basis of Preparation**

The financial statements have been prepared in accordance with the 'IFRS for Small and Medium-sized Entities' issued by the International Accounting Standards Board. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented. They have been prepared under the historical cost convention, unless otherwise stated. The financial statements are presented in Ghana Cedi (GHS).

The significant accounting policies adopted are as follows:

**a. Judgements and Estimates**

The presentation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

**b. Revenue Recognition**

Revenue from provision of services is recognized upon performance of services and acceptance by customers at the fair value of the consideration received or receivable less of discounts and sales-related taxes collected on behalf of the Government of Ghana.

*Rendering of services*

Revenue from a contract to provide services is recognized by reference to the stage of completion of the contract.

*Dividends*

Revenue from dividends is recognized when the company's right to receive payment is established.

**ELWA GHANA LIMITED**

(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31st December, 2024**

*Interest revenue*

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**c. Foreign Currency Translation***Functional currency and presentation currency*

The financial statements of the company are presented in the currency of the primary economic environment in which the entity operates (its functional currency), Ghana Cedi.

*Transactions and balances*

In preparing the financial statements of the company, transactions in currencies other than the functional currency of the company (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognized in profit or loss in the year in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks (refer hedging accounting policies), and exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

**ELWA GHANA LIMITED**

(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31st December, 2024**

**d. Income Tax**

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax basis (known as temporary differences). Deferred tax liabilities are recognized for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognized for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered.

**e. Trade Receivables**

Trade receivables and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortized cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognized in the income statement when there is objective evidence that the asset is impaired.

**f. Intangible Assets**

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

**g. Property, Plant and Equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. Freehold land is not depreciated. The following useful lives are used for the depreciation of property, plant and equipment:

<b>Item</b>	<b>Rate</b>
Office Equipment	25%
Computer & accessories	30%
Motor Vehicles	25%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.



**ELWA GHANA LIMITED**

(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31st December, 2024**

**h. Intangible Assets**

Acquired intangible assets other than those specified below are recognized at cost and amortized on a straight line basis over a maximum period of five years or if applicable, over the contract period of the underlying asset.

**i. Impairment of Assets**

At each reporting date, financial and non-financial assets not carried at fair value, are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in profit or loss.

**j. Employee Benefits**

The company operates a defined contribution plan. Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions. Under the National Insurance pension scheme, the company contributes 13% of employees' basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pension. The company's obligation is limited to the relevant contribution, which were settled on due date. The pension liabilities and obligation therefore rest with SSNIT.

**k. Provisions**

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation.

**l. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, cash with banks and short-term deposits. They are carried at nominal value in the financial statements.

**ELWA GHANA LIMITED**

**(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31st December, 2024**

**m. Account Payables**

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on the basis of the effective interest method.

**n. Events after the Reporting Date**

Events subsequent to the statement of financial position date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

**ELWA GHANA LIMITED**

(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)

**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31st December, 2024****4a. PROPERTY, PLANT AND EQUIPMENT**

<b>2024</b>	<b>Plant &amp; Machinery GH¢</b>	<b>Computer Equipment GH¢</b>	<b>Office Furniture &amp; Equipment GH¢</b>	<b>Motor Vehicle GH¢</b>	<b>Totals GH¢</b>
<b>Cost:</b>					
Balance at 1/1/2024	552,982	61,224	144,626	386,700	1,145,532
Additions/(Disposals)	-	14,260	50,138	-	64,398
<b>Balance at 31/12/2024</b>	<b>552,982</b>	<b>75,484</b>	<b>194,764</b>	<b>386,700</b>	<b>1,209,930</b>
<b>Accumulated Depreciation:</b>					
Balance at 1/1/2024	168,871	26,708	75,663	174,654	445,896
Current Depreciation	145,996	21,648	41,050	74,387	283,081
<b>Balance at 31/12/2024</b>	<b>314,867</b>	<b>48,356</b>	<b>116,713</b>	<b>249,041</b>	<b>728,977</b>
<b>Carrying Amount 31/12/24</b>	<b>238,115</b>	<b>27,128</b>	<b>78,051</b>	<b>137,659</b>	<b>480,953</b>
<b>2023</b>	<b>Plant &amp; Machinery GH¢</b>	<b>Computer Equipment GH¢</b>	<b>Furniture &amp; Equipment GH¢</b>	<b>Motor Vehicle GH¢</b>	<b>Totals GH¢</b>
<b>Cost:</b>					
Balance at 1/1/2023	502,367	72,328	250,309	236,700	1,061,704
Additions	50,615	-	-	150,000	200,615
Disposal	-	(11,104)	(105,683)	-	(116,787)
<b>Balance at 31/12/2023</b>	<b>552,982</b>	<b>61,224</b>	<b>144,626</b>	<b>386,700</b>	<b>1,145,532</b>
<b>Accumulated Depreciation:</b>					
Balance at 1/1/2023	29,267	43,253	145,308	107,073	324,901
Current Depreciaation	139,604	(16,545)	(69,645)	67,581	120,995
<b>Balance at 31/12/2023</b>	<b>168,871</b>	<b>26,708</b>	<b>75,663</b>	<b>174,654</b>	<b>445,897</b>
<b>Carrying Amount 31/12/2023</b>	<b>384,111</b>	<b>34,516</b>	<b>68,963</b>	<b>212,046</b>	<b>699,636</b>

**ELWA GHANA LIMITED**

(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)

**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31st December, 2024****4b. INTANGIBLE ASSETS****Software:**

	<b>2024</b>	<b>2023</b>
<b>Cost:</b>	<b>GH¢</b>	<b>GH¢</b>
Balance at January 1	<b>8,229</b>	8,229
Addition	<b>-</b>	-
<b>Balance at December 31</b>	<b>8,229</b>	8,229
	<b>2024</b>	<b>2023</b>
<b>Accumulated Amortization:</b>	<b>GH¢</b>	<b>GH¢</b>
Balance at January 1	<b>8,229</b>	7,029
Software	<b>-</b>	1,200
<b>Balance at December 31</b>	<b>8,229</b>	8,229
<b>Carrying Value at December 31</b>	<b>-</b>	-

**5. TRADE RECEIVABLES**

	<b>2024</b>	<b>2023</b>
	<b>GH¢</b>	<b>GH¢</b>
Accounts Receivable	<b>4,431,054</b>	2,011,522
Other Receivable	<b>2,379,481</b>	-
Deferred Charges - Export	<b>-</b>	-
Deferred Charges - Import	<b>-</b>	3,884
Due from Related Party	<b>373,848</b>	1,184,579
Debtors - Revaluation	<b>-</b>	80,396
Withholding	<b>-</b>	-
VAT	<b>123,205</b>	152,422
Provision for Bad and Doubtful Debt	<b>(269,846)</b>	(143,678)
	<b>7,037,742</b>	3,289,125

**6. OTHER RECEIVABLES**

	<b>2024</b>	<b>2023</b>
	<b>GH¢</b>	<b>GH¢</b>
Other Pre-Payments	<b>417,413</b>	1,241,752.00
Pre-Payments	<b>779,921</b>	334,372
	<b>1,197,334</b>	1,576,124

**ELWA GHANA LIMITED****(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31st December, 2024**

	<b>2024</b>	<b>2023</b>
	<b>GH¢</b>	<b>GH¢</b>
<b>7. CASH AND BANK BALANCES</b>		
Bank Balances	<b>567,171</b>	938,827
Cash on Hand	<b>37,124</b>	25,097
Petty Cash	<b>20,857</b>	2,314
	<b><u>625,152</u></b>	<b><u>966,238</u></b>

	<b>2024</b>	<b>2023</b>
	<b>GH¢</b>	<b>GH¢</b>
<b>8. ACCOUNTS PAYABLES</b>		
Trade Creditors	<b>1,943,641</b>	-
Deferred Charges - Export	-	867,448
Due to Related Party	<b>868,605</b>	438,022
Other Payables	<b>18,648</b>	-
Creditors Revaluation	-	18,307
Deferred Income - System Change	-	-
Accrued Charges - Export	<b>1,678,975</b>	2,732,416
Accrued Charges - Import	-	-
	<b><u>4,509,869</u></b>	<b><u>4,056,193</u></b>

	<b>2024</b>	<b>2023</b>
	<b>GH¢</b>	<b>GH¢</b>
<b>9. ACCRUALS</b>		
Audit Fee	<b>35,000</b>	36,000
PAYE	<b>14,916</b>	8,684
SSF Tier 1	<b>29,737</b>	21,159
VAT	-	-
NHIL, GETFUND and COVID -19 Levy	<b>133,735</b>	331,373
Staff and Other Provisions	<b>2,770,365</b>	138,686
With-holding Tax	<b>39,263</b>	37,343
	<b><u>3,023,016</u></b>	<b><u>573,245</u></b>

**ELWA GHANA LIMITED****(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31st December, 2024**

<b>10. REVENUE</b>	<b>2024</b>	<b>2023</b>
	<b>GH¢</b>	<b>GH¢</b>
Income from Import	<b>23,810,242</b>	18,601,648
Income from Export	<b>5,013,595</b>	2,865,673
Other Income	<b><u>2,236,356</u></b>	<u>1,728,130</u>
	<b><u>31,060,193</u></b>	<u>23,195,451</u>

<b>11. OPERATIONAL COST</b>	<b>2024</b>	<b>2023</b>
	<b>GH¢</b>	<b>GH¢</b>
Import Cost	<b>16,170,966</b>	11,107,211
Export Cost	<b>4,738,453</b>	2,428,874
Operational Cost Warehouse	<b><u>248,622</u></b>	<u>370,818</u>
	<b><u>21,158,040</u></b>	<u>13,906,903</u>

<b>12. STAFF COST</b>	<b>2024</b>	<b>2023</b>
	<b>GH¢</b>	<b>GH¢</b>
Salaries and Wages	<b>713,755</b>	603,880
Pension	<b>147,037</b>	118,543
Bonus	<b>59,142</b>	49,863
Discretionary bonus provision	<b>-</b>	17,655
Medical Expense	<b>147,825</b>	144,239
Staff Training	<b>237,073</b>	53,000
Holiday Pay	<b>-</b>	23,099
Office Supplies	<b><u>63,942</u></b>	<u>50,820</u>
	<b><u>1,368,774</u></b>	<u>1,061,099</u>

**ELWA GHANA LIMITED****(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31st December, 2024****12. GENERAL AND ADMINSTRATIVE EXPENSE**

		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>GH¢</b>	<b>GH¢</b>
Directors' Remuneration	<b>17</b>	-	-
Other Professional & Adminstrative Fees	<b>13</b>	<b>2,871,838</b>	2,346,814
Maintenance and Repair	<b>14</b>	<b>177,851</b>	512,659
Occupancy Cost	<b>15</b>	<b>1,031,363</b>	917,059
Overseas Travels		<b>83,462</b>	34,233
Local Travel and Accommodation		<b>3,875</b>	75,032
Communication		<b>58,198</b>	71,917
Fuel and Lubricant		<b>126,094</b>	121,927
Advertising		<b>55,444</b>	80,729
Entertainment		<b>323,105</b>	265,405
Printing and Stationery		<b>167,383</b>	130,587
Subscription, Newspapers and Periodicals		<b>64,770</b>	45,187
Office Expenses		<b>135,126</b>	110,811
Insurance for Transport of Goods		<b>62,328</b>	24,750
Vehicle Insurance		<b>29,218</b>	27,239
Company Insurance & Others		<b>2,061</b>	7,420
Depreciation & Amortization		<b>283,082</b>	267,201
Specific Bad debt written off		<b>686,321</b>	145,326
Maintenance & Repair-General		<b>35,529</b>	180
		<b><u>6,197,048</u></b>	<b><u>5,184,476</u></b>

**13. FEES**

	<b>2024</b>	<b>2023</b>
	<b>GH¢</b>	<b>GH¢</b>
Audit Fee	<b>35,000</b>	36,000
Tax Audit Fees	<b>4,400</b>	5,400
H/O Apportioned: Management Fees	<b>1,708,200</b>	1,387,997
Legal Fees	<b>122,645</b>	-
H/O Apportioned: Other Fees	<b>1,001,593</b>	917,417
	<b><u>2,871,838</u></b>	<b><u>2,346,814</u></b>

**ELWA GHANA LIMITED****(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31st December, 2024****14. MAINTENANCE & REPAIR**

	<b>2024</b>	<b>2023</b>
	<b>GH¢</b>	<b>GH¢</b>
Maintenance & Repair-Building	<b>25,352</b>	404,126
Maintenance & Repair-Office Equipment	<b>2,515</b>	20,000
Maintenance & Repair-Vehicle	<b>103,615</b>	24,062
Maintenance & Repair Warehouse	<b>46,369</b>	64,471
	<b><u>177,851</u></b>	<b><u>512,659</u></b>

**15. OCCUPANCY COST**

	<b>2024</b>	<b>2023</b>
	<b>GH¢</b>	<b>GH¢</b>
Rent	<b>887,700</b>	764,800
Water /Gas/Electricity	<b>143,663</b>	152,259
	<b><u>1,031,363</u></b>	<b><u>917,059</u></b>

**16(a) Income Tax Expense**

	<b>2024</b>	<b>2023</b>
	<b>GH¢</b>	<b>GH¢</b>
Current Tax (25%)	<b>684,645</b>	334,128
Growth and Sustainability Levy (2.5%)	<b>68,465</b>	33,413
Deferred Tax	<b>(17,467)</b>	(5,943)
Income Tax Expense	<b><u>735,643</u></b>	<b><u>361,599</u></b>



**ELWA GHANA LIMITED**

(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)

**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31st December, 2023**

<b>Tax Rate Reconciliation</b>	<b>2024</b>	<b>2023</b>
	<b>GH¢</b>	<b>GH¢</b>
Profit per Income Statement	<b>2,583,088</b>	2,625,063
Non-Allowable Deductions: Depreciation & Repairs & Maintenance	<b>368,709</b>	259,326
Allowable Deductions: Capital Allowance	<b>(213,216)</b>	(243,430)
Taxable Income	<b>2,738,581</b>	1,311,669
Tax @ Statutory rate (25%)	<b>684,645</b>	334,128
Growth & Sustainability Tax (2.5%)	<b>68,465</b>	33,413
Deferred Tax	<b>(17,467)</b>	(5,943)
Tax per Income Statement	<b>735,643</b>	361,599

**Statutory Tax Rate:**

(2023: 27.5%, Including Growth and Sustainability Levy, 2022: 25%)

<b>16(b) Deferred Tax</b>	<b>2024</b>	<b>2023</b>
	<b>GH¢</b>	<b>GH¢</b>
Balance at 01/01/	<b>(15,874)</b>	(21,817)
Income Statement charge	<b>(17,467)</b>	5,943
Balance at 31/12/	<b>(33,340)</b>	(15,874)

**16(c) CORPORATE TAX LIABILITY/(ASSET)**

	<b>Balance:</b>	<b>Paid in</b>	<b>Charge for</b>	<b>GRA Tax Aud</b>	<b>Balance:</b>
	<b>01/01/</b>	<b>the Year</b>	<b>the year</b>	<b>Adjustment</b>	<b>12/31/</b>
	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>
2018	(11,534)	(146,719)	239,293	-	81,040
2019	81,040	(368,378)	267,574	-	(19,764)
2020	(19,764)	(242,324)	332,215	-	70,127
2021	70,127	(263,300)	136,868	-	(56,305)
2022	(56,305)	(140,308)	283,757	-	87,144
2023	87,144	(418,262)	733,095	-	401,977
<b>2024</b>	<b>401,977</b>	<b>(559,900)</b>	<b>753,110</b>	<b>(27,795)</b>	<b>567,392</b>

All tax liabilities are subject to the agreement with the Ghana Revenue Authority (GRA).

**ELWA GHANA LIMITED****(Registration number CS005882017 dated 03 September, 1999, TIN C0004576152)****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31st December, 2024****17. DIRECTORS' REMUNERATION**

In line with section (185) of the Companies Act, 2019 (Act 992) the following are the aggregate of the directors remuneration.

	<b>2024</b>	<b>2023</b>
	<b>GH¢</b>	<b>GH¢</b>
Directors' Fees	<u>-</u>	<u>-</u>

**18. STATED CAPITAL****i) Authorized Shares**

The Company is registered with 1,000,000 ordinary shares of no par value.

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
<b>ii) Issued Shares</b>	<b>Number of</b>	<b>GHS</b>	<b>Number of</b>	<b>GHS</b>
	<b>Shares</b>		<b>Shares</b>	
Stated Capital	<b>10,000</b>	<b>2,727</b>	10,000	2,727

**19. CAPITAL COMMITMENTS**

At 31 December, 2024 the company had no outstanding commitment for capital expenditure for which no provision was made in the financial statements for the year ended 31 December, 2024.

**20. IMPAIRMENT**

	<b>2024</b>	<b>2023</b>
	<b>GH¢</b>	<b>GH¢</b>
Balance at January 1	<b>149,902</b>	149,902
Charged to Income Statement	<u>-</u>	<u>-</u>
<b>Balance at December 31</b>	<u><b>149,902</b></u>	<u>149,902</u>

## 21. RELATED PARTY TRANSACTIONS

The company is a subsidiary of Ecuhold NV, a company incorporated in Antwerp in the Kingdom of the Belgium. The parent company holds 90% of the shares of the company. The other 10% of the shares are held by Trustee Services Limited.

Transactions with the parent company and fellow subsidiaries and related parties through common control were generally core business activities.

The transactions were entered in the normal course of business and were carried out on commercial, arms-length basis.

The amount due from/to related parties included current assets/liabilities represents unsecured, interest-free advances repayable on demand.

<b>21 a. DUE FROM</b>	<b>2024 GH¢</b>	<b>2023 GH¢</b>
Ecu Hamburg/ Durban IC/ CLB / COCEA/ etc	<b>52,801</b>	186,458
ALLCARGO LOGISTICS LIMITED	<b>28,012</b>	-
Ecu Cape Town/ Guangzhou/ Istanbul IC/ DHL / Drill etc	-	141,685
ECU WORLDWIDE (HONG KONG) LIMITED	<b>5,166</b>	-
ECU-Singapore/ UK/ US/ France etc.	<b>67,650</b>	1,298,274
ECU Antwerp/ FCL/ FD etc	-	330,680
FCL MARINE AGENCIES GMBH (BREMEN)	<b>19,902</b>	-
ECU Barcelona / Port Elizabeth IC/Ghacem/ Guinness gh etc.	-	252,881
ECU WORLDWIDE (KENYA) LTD	<b>26,785</b>	-
ECU London / Surabaya IC/ HCL Logistics etc	-	119,026
ECU WORLDWIDE MOROCCO S.A.	<b>82,181</b>	-
BOSCH/ Blue Skie / etc.	-	185,849
ECU WORLDWIDE SOUTH AFRICA (PTY) LTD	<b>32,265</b>	-
IMEXCO Gh ltd/ Isaac Sarpong etc	-	452,447
HCL Logistics Belgium / Shanghai IC / Atrax Logistics S . A	<b>59,085</b>	7,869
ECU Guangzhou / London IC/ Orion Marine	-	41,188
AD/ AGL/ AW Baxter ltd / etc.	-	280,618
<b>Total</b>	<b><u>373,847</u></b>	<b><u>3,296,974</u></b>

**ELWA GHANA LIMITED**

(Registration number CS005882017 dated 03 September, 1999, TIN G0004576152)

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31st December, 2024

**21 b. DUE TO**

	2024 GH¢	2023 GH¢
Allcargo Logistics Ltd- India	-	84,070
ALLCARGO LOGISTICS LIMITED	42,055	-
ECU Worldwide South Africa (PTY) Ltd	114,762	24,798
ECU Antwerp IC/ Container Handling Services	-	1,890
ECU US/ UK	73,290	30,274
ECU-Worldwide (Singapore) PTE Ltd/ PVT LTD	-	12,000
ECU Barcelona IC/ Belgium/ Dotexpress Ghana ltd	366,828	62,528
CONVEYCO, INC.	26,553	-
HCL LOGISTICS N.V.	13,357	-
PRISM GLOBAL LIMITED	7,300	-
ECU Auckland/ Toronto / IC/ Barima Cargo Transport	-	2,440
ECU LINE MIDDLE EAST LLC	94,125	-
ECU Johannesburg/ ELWA Tema IC/ Amaris Terminal	-	778
ECU Port Elizabeth/ France	4,495	23,784
ECU Southampton/ ECUHOLD NV	-	148,176
ALLCARGO WAREHOUSE DIVISION – 3PL (MAA)	54,483	-
ECU Hamburg IC/ Milan SRL	71,358	86,069
<b>Total</b>	<b>868,605</b>	<b>476,806</b>

**22. EVENTS AFTER REPORTING DATE**

No significant event occurred after the end of the reporting date which is likely to affect these financial statements.

**23. COMPARATIVE INFORMATION**

Where necessary, presentation of comparative information has been changed to conform with current presentation.