

**AUDITED FINANCIAL STATEMENTS OF THE  
PESTICIDES AND TOXIC CHEMICAL CONTROL BOARD**

**FOR THE YEAR ENDED  
31 DECEMBER 2018**

**AUDITORS: THE AUDIT OFFICE OF GUYANA  
63 HIGH STREET  
KINGSTON  
GEORGETOWN  
GUYANA**

**AUDITED FINANCIAL STATEMENTS OF THE  
PESTICIDES AND TOXIC CHEMICAL CONTROL BOARD  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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225/SL:51/2/2020

03 August 2020

Dr. Leslie Munroe  
Chairman  
Pesticides and Toxic Chemical Control Board  
NAREI Compound  
Mon Repos  
East Coast Demerara.

Dear Dr. Munroe,


AUDITED FINANCIAL STATEMENTS OF THE  
PESTICIDES AND TOXIC CHEMICALS CONTROL BOARD  
FOR THE YEAR ENDED 31 DECEMBER 2018

I forward herewith two copies of the audited financial statements for the above-mention Board for the year ended 31 December 2018, together with the Report of the Auditor General and the Management Letter thereon.

Should you need any clarification or explanation, please do not hesitate to let me know.

With kind regards.

Yours sincerely

  
Ms. H. Rajkumar  
Audit Manager (ag)

FOR AUDITOR GENERAL



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AG: 73/2020

03 August 2020

REPORT OF THE AUDITOR GENERAL  
TO THE MEMBERS OF THE BOARD OF DIRECTORS  
OF THE PESTICIDES AND TOXIC CHEMICALS CONTROL BOARD  
ON THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

### *Opinion*

I have audited the financial statements of the Pesticides and Toxic Chemicals Control Board, which comprise the statement of financial position as at 31 December 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Pesticides and Toxic Chemicals Control Board as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the Board Act 2000.

### *Basis for Opinion*

I conducted my audit in accordance with International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC), the International Standards of Supreme Audit Institutions (ISSAIs) and the Audit Act 2004. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Board in accordance with the ethical requirements that are relevant to my audit of the financial statements in Guyana, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 IFRSs and the Board Act 2000, 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 the Board'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 management either intends to liquidate the Board or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Board's financial reporting process.

## *Auditor's Responsibilities for the Audit of the Financial Statements*

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and ISSAIs 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 my audit in accordance with ISAs and ISSAIs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Board's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 Board's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Board 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.

I 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 I identify during my audit.



AUDIT OFFICE  
63 HIGH STREET  
KINGSTON  
GEORGETOWN  
GUYANA

PESTICIDES AND TOXIC CHEMICALS CONTROL BOARD

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2018.

|                                     | NOTES | \$                 | 2018<br>\$                | 2017<br>\$                |
|-------------------------------------|-------|--------------------|---------------------------|---------------------------|
| <b>ASSETS:</b>                      |       |                    |                           |                           |
| <b>NON CURRENT ASSETS</b>           |       |                    |                           |                           |
| Property, Plant and Equipment       | 3     | 216,996,223        |                           | 261,149,278               |
| Intangibles: Software               |       | <u>1,493,036</u>   |                           | <u>340,000</u>            |
|                                     |       |                    | 218,489,259               | 261,489,278               |
| <b>CURRENT ASSETS</b>               |       |                    |                           |                           |
| Cash at Bank and on Hand            | 4     | 289,950,568        |                           | 298,209,838               |
| Prepayments                         | 5     | <u>19,285,001</u>  |                           | -                         |
|                                     |       |                    | 309,235,569               |                           |
| <b>TOTAL ASSETS</b>                 |       |                    | <b><u>527,724,828</u></b> | <b><u>559,699,116</u></b> |
| <b>EQUITY AND LIABILITIES:</b>      |       |                    |                           |                           |
| <b>CURRENT LIABILITY</b>            |       |                    |                           |                           |
| Payables                            | 6     |                    | 10,318,180                | 11,166,071                |
| <b>EQUITY</b>                       |       |                    |                           |                           |
| Capital                             | 7     | 244,986,358        |                           | 244,986,358               |
| Accumulated Surplus                 | 8     | <u>272,420,291</u> |                           | <u>303,546,687</u>        |
|                                     |       |                    | 517,406,648               |                           |
| <b>TOTAL EQUITY AND LIABILITIES</b> |       |                    | <b><u>527,724,828</u></b> | <b><u>559,699,116</u></b> |

The Financial Statements were approved for issuance on the 24th July, 2020.

*Trecia David*

Trecia David  
Registrar

*Leslie Munroe*

Leslie Munroe  
Chairman

The notes form an integral part of these Financial Statements.



**PESTICIDES AND TOXIC CHEMICALS CONTROL BOARD**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31ST DECEMBER 2018.**

| OPERATING INCOME                 | NOTES | \$         | 2018<br>\$          | 2017<br>\$         |
|----------------------------------|-------|------------|---------------------|--------------------|
| Subvention                       |       |            | -                   | 14,869,000         |
| Miscellaneous Income             | 9     |            | 191,798,094         | 256,032,174        |
|                                  |       |            | <u>191,798,094</u>  | <u>270,901,174</u> |
| <b>OPERATING EXPENDITURE</b>     |       |            |                     |                    |
| Employment Costs                 | 10    | 78,890,005 |                     | 74,170,787         |
| Uniform Allowance                |       | 520,400    |                     | 527,400            |
| Board Members and Secretary Fees | 11    | 1,256,000  |                     | 1,070,000          |
| Other Fees                       |       | 588,685    |                     | 50,000             |
| Office Materials & Supplies      |       | 1,923,934  |                     | 1,461,504          |
| Office Building Maintenance      |       | 959,494    |                     | 1,434,305          |
| Print and Non Print Materials    | 12    | 9,334,274  |                     | 9,788,245          |
| Fuel and Lubricants              |       | 4,982,365  |                     | 3,520,069          |
| Office Equipment Maintenance     |       | 1,958,335  |                     | 1,926,540          |
| Spares and Service               |       | 2,938,279  |                     | 3,023,679          |
| Telephone Charges                |       | 2,205,951  |                     | 1,939,896          |
| Refreshments                     |       | 398,671    |                     | 586,536            |
| Bank Charges                     | 13    | 493,728    |                     | 431,186            |
| Meetings & Other Events          | 14    | 15,587,081 |                     | 14,591,508         |
| Electricity Charges              |       | 5,546,104  |                     | 7,266,789          |
| Inspection & Training            | 15    | 7,147,747  |                     | 13,478,073         |
| Laboratory Expenses              | 16    | 33,355,069 |                     | 6,244,779          |
| Travelling Allowances            |       | 1,308,340  |                     | 1,545,080          |
| Water Charges                    |       | 56,174     |                     | -                  |
| Depreciation                     | 17    | 51,907,473 |                     | 21,448,720         |
| Amortization                     | 18    | 68,000     |                     | 85,000             |
| Loss on disposal                 | 19    | 1,498,380  |                     | 1,959,201          |
|                                  |       |            | <u>222,924,490</u>  | <u>166,549,297</u> |
| <b>Net Surplus/(Deficit)</b>     |       |            | <u>(31,126,396)</u> | <u>104,351,877</u> |



**PESTICIDES AND TOXIC CHEMICALS CONTROL BOARD**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31ST DECEMBER 2018.**

|   | <b>CAPITAL</b>     | <b>ACCUMULATED<br/>SURPLUS</b> | <b>TOTAL</b>       |
|---|--------------------|--------------------------------|--------------------|
|   | <b>\$</b>          | <b>\$</b>                      | <b>\$</b>          |
| Balance as at 1st January, 2017           | 191,558,218        | 199,194,810                    | 390,753,027        |
| Capital contribution                      | 62,000,000         | -                              | 62,000,000         |
| Capital refunded to the Consolidated Fund | (8,571,860)        |                                | (8,571,860)        |
| Surplus for the year                      | -                  | 104,351,877                    | 104,351,877        |
| <b>Balance 31st December, 2017</b>        | <b>244,986,358</b> | <b>303,546,687</b>             | <b>548,533,045</b> |
| <br>                                      |                    |                                |                    |
| Balance as at 1st January, 2018           | 244,986,358        | 303,546,687                    | 548,533,045        |
| Deficit for the year                      | -                  | (31,126,396)                   | (31,126,396)       |
| <b>Balance 31st December, 2018</b>        | <b>244,986,358</b> | <b>272,420,291</b>             | <b>517,406,648</b> |

PESTICIDES AND TOXIC CHEMICALS CONTROL BOARD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2018.

|  | 2018                | 2017                 |
|--|---------------------|----------------------|
|  | \$                  | \$                   |
| <b>Cash Flow from Operating Activities</b>     |                     |                      |
| Net Surplus/(Deficit)                          | (31,126,396)        | 104,351,877          |
| Add: Depreciation                              | 51,907,473          | 21,448,720           |
| Add: Amortization                              | 68,000              | 85,000               |
| Add: Increase/(Less Decrease) in payables      | (847,891)           | 4,276,792            |
| Decrease/(Increase) in prepayment              | (19,285,001)        | 52,059,153           |
| Add: Loss on disposal                          | 1,498,380           | 1,959,201            |
| Add: NBV written off to expenses               | -                   | 319,291              |
| <b>Net Cash flow from Operating Activities</b> | <b>2,214,565</b>    | <b>184,500,035</b>   |
| <b>Cash flow from Investing activities</b>     |                     |                      |
| Cash Flow From Purchasing Capital Items        | (10,473,835)        | (175,208,188)        |
| <b>Net Cash flow from Investing Activities</b> | <b>(10,473,835)</b> | <b>(175,208,188)</b> |
| <b>Cash flow from Financing activities</b>     |                     |                      |
| Capital Contribution                           | -                   | 62,000,000           |
| Capital refunded to the Consolidated Fund      | -                   | (8,571,860)          |
| <b>Net Cash flow from Financing activities</b> |                     | <b>53,428,140</b>    |
| <b>Net increase/(decrease) in cash</b>         | <b>(8,259,270)</b>  | <b>62,719,987</b>    |
| Cash: 1st January                              | 298,209,838         | 235,489,851          |
| Cash: 31st December                            | <b>289,950,568</b>  | <b>298,209,838</b>   |

PESTICIDES AND TOXIC CHEMICALS CONTROL BOARD

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2018.

**1. Background of the PTCCB**

The Pesticides and Toxic Chemicals Control Board was established in 2000 under the Pesticides and Toxic Chemicals Control Act 2000 (No. 8 of 2000) with the mandate to manage Pesticides and Toxic Chemicals in Guyana. In order to fulfill its mission, the Board performs the following functions: (1) Registers all pesticides and toxic chemicals for use in Guyana. (2) License persons/businesses to import or manufacture registered pesticides and toxic chemicals. (3) Considers and determines applications made pursuant to the Act and deals with all aspects of importation, manufacture, transportation, storage, packaging, preparation for sale, use and disposal of pesticides and toxic chemicals.

**2. Accounting Policy**

IFRS's.

Depreciation policy: Depreciation is provided following the year of acquisition and calculated on a reducing balance basis to write off assets over their useful life as follows:

No Depreciation is charge in the year of disposal and year of acquisition.

|                     |     |
|---------------------|-----|
| Buildings           | 20% |
| Motor Vehicles      | 20% |
| Equipment           | 20% |
| Furniture           | 20% |
| Books & Accessories | 15% |

Amortization policy: Amortization is provided following the year of acquisition and calculated on a reducing balance basis to write off intangible assets over their useful life as follows:

No Amortization charge is recorded in the year of disposal and year of acquisition.

|             |     |
|-------------|-----|
| Intangibles | 20% |
|-------------|-----|

3. Property, Plant and Equipment and Intangibles: See the attached on page 9.

4. Cash- This comprised mainly of income derived from an interest bearing account at the Republic Bank Guyana Limited, administrative fees for pesticides and toxic chemicals licenses, pest control operators fees and fees from sale of vending licenses, pesticides vendor manuals and import application forms.

|                       | 2018               | 2017               |
|-----------------------|--------------------|--------------------|
|                       | \$                 | \$                 |
| Cash in Hand-31st Dec | 157,750            | 195,993            |
| Cash at Bank-31st Dec | 289,792,818        | 298,013,845        |
|                       | <u>289,950,568</u> | <u>298,209,838</u> |

5. Prepayment figure of \$19,285,001.00 included payments made to two companies namely Meditron Inc (20% advance which is \$5,373,866.00) and Southern Systems Ltd (50% advance which is \$13,911,135.00). These payments were made for Reagents, Consumables and Equipment for the Laboratory.

**PESTICIDES AND TOXIC CHEMICALS CONTROL BOARD**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2018.**

6. As at 31st Dec 2018, the list of payables include GPL, GT&T, Guyana Water Inc, Harry's Auto Spares Service Centre & Wash Bay, NCN, U-Mobile (Cellular) Inc, Soesdyke Secondary School, Linden Foundation Secondary School, St. Cuthbert's Secondary School, Winifred Gaskin Memorial Secondary School, Staff (gratuity and vacation allowances owing) and S. Jagmohan Hardware Supplies and Construction Services (retention of \$2,306,182.00 for the Upgrade of Access Road and Driveway and Construction of Parking Lot).

| 7. Capital                                | 2018               | 2017               |
|---|--------------------|--------------------|
|   | \$                 | \$                 |
| Balance at 1st Jan                        | 244,986,358        | 191,558,218        |
| Capital Contribution                      | 0                  | 62,000,000         |
| Capital refunded to the Consolidated Fund | 0                  | (8,571,860)        |
|   | <b>244,986,358</b> | <b>244,986,358</b> |

| 8. Accumulated Surplus | 2018               | 2017               |
|------------------------|--------------------|--------------------|
|                        | \$                 | \$                 |
| Balance at 1st Jan     | 303,546,687        | 199,194,810        |
| Surplus/(Deficit)      | (31,126,396)       | 104,351,877        |
|                        | <b>272,420,291</b> | <b>303,546,687</b> |

| 9. Miscellaneous Income | 2018               | 2017               |
|-------------------------|--------------------|--------------------|
|                         | \$                 | \$                 |
| Administrative Fees     | 184,237,872        | 250,101,494        |
| Interest received       | 1,704,942          | 1,574,830          |
| Others                  | 5,855,280          | 4,355,850          |
|                         | <b>191,798,094</b> | <b>256,032,174</b> |

| 10. The employment cost figure consist of: | 2018              | 2017              |
|--|-------------------|-------------------|
|  | \$                | \$                |
| Wages                                      | 56,910,439        | 53,599,472        |
| Gratuity                                   | 11,985,639        | 11,423,799        |
| Allowances                                 | 6,479,659         | 5,759,483         |
| NIS  | 3,514,267         | 3,388,033         |
| Total                                      | <b>78,890,005</b> | <b>74,170,787</b> |

The Pesticides and Toxic Chemicals Control Board has 2 Key Management Personnel and their remuneration and benefits paid for in 2018 equals \$23,959,534 and in 2017 the amount paid was \$21,587,472. These costs are included in the employment cost figure.

**PESTICIDES AND TOXIC CHEMICALS CONTROL BOARD**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2018.**

11. Fees were paid in 2018 to thirteen (13) directors and one secretary of the board and the figure is included in the the operating expenditure as "Board Members and Secretary Fees". Fees paid to each director and secretary are as follows:

| Names                  |           | 2018<br>\$       | 2017<br>\$       |
|------------------------|-----------|------------------|------------------|
| Leslie Munroe          | Director  | 243,000          | 190,000          |
| Karen Alleyne          | Director  | 60,000           | 130,000          |
| Raghunath Chandranauth | Director  | 178,000          | 138,000          |
| Khame Sharma           | Director  | 60,000           | 138,000          |
| Shamdeo Persaud        | Director  | 60,000           | 120,000          |
| Charles Ogle           | Director  | 138,000          | 130,000          |
| Lawrence Farley        | Director  | -                | 20,000           |
| David Josiah           | Director  | 60,000           | 120,000          |
| Yonette Heyligar       | Director  | 70,000           | -                |
| Owen Bovell            | Director  | 70,000           | -                |
| Monique Ifill          | Director  | 86,000           | -                |
| Kemraj Parsram         | Director  | 70,000           | -                |
| Marlon Cole            | Director  | 70,000           | -                |
| Trecia David           | Secretary | 91,000           | 84,000           |
| <b>Total</b>           |           | <b>1,256,000</b> | <b>1,070,000</b> |

12. Print and Non Print Materials figure of \$9,334,274 include monthly payments for newspapers, purchases of inks, toners and papers for printers, photocopier and fax machine, purchases of revenue stamps, advertisements published in the newspapers, brochures, staff ID cards, signs, booklets, annual reports, PCO training manuals, diaries, purchasing of rubber stamps, gold seals, cardboards, cost for mailing, photocopying, laminating and scanning documents and renewal of insurance policies for vehicles.

13. Bank charges of \$493,728 includes withholding tax of \$340,988.

14. Meeting and Other Events figure of \$15,587,081 relates to the Board's activities throughout the year of 2018 such as local and international meetings, interviews, health expositions, pesticides awareness week and agriculture month's activities, monthly director's meetings, monthly sponsorship of farming today, broadcast of pesticides in focus live programs, production of infomercials, secondary school drama competition, radio ads on pesticides and toxic chemicals, national tree day events, contribuion towards mashramani, annual christmas social and other activities.

15. Inspection and Training figure of \$7,147,747 relates to the Board's activities throughout the year of 2018 such as the cost of inspections and application for vendors license, international training workshops, purchases of personal protective gears for inspectors for training purposes, awareness raising training programmes, educational courses for inspectors, pest control operators basic and intermediate proficiency trainings, investigations carried out across the country and other training activities.

PESTICIDES AND TOXIC CHEMICALS CONTROL BOARD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 2018.

16. The Laboratory Expenditure figure of \$33,355,069 relates to the maintenance of equipment, training for the laboratory personnel, industrial installation, backfilling and concreting around the Laboratory building and walkway, brokerage fees for laboratory supplies and the upgrade of access road and driveway and construction of parking lot as a result of the expansion of the laboratory among other costs.

17. Depreciation charge for the year of 2018:

|                     | NBV as at 01/01/2018 | Disposal (NBV) | Depreciation percentage | Depreciation for 2018 |
|---------------------|----------------------|----------------|-------------------------|-----------------------|
|                     | \$                   |                |                         | \$                    |
| Buildings           | 124,440,091          | (9,730)        | 20%                     | 24,886,072            |
| Motor Vehicles      | 24,756,084           | -              | 20%                     | 4,951,217             |
| Equipment           | 108,868,772          | (1,313,220)    | 20%                     | 21,511,110            |
| Furniture           | 2,587,221            | (132,441)      | 20%                     | 490,956               |
| Books & Accessories | 497,111              | (42,989)       | 15%                     | 68,118                |
|                     |                      |                |                         |                       |
|                     | <b>TOTAL</b>         |                |                         | <b>51,907,473</b>     |

18. Amortization charge for the year of 2018:

|             | NBV as at 01/01/2018 | Amortization percentage | Amortization for 2018 |
|-------------|----------------------|-------------------------|-----------------------|
|             | \$                   |                         | \$                    |
| Intangibles | 340,000              | 20%                     | 68,000                |
|             |                      |                         |                       |
|             | <b>TOTAL</b>         |                         | <b>68,000</b>         |

19. Loss on disposal of \$1,498,380 represents assets that were disposed of on the 27th September, 2018. At the time of disposal the NBV of the assets were \$1,498,380.

| ASSET CATEGORY:     | COST             | ACCUMULATED DEPRECIATION | NBV AS AT 01/01/2018 |
|---------------------|------------------|--------------------------|----------------------|
| Equipment           | 3,606,805        | (2,293,585)              | 1,313,220            |
| Furniture           | 451,644          | (319,203)                | 132,441              |
| Buildings           | 46,395           | (36,665)                 | 9,730                |
| Books & Accessories | 70,000           | (27,011)                 | 42,989               |
|                     |                  |                          |                      |
| <b>TOTAL</b>        | <b>4,174,844</b> | <b>(2,676,464)</b>       | <b>1,498,380</b>     |

PESTICIDES AND TOXIC CHEMICALS CONTROL BOARD

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2018.

Ref: Note 3

PROPERTY, PLANT AND EQUIPMENT SCHEDULE AS AT 31ST DECEMBER 2018

|   | Buildings    | Motor Vehicles | Equipment    | Furniture   | Books & Accessories | Total         |
|---|--------------|----------------|--------------|-------------|---------------------|---------------|
| Cost/Valuation                          | \$           | \$             | \$           | \$          | \$                  | \$            |
| At January 1, 2018                      | 170,899,374  | 46,481,030     | 169,635,171  | 5,970,876   | 1,118,425           | 394,104,876   |
| Additions                               | -            | -              | 5,374,422    | 3,878,377   | -                   | 9,252,799     |
| Disposal                                | (46,395)     | -              | (3,606,805)  | (451,644)   | (70,000)            | (4,174,844)   |
| Cost/Valuation as at December 31, 2018. | 170,852,979  | 46,481,030     | 171,402,787  | 9,397,609   | 1,048,425           | 399,182,830   |
| <b>Depreciation B/f</b>                 |              |                |              |             |                     |               |
| At January 1, 2018                      | (46,459,283) | (21,724,946)   | (60,766,399) | (3,383,655) | (621,314)           | (132,955,598) |
| Acc. Depr on Disposal                   | 36,665       | -              | 2,293,585    | 319,203     | 27,011              | 2,676,464     |
| Charge for the year                     | (24,886,072) | (4,951,217)    | (21,511,110) | (490,956)   | (68,118)            | (51,907,473)  |
| Accumulated Depreciation C/f            | (71,308,690) | (26,676,163)   | (79,983,924) | (3,555,408) | (662,421)           | (182,186,607) |
| Net Book Values December 31, 2018.      | 99,544,289   | 19,804,867     | 91,418,863   | 5,842,201   | 386,004             | 216,996,223   |
| Net Book Values December 31, 2017.      | 124,440,091  | 24,756,084     | 108,868,772  | 2,587,221   | 497,111             | 261,149,278   |

|   | Intangibles |
|---|-------------|
| Cost/Valuation                          | \$          |
| At January 1, 2018                      | 425,000     |
| Additions                               | 1,221,036   |
| Cost/Valuation as at December 31, 2018. | 1,646,036   |
| <b>Amortization B/f</b>                 |             |
| At January 1, 2018                      | (85,000)    |
| Charge for the year                     | (68,000)    |
| Accumulated Amortization C/f            | (153,000)   |
| Net Book Values December 31, 2018.      | 1,493,036   |

|                                    |         |
|------------------------------------|---------|
| Net Book Values December 31, 2017. | 340,000 |
|------------------------------------|---------|