

RECYCLERS GHANA LIMITED

***REPORTS AND AUDITED FINANCIAL
STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2026***

**RECYCLERS GHANA LIMITED
REPORTS AND AUDITED FINANCIAL STATEMENTS**

1.

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**RECYCLERS GHANA LIMITED
CORPORATE INFORMATION**

Board of Directors	Manesh Kumar Jangir Narseh Goel
Secretary	Micheal Arthur Aidoo, P.O. Box CO 1088, Tema, Ghana, Greater Accra Region, Ghana.
Registered Office/ Principal Place of Business	PW Junction, Akosombo Road, Shai Osudoku,
Independent Auditors	Premars Assurance & Partners Chartered Accountants & Business Advisors B669/12 Awoshie Junction Kofi-Bu Street Accra.
Bankers	Access Bank Zenith Bank UBA
Tax Identification Number	C0006822681
Company Registration Number	CS134512016

**REPORT OF THE DIRECTORS
TO THE MEMBERS OF
RECYCLERS GHANA LIMITED**

The Directors presents their report together with the audited financial statements of the company for the year ended 31 MARCH 2026.

Statement of Directors' Responsibilities

The Directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of profit or loss and other comprehensive income for the year ended 31 MARCH 2026, the statement of financial position at 31 MARCH 2026, the statement of changes in equity and the statement of cash flows for the year then ended, and other explanatory notes in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants Ghana (ICAG) mandated by the ICAG Act, 1963 (Act 170), and in a manner required by the Companies Act, 2019 (Act 992).

In preparing these financial statements, the Directors confirm that suitable accounting policies have been used and consistently applied; and that judgements and estimates made, are reasonable and prudent and followed International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and complied with the requirements of the Companies Act, 2019 (Act 992).

The Directors are responsible for ensuring that the Company keeps accounting records that disclose with reasonable accuracy the financial position of the Company. They are also responsible for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are again responsible for ensuring that the Company complies with the laws and regulations applicable to its activities and for establishing arrangements designed to prevent any non-compliance with laws and regulations and to detect any that may occur.

The above statements which should be read in conjunction with the auditor's report set out on pages 5 to 7 is made with a view to distinguishing for Shareholders the respective responsibilities of the Directors and the Auditors in relation to these financial statements.

Financial Results and dividends

The results for the year are as set out in the attached financial statements.

	2026	2025
	GHS	GHS
Profit for the year before Taxation is	33,173,152	79,527,998
from which is deducted Taxation of	-	-
	-----	-----
Giving a Profit after Taxation of	33,173,152	79,527,998
To which is added balance on Income Surplus Account brought forward of	215,808,331	136,280,333
	-----	-----
Leaving a balance on Income Surplus Account of	248,981,483	215,808,331
	=====	=====

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

**REPORT OF THE DIRECTORS
TO THE MEMBERS OF
RECYCLERS GHANA LIMITED**

Dividend

The Directors do not recommend the payment of dividend.

Nature of Business

There was no change in the nature of business of the company during the year.

Events after reporting year

The Directors are not aware of any matter or circumstance arising since the end of the financial year.


Auditors

Premars Assurance & Partners will continue in office in accordance with the provisions of section 139 (5) of the Companies Act, 2019 (Act 992). The audit fees payable is GHS 20,000

Approval of Financial Statements

The financial statements for the year set out on pages 9 to 19, which have been prepared on a going concern basis, were approved by the Board of Directors on 16 April 2026 and are signed on their behalf by:


.....
(Director)


.....
(Director)

**INDEPENDENT AUDITORS' REPORT TO
THE MEMBERS OF
RECYCLERS GHANA LIMITED**

Opinion

We have audited the financial statements of **RECYCLERS GHANA LIMITED** (the Company), which comprise the statement of financial position as at 31 March 2026, the statement of profit or loss and other 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 our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and in the manner required 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' and Code of Ethics for Professional Accountants (IESBA Code), we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the CCOI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information (Information Other than the Financial Statements and Auditor's Report Thereon)

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO
THE MEMBERS OF
RECYCLERS GHANA LIMITED**

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 IFRS, 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based

**INDEPENDENT AUDITORS' REPORT TO
THE MEMBERS OF
RECYCLERS GHANA LIMITED**

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 to cease to continue as a going concern;

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 137 and seventh schedule of the Companies Act 2019. The Companies Act 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i) we have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- ii) in our opinion, proper books of account have been kept by the company, so far as appears from our examination of those books and
- iii) the statement of financial position and comprehensive income are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is **Emmanuel Adjei (ICAG/P/1518)**

**PREMARS ASSURANCE & PARTNERS
(CHARTERED ACCOUNTANTS)
MENSAH KWAO OSANTRO STREET
ADENTA COMMANDOS - ACCRA
www.premars.org**

For and on behalf of:

Premars Assurance & Partners
Licence Number ICAG/F/2026/358
B669/12, Awoshie Junction
Kofi-Bu Street

16th April, 2026

RECYCLERS GHANA LIMITED

8.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are expressed in Ghana Cedi unless otherwise stated)

	Notes	2026	2025
Revenue	4	531,180,809	770,143,430
Direct Operating Cost	5	(471,990,497)	(627,669,262)
Gross Profit		<u>59,190,312</u>	<u>142,474,168</u>
General, Selling and Administrative Expenses		(25,361,274)	(64,951,597)
		<u>33,829,038</u>	<u>77,522,571</u>
Other Income	6	<u>1,882,070</u>	<u>10,694,961</u>
Profit before Interest and Taxation		<u>35,711,108</u>	<u>88,217,532</u>
Finance Cost	7	<u>(2,537,956)</u>	<u>(8,689,534)</u>
Profit before Taxation	8	<u>33,173,152</u>	<u>79,527,998</u>
Taxation	9	-	-
Profit after Taxation		<u>33,173,152</u>	<u>79,527,998</u>
Other Comprehensive Income		-	-
Total Comprehensive Income		<u><u>33,173,152</u></u>	<u><u>79,527,998</u></u>

The notes on pages 12 to 20 form an integral part of these financial statements.

RECYCLERS GHANA LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are expressed in Ghana Cedi unless otherwise stated)

2026	Stated Capital	Income Surplus	Total
Balance as at 1 April	3,360,000	215,808,331	219,168,331
Total Comprehensive Profit	-	33,173,152	33,173,152
Balance as at 31 March	<u>3,360,000</u>	<u>248,981,483</u>	<u>252,341,483</u>
2025	Stated Capital	Income Surplus	Total
Balance as at 1 April	3,360,000	136,280,333	139,640,333
Total Comprehensive Profit	-	79,527,998	79,527,998
Balance as at 31 March	<u>3,360,000</u>	<u>215,808,331</u>	<u>219,168,331</u>

The notes on pages 12 to 20 form an integral part of these financial statements.

RECYCLERS GHANA LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

(All amounts are expressed in Ghana Cedi unless otherwise stated)

	Notes	2026	2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	10	81,157,730	79,764,131
Current Assets-			
Taxation	9	778,675	717,229
Inventories	11	100,803,927	116,255,990
Trade and Other Receivables	12	100,248,798	93,253,168
Cash and Cash Equivalent	13	8,352,364	21,386,333
		<u>210,183,764</u>	<u>231,612,720</u>
Total Assets		<u>291,341,494</u>	<u>311,376,851</u>
EQUITY AND LIABILITIES			
Equity			
Stated Capital	14	3,360,000	3,360,000
Income Surplus		248,981,483	215,808,331
		<u>252,341,483</u>	<u>219,168,331</u>
Liabilities			
Non-Current Liabilities			
Loan	15	20,672,808	76,540,832
Current Liabilities			
Trade and Other Payables	16	18,327,203	15,667,688
Total Liabilities		<u>39,000,011</u>	<u>92,208,520</u>
Total Equity and Liabilities		<u>291,341,494</u>	<u>311,376,851</u>

These annual financial statements were approved by the Board of Directors on 15-April - , 2026 and signed on their behalf by:



Director



Director

The notes on pages 12 to 19 are an integral part of these financial statements.

RECYCLERS GHANA LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are expressed in Ghana Cedi unless otherwise stated)

	2026	2025
Operating Activities:		
Profit before taxation	33,173,152	79,527,998
Depreciation	4,819,231	2,888,060
Add/(Less):		
Change in Inventories	15,452,063	(40,571,608)
Change in Trade and Other Receivables	(6,995,630)	(6,447,548)
Change in Trade and Other Payables	2,659,515	(14,764,844)
Net Cash Inflow from Operating Activities	<u>49,108,331</u>	<u>20,632,058</u>
Tax Paid	(61,446)	(153,677)
	49,046,885	20,478,381
Investing Activities:		
Purchase of Property, Plant and Equipment	(12,697,630)	(27,708,580)
Transfer from Work-In-Progress	6,484,800	11,045,075
Net Cash Outflow from Investing Activities	<u>(6,212,830)</u>	<u>(16,663,505)</u>
Financing Activities:		
Change in Loan	(55,868,024)	(41,220,904)
Net Cash Inflow from Financing Activities	<u>(55,868,024)</u>	<u>(42,220,904)</u>
Increase in Cash and Cash Equivalent	<u>(13,033,969)</u>	<u>(37,406,028)</u>
Cash and Cash Equivalents as at 01 January	21,386,333	58,792,361
Cash & Cash Equivalents as at 31 December	<u>8,352,364</u>	<u>21,386,333</u>
Analysis of Cash and Cash Equivalents as stated in the Statement of financial Position		
Cash and Bank Balance	<u>8,352,364</u>	<u>21,386,333</u>
	= <u>8,352,364</u>	<u>21,386,333</u>

The notes on pages 12 to 20 are integral part of these financial statements.

RECYCLERS GHANA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

1. Reporting Entity

Recyclers Ghana Limited is a company incorporated in Ghana under the Companies Act, 2019 (Act 992) on 28th July 2016 and issued with a commencement certificate on 28th July 2016. The nature of the business which the company is authorized to carry on are Collection, Melting or Annealing, Hardening Or Bulleting Of Scrap Metal, Recycling And Plastic Manufacturing, Exporters, Manufacturers, Agents And Representatives, Converting Waste Materials Into Finished Products In Materials Like Polyester(Pes), Polythene Terephthalate (Pet), Polythene (Pe), High-Density Polythene (Hdpe), Polyvinyi Chloride (Pvc), Polyvinylidene Chloride (Pvdc), Low Density Polyethylene (Ldpe), Polypropylene (Pp), Polystyrene (Ps) High Impact Polystyrene (Hips), Polyamides (Pa), (Nylons), Acrylonitrile-Butadienestyrene (Abs), Polycarbonate/Acrylonitrilesbutadie Ne Styrene (Pc/Abs) and Polyurehianes, Glass, Paper, Metal, Plastic Tires, Textiles and Electronics.

2. Basis of preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs), and its interpretations as adopted by the International Accounting Standards Board (IASB) and in the manner required by the Companies Act, 1963 (Act 179).

(b) Basis of measurement

The financial statements are prepared on the historical cost basis except for financial instruments relevant assets that are stated at fair values.

(c) Functional and presentation currency

The financial statements have been presented in Ghana Cedi (GHS). The reporting currency of the company for the purpose of filing returns in Ghana have is Ghana Cedi (GHS). All financial information presented in GHS has been rounded up to the nearest Ghana Cedi.

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes 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.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

3. Summary of significant accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

RECYCLERS GHANA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(a) Property, plant and equipment

Property, plant and equipment are stated at historical cost less any impairment losses and accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of or cost incurred to internally construct the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the company and the cost of the item can be measured reliably.

Depreciation is provided for on straight-line basis, at rates calculated to write off the cost of each item of Property, plant and equipment over its estimated useful life. The useful lives of items of property, plant and equipment have been assessed as follows:-

(a) Property, plant and equipment (continued)

Item	-	Average useful life
Motor vehicle	-	10 years
Fixtures and fittings	-	10 years
Equipment	-	10 years
Machinery	-	5 years

Depreciation of an asset begins when it is available for use. An asset is available for use when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Assets under construction are not in the condition necessary for it to be capable of operating in the manner intended by management and therefore the depreciation on such assets have not yet been recognized.

Where a part of an item of property, plant and equipment is significant in relation to the cost of the item, that part is depreciated separately. The depreciation charge is recognized as an expense in the statement of comprehensive income. The residual values, useful lives and depreciation methods applied to property, plant and equipment are reviewed and adjusted, if necessary, on an annual basis. These changes are accounted for as a change in estimate.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is included in the statement of comprehensive income and is calculated as the difference between the net disposal proceeds, if any, and the carrying amount of the item at the date of derecognition.

Depreciation methods, useful lives and residual values are reassessed at each reporting date. Gains and losses on disposal of property and equipment are included in the statement of comprehensive income.

(b) Inventory

Inventory is stated at the lower of cost and net realizable value determined on a first-in- first-out basis. The cost of inventory comprises cost of purchase, and all costs incurred in bringing the inventory to their present location. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

When inventories are used, the carrying amounts of those inventories are recognized as an expense in the year in which the related revenue is recognized.

RECYCLERS GHANA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realizable value, are recognized as reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

(c) Trade and other receivables

Trade and other receivables are stated at their cost less impairment losses

(d) Trade and other payables

Payables are recognized and carried at original invoice amount less repayments.

(e) Cash and cash equivalents

Cash and cash equivalent comprise cash at bank and on hand. Cash and cash equivalent are short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

(f) Revenue

Revenue comprises the initial amount of earnings agreed in the contract and any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Revenue is measured at the fair value of the consideration received or receivable and recognized in the statement of comprehensive income according to the stage of completion of the project in the reporting period as determined by the terms of the contract agreement.

(g) Direct cost

Direct costs include all expenses incurred that relate directly to the specific contract, costs that are attributable to contract activity in general and can be allocated to the contract and such other costs as are specifically chargeable to the project under the terms of the contract.

(h) Foreign currency transactions

The company's foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognized in the statement of comprehensive income. Non-monetary assets and liabilities are translated at historical exchange rates if held at historical cost, exchange rates at the date that fair value was determined if held at fair value, and the resulting foreign exchange gains and losses are recognized in the statement of comprehensive income or shareholders' equity as appropriate.

(i) Non-derivative financial instruments

Non-derivative financial instruments comprises equity securities, trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables. Non-derivative financial instruments are recognised initially at fair value plus any directly attributable transaction costs.

RECYCLERS GHANA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

Cash and cash equivalent comprise of cash balances that are repayable on demand and form integral part of the company's cash management. Other non-derivative financial instruments are measured at their fair values less any impairment loss.

(j) Impairment of assets

The carrying amounts of the company's assets, other than receivables and deferred tax assets are reviewed at each statement of financial position date to determine whether there is an indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. Impairment loss is recognised in the statement of comprehensive income.

(k) Subsequent events

Events after reporting periods are reflected only to the extent that they are related directly to the financial statements and their effect is material.

	2026	2025
4. Revenue		
Sales	531,180,809	770,143,430
5. Direct Cost		
Opening Stock	116,255,990	75,684,382
Purchase of Products	427,224,534	632,308,340
Products Available for Sales	543,480,524	707,992,722
Closing Stock	(100,803,927)	(116,255,990)
Cost of Products	442,676,597	591,736,732
Other Direct Cost		
Labour Cost	3,851,376	6,687,900
Repairs and Maintenance	7,645,314	11,893,736
Depreciation	4,288,772	1,649,430
Freight and Forwarding	12,805,890	15,494,414
Factory Rent	722,548	207,050
	471,990,497	627,669,262
6. Other Income		
Write Back (Excess Provision)	-	6,971,833
Interest on Bank Accounts	458,659	3,723,128
Exchange Differences	1,423,411	-
	1,882,070	10,694,961
7. Finance Cost		
Interest	2,537,956	8,689,534

RECYCLERS GHANA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

8. Profit before Tax

This is stated after charging:

Depreciation	4,819,231	2,888,060
Auditors' Remuneration	20,000	20,000

9. Taxation

(a) Current Income Tax

2025

Balance at 01/04/2025	Payments During the Year	Charge for the Year	Balance at 31/03/2026
<u>717,229</u>	<u>61,446</u>	-	<u>778,675</u>

Income tax for the year is provided at 25% on adjusted profit. This position is nonetheless subject to the approval of the Ghana Revenue Authority.

RECYCLERS GHANA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are expressed in Ghana Cedi unless otherwise stated)

10. Property, Plant and Equipment	Lands & Buildings	Plant & Equipment	Office Equipment	Computer & Accessories	Furniture & Fitting	Motor Vehicle	Work-in Progress	Total
2026								
Cost								
At 01/04/2025	37,799,826	49,216,223	4,790,802	420,478	662,339	2,298,490	7,800,925	102,989,083
Additions	-	11,776,165	-	9,838	13,479	898,148	-	12,697,630
Transfer	-	-	-	-	-	-	(6,484,800)	(6,484,800)
At 31/03/2026	37,799,826	60,992,388	4,790,802	430,316	675,818	3,196,638	1,316,125	109,201,913
Accumulated Depreciations								
At 01/04/2025	3,317,050	17,076,073	1,681,702	191,101	221,846	737,180	-	23,224,952
Charge for the year	1,157,163	2,842,674	341,280	145,129	53,739	279,246	-	4,819,231
At 31/03/2026	4,474,213	19,918,747	2,022,982	336,230	275,585	1,016,426	-	28,044,183
Carrying Amount								
At 31/03/2026	33,325,613	41,073,641	2,767,820	94,086	400,233	2,180,212	1,316,125	81,157,730

RECYCLERS GHANA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are expressed in Ghana Cedi unless otherwise stated)

2025 Cost	Lands & Buildings	Plant & Equipment	Office Equipment	Computer & Accessories	Furniture & Fitting	Motor Vehicle	Work-in Progress	Total
At 01/04/2025	26,609,068	37,236,006	833,159	354,263	502,940	1,944,142	18,846,000	86,325,578
Additions	11,190,758	11,980,217	3,957,643	66,215	159,399	354,348	-	27,708,580
Transfer	-	-	-	-	-	-	(11,045,075)	(11,045,075)
At 31/03/2026	37,799,826	49,216,223	4,790,802	420,478	662,339	2,298,490	7,800,925	102,989,083
Accumulated Depreciations								
At 01/04/2025	2,366,886	16,519,555	631,884	39,429	184,706	594,432	-	20,336,892
Charge for the year	950,164	556,518	1,049,818	151,672	37,140	142,748	-	2,888,060
At 31/03/2026	3,317,050	17,076,073	1,681,702	191,101	221,846	737,180	-	23,224,952
Carrying Amount								
At 31/03/2026	34,482,776	32,140,150	3,109,100	229,377	440,493	1,561,310	7,800,925	79,764,131

RECYCLERS GHANA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(iii) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(iv) Currency Risk

The Company is exposed to currency risk on sales and purchases that are denominated in currency other than the functional currency of the Company, primarily the Ghana Cedi. The currency in which these transactions primarily are denominated is the United States of American Ghana Cedi. The Company manages the risk by ensuring that its net exposure is kept to an acceptable level; and by buying and selling foreign currency at spot rates when necessary to address a short-term imbalance.

Interest Rate Risk

The Company is subject to minimal interest rate risk as it does not operate with interest bearing asset or liabilities.

18. Capital commitments

There were no commitments for capital expenditure not provided for in these financial statements at the reporting date.

19. Contingencies

There were no contingent assets/ liabilities as at the reporting date.

250. Exchange control

All remittances from Ghana are subject to the approval of the exchange control authorities.

RECYCLERS GHANA LIMITED

GENERAL, SELLING AND ADMINISTRATIVE EXPENSES

(All amounts are in Ghana Cedis)

	2026	2025
Staff Cost	12,065,560	10,049,458
Staff Welfare	1,966,920	2,805,446
Travelling & Conveyance	1,096,097	1,189,255
Motor Vehicle Running Expenses	272,599	891,224
Printing & Stationary	57,672	73,100
Legal & Professional Fees	482,328	744,567
Audit Fees	30,000	20,000
Utilities	5,167,423	6,761,007
Accommodation	-	185,524
Repairs and Maintenance	727,381	808,972
Insurance	313,711	314,778
Donation	17,990	-
Training	30,003	14,215
Loss on Disposal	103,858	67,104
Depreciation	540,148	1,238,630
Telephone and Communication	145,858	185,170
Rates and Levis	1,100,982	3,987,369
Selling and Distribution	593,036	514,480
Bank Charges	571,910	925,376
Exchange Difference	-	14,579,402
Miscellaneous Expenses	77,798	807,834
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	25,361,274	64,951,597