

Recyclers Ghana Limited

Annual Report 2023-24

ANNUAL REPORT 2023-24

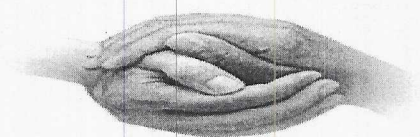


RECYCLERS GHANA LIMITED



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COMPANY INFORMATION

DIRECTORS

PREM SUKH SEVDA
MANESH KUMAR JANGIR
NARESH GOEL

SECRETARY

MICHAEL ARTHUR AIDOO
P.O.BOX.CO. 1088
TEMA, GHANA
TEL:- 0303-212707 , FAX NO :- 0303-212708
Mail ID :- pal_adu@yahoo.co.uk

REGISTERED OFFICE

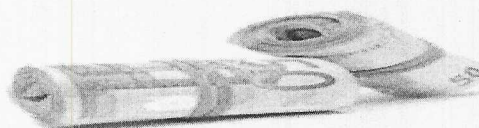
PW Junction
Akosombo Road
Shai Osudoku
Mob. : +233-544347877

BANKERS

ACCESS BANK
ACCRA
UNITED BANK OF AFRICA
ACCRA

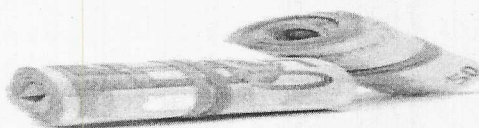
AUDITORS

E.K Adjei and Associates
Licence Number ICAG/F/2024/358
B669/12, Awoshie Junction
Kofi-Bu Street
Accra



**FINANCIAL HIGHLIGHTS**

Particulars	(Amount in GHS)	(Amount in GHS)
	2,024 GHS	2,023 GHS
TURNOVER	535,760,810	427,134,620
NET PROFIT/(LOSS) BEFORE TAX	41,931,544	61,677,561
NET PROFIT/(LOSS) AFTER TAX	40,911,906	61,677,561
NET CASH FLOW FROM OPERATING ACTIVITIES	41,255,309	57,964,135
SHARE CAPITAL	3,360,000	3,360,000
RESERVE & SURPLUS	136,280,333	95,367,977
CAPITAL EXPENDITURE	88,203,343	(26,975,940)





**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2024
REPORT OF THE BOARD OF DIRECTORS**

Financial Statements

The Directors have the pleasure in submitting to the members of the company, their second annual report together with the audited financial statement for the year ended 31 March, 2024.

Principal Activities

There was no change in the Object of the company.

Statement of Directors Responsibilities

The directors are responsible for preparing the financial statements for each financial year. The statements give a true and fair view of the state of affairs of the company at the end of the financial year and of the Trading & profit and loss of the company for that year.

In preparing those financial statements, the directors are required to

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether the applicable accounting standards have been followed.

- 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 ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enables them to ensure that the financial statements complies with the Companies Act 2019 (Act 992) . They are responsible for taking such steps as reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

(Amount in GHS)

The Financial Results of Company are set as follows

The Net Profit/(Loss) for the year before Taxation	41,931,544
From which is deducted taxation and Levies	1,019,638
Giving a Net profit/(Loss) after taxation of	40,911,906
To which must be added balance brought Forward on the Income Surplus Account	63,827,705
Leaving a balance on the income surplus account of	104,739,611


Dividend

The Directors do not recommend the payment of dividend for the Year ended 31 March, 2024.

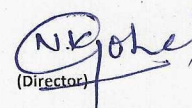
Auditors

In accordance with Section 139(5) of the Companies Act 2019 (Act-992), the auditors, E.K Adjei & Associates will continue in office as auditors of the company.

On Behalf of Directors

(Director) 

Dated: 23-04-2023


(Director)

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E.K Adjei & Associates

Chartered Accountants & Business Advisors

6.

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 2024, 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 2024, 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.

Kofi Bu Street, Awoshie Junction, Accra Ghana.
Tel: 0249485957

CHARTERED ACCOUNTANTS AND BUSINESS ADVISORS
PARTNERS: E.K. ADJEI, S.K. ANKRA, & P.O. NKETIA

Email: info@ekadjeiandassociates.org

**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;

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

- 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 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)**



E.K. Adjei and Associates
Licence Number ICAG/F/2024/358
B669/12, Awoshie Junction
Kofi-Bu Street
Accra

Date: 23rd April 2024
Accra

Kofi Bu Street, Awoshie Junction, Accra Ghana.
Tel: 0249485957
CHARTERED ACCOUNTANTS AND BUSINESS ADVISORS
PARTNERS: E.K. ADJEI, S.K. ANKRA, & P.O. NKETIA

Email: info@ekadjeiandassociates.org



RECYCLERS GHANA LIMITED



BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	(Amount in GHS) As on 31.03.2024	(Amount in GHS) As on 31.03.2023
NON-CURRENT ASSETS (A)			
Property, Plant & Equipment	1	47,142,686	39,576,766
Capital work-in-progress	2	18,846,000	8,850,977
		65,988,686	48,427,743
CURRENT ASSETS (B)			
Stocks	3	75,684,382	88,905,624
Accounts Receivable	4	87,369,172	35,787,089
Cash & Bank Balances	5	58,792,361	12,936,369
		221,845,915	137,629,083
TOTAL ASSETS		287,834,601	186,056,825
CURRENT LIABILITIES			
Accounts Payable	6	30,432,532	62,370,689
Non - current liabilities			
Loans		117,761,736	24,957,709
NET ASSETS		139,640,333	98,728,427
REPRESENTED BY:			
Stated capital	7	3,360,000	3,360,000
Income Surplus		136,280,333	95,368,427
TOTAL		139,640,333	98,728,427

The accompanying notes form an integral part of these financial statements.


DIRECTOR


DIRECTOR



RECYCLERS GHANA LIMITED



ANNUAL REPORT 2023-24

TRADING AND PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 March 2024

	Notes	(Amount in GHS) As on 31.03.2024	(Amount in GHS) As on 31.03.2023
TURNOVER		535,760,810	427,134,620
LESS: COST OF OPERATIONS	9	(460,076,358)	(364,610,002)
GROSS MARGIN		75,684,452	62,524,618
OTHER INCOME	8	8,909,595	26,058,784
LESS:		84,594,047	88,583,402
SELLING, AND GENERAL & ADMIN. EXPENSES	10	(34,574,120)	(23,431,311)
FINANCIAL EXPENSES	11	(8,088,383)	(3,474,530)
NET PROFIT BEFORE TAX		41,931,544	61,677,561
TAXATION		1,019,638	-
NET PROFIT AFTER TAX TRANSFERRED TO INCOME SURPLUS ACCOUNT		40,911,906	61,677,561

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 March 2024

	STATED CAPITAL	INCOME SURPLUS 2024	INCOME SURPLUS 2023
BAIANCE - 1st APRIL	3,360,000	63,827,705	2,150,144
NET PROFIT FOR THE YEAR		40,911,906	61,677,561
	3,360,000	104,739,611	63,827,705



RECYCLERS GHANA LIMITED



ANNUAL REPORT 2023-24

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 March 2024

	(Amount in GH\$)	(Amount in GH\$)
RECONCILIATION OF OPERATING PROFIT TO	As on	As on
NET CASH FLOW FROM OPERATING ACTIVITIES	31.03.2024	31.03.2023
Net Profit as per accounts	40,911,906	61,677,561
Depreciation & Loss on Assets sold	8,272,345	4,930,155
(Increase)/Decrease in stock	13,221,242	(37,116,273)
(Increase)/Decrease in accounts receivable	(51,582,083)	4,955,993
Increase/(Decrease) in accounts payable	30,431,899	23,516,699
Depreciation on Assets sold	-	-
Deferred Expenditure	-	-
Loss/(Profit) on Discard of fixed asset	-	-
Net Cash Inflow from Operations	41,255,309	57,964,135
Net Cash Flow from Operating Activities	41,255,309	57,964,135
INVESTING ACTIVITIES		
Acquisition of Fixed Assets	88,203,343	(26,975,940)
Discard of Fixed Asset	-	-
Net Cash Flow provided/used from Investing Activities	88,203,343	(26,975,940)
FINANCING ACTIVITIES		
Proceed from Deposit for shares	-	-
Increase/Decrease In Loan	(92,804,027)	(25,155,677)
Net Cash Flow from Operating Activities	(92,804,027)	(25,155,677)
Net Cash Flow	45,855,992	5,832,520
ANALYSIS OF CHANGES IN CASH & CASH EQUIVLENTS	45,855,992	5,832,520
Cash at beginning year	12,936,369	7,103,849
Cash on Hand	6,656,710	303,875
Bank Balances	6,279,659	6,799,974
Cash At the end of year	58,792,361	12,936,369
Cash on Hand	197,823	6,656,710
Bank Balances	58,594,538	6,279,659



NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

These accounts have been prepared under the historical cost convention and the Ghana accounting standards.

b) Non Current assets

Non Current assets are stated at cost less accumulated depreciation.

c) Depreciation

Depreciation has been charged on a straight-line basis and at rates calculated to reduce the assets value to nil at the expiration of their useful commercial lives.

The rates applicable are as follows:

Motor Vehicle	20%
Factory Building	5%
Furniture & Fittings	25%
Plant & Machinery	20%
Office Equipment	25%

d) Stocks

Stocks are valued at lower of cost and net realizable value.

e) Taxation

The company is registered under sec (28)(i) of the Free Zone Act 1995 and Free zone enterprise/developers after 10 years in operation (on export of goods and services) to be taxed at 15% as per Income tax Act 2015 (Act 896)

f) Accounts receivable

Accounts receivable are stated after making provision for debits that are not recoverable.





NOTES TO THE FINANCIAL STATEMENT

ANNUAL REPORT 2023-24

3. STOCKS

Particulars	(Amount in GHS) As at 31.03.2024	(Amount in GHS) As at 31.03.2023
Raw Material	26,386,403	30,032,390
Finished Goods	8,727,230	1,027,142
Stock in Transit RM	12,017,511	22,003,609
Work in Process	4,095,553	5,861,663
Consumables	2,568,744	2,443,351
Stock in Transit store & spares	14,000,830	22,190,231
Stock In Trade	7,765,806	5,347,239
Total	122,305	-
	75,684,382	88,905,624

4. ACCOUNTS RECEIVABLE

Particulars	(Amount in GHS) As at 31.03.2024	(Amount in GHS) As at 31.03.2023
Trade Debtors	-	-
Prepayments	-	-
Trade Receivables-related party	74,417,510	22,238,202
Trade Receivables	551,024	230,940
Advance for Raw Material & Expenses	7,294,418	13,131,421
Advances to employees	4,474,273	126,590
Advances Income tax	563,552	-
Capital advances	56,395	47,937
Security Deposits	12,000	12,000
Total	87,369,172	35,787,089

5. CASH AND BANK BALANCES

Particulars	(Amount in GHS) As at 31.03.2024	(Amount in GHS) As at 31.03.2023
Cash on Hand	197,823	6,656,710
Bank balances	10,822,527	6,279,659
Bank FDR Balance	47,772,011	-
Total	58,792,361	12,936,369

6. ACCOUNTS PAYABLE

Particulars	(Amount in GHS) As at 31.03.2024	(Amount in GHS) As at 31.03.2023
Current liabilities		
Sundry creditors Related Party	10,559,497	8,120,708
Trade Payables	16,381,602	10,645,419
Advance received from Customer-related party	755,279	858,100
Unrealised-Foreign Exchange gain/Loss	-	-
-Statutory remittances	921,777	491,435
Payable for purchase of fixed assets	1,814,377	100,227
Cash credit / overdraft	-	42,154,799
Total	30,432,532	62,370,689

Non - current liabilities

(a) Financial Liabilities	116,428,939	24,658,011
(b) Provisions	313,159	299,698
(c) Provision for taxation	1,019,638	-
	117,761,736	24,957,709





RECYCLERS GHANA LIMITED



NOTES TO THE FINANCIAL STATEMENT

7. STATED CAPITAL

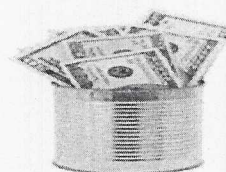
Particulars	(Amount in GHS) As at 31.03.2024	(Amount in GHS) As at 31.03.2023
Authorized Shares of no par value	100,000,000	100,000,000
Issued Shares	3,360,000	3,360,000
	Proceeds (GHS)	Proceeds (GHS)
Proceeds of Issue for Cash	3,360,000	3,360,000

There is no unpaid Liability on any shares and there are no shares in treasury.

8. OTHER INCOME

Particulars	(Amount in GHS) As at 31.03.2024	(Amount in GHS) As at 31.03.2023
Exchange Gain		
Other Income	650,866	25,677,279
Interest Income on Bank deposits	8,258,729	-
Interest received Others(Net of Tax)	-	-
Miscellaneous Incomes	-	381,505
Total	8,909,595	26,058,784

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NOTES TO THE FINANCIAL STATEMENTS

9. COST OF OPERATIONS

Particulars	(Amount in GHS) As at 31.03.2024	(Amount in GHS) As at 31.03.2023
Opening Stock		
Work-In-Progress	5,861,663	19,135,768
Finished Goods	1,027,142	6,104,684
Stock in Trade	1,131,237	3,380,145
Total Opening Stock (A)	8,020,042	28,620,597
Add:- Direct Operational Costs		
Direct Material Consumed (annex "A")	418,726,419	304,311,801
Consumption of Consumables (annex "B")	23,463,630	23,084,474
Purchase of Stock-in-Trade (Traded Goods)		
Direct Labour	6,791,470	6,055,599
Power & Fuel		
Repair & Maintenance Factory & P&M	9,520,958	6,357,722
Factory Rent	67,668	28,244
Container Damage Charges		
Depreciation on P&M	6,431,260	4,171,206
Total Direct Operational Cost (B)	465,001,405	344,009,447
Total Overhead Cost (A+B)	473,021,447	372,630,044
Less:- Stocks - 31 March		
work - in - Progress	4,095,553	5,861,663
Finished Goods	8,727,230	1,027,142
Stock in Trade	122,305	1,131,237
Cost of Operation	460,076,358	364,610,002



RECYCLERS GHANA LIMITED



NOTES TO THE FINANCIAL STATEMENT

10. SELLING , GENERAL & ADMIN EXPENSES

Particulars	(Amount in GHS)	(Amount in GHS)
	As at 31.03.2024	As at 31.03.2023
Salaries & Wages (Bonus & Leave Encashment)	8,222,058	5,529,784
Staff Welfare	1,109,470	849,965
Travelling & Conveyance (Local)	1,932,783	1,059,444
Motor Vehicle Running Expenses	620,144	644,610
Printing & Stationery & Postage	89,886	137,576
Legal & Professional Fees	703,494	612,876
Audit Fees	10,000	11,000
Electricity & Water	7,714,410	3,689,468
Guest House Rent	248,495	217,980
Advertising and sales promotion	-	-
Repair & Maintenance other than P&M	1,590,199	418,808
Insurance Expenses	378,693	159,814
Business Promotion	-	398,554
Damage / Lost by Theft	810,663	-
Donation	-	-
Miss Balance W/O	-	-
Fee & Subscripton	-	-
Duties & Penalties	-	-
Rebate & Discount	-	-
Loss on Discard of Fixed Assets	85,800	-
Depreciation Others than P & M	1,841,085	758,949
Telephone & Communication	108,013	86,389
Foreign Travelling Expenses	-	920,866
Security Expenses- Guest	-	-
Selling & Distribution Expenses	8,333,127	6,982,077
Security Guard Expenses- Factory	-	-
Power & Fuel	-	-
Other Miscellenous Exp	775,801	953,151
TOTAL	34,574,120	23,431,312

11. FINANCIAL EXPENSES

Particulars	(Amount in GHS)	(Amount in GHS)
	As at 31.03.2024	As at 31.03.2023
Bank Charges	624,103	942,194
Interest on Loan	7,464,280	2,532,336
TOTAL	8,088,383	3,474,530



NOTES TO THE FINANCIAL STATEMENT

Particulars	(Amount in GHS) As at 31.03.2024	(Amount in GHS) As at 31.03.2023
Annexure "A"		
Opening Stock	28,901,152	4,894,275
Add: Purchase (Including Freight & Import Exp)	416,216,299	328,318,679
Less: Closing stock of Raw Material	26,391,032	28,901,152
Consumption of Raw Material	418,726,419	304,311,801

Particulars	(Amount in GHS) As at 31.03.2024	(Amount in GHS) As at 31.03.2023
Annexure "B"		
Consumption of Consumables		
Opening stock of consumables	2,443,351	3,639,208
Add: Purchase of Consumables & expenses	23,684,688	21,888,617
Less: Closing Stock of consumable	2,664,409	2,443,351
Consumption of Consumables	23,463,630	23,084,474

As at March 31, 2024 and March 31, 2022		Amount in GH\$						
Particulars	Freehold land	Buildings	Plant and equipments	Office Equipment	Computer and accessories	Furniture and fixtures	Vehicles	Total
Cost								
As at March 31, 2021	-	6,076,791.78	8,199,159.54	57,945.63	19,015.09	90,425.90	106,112.94	14,549,450.88
Additions during the year	30,000.00	21,001.04	1,174,680.51	168,941.52	458.12	2,350.00	4,450.00	1,401,881.19
Disposals/ Adjustments	-	(21,977.93)	(15,881.07)	(1,446.65)	-	(2,330.32)	4,450.00	(37,185.97)
Translation difference	-	-	-	-	-	-	-	-
Text to enter-1	594,504.99	49,603.02	3,040,204.15	77,097.10	13,307.67	24,049.23	81,148.49	3,879,914.65
Text to enter-2	-	-	-	-	-	-	-	-
Text to enter-3	-	-	-	-	-	-	-	-
As at March 31, 2022	624,504.99	6,125,417.91	12,398,163.13	302,537.60	32,780.88	114,494.81	196,161.43	19,794,060.75
Additions during the year	-	338,224.67	1,944,138.68	9,078.27	13,463.00	5,725.73	728,324.86	3,038,955.21
Disposals/ Adjustments	-	-	-	-	-	-	-	-
Translation difference	-	-	-	-	-	-	-	-
Transfer	-	226,696.28	471,636.34	272,492.29	-	-	-	-
As at Mar 31, 2022	624,504.99	6,690,338.86	14,813,938.15	584,108.16	46,243.88	120,220.54	924,486.29	23,803,840.87
As at March 31, 2023	624,504.99	6,690,338.86	14,813,938.15	584,108.16	46,243.88	120,220.54	924,486.29	23,803,840.87
Additions during the year	-	8,519,502.54	9,962,311.47	58,101.67	114,042.68	146,710.22	108,312.03	18,908,980.61
Disposals/ Adjustments	-	-	-	-	-	-	-	-
Transfer	-	3,643,344.16	5,232,137.04	50,474.00	3,600.00	19,351.00	15,480.00	8,964,386.20
As at March 31, 2023	624,504.99	18,853,185.56	30,008,386.66	692,683.83	163,886.56	286,281.76	1,048,278.32	51,677,207.58
Charge for the year	1,343,320.00	3,470,588.47	7,227,619.23	140,475.02	190,376.88	216,658.38	895,863.33	13,484,901.31
Deletions	-	2,317,469.57	-	-	-	-	-	2,317,469.57
As at March 31, 2024	1,967,824.99	24,641,243.60	37,236,005.89	833,158.85	354,263.44	502,940.14	1,944,141.65	67,479,578.56
Depreciation	-	-	-	-	-	-	-	-
As at March 31, 2021	-	181,793.43	1,074,296.22	11,290.76	1,449.59	16,239.56	34,019.90	1,319,089.46
Charge for the year	-	306,231.43	2,137,330.64	256,099.58	3,164.68	28,391.91	36,755.32	2,767,973.56
As at March 31, 2022	-	488,024.86	3,211,626.86	267,390.34	4,614.27	44,631.47	70,775.22	4,087,063.02
Charge for the year	-	312,165.11	2,399,026.59	285,051.46	3,282.08	28,190.01	55,508.19	3,083,223.44
As at Mar 31, 2022	-	800,189.97	5,610,653.45	552,441.80	7,896.35	72,821.48	126,283.41	7,170,286.46
Charge for the year	-	506,005.10	4,171,206.16	26,734.76	6,612.21	40,620.26	178,976.80	4,930,155.29
As at March 31, 2023	-	1,306,195.07	9,781,859.61	579,176.56	14,508.56	113,441.74	305,260.21	12,100,441.75
Charge for the year	-	-	(30,811.95)	52,707.89	24,919.95	71,263.87	289,171.82	407,251.58
Deletions	-	1,060,691.41	6,768,507.64	-	-	-	-	7,829,199.05
As at March 31, 2024	-	2,366,886.48	16,519,555.30	631,884.45	39,428.51	184,705.61	594,432.03	20,336,892.38
As at March 31, 2023	1,967,824.99	22,274,357.12	20,716,450.59	201,274.40	314,834.93	318,234.53	1,349,709.62	47,142,686.18
As at March 31, 2023	624,504.99	17,546,990.49	20,226,527.05	113,507.27	149,378.00	172,840.02	743,018.11	39,

Recyclers Ghana Limited

Notes forming part of the financial statements

Note 2 - Capital Work-In-Progress

Particulars	Amount in GHS	
	As at	As at
	March 31, 2024	March 31, 2023
Opening balance of CWIP	8,850,976.70	9,747,955.45
Add: additions made during the year	16,892,529.35	8,067,407.45
Less: Capitalised during the year	6,897,506.24	8,964,386.20
Add/(Less): Translation difference	-	-
Closing balance as on reporting date	18,845,999.81	8,850,976.70