

Report on inventory of assets and property

The Beige Bank Limited
(In receivership)

August 2018



The Governor
The Bank of Ghana
1 Thorpe Road, High Street
P. O. Box GP 2674
Accra, Ghana

31 August 2018

Dear Sir

Report on Inventory of Assets and Property of The Beige Bank Limited

The Bank of Ghana ("BoG") on 1 August 2018 revoked the operating licence of The Beige Bank Limited ("the Bank") and placed it in receivership. This report on the inventory of assets and property of the Bank as at 1 August 2018 has been prepared in accordance with the requirements of Section 130 (4) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The said section of Act 930 requires that the Receiver (within one month of taking possession of the Bank) prepares and submits a report on the inventory of assets and property of the Bank to BoG.

This report has been prepared primarily from information and data extracted from the financial records and other relevant information maintained by the Bank pursuant to the requirements of Act 930 and the scope of work contained in our engagement letter dated 1 August 2018.

The information contained in this report has been verified to the extent necessary for the purpose of preparation of the report. I have not performed procedures that constitute an audit or assurance in accordance with International Standards on Auditing ("ISAs") and accordingly I do not express an audit or assurance opinion on the information contained in this report.

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The Receiver and his agents will not be held liable for any loss, damage, cost or expense whatsoever and however caused, incurred, sustained or arising in respect of this report and BoG will indemnify and hold harmless the Receiver and his agents against any claims, except where such loss, damage, cost or expense is finally determined to have resulted from wilful misconduct or gross negligence on the part of the Receiver and/or his agents.

Therefore you should not, without prior written consent, use the report for any other purpose.

Notwithstanding the above, no obligation or responsibility or duty of care is accepted by me to any other party who may receive a copy or have access to this report.

I thank you for the opportunity to be of service to you.

Yours faithfully



Nii Amanor Dodoo
Receiver

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Key message

The Bank's asset position as at 01 August 2018



Composition of assets

- Total assets stood at GH¢494 million
- Loans and advances and Government and other securities constituted 21% of the total assets of the Bank

Quality of assets

- 22% of collaterals provided for top 50 loans had not been perfected

Credit administration

- Non-adherence to credit administration policies and inadequacies in recovery efforts led to significant deterioration in amounts that had been advanced as loans and advances

Related party loans

- Related party loans (gross) amounted to GH¢274million and constituted 31% of total loans
- Included in other assets are amounts totaling GH¢437million that had been advanced to shareholders, related and connected parties, a substantial part of which are assessed as impaired.

Liquidation values

- Determination of the liquidation values for property and equipment and intangible assets is in progress.

Composition of assets

Type	Amount GH¢'000	Percentage Composition
Cash and cash equivalents	50,686	10%
Government and other securities	179,607	36%
Loans and advances	102,667	21%
Property and equipment	61,764	12%
Intangible assets	6,205	1%
Other assets	98,625	20%

Matters not considered in this report

1. Ghana Revenue Authority (GRA) and other statutory collecting entities have been requested to carry out examinations to determine whether there are any obligations or exposures of the Bank that remained unpaid at the date the Bank's licence was revoked. The exercise to determine these obligations is yet to be completed. Any liabilities that will be determined after the exercise is completed will be reviewed and those confirmed to be valid will be recognized in an updated report.
2. Publications will be made in two national newspapers over a one month period commencing 28 September 2018 inviting all those that have claims, including secured interests, to file those claims with proof of debt over a six to eight week period to facilitate the compilation of a register of claims. The claims filed will be validated and, to the extent possible, settled in accordance with the priority of payments set out in section 135 of the Banks and Specialised Deposit-Taking Institutions Act 2016, Act 930.
3. The process to negotiate exit packages for employees has just commenced. Employee entitlements will be computed based on final negotiated amounts and the amounts so determined incorporated in an updated report.
4. Some assets of the Bank have been used by related parties as security for facilities advanced by other financial institutions to related parties. The propriety of these transactions will be verified and the impact appropriately assessed and addressed in an updated report.
5. The recoverable amounts of other assets have also not been fully assessed. Appropriate impairment allowances and write-offs will be computed and recognised in an updated report.
6. Bank of Ghana approved the transfer of some assets and liabilities to Consolidated Bank Ghana Limited through a purchase and assumption agreement. The exercise to transfer these assets and liabilities is currently on-going and is expected to be completed by the end of September 2018. The values of the assets and property of the Bank are also in the process of being determined by professional valuers. Appropriate adjustments will be passed, on completion of this exercise, to reflect the liquidation values of these assets in an updated report.

Executive summary

Financial Position as at 01 August 2018

	Unadjusted Balance #	Balance post Receiver's adjustments*
	GH¢'000	GH¢'000
Assets		
Cash and cash equivalents	48,667	50,686
Government and other securities	408,787	179,607
Loans and advances	1,226,866	102,667
Property and equipment	61,837	61,764
Intangible assets	6,299	6,205
Other assets	675,274	98,625
	2,427,730	499,554
Liabilities		
Customer Deposits	1,707,576	1,937,944
Borrowings	196,311	210,012
Other Liabilities	147,219	143,972
	2,051,106	2,291,928
Net Asset/(Liability) as at 1 August 2018	376,624	(1,792,374)

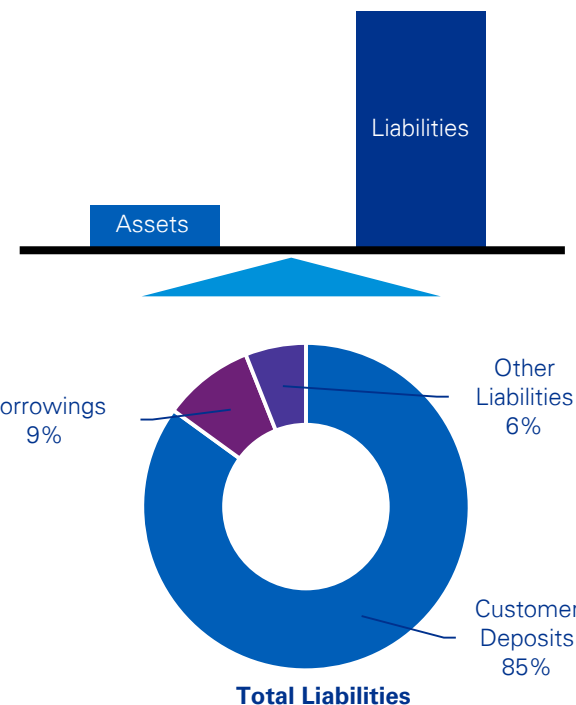
Financed by:

Capital and Reserves

Stated Capital	200,000	200,000
Deposit for Shares	102,000	41,182
Statutory Reserve	16,344	16,344
Credit Risk Reserve	13,527	13,527
Retained Earnings	44,753	(2,063,427)
Shareholder's Capital and Reserves as at 1 August 2018	376,624	(1,792,374)

#: This represents balances as at 01 August 2018 before adjustments deemed necessary following validation work done.

*: This represents balances as at 01 August 2018 which incorporates adjustments that were deemed necessary from the results of validation work done.



- The overall net liability position as at 01 August 2018 of GH¢1.8 billion represents the erosion of the Bank's capital base mainly from accumulated losses from operations, a deterioration in the Bank's asset quality and advances to related and connected parties that were considered impaired.
- Customer deposits and Borrowings represent 84.6% and 9.2% respectively of total liabilities.

Note

- A summary of inventory of assets and property as at 01 August 2018 is set out on page 7
- A summary of liabilities as at 01 August 2018 is set out on page 9
- Summaries of adjustments to assets and liabilities are set out pages 8 and 10.

Summary of Inventory of assets and property at 1 August 2018

Description	Notes	Balance pre Receiver's adjustment	Receiver's adjustments			Balance post Receiver's adjustments
			Reclassifications	Adjustments	Valuation adjustments*	
Assets and property		GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cash and cash equivalents	2	48,667	4	2,015	-	50,686
Government and other securities	3	408,787	(8)	(229,172)	-	179,607
Loans and advances*	4	1,226,866	-	(1,124,199)	-	102,667
Property and equipment*	5	61,837	94	(167)	-	61,764
Intangible assets*	6	6,299	(94)	-	-	6,205
Other assets*	7	675,274	(206)	(576,443)	-	98,625
Total assets and property		2,427,730	(210)	(1,927,966)	-	499,554

* Valuation of loans and advances, property and equipment and intangible assets is in progress. Adjusting entries may have to be passed to reflect the liquidation values when the valuation reports are ready and the valuation exercise is completed.

Executive summary

Summary of Inventory of assets and property at 1 August 2018

Summary of Adjustments and Reclassifications - Assets

Description	Cash and cash equivalents	Government and other securities	Loans and advances	Property and equipment	Intangible assets	Other assets
Assets and property	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance pre Receiver's adjustment	48,667	408,787	1,226,866	61,837	6,299	675,274
Reclassification/Adjustments:						
Understatement of cash in vault	1,193	-	-	-	-	-
Bank reconciliation adjustments/reclassification	607	-	-	-	-	-
Impairment allowance on fixed deposit investments	-	(225,866)	-	-	-	-
Differences between GL and loan schedules	-	-	(392,093)	-	-	-
Impairment allowance	-	-	(730,562)	-	-	-437,067
Non-existent assets	-	-	-	(167)	-	-
Unsupported system migration related differences	-	-	-	-	-	(121,572)
Other adjustments	219	(3,314)	(1,544)	94	(94)	(18,010)
Balance post Receiver's adjustments	50,686	179,607	102,667	61,764	6,205	98,625

Executive summary

Summary of Liabilities as at 01 August 2018

Description of Liabilities	Balance pre Receiver's adjustment GH¢'000	Receiver's adjustment			Balance post Receiver's adjustments GH¢'000
		Reclassifications GH¢'000	Adjustments GH¢'000	Valuation adjustments GH¢'000	
Total liabilities as set out in Financial Position on page 6	2,051,106	60,614	180,208	-	2,291,928

Liabilities analysed in order of hierarchy of claims at 01 August 2018

Secured creditors	196,311	(100)	6,951	-	203,162
Insured deposits	-	-	-	-	-
Amount due to BoG	-	-	6,850	-	6,850
Statutory amounts owed to Gov't/municipality	4,737	-	2,273	-	7,010
Wages and salaries	493	-	-	-	493
Credits extended after receivership	-	-	-	-	-
Deposits not covered by deposit insurance	1,707,576	60,818	169,550	-	1,937,944
Compensation of employees not covered under wages and salaries	-	-	-	-	-
Unsecured credits extended to the Bank before Receivership	141,989	(104)	(5,416)	-	136,469
Total liabilities	2,051,106	60,614	180,208	-	2,291,928

NB: This will be updated on completion of the validation exercise that is currently ongoing.

Summary of Liabilities as at 01 August 2018

Summary of Adjustments and Reclassifications – Liabilities

Description	Deposits	Borrowings	Other liabilities
GH¢'000			
Balance pre Receiver's adjustment	1,707,576	196,311	147,219
Adjustments/Reclassifications			
1 Understatement of Deposits from customers	150,704	-	-
2 Understatement of other borrowings	-	6,850	-
3 Overstatement of Clearing accounts	-	-	(2,946)
4 Overstatement of Suspense accounts	-	-	(4,350)
5 Unrecorded invoices from suppliers	-	-	2,244
6 Other adjustments	79,664	6,851	1,805
Balance post Receiver's adjustment	1,937,944	210,012	143,972

Notes to the inventory of assets and property

1. Basis of Preparation and Compilation

The information contained in this report was prepared primarily from information and data extracted from the financial records and other relevant information maintained by the Bank and verified to the extent possible. The value of assets have been determined in accordance with the requirements of International Financial Reporting Standards (IFRS) and BoG guidelines where applicable. All assets have been classified as current assets in line with the placement of the bank in receivership and intended plans to realise these assets as soon as is practically possible. The valuation of some classes of assets to determine their liquidation values is currently underway and this report will be updated with these values as soon as they are available. Amounts have been rounded to the nearest thousand.

2. Cash and Cash Equivalents

Description	Amount GH¢'000	Validated GH¢'000	Unvalidated GH¢'000
Cash on Hand	7,198	7,198	-
Electronic cash	2,663	2,663	-
Balances with local banks	36,109	36,109	-
Balances with foreign banks	138	138	-
Balances with Bank of Ghana	4,578	4,578	-
	50,686	50,686	-

Cash and cash equivalents comprised Cash on hand and balances held with local and foreign banks and Bank of Ghana.

Notes to the inventory of assets and property (Cont'd)

2. Cash and Cash Equivalents (cont'd)

The following exceptions and differences were noted in the validation of cash and cash equivalents:

- A difference of GH¢1.2 million was noted between total cash counted (GH¢7.2million) and the trial balance (GH¢ 6million). This difference was attributed to cash accounts at some branches not being mapped to the general ledger.
- Ledger balances at the following branches (Adum, Bantama, UTC, Abossey Okai, Weija, Ejisu, Sokoban and Techiman) exceeded physical cash counted on 1 August 2018 by an aggregate of GH¢263k. These differences were attributed to payments made to customers who liquidated their investments, which had not been recorded in the general ledger.

Included in cash and cash equivalents are the following foreign currency denominated balances which made up 0.4% of cash and cash equivalents.

Description	Amounts in Foreign Currency	Amounts in GH¢'000	%
Cash on Hand	USD 30,330; EUR 750; GBP 170	148	0.29%
Balances with local banks	USD 76; EUR 137; GBP 120	2	0.01%
Balances with foreign banks	EUR 5,640	31	0.06%
Balances with BOG	USD 4,450	21	0.04%
		202	0.40%

Foreign currencies have been translated using Bank of Ghana's published forex rates on 1 August 2018.

Refer to **Appendix I** for further details on cash and cash equivalents at 1 August 2018.

Notes to the inventory of assets and property (Cont'd)

3. Government and Other Securities

Description	Amount GH¢'000	Validated GH¢'000	Unvalidated GH¢'000
Treasury bills (182 days)	2,784	2,784	-
Government bonds	44,809	44,809	-
Fixed deposits	132,014	7,500	124,514
	179,607	55,093	124,514

Government and other securities comprised Treasury bills, fixed deposits and Government bonds which made up 1%, 74% and 25% of Government and other securities respectively. Fixed deposits of GH¢168 million (gross) representing 52% of the total gross balance are with a related party of the Bank. These amounts were considered impaired and have been fully provided for.

Investments in Government Bonds, Treasury bills and GH¢102 million of fixed deposits have been pledged to various counterparties.

Responses to confirmations sent to counterparties are yet to be received to enable work on investments to be concluded on.

Refer to **Appendix II** for further details on Government and other securities at 1 August 2018.

Notes to the inventory of assets and property (Cont'd)

4. Loans and Advances to Customers

Description	Amount per TB GH¢'m	Adjustments (GH¢'m)	Adjusted amount (GH¢'m)	Validated GH¢'m	Unvalidated GH¢'m
Term loans	1,264	(392)	872	-	872
Overdrafts	2	(2)	-	-	-
Gross loans	1,266	(394)	872	-	872
Allowance for impairment	(39)	(731)	(770)	-	(770)
Loans and advances (net)	1,227	(1,125)	102	-	102

Composition

The Bank's loan portfolio was principally made up of term loans. Gross loans as at 1 August 2018, before adjustments, was GH¢1,266 million with an impairment allowance of GH¢39 million representing 3% of gross loans. An additional allowance for impairment of GH¢731million was made bringing the total allowance for impairment to GH¢770million representing 88% of adjusted gross loans. A difference of GH¢ 392 million was noted between the outstanding loans computed and the trial balance.

The following exceptions and differences were noted in the review of loans and advances:

A number of loan files estimated to be about 2,400 could not be located. Many facilities were only supported by email instructions from the erstwhile Executive. Some loans granted to related parties were also transferred to The Beige Group Limited after disbursements.

During a system migration in February 2017, monthly interest rates were wrongly captured resulting in the overstatement of monthly interest accruals. Initial estimates of the overstatement which mainly affected related party loan accounts is about GH¢150 million which have been appropriately adjusted.

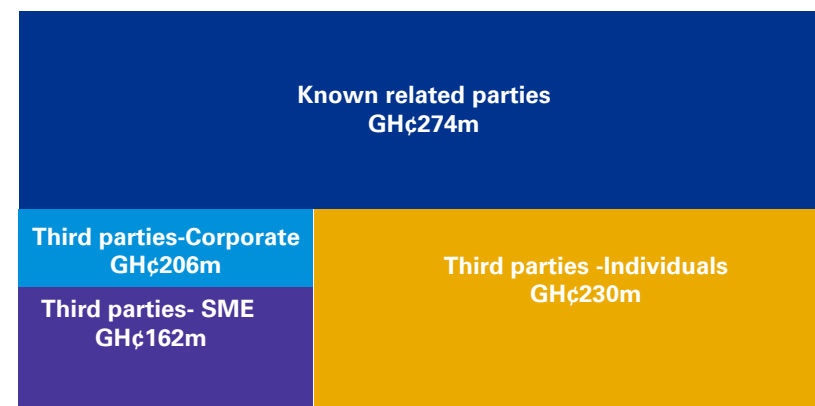
Validation work on loans and advances is currently ongoing. The numbers are likely to change significantly when the validation work is completed.

Loan portfolio analysis

The adjusted gross loans and advances balance at 1 August 2018 was GH¢872 million (before impairment). Known related party loans of GH¢274 million make up 31% of the total loan portfolio.

Description	Unvalidated GH¢'m
Known related party loans	274
Third party loans:	
-Individuals	230
-Corporate	206
-SME	162
Gross loans	872

A graphical representation of the loan book is shown below:



Refer to **Appendix III** for further details on loans and advances at 1 August 2018.

Notes to the inventory of assets and property

4. Loans and Advances to Customers (cont'd)

Summary of identified related party transactions within loans and advances

GH¢'m	Overall gross amount	Related Party		
		Gross amount	BoG Impairment	Net Amount
On-balance sheet				
Loans	872	274	(274)	-
Overdraft	-	-	-	-
Sub Total	872	274	(274)	-
Off-balance sheet				
Letters of credit & guarantees	3	2	-	2
Total exposure identified to date	875	276	-	2

Summary of related party loans (based on BoG arrears classification)

GH¢'m	Gross loans	Impairment BoG	Net loans
Performing			
Current	-	-	-
OLEM	-	-	-
Total performing	-	-	-
Non-performing			
Substandard	-	-	-
Doubtful	-	-	-
Loss	274	-	274
Total non-performing	274	-	274 100%
Total	274	-	274

Analysis of related party loans and advances:

- Principal and interest repayments for related party loans and advances were in most cases over 326 days in arrears.
- As at 1 August 2018, GH¢174 million of related party loans, representing 64% of loans due from related parties, had long gone past their final repayment dates. GH¢157 million of the related party loans had their final repayment dates in 2017 whilst GH¢16 million was repayable before 1 August 2018.
- A fixed term deposit certificate totalling GH¢1m had been pledged as security for an outstanding loan amount of GH¢89 million by one of the related parties. Aside this security, all other related party exposures had not been collateralised.

Notes to the inventory of assets and property (Cont'd)

4. Loans Advances to Customers (cont'd)

Credit management

Collateral records and status

As at the time of compiling this report, a total of eleven (11) out of the top 50 customers' collateral files had been identified. The eleven (11) customers had thirty two (32) collaterals. Twenty five (25) of the collaterals had been perfected. A summary of the status of collaterals is shown in the table below.

Nature of collateral	No. of collaterals	No. of collaterals with supported values	Value GH¢'000	Number of perfected collaterals	Number of collaterals not perfected	% of collaterals perfected	% of collaterals not perfected
	<i>a</i>	<i>B</i>	<i>c</i>	<i>f</i>	<i>g</i>	<i>k=(f/a)%</i>	<i>l=(g/a)%</i>
Landed Properties	8	2	4,772	1	7	12.5	87.5
Motor Vehicles	19	-	-	19	-	100	-
SIC Insurance	4	4	2,616	4	-	100	-
Cash Collateral	1	1	1,000	1	-	100	-
Total	32	7	8,388	25	7	78%	22%

Notes to the inventory of assets and property (Cont'd)

5. Property and Equipment

Description	Amount GH¢'000	Validated GH¢'000	Unvalidated GH¢'000
Land and buildings	34,985	-	34,985
Plant and machinery	505	-	505
Motor vehicles	659	-	659
Furniture and fittings	622	-	622
Office equipment	2,761	-	2,761
Computer equipment	5,589	-	5,589
Leasehold improvements	16,643	-	16,643
	61,764	-	61,764

Land and buildings and motor vehicles constituted 57% and 1% respectively of total property and equipment. Furniture and fittings, Office equipment, computer equipment and Leasehold improvements made up 1%, 4%, 9% and 28% respectively of total property and equipment.

The total value of the listing of fixed assets available of GH¢61.7 million differed from the general ledger balance of GH¢61.8 million by GH¢0.1 million.

Properties with carrying amounts of GH¢10.6 million have been pledged as security for borrowings from a third party.

Notes to the inventory of assets and property (Cont'd)

5. Property and Equipment (cont'd)

The fixed assets register provided by the Administration department disclosed assets at various branches with asset IDs. The register did not, however, capture the carrying amounts of the various assets. On the other hand, the asset schedule provided by finance department showed the carrying amounts of assets and their serial numbers but without any indication of their location and asset IDs. There was no reference point in the two sets of data provided to aid matching of assets. It was therefore difficult to determine the actual carrying amounts of assets by reference to these records.

The asset verification exercise that was also carried out identified a significant number of assets physically present at the various branches that had not been recorded in the fixed assets register. Currently, no values have been assigned to assets physically counted. Arrangements have been made to contract expert valuers to assist with the determination of liquidation values for the entire listing of assets identified during the physical count. The amounts indicated in this inventory of assets and property report are the net values extracted from the fixed assets register.

Items of property and equipment wrongly recognised as part of Intangibles have been reclassified to property and equipment.

Refer to **Appendix IV** for further details on Property and equipment at 1 August 2018.

Notes to the inventory of assets and property (Cont'd)

6. Intangible Assets

Description	Amount GHç'000	Validated GHç'000	Unvalidated GHç'000
Software	5,210	-	5,210
Licenses	995	-	995
	6,205	-	6,205

Software constitute 84% of total intangible assets with licenses making up the rest.

Items of property and equipment wrongly recognised as part of Intangibles have been reclassified to property and equipment.

Notes to the inventory of assets and property (Cont'd)

7. Other Assets

Description	Amount GH¢'000	Validated GH¢'000	Unvalidated GH¢'000
Prepayments	37,378	650	36,728
Related party receivables	-	-	-
Remittances	192	192	-
Sundry items	61,055	-	61,055
	93,526	842	97,783

Prepayments, other remittances and sundry items made up 37.9%, 0.2% and 61.9% of other assets respectively. Further details on the composition of other assets are summarized below:

- Prepayments: Office rent (47%), insurance and licenses (10%), Others (43%)
- Remittances: Western union (67%), MoneyGram (22%), Others (11%)
- Sundry items: Suspense accounts (0%), Administration and service fees (4%), Unknown balances (96%)

Further adjustments may have to be passed after the ongoing validation exercise covering other assets is completed.

Appendix

Appendix I

Schedule of cash and cash equivalents

Description	Counter-parties	Book value GH¢'000	Reclassifications GH¢'000	Adjustments GH¢'000	Post-receiver's GH¢'000	Legends
Cash on Hand	N/A	6,005	(263)	1,456	7,198	a
Electronic cash	3 telecoms	2,447	-	216	2,663	b
Balances with local banks	14 banks	38,847	267	(3,005)	36,109	c
Balances with foreign banks	1 bank	142	-	(4)	138	d
Balances with Bank of Ghana	1 bank	1,226	-	3,352	4,578	c
		48,667	4	2,015	50,686	

Legends:

a- A total difference of GH¢1.2 million was noted between total cash counted (GH¢7.2million) and the trial balance (GH¢ 6million). This difference was attributed to cash accounts at some branches that were not mapped to the general ledger. The matter is currently being investigated.

b- This relates to adjustments to correct balances recorded in the bank's ledger and external confirmations received.

c. The reclassification and adjustments on local banks, foreign banks and Bank of Ghana totalling GH¢606k relate to reconciling items on bank reconciliation statements that have been reclassified to other assets/ liabilities accounts pending receipt of further supporting documentation.

d. This relates to valid unrecorded transactions on bank statements of GH¢4k.

Appendix II

Schedule of Government and other securities

Description	Quantity	Book value GH¢'000	Reclassifications GH¢'000	Adjustments GH¢'000	Post-receiver's GH¢'000
Treasury bills	2	2,775	-	9	2,784
Government Bonds	7	41,252	2,626	(3,784)	40,094
Fixed deposits*	38	360,375	(2,964)	(225,397)	132,014
Long term investments	1	4,385	330	-	4,715
		408,787	(8)	(229,172)	179,607

* The reclassifications of GH¢3million represents interest receivable on government bonds. The GH¢225million adjustment relates significantly to impairment provisions on fixed deposits balance outstanding at 1 August 2018.

Appendix III

Schedule of loans and advances

Description	Book value GH¢'000	Reclassifications GH¢'000	Adjustments GH¢'000	Post-receiver's GH¢'000	Legends
Loans and advances	1,266,027	-	(393,637)	872,390	a
Allowance for impairment	(39,161)	-	(730,562)	(769,723)	b
Net loans	1,226,866	-	(1,124,199)	102,667	

Legends:

a- This represents a difference between the system loan listing and the trial balance position as at 1 August 2018.

During a system migration in February 2017, monthly interest rates were wrongly captured, mostly for related party loans, resulting in the overstatement of monthly interest accruals by about GH¢197 million (Refer to Appendix X for details).

b- This relates to additional impairment allowances based on BoG prudential guidelines.

Impairment assessment were done in accordance with BoG prudential guidelines and also taking into consideration available perfected collateral.

Appendix IV

Schedule of Property and equipment per the Bank's asset register

S/No.	Item description	Amount GH¢'000
1	4X4 Vehicles	590
2	Air Conditioners	3
3	Alarm Systems	101
4	Automated Teller Machines	965
5	Bank Note Processing Machines	635
6	Book Shelves	132
7	Cabinets And Drawers	176
8	Cameras And Recorders	8
9	Cash Trays	3
10	Change Over Switches	15
11	Computers	498
12	Control Boards And Inductors	4
13	Conveyor Shrink Wraps	90
14	Decoders	4
15	Dispensers	2

Appendix IV (Cont'd)

Schedule of Property and equipment (cont'd)

S/No.	Item description	Amount GH¢'000
16	Electricity Change Overs	11
17	Executive Chairs and Tables	4
18	Executive Couches	76
19	Ezwich Client Cards	98
20	Fire Extinguishers	1
21	Flat Screen Televisions	36
22	Freehold Lands	22,135
23	Fridges	5
24	Galvanised Masts	9
25	Generators	487
26	Inverters	63
27	Keyboards	233
28	Kitchen Equipment	7
29	Leasehold Improvements	16,343
30	Money Counting Machines and Counterfeit Detectors	362

Appendix IV (Cont'd)

Schedule of Property and equipment (cont'd)

S/No.	Item description	Amount GH¢'000
31	Metallic Chairs	136
32	Note Binding Machines	36
33	Office Buildings	12,850
34	Other equipment	1,743
35	Polytanks	2
36	Pos Machines	169
37	Printers And Photocopiers	21
38	Projectors	1
39	Routers	120
40	Safes	29
41	Saloon Cars	72
42	Scanners	375
43	Server Equipment	2,267
44	Signages	2
45	Swivel Chairs	2

Appendix IV (Cont'd)

Schedule of Property and equipment (cont'd)

S/No.	Item description	Amount GH¢'000
46	System Unit	41
47	Telephone	7
48	Validating Machine	713
49	Wall Mounted Book Shelves	3
50	WAN	12
51	Work Station	68
	Total property and equipment	61,765
	Intangibles	
1	Software	5,209
2	License	996
	Total Intangible assets	6,205
	Total property, equipment and intangible assets	67,970

Appendix V

Schedule of other assets

Description	Book value GH¢'000	Reclassifications GH¢'000	Adjustments GH¢'000	Post-receiver's GH¢'000
Prepayments	37,378	-	-	37,378
Related party receivables	437,067	-	(437,067)	-
Remittances	840	(206)	(442)	192
Sundry items	199,989	-	(138,934)	61,055
	675,274	(206)	(576,443)	98,625

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