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OMEGA INCOME FUND LIMITED

Report of independent Auditors to the members of Omega Income Fund Limited

We have audited the accompanying Financial Statements of Omega Income Fund Limited which comprise the statement of Assets and Liabilities as at 31 December, 2014, statement of income and distribution, Statement of movement in net assets for the fourteen months ended 31 December, 2014, together with the summary of significant accounting policies and other explanatory notes, and have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

Directors' responsibility for the financial statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs), Security Industry Law 1993 (PNDCL 333) as amended by Security Industry (amendment) Act 2000 Units Trusts and Mutual Funds Regulations 2001, (LI 1695) and the Companies Act, 1963 (Act 179). These responsibilities include designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error,

selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of

accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, proper books of account have been kept by the Fund and the accompanying statement of assets and liabilities, and the related income and distribution account and of movement in net assets which are in agreement therewith present fairly in all material respects, the financial position of Omega Income Fund Limited as at 31 December, 2014 and the results of its operations and changes in net assets for the period then ended, in conformity with the International Financial Reporting Standards (IFRSs) and comply with the Companies Act, 1963, (Act 179), the Securities Industry Law, 1993, (PNDCL333), and the Unit Trusts and Mutual Fund Regulations, 2001, (L.1. 1695).

Report on other legal and regulatory requirements

The Ghana Companies Act, 1963 (Act 179) requires that in carrying out our audit work we consider and report on the following matters. We confirm that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
2. In our opinion proper books of account have been kept by the Fund, so far as appears from our examination of those books; and
3. The statement of assets and liabilities, statement of income and distribution and movement in net assets of the Fund are in agreement with the books of account.

Signed by: 

Emmanuel K.D. Abbey (ICAG/P/1167)

For and on behalf of:

UHY Voscon (ICAG/F/2014/086)

Chartered Accountants

No. C806/4, Boundary Road, Tudu, Accra

P.O. Box LA476,

La-Accra

Date: 16th April, 2015

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER, 2014

	NOTE	2014 GH¢
Financial assets		
Fixed deposits	8	584,379
Government of Ghana notes	9	134,856
Cash and bank balances	10	18,191
Total financial assets		737,426
Current liabilities		
Accounts payable and accruals	11	(8,731)
Total net assets attributable to shareholders		728,695


Director


Director

Notes 1 to 19 form an integral part of these financial statements.

STATEMENT OF INCOME AND DISTRIBUTION ACCOUNTS

FOR THE FOURTEEN MONTHS ENDED 31 DECEMBER, 2014

	NOTE	2014 GH¢
Revenue		
Investment income		
Interest income	12	127,631
Total income		127,631
Operating expenses		
Other operating expenses	13	(9,567)
Investment management expenses	14	(7,453)
Total operating expenses		(17,020)
Net investment income		110,611
Transfer to accumulated. net investment Income		110,611

ACCUMULATED NET INVESTMENT INCOME

FOR THE FOURTEEN MONTHS ENDED 31 DECEMBER, 2014

Opening balance at 1 October, 2013	
Transfer from 'statement of income and distribution accounts'	110,611
Closing balance at 31 December, 2014	110,611

STATEMENT OF MOVEMENT IN NET ASSETS

FOR THE FOURTEEN MONTHS ENDED 31 DECEMBER, 2014

	NOTE	2014 GH¢
Increase in net assets		
Net investment income		110,611
Net increase in net assets from operations		110,611
Capital transactions		
Proceeds from shares issued		954,383
Shares redeemed		(336,229)
Net proceeds from capital transactions		618,154
Total increase in net assets for the period		728,695
Net assets at beginning of period		-
Net assets at close of period		728,695

STATEMENT OF MOVEMENT IN ISSUED SHARES

FOR THE FOURTEEN MONTHS ENDED 31 DECEMBER, 2014

		2014 Number of shares
Shares issued during period		850,837
Shares redeemed during period		(281,458)
Net shares issued		569,379
Shares outstanding at October 1, 2013		-
Shares outstanding at 31 December, 2014		569,379
Net Assets Value Per Share (NAVPS)	15	GHC1.28