InfraCo Africa Limited

Company Registration No: 05196897

Directors' report and financial statements

For the year ended 31 December 2015

INFRACO AFRICA LIMITED

COMPANY INFORMATION

Directors	Peter Barlow Brian Count Roderick Evison Alexander Katon Katharine Painter Maria Msiska
Company secretary	Jordan Company Secretaries Limited
Registered number	05196897
Registered office	The Dutch House Fourth Floor 307-308 High Holborn London WC1V 7LL
Independent auditors	Mazars LLP Chartered Accountants & Statutory Auditor Times House Throwley Way Sutton Surrey SM1 4JQ

INFRACO AFRICA LIMITED

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INFRACO AFRICA LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The Directors present their Report together with the financial statements of InfraCo Africa Limited (the "Company") for the year ended 31 December 2015.

Directors

The Directors who served during the year were:

Peter Barlow
Brian Count
Roderick Evison
Alexander Katon
Katharine Painter
Maria Msiska (appointed 17 March 2015)

Principal activities and change of name

The principal activity of the Company is that of infrastructure project development in Sub-Saharan Africa.

The Company takes on high transaction risks associated with early stages of the project cycle with the aim of selling its interests to private investors once the development process has been completed.

There have been no significant changes in the nature of these activities during the year.

On 30 April 2013 the company changed its name from InfraCo Limited to InfraCo Africa Limited.

Review of operations and financial results

The results of the Company for the year, set out on page 6, show a loss on ordinary activities before tax of £14,308,056 (2014: loss of £6,229,388). The shareholders' funds of the Company, set out on page 7, total £27,252,166 (2014: 31,699,302).

Dividends

No dividends were declared or paid by the Company during the year (2014: £nil).

INFRACO AFRICA LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

Going concern

The Company meets its day to day working capital through the sale of development projects, associated success fees and through grants received and share capital issued. The Directors have considered the Company's cash flow requirements for the 12 months following the approval date of these accounts and on the basis of this the Directors consider that the company will continue to have sufficient funds for the foreseeable future. The Directors have received assurances regarding future grants and share capital committed which the Directors feel is sufficient for the financial statements to be prepared on the going concern basis. During 2015 the Company has received significant funding assurances from its Donors, through the Private Infrastructure Development Group Trust further supporting the activities of the Company. This includes undertakings to provide additional funding of £39m (of which £8.536m was drawn down in 2015 and £14.464m has been made available in 2016 via a promissory note) per the signed Funders' Agreement (being novated to amend the Donor list). The balance of £16m is to be made available up to 31 March 2017. The financial statements do not include any adjustments that would result were funding to be withdrawn.

Statement of disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and

- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit Information and to establish that the company's auditors are aware of that information

Auditors

The auditors for the year were Mazars LLP.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.

Alexander Katon
Director

Date: 23/3/16

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable IFRS as adopted by the EU have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, www.infracoafrica.com. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INFRACO AFRICA LIMITED

We have audited the financial statements of InfraCo Africa Limited for the year ended 31 December 2015, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and related notes.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its result for the year then ended;
- have been properly prepared in accordance with IFRS; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INFRACO AFRICA LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies' regime

J. Seaman

Jonathan Seaman (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Times House
Throwley Way
Sutton
Surrey
SM1 4JQ

Date: 23/3/16

INFRACO AFRICA LIMITED

STATEMENT OF COMREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Turnover	1,3	506,240	7,145,178
Fair value losses through profit or loss	9	(1,589,272)	(413,050)
Project development fees	4	(11,858,173)	(12,274,122)
Administrative expenses	5	(1,591,911)	(1,038,428)
Operating loss	6	**(14,533,116)**	**(6,580,422)**
Interest receivable and similar income	8	227,705	351,894
Interest payable and similar charges		(2,645)	(860)
Loss on ordinary activities before taxation		**(14,308,056)**	**(6,229,388)**
Tax on loss on ordinary activities	10	-	-
Loss for the financial year	18	**(14,308,056)**	**(6,229,388)**

The amounts above all relate to continuing operations.

There were no other items of comprehensive income.

The notes on pages 10 to 32 form part of these financial statements.

INFRACO AFRICA LIMITED
Registered number: 05196897

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 £	£	2014 £	£
Assets					
Non-current assets					
Property, plant and equipment	11	14,165		18,265	
Investment in subsidiaries	12	5,444,925		4,560,697	
Investment in associates	12	1,645,898		3,286,370	
Total non-current assets			7,104,988		7,865,332
Current assets					
Trade and other receivables	13	3,986,029		18,306,983	
Cash at bank and in hand	15	20,079,465		13,277,788	
Total current assets			24,065,494		31,584,771
Total assets			**31,170,482**		**39,450,103**
Equity and liabilities					
Capital and reserves					
Share capital	17	88,120,815		78,259,895	
Retained earnings	18	(60,868,649)		(46,560,593)	
Total equity	19		27,252,166		31,699,302
Current liabilities					
Trade and other payables	14		3,918,316		7,750,801
Total equity and liabilities			**31,170,482**		**39,450,103**

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Alexander Katon
Director

Date: 23/3/16

The notes on pages 10 to 32 form part of these financial statements.

INFRACO AFRICA LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	Share Capital	Retained Earnings	Attributable to owners of the parent
		£	£	£
Balance at 1 January 2014	17,18	60,810,258	(40,331,205)	20,479,053
Loss for the year		-	(6,229,388)	(6,229,388)
Total comprehensive income for the year		-	(6,229,388)	(6,229,388)
Issue of shares	17,19	17,449,637	-	17,449,637
Balance at 31 December 2014	19	**78,259,895**	**(46,560,593)**	**31,699,302**
Balance at 1 January 2015	17,18	78,259,895	(46,560,593)	31,699,302
Loss for the year		-	(14,308,056)	(14,308,056)
Total comprehensive income for the year		-	(14,308,056)	(14,308,056)
Issue of shares	17,19	9,860,920	-	9,860,920
Balance at 31 December 2015	19	**88,120,815**	**(60,868,649)**	**27,252,166**

INFRACO AFRICA LIMITED

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	£	£
Cash flows from operating activities		
Loss for the year	(14,308,056)	(6,229,388)
Add/(deduct):		
Depreciation	6,933	5,801
Purchases, disposals and reclassifications of investments	756,244	7,186,055
Decrease/(increase) in receivables	14,320,954	(17,884,873)
(Decrease)/increase in payables	(3,832,485)	6,373,497
Net cash used in operating activities	(3,056,410)	(10,548,908)
Cash flows from investing activities		
Payments for property, plant and equipment	(2,833)	(6,968)
Net cash (used in)/generated by investing activities	(2,833)	(6,968)
Cash flows from financing activities		
Proceeds from issue of equity instruments in the Company	9,860,920	17,449,637
Net cash generated by financing activities	9,860,920	17,449,637
Net increase/(decrease) in cash and cash equivalents	6,801,677	6,893,761
Cash and cash equivalents at the beginning of the year	13,277,788	6,384,027
Cash and cash equivalents at the end of the year	**20,079,465**	**13,277,788**

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements are presented in Pound Sterling (£), which is also the Company's functional currency.

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRSs).

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 12.

The financial statements have been prepared on a historical cost basis, except for Financial instruments – fair value through profit or loss.

The Company is not required to prepare group accounts by virtue of Section 398 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The Company is an investment entity and, as such, does not consolidate the entities it controls. Instead, interests (equity and loans) in subsidiaries are classified as fair value through profit or loss, and measured at fair value. Investments (equity and loans) in associates are also classified as fair value through profit or loss, and measured at fair value.

Standards, amendments and interpretations

Adopted in the current year

All IFRSs issued with an effective date before the end of the reporting period have been fully adopted. There has been no material impact on the financial statements of the Company as the result of standards adopted during the reporting period.

In issue but not yet effective

The following standards, amendments and interpretations are either not relevant to the Company's operations or are currently under assessment for their applicability to the Company's operations:

Amendments to Standards	Effective date
IAS 1 (amendment) 'Presentation of Financial Statements' *Disclosure initiative*	1 January 2016
IAS 16 (amendment) 'Property, Plant and Equipment' and IAS 38 (amendment) 'Intangible Assets' Clarification of acceptable methods of depreciation and amortisation	1 January 2016
IAS 16 (amendment) 'Property, Plant and Equipment' and IAS 41 'Agriculture' Agriculture: Bearer plants	1 January 2016
IAS 27 (amendment) 'Separate Financial Statements' Equity Method in Separate Financial Statements	1 January 2016
IFRS 10 (amendment) 'Consolidated Financial Statements', IFRS 12 (amendment) 'Disclosure of Interest in Other Entities' and IAS 28 (amendment) 'Investments in Associates and Joint Ventures' Investment entities: Applying the consolidation exception	Expected to be endorsed after 1 January 2016
IFRS 11 (amendment) 'Joint Arrangements' Accounting for acquisitions of interests in joint operations	1 January 2016
Annual Improvements to IFRS (2012 - 2014)	1 January 2016
IAS 7 (amendment) 'Statement of Cash Flows' Disclosure initiative	Expected to be endorsed before 1 January 2017
IAS 12 (amendment) 'Income Taxes' Recognition of deferred tax assets for unrealised losses	Expected to be endorsed before 1 January 2017
IFRS 9 'Financial instruments' The standard replaces IAS 39 'Financial Instruments: Recognition and Measurement', containing revised requirements in relation to classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting.	Expected to be endorsed before 1 January 2018
IFRS 15 'Revenue from Contracts with Customers' The standard replaces IAS 11 'Construction Contracts', IAS 18 'Revenue' and related interpretations on revenue recognition, presenting a five stage approach to the recognition of revenue.	Expected to be endorsed before 1 January 2018
IFRS 16 'Leases'	Expected to be endorsed before 1 January 2019
IFRS 14 'Regulatory Deferral Accounts'	Will not be endorsed by the EU
IFRS 10 (amendment) 'Consolidated Financial Statements' and IAS 28 (amendment) 'Investments in Associates and Joint Ventures' *Sale or contribution of assets between an investor and its associate or joint venture*	Endorsement has been postponed indefinitely

The adoption of the above mentioned standards, amendments and interpretations in future years are not expected to have a material impact on the Company's financial statements.

The Company is however continuing to assess the full impact that adopting IFRS 15 and IFRS 9 will have on future financial statements, and therefore the full effect is yet to be determined.

A summary of the more important accounting policies, which have been applied consistently, is set out below.

1.2 Going concern

The Company meets its day to day working capital through the sale of development projects, associated success fees and through grants received and share capital issued. The Directors have considered the Company's cash flow requirements for the 12 months following the approval date of these accounts and on the basis of this the Directors consider that the company will continue to have sufficient funds for the foreseeable future. The Directors have received assurances regarding future grants and share capital issued which the Directors feel is sufficient for the financial statements to be prepared on the going concern basis. During 2015 the Directors has received significant funding assurances from its Donors, through the Private Infrastructure Development Group Trust further supporting the activities of the Company. This includes undertakings to provide additional funding of £39m (of which £8.536m was drawn down in 2015 and £14.464m has been made available in 2016 via a promissory note). The balance of £16m is to be made available up to 31 March 2017. The financial statements do not include any adjustments that would result were funding to be withdrawn.

1.3 Joint development agreements

In accordance with its principal activity, the company enters into joint development agreements, in which the company takes on early stage development costs and risks of project development. The company is compensated for its costs by a number of means. Development fees and reimbursement of costs incurred are receivable should funds be available from the disposal of such ventures to third parties during or after the initial development phase, or by securing third party debt finance.

Revenues and amounts recoverable under joint development agreements are only recognised on a fair value basis. By their nature the outcome of such projects and ventures is subject to a high degree of uncertainty, including the ultimate commercial viability and whether the early stage development costs will be exceeded by the future proceeds of sale or other revenues.

Where the company receives revenue in the form of shares or options or other rights to equity, these are recognised as revenue in the profit and loss account based on their fair value. Factors may include that the shares or options are readily marketable and could be disposed of without restriction at the point of receipt.

Where development costs can be linked directly to the receipt of equity, the development costs are included in the carrying value of the investment to the extent such costs are covered by the value of the equity. Otherwise, development costs are expensed in the period in which they are incurred.

1.4 Revenue

Revenue from the sales of projects is recognised when the Company has transferred the significant risks and rewards of ownership to the buyer and it is probable that the Company will receive the agreed upon payments.

Provided the amount of revenue can be measured reliably and it is probable that the Company will receive any consideration, revenue is recognised in the period in which they are rendered.

1.5 Grant income

The company receives income from various entities in the form of grants to cover certain expenditure relating to its projects. Such grants are treated as deferred revenue on receipt and credited to the statement of comprehensive income as the related expenditure is incurred. Grant receipts not yet utilised are included in creditors.

1.6 Property, plant and equipment and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	25% straight line

1.7 Financial instruments

Management determines the classification of its financial instruments at initial recognition.

Financial assets can be classified in the following categories:

- loans and receivables;
- financial assets at fair value through profit or loss

The Company measures all of its financial liabilities at the carrying value. Due to their short-term nature, the carrying value of trade and other payables approximates their fair value, all other financial liabilities are measured at amortised cost.

Loans and receivables and financial liabilities at amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, whose recoverability is based solely on the credit risk of the customer and where the Company has no intention of trading the loan.

Both loans and receivables and financial liabilities are initially recognised at fair value including direct and incremental transaction costs. Subsequent recognition is at amortised cost using the effective interest rate method less any provision for impairment.

Financial assets at fair value through profit or loss

This category consists of investments (equity and loans) in subsidiaries and investments (equity and loans) in associates. Assets in this category are carried at fair value. The Company establishes fair value using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis and offer price.

1.8 Subsidiaries

Subsidiaries are investees controlled by the Company. The Company controls an investee if it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Company is an investment entity and measures investments (equity and loans) in its subsidiaries at fair value through profit or loss (Note 12). In determining whether the Company meets the definition of an investment entity, management considered the Company's structure as a whole.

1.9 Associates

Associates are investees which the Company has significant influence. The existence of significant influence by the Company is usually evidenced in one or more of the following ways:

- representation on the board of directors or equivalent governing body of the investee;
- participation in policy-making processes, including participation in decisions about dividends or other distributions;
- material transactions between the entity and its investee; or
- provision of essential technical information

The Company is an investment entity and measures investments (equity and loans) in its associates at fair value through profit or loss (Note 12).

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of comprehensive income.

1.12 Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Company's ordinary shares are classified as equity instruments.

1.13 Defined contribution schemes

Contributions to defined contribution pension schemes are charged to the statement of comprehensive income in the year to which they relate.

1.14 Dividends

Dividends are recognised when they become legally payable.

1.15 Cash and cash equivalents

Cash and cash equivalents include deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

2. Critical accounting estimates and judgements

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Fair value measurement
A number of assets and liabilities included in the financial statements require measurement at, and/or disclosure of, fair value.

The Company has used a discounted cash flow method of valuation for most of the investments. This is a valuation technique that converts forecasted future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts. Other approaches have been considered e.g. Net Asset Value, comparable Market multiples, Price/Earnings multiple, Market cap/sales multiple, however these have been dismissed as valuation methods for the Company. Discounted cash flows are used as the buyers in the market prefer this method of valuation due to contractual income streams. For investments that have been partially sold or where there has been a recent offer to purchase, then these investments have been valued accordingly.

The fair value measurement of the financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

Level 1: Quoted prices in active markets for identical items (unadjusted)
Level 2: Observable direct or indirect inputs other than Level 1 inputs
Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

Each investment has unique risk factors associated with it. These could range from different geographical, sector, complexity and socio-political risks and thus the fair value is assessed on an investment by investment basis. Additionally, each investment carries a higher risk during development phase and thus attracts a higher discount factor in its discounted cash flow model. However, once the investment becomes operational the risk reduces and subsequently the discount factor also reduces. Sensitivity analysis based on changes in market price are detailed in note 15.

The following table sets out the techniques used to measure each of the Company's investments:

Investment name	**Valuation technique used**	**Fair value** £
2015		
Cabeolica S.A	Sales offer price less success fee	1,645,898
Chanyanya Infrastructure Company Limited	Discounted cash flow	-
Kalangala Infrastructure Services Limited	Discounted cashflow and effective interest rate for loans	5,444,925
Envalor Limited	Discounted cash flow	-
Leonawind SARL	Discounted cash flow	-
Nairobi Commuter Rail	Discounted cash flow	-
Fula Rapids	Discounted cash flow	-
Western Power Company Limited	Discounted cash flow	-
Total		7,090,823
2014		
Cabeolica S.A	Sales offer price	3,286,370
Chanyanya Infrastructure Company Limited	Discounted cash flow	-
Kalangala Infrastructure Services Limited	Discounted cash flow	4,560,697
Envalor Limited	Discounted cash flow	-
Leonawind SARL	Discounted cash flow	-
Nairobi Commuter Rail	Discounted cash flow	-
Fula Rapids	Discounted cash flow	-
Total		7,847,067

3. Turnover

	2015 £	**2014** £
(Loss)/Profit on disposal of investments/projects	(200,630)	6,340,391
Grant income	529,165	610,820
Recharged costs	177,705	193,967
Total	**506,240**	**7,145,178**

In 2015, 65.8% of turnover relates to non-UK income (2014: 75.9%).

4. Project development fees

	2015 £	2014 £
Project development services - eleQtra	8,389,597	6,846,490
Project success fees - eleQtra	459,518	3,837,816
Project performance fees - eleQtra	303,145	623,747
Project development services - Aldwych Africa	1,489,163	355,249
Project costs – Co-Development	687,585	-
PIDG TAF and other expenses	529,165	610,820
	11,858,173	**12,274,122**

5. Administrative expenses

	2015 £	2014 £
Other administrative expenses	1,607,615	1,432,358
Foreign exchange	(15,704)	(393,930)
	1,591,911	**1,038,428**

6. Operating loss

The operating loss is stated after charging/(crediting):

	2015 £	2014 £
Depreciation of property, plant and equipment	6,933	5,801
Auditors' remuneration	18,660	17,860
Pension costs	46,631	52,379
Difference on foreign exchange	(15,704)	(393,930)
Operating leases	31,664	29,991

7. Employee benefit expenses

	2015 £	2014 £
Employee benefit expenses (including directors) comprise:		
Wages and salaries	900,241	756,191
Defined contribution pension cost	46,631	52,379
Social security contributions and similar taxes	100,026	111,754
	1,046,898	**920,324**

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. These include the directors of the company listed on page 1.

	2015	2014
	£	£
Salary	273,135	278,065
Defined contribution pension cost	12,485	12,240
Social security contributions and similar taxes	30,890	30,372
	316,510	**320,677**

During the year retirement benefits were accruing to 1 director (2014 - 1) in respect of defined contribution pension schemes.

8. Interest receivable and similar income

	2015	2014
	£	£
Interest receivable from subsidiary and associated undertakings	227,705	351,894

9. Fair value (losses)/gains through profit or loss

	2015	2014
	£	£
Subsidiaries	77,033	-
Associates	(1,666,305)	(413,050)
Total	**(1,589,272)**	**(413,050)**

10. Taxation

	2015	2014
	£	£
Current tax expense	-	-
Current tax charge		
Deferred tax asset charge	-	-
Total tax charge	-	-

Factors affecting the tax charge for the year:

	2015 £	2014 £
Loss before tax	(14,308,056)	(6,229,388)
Tax at the standard UK rate of tax of 20.25% (2014: 21.49%)	(2,897,381)	(1,338,695)
Effect of:		
Non-deductible expenses	437,670	557,189
Income not chargeable to tax	-	(343,851)
Chargeable gains	-	730,515
Adjust closing deferred tax to average of 20.25%	1,204,399	618,648
Adjust opening deferred tax to average of 20.25%	(102,240)	(591,205)
Unutilised losses	-	367,399
Deferred tax not recognised	1,357,062	-
	-	-

On the basis of the results of the company for the year, there is no charge for corporation tax.

The company has estimated losses of £53,624,592 (2014: £41,450,676) available to carry forward against future trading profits and carried forward capital losses of £nil (2014: £nil). A deferred tax asset has not been provided as there is no certainty to its recoverability.

11. Property, plant and equipment

	Computer equipment £
Cost	
At 1 January 2014	20,847
Additions	6,968
At 31 December 2014 and 1 January 2015	27,815
At 1 January 2015	27,815
Additions	2,833
At 31 December 2015	30,648
Depreciation	
At 1 January 2014	3,749
Charge for the year	5,801
At 31 December 2014 and 1 January 2015	9,550
At 1 January 2015	9,550
Charge for the year	6,933
At 31 December 2015	16,483
Net book value	
At 31 December 2015	14,165
At 31 December 2014	18,265

12. Investment in subsidiaries and associates

	Shares in subsidiary companies £	Loans to subsidiary companies £	Shares in associated companies £	Loans to associated companies £	Total £
Cost/valuation					
At 1 January 2014	4,574,529	1,010,210	4,204,709	8,856,161	18,645,609
Additions	-	345,232	-	1,239,802	1,585,034
Disposals	-	-	(4,186,021)	(3,922,120)	(8,108,141)
Fair value movement	-	-	867,316	(367,492)	499,824
Foreign exchange movement	-	76,171	(1,170)	(324,899)	(249,898)
At 31 December 2014 and 1 January 2015	4,574,529	1,431,613	884,834	5,481,452	12,372,428
At 1 January 2015	4,574,529	1,431,613	884,834	5,481,452	12,372,428
Additions	-	903,700	-	579,732	1,483,432
Repayments	-	-	-	(373,173)	(373,173)
Disposals	-	-	-	-	-
Fair value movement	64,479	-	(884,834)	-	(820,355)
Foreign exchange movement	-	(7,604)	-	(271,706)	(279,310)
At 31 December 2015	4,639,008	2,327,709	-	5,416,305	12,383,022
Impairment					
At 1 January 2014	13,832	1,010,210	-	2,588,445	3,612,487
Charge for the year	-	421,403	-	491,471	912,874
Reversal of impairment loss	-	-	-	-	-
At 31 December 2014 and 1 January 2015	13,832	1,431,613	-	3,079,916	4,525,361
At 1 January 2015	13,832	1,431,613	-	3,079,916	4,525,361
Charge for the year	-	88,901	-	690,492	779,393
Reversal of impairment loss	(12,554)	-	-	-	(12,554)
At 31 December 2015	1,278	1,520,514	-	3,770,408	5,292,200
Net book value					
At 31 December 2015	**4,637,730**	**807,195**	**-**	**1,645,898**	**7,090,823**
At 31 December 2014	**4,560,697**	**-**	**884,834**	**2,401,536**	**7,847,067**

Subsidiary and associated undertakings

The following were subsidiary and associated undertakings of the company:

Name and principal place of business	Class of Shares	Holding
Kalangala Infrastructure Services Limited - Uganda	Ordinary and preference shares	54.3%
Chanyanya Infrastructure Company Limited - Republic of Zambia	Ordinary Shares	80%
Chiansi Irrigation Infrastructure Company Limited - Republic of Zambia	Ordinary shares	99%
Envalor Limited - Mozambique	Ordinary shares	99%
Envalor Emerging Farmers Company Limited - Mozambique	Ordinary shares	98.75%
Cabeolica S.A. - Cape Verde *	Ordinary shares	71%
Lake Albert Infrastructure Services Limited - Uganda	Ordinary shares	99.9%
Leonawind SARL - Senegal	Ordinary Shares	100%
Chiansi Farming Company - Zambia	Ordinary Shares	99.9%
Western Power Company Limited - Zambia	Ordinary Shares	7.54%

* InfraCo owned 71% of the issued equity share capital of Cabeolica S.A., the effective ownership of which is 16% due to the dilution of ownership resulting from rights attached to shareholder loans held by other parties.

The aggregate of the share capital and reserves as at 31 December 2015, or the latest available date and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Assets £'000	Liabilities £'000 £	Profit/(loss) £'000 £
1 - Kalangala Infrastructure Services Limited (part operational)	19,848	15,121	(408)
2 - Chanyanya Infrastructure Company Limited (operational)	395	2,696	(1,395)
3 -Chiansi Irrigation Infrastructure Company Limited (under development)	-	-	-
4 - Chiansi Farming Company (under development)	-	-	-
5 - Envalor Limited (under development)	-	-	-
6 - Envalor Emerging Farmers Company Limited (under development)	-	-	-
7 – Cabeolica S.A. (operational)	42,746	41,268	874

1 - Management accounts 31 December 2015
2 - Management accounts 31 December 2015
3 - Management accounts 31 December 2015
4 - Management accounts 31 December 2015
5 - Management accounts 31 December 2015
6 - Management accounts 31 December 2015
7 - Management accounts 31 December 2015

Kalangala Infrastructure Services Limited is the owner and operator offering – ferry services, power generation and distribution system, water distribution and a toll road on the island of Bugala in Uganda. The company is financed by a combination of equity and debt.

Chanyanya Infrastructure Company Limited is a pilot farming project implemented in the village community of Chanyanya in Zambia. The company is financed by a combination of equity and debt.

The Chiansi Irrigation Infrastructure Project will build upon the Chanyanya pilot project. The core objective of the project is to establish an equitable partnership between smallholder and commercial farmers in the project area, creating a centrally managed irrigated farming enterprise which will generate sustainable incomes for smallholder households. In addition, the project will leverage the bulk infrastructure constructed to provide irrigated market garden plots for use by smallholder farmers, enabling them to farm year-round for the first time. The company is not trading and therefore does not yet produce audited financial statements.

Envalor is an agri-business project in Mozambique. The company is not trading and therefore does not yet produce audited financial statements.

Cabeolica S.A. is the owner and operator of a wind farm in Cape Verde. The company is financed by a combination of equity and debt.

Lake Albert Infrastructure Services Limited and Leonawind SARL are dormant companies.

Fula Rapids is a hydro power plant project in South Sudan. The company is not trading and therefore does not yet produce audited financial statements.

Development costs incurred (cumulative) not reimbursed (Project Review Committee (PRC) approved)

The development costs spend to date are approximately £26.5m.

13. Trade and other receivables

	2015	2014
	£	£
Trade receivables	415,766	12,542,140
Amounts owed by subsidiary and associated undertakings	37,088	13,190
Prepayments & accrued income	2,166,830	2,909,810
Other receivables	1,366,345	2,841,843
	3,986,029	**18,306,983**

As at 31 December 2015 there were £402,587 of trade receivables past 3 months due (2014 - £86,247).

The following table sets out the ageing analysis of these receivables:

	Up to 3 months	Between 3 to 6 months	Between 6 and 12 months	Over 12 months
	£	£	£	£
At 31 December 2015				
Trade receivables	13,180	-	-	402,586
Other receivables	3,140,212	2,954	20,370	406,727
Total	**3,153,392**	**2,954**	**20,370**	**809,313**
At 31 December 2014				
Trade receivables	12,455,893	-	-	86,247
Other receivables	2,909,810	13,190	2,805,843	36,000
Total	**15,365,703**	**13,190**	**2,805,843**	**122,247**

14. Trade and other payables

	2015	2014
	£	£
Trade payables	2,885,012	3,974,176
Grants not yet utilised (note 16)	551,706	486,119
Other taxation and social security	37,307	29,542
Accruals	444,291	3,260,964
	3,918,316	**7,750,801**

The carrying value of trade and other payables classified as financial liabilities approximates fair value.

15. Financial instruments - Risk Management

The Company is exposed through its operations to the following financial risks:

- Credit risk
- Interest rate risk
- Foreign exchange risk
- Other market price risk, and
- Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

(i) Principal financial instruments

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:
- Trade and other receivables
- Cash and cash equivalents
- Investments in unquoted equity securities and loans
- Trade and other payables

(ii) Financial instruments by category

	Financial assets at fair value through profit or loss		Loans and receivables	
	2015	2014	2015	2014
	£	£	£	£
Financial assets				
Cash and cash equivalents	-	-	-	-
Trade and other receivables	-	-	-	-
Investments in unquoted equity securities and loans	4,637,730	5,445,531	2,453,093	2,401,536
Total financial assets	4,637,730	5,445,531	2,453,093	2,401,536

	Financial liabilities at fair value through profit or loss		Financial liabilities at amortised cost	
	2015	2014	2015	2014
	£	£	£	£
Financial liabilities				
Trade and other payables	-	-	-	-
Total financial liabilities	-	-	-	-

(iii) Financial instruments not measured at fair value

Financial instruments not measured at fair value includes cash and cash equivalents, trade and other receivables, trade and other payables.

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, trade and other payables approximates their fair value.

(iv) Financial instruments measured at fair value

The fair value hierarchy of financial instruments measured at fair value is provided below.

	Level 1	Level 2	Level 3
	£	£	£
31 December 2015			
Financial assets			
Investments in unquoted equity securities and loans	-	-	7,090,823
	-	-	**7,090,823**
31 December 2014			
Financial assets			
Investments in unquoted equity securities and loans	-	-	7,847,067
	-	-	**7,847,067**

There were no transfers between levels during the period.

The valuation techniques and significant unobservable inputs used in determining the fair value measurement of level 2 and level 3 financial instruments, as well as the interrelationship between key unobservable inputs and fair value, are set out in the investment valuation policy as adopted by the Company.

The valuation techniques used for all investments under level 3 were one of the following:

- Discounted cash flows (DCF) analysis uses future free cash flow projections and discounts them (most often using the weighted average cost of capital) to arrive at a present value, which is used to evaluate the potential for investment.
- Recent sales price or offer received from an independent third party for the Company's investment.
- Net asset value (NAV) is the Company's share of the value of an investment's assets minus the value of its liabilities

There were no changes to the valuation techniques during the period.

The reconciliation of the opening and closing fair value balance of level 3 financial instruments is provided below:

	Investments
	£
At 1 January 2014	15,033,122
Purchases, disposals and reclassifications	(7,186,055)
At 31 December 2014	**7,847,067**
At 1 January 2015	7,847,067
Purchases, disposals and reclassifications	(756,244)
At 31 December 2015	**7,090,823**

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is mainly exposed to credit risk from sales of projects. Management conduct an internal "know your customer" check on all potential purchasers prior to entering into sales agreements.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only credit rated parties with minimum rating "A" are accepted.

Cash in bank and short-term deposits

A significant amount of cash is held with the following institutions:

	31 December 2015		31 December 2014	
	Rating	Cash at bank	Rating	Cash at bank
		£		£
Barclays Bank plc	A	20,029,575	A	13,218,514
Lloyds Bank plc	A	49,890	A	59,274
		20,079,465		**13,277,788**

Management monitors the credit ratings of counterparties regularly and at the reporting date does not expect any losses from non-performance by the counterparties.

Market risk

Market risk arises from the Company's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Interest rate risk

The Company is not susceptible to interest rate risk as it does not have any borrowings. However, the Company has issued loans to projects and these loans attract a rate of interest that is reflective of the market rate in which the project is operating.

Foreign exchange risk

Foreign exchange risk arises when the Company enter into transactions denominated in a currency other than their functional currency. Where possible, the Company will settle the liabilities in the foreign currency.

The Company also holds foreign denominated currency, Euro (€) and United States Dollar ($) in its bank accounts. At 31 December 2015, the Company held €436,599 and $3,154,613 (2014- €1,125,653 and $13,424,596) in its bank accounts.

The effect of a 20% strengthening of the € against £ at the reporting date on the € denominated cash balance at that date would, all other variables held constant, have resulted in a decrease in post-tax profit for the year and decrease of net assets of £53,639 (2014: £146,833). A 20% weakening in the exchange rate would, on the same basis, have increased post-tax profit and increased net assets by £80,458 (2014: £220,250).

The effect of a 20% strengthening of the $ against £ at the reporting date on the $ denominated cash balance at that date would, all other variables held constant, have resulted in a decrease in post-tax profit for the year and decrease of net assets of £354,684 (2014: £1,440,531). A 20% weakening in the exchange rate would, on the same basis, have increased post-tax profit and increased net assets by £532,025 (2014: £2,160,796).

Other market price risk

The effect of a 10% increase in the value of the equity investments held at the reporting date would, all other variables held constant, have resulted in an increase in the available for sale reserve and net assets of £463,773 (2014: £544,553). A 10% decrease in their value would, on the same basis, have decreased the available for sale reserve and net assets by the same amount.

Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances to meet expected requirements for a period of at least 180 days.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

	Up to 3 months	Between 3 and 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	£	£	£	£	£
At 31 December 2015					
Trade and other payables	3,009,217	-	(124,205)	-	-
Total	**3,009,217**	-	**(124,205)**	-	-
At 31 December 2014					
Trade and other payables	3,664,330	40	309,806	-	-
Total	**3,664,330**	40	**309,806**	-	-

Capital Disclosures

The Company's objectives when managing capital are:

To safeguard the Company's ability to continue as a going concern and safeguard the interest of shareholders.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust its returns to shareholders or new share issues. The Company monitors its capital and assets requirements for activities on a monthly basis and manages its financing and capital accordingly.

The capital relates to equity which is wholly contained on the face of the Statement of Financial Position.

16. Reconciliation of movement in grants during the year

	2015 £	2014 £
Beginning of the year	486,119	856,611
Received during the year	584,889	406,606
Released to profit and loss account	(529,165)	(620,423)
Foreign exchange translation	9,863	(17,586)
Grants refunded	-	(139,089)
End of the year	**551,706**	**486,119**

The above end of year balances have been included in Trade and other payables per note 14.

17. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
88,120,815 (2014 -78,259,895) Ordinary shares of £1 each	88,120,815	78,259,895

During the year 9,860,920 Ordinary £1 shares (2014 - £17,449,637) were issued at par.

18. Reserves

	Retained earnings £
At 1 January 2014	(40,331,205)
Loss for the financial year	(6,229,388)
At 31 December 2014	**(46,560,593)**
At 1 January 2015	(46,560,593)
Loss for the financial year	(14,308,056)
At 31 December 2015	**(60,868,649)**

19. Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Opening shareholders' funds	31,699,302	20,479,053
Loss for the financial year	(14,308,056)	(6,229,388)
Shares issued during the year	9,860,920	17,449,637
Closing shareholders' funds	**27,252,166**	**31,699,302**

20. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £46,631 (2014 - £52,379). Contributions totalling £nil (2014 - £nil) were payable to the fund at the balance sheet date.

21. Operating lease commitments

At 31 December 2015 the company had total commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2015 £	2014 £	2015 £	2014 £
Expiry date:				
Between 2 and 5 years	72,384	102,384	1,525	3,189

22. Other financial commitments

On 10th May 2013, the Company entered into a new service provision agreement with eleQtra Limited for the provision of development services over the next 8 years. The Company has committed to provide £37,000,000 of funding plus a percentage of proceeds from sale of projects, back dated to 1 April 2012, to enable eleQtra Limited to fulfil this service.

On 17 June 2014, the Company entered into a new developer service agreement with Aldwych Africa Developments Limited for the provision of development services over the next 3 years. The Company has committed to provide up to $15,000,000 of funding to enable Aldwych Africa Developments Limited to fulfil this service.

23. Related party transactions

Chanyanya Infrastructure Company Limited

Chanyanya Infrastructure Company Limited is an 80% owned subsidiary.

	2015	2014
	£	£
Balance at beginning of year before provision	1,199,236	944,043
Advances during the year	-	137,245
Interest at 5%	51,186	47,718
Adjustment for foreign exchange translation	70,706	70,230
Year end loan balance	1,321,128	1,199,236
Provision b/f	1,199,236	944.043
Provision in the year	121,892	255,193
Year end provision	1,321,128	1,199,236

Kalangala Infrastructure Services Limited

Kalangala Infrastructure Services Limited is a 54.3% owned subsidiary company.

	2015	2014
	£	£
Balance at beginning of year before provision	-	-
Advances during the year	807,195	-
Interest at 7.827%	-	-
Adjustment for foreign exchange translation	-	-
Year end loan balance	807,195	-

Envalor Limited

Envalor Limited is a 99% owned subsidiary company.

	2015	2014
	£	£
Non-interest bearing loan opening balance	218,986	66,166
Payments/expenses added to loan in the year	45,319	150,527
Foreign exchange adjustment	(64,918)	2,293
Year end loan balance	199,387	218,986
Provision b/f	218,986	66,166
Provision made during the year	(19,599)	152,820
Year end provision	199,387	218,986

Cabeolica S.A.

Cabeolica S.A. is an associated company.

	2015 £	2014 £
Opening balance	2,401,536	2,765,581
Interest accrued during the year at between 9-12%	175,427	216,668
Repaid in the year	(548,600)	(421,801)
Provided in the year	-	-
Adjustment for foreign exchange	(130,598)	(158,912)
Closing balance	1,897,765	2,401,536
Year end provision	-	-

The loan with Cabeolica is shown within fixed asset investments as a long term loan.

Western Power Company Limited

Western Power Company Limited is an associated company.

	2015 £	2014 £
Balance at beginning of year before provision	-	-
Advances during the year	401,226	-
Interest at 12.5%	1,092	-
Adjustment for foreign exchange translation	-	-
Year end loan balance	402,318	-
Provision b/f	-	-
Provision in the year	402,318	-
Year end provision	402,318	-

Technical Assistance Facility grant

The Technical Assistance Facility (TAF), is a company that is 100% owned by the Private Infrastructure Development Group Trust (PIDG Trust), the parent entity of InfraCo Africa Limited.

Included within turnover is £122,904 (2014 - £90,811) of grant income received from the TAF. £299,307 (2014 - £360,155) of grants not yet utilised within creditors relates to grants from the TAF. These funds will be utilised on projects as agreed in the terms of those grants, within time periods specified in grant documents.

24. Contingent liability

A charge is being held over the Company's shares in Kalangala Infrastructure Services Limited. This charge was created to secure the senior debt funding for Kalangala Infrastructure Services Limited.

25. Events after the reporting date

On 17 February 2016, the Company received €3,654,555 for the sale of its entire stake in Cabeolica S.A. A success fee of €1,352,185 was paid on this sales transaction.

There were no other material events that occurred since the report date.

26. Ultimate parent undertaking and controlling party

The company's immediate and ultimate controlling entity is the Private Infrastructure Development Group Trust. The Private Infrastructure Development Group Trust does not prepare consolidated accounts.

InfraCo Africa Limited

Unaudited Management information

For the year ended 31 December 2015

INFRACO AFRICA LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 £	2014 £
Turnover	506,240	7,145,178
Fair value gains/(losses) through profit and loss	(1,589,272)	(413,050)
Project development fees	(11,858,173)	(12,274,122)
Administration expenses	(1,591,911)	(1,038,428)
Operating loss	(14,533,116)	(6,580,422)
Interest receivable	227,705	351,894
Interest payable	(2,645)	(860)
Investment income/expenses	-	-
Loss for the year	**(14,308,056)**	**(6,229,388)**

INFRACO AFRICA LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 £	2014 £
Turnover		
(Loss)/Profit on disposal of investments	(200,630)	6,340,391
Other income – UK	177,705	193,967
Other income	529,165	610,820
	506,240	**7,145,178**

	2015 £	2014 £
Fair value gains/(losses) through profit and loss		
Subsidiaries		
Kalangala Infrastructure Services Limited	77,033	-
Cabeolica S.A.	(1,136,701)	865,677
Associates		
AgDevCo UK	141,108	162,230
Cenpower Generation Company Limited	-	(408,799)
Chanyanya Infrastructure Company Limited	(110,579)	(225,492)
Chiansi Farming Company Limited	(66,376)	(83,558)
Envalor Limited	19,599	(152,966)
Fula Rapids	(111,038)	(570,142)
Western Power Company Limited	(402,318)	-
	(1,589,272)	**(413,050)**

	2015 £	2014 £
Project development fees		
Project development services - eleQtra	8,389,597	6,846,490
Project success fees - eleQtra	459,518	3,837,816
Project performance fees - eleQtra	303,145	623,747
Project development services - Aldwych Africa	1,489,163	355,249
Project costs – Co-Development	687,585	-
PIDG TAF and other expenses	529,165	610,820
	11,858,173	**12,274,122**

INFRACO AFRICA LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 £	2014 £
Administration expenses		
Directors national insurance	30,890	30,372
Directors salaries	273,135	278,065
Directors pension costs - money purchase schemes	12,485	12,240
Staff salaries	627,106	478,126
Staff national insurance	69,137	81,382
Staff pension costs - money purchase schemes	34,147	40,139
Staff training and recruitment	44,367	58,776
Hotels, travel and subsistence	81,272	90,107
Consultancy	17,721	77,965
Printing and stationery	19,395	18,101
Telephone and fax	20,917	10,586
Computer costs	25,284	9,615
Advertising and promotion	47,912	14,328
Trade subscriptions	2,076	1,055
Legal and professional	157,255	132,464
Auditors' remuneration	18,660	17,860
Accountancy fees	26,609	10,133
Bank charges	5,363	3,784
Difference on foreign exchange	(15,704)	(393,930)
Sundry expenses	713	1,587
Rent - operating leases	29,803	24,462
Rates	12,507	10,579
Light and heat	1,079	890
Service charges	8,198	8,529
Insurances	27,067	8,395
Repairs and maintenance	7,584	7,017
Depreciation - computer equipment	6,933	5,801
	1,591,911	**1,038,428**

	2015 £	2014 £
Interest receivable		
Interest receivable	227,705	351,894

	2015 £	2014 £
Interest payable		
Other interest	2,645	860

	2015 £	2014 £
Investment income/expenses		
Income from other participating interests	-	-