



ARCHITECTURAL & ENGINEERING SERVICES LIMITED

ANNUAL REPORTS AND AUDITED FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER, 2025



**ARCHITECTURAL & ENGINEERING SERVICES LIMITED
ANNUAL REPORTS AND AUDITED FINANCIAL STATEMENTS**

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ARCHITECTURAL & ENGINEERING SERVICES LIMITED

CORPORATE INFORMATION

Board of Directors: Ing. Kasser Ambrose Tee – Chairman Appointed on July 3, 2025
Surv. Gordon Tanga – Managing Director Appointed on July 3, 2025
Mr. Kofi Adjei-Baafi – Member Appointed on July 3, 2025
Hon. Worlase Kpeli – Member Appointed on July 3, 2025
Madam Irene O. Messiba – Member Appointed on July 3, 2025
Hon. Bodombie Bakuoro Fuseini- Member Appointed on July 3, 2025
Osagyefo Ampem Anye Amoamong Tabrako III
Prof Kwame Asamoah- Chairman- Exited on January 1, 2025
Prof. De-Graft Owusu Manu- Member- Exited on January 1, 2025
Mr. Basko A. Kante- Member- Exited on January 1, 2025
Rev, Stephen Yaw Osei- Member- Exited on January 1, 2025
Hon. Darkoa Newman- Member- Exited on January 1, 2025
Madame Susana Asamoah- Member- Exited on January 1, 2025
Arc. Isaac Agyei Marfo- Member- Exited on January 1, 2025

Company Secretary: Ms. Harriet Bediako
Hall of Technology, Accra

Registered Office: Hall of Technology
Kinbu Road
P. O. BOX 3969
Accra

GPS Address GA-107-0667

Independent Auditors: BNA Chartered Accountants
C720/3 Korle Obuade Street, Crescent/1st Crescent
Off Okukuseku Street, Asylum Down
P. O. Box AN 10673
Accra – North
Email: info@bnagh.com
Website: www.bnagh.com

Bankers: National Investment Bank Limited
Zenith Bank (Ghana) Limited
GCB Bank Plc
Agricultural Development Bank Limited

Company TIN: C0006208207

**REPORT OF THE DIRECTORS
TO THE MEMBERS OF
ARCHITECTURAL & ENGINEERING SERVICES LIMITED**

The Directors of Architectural and Engineering Service Limited have pleasure in submitting their annual report together with the audited financial statements for the year ending 31 December, 2025 in accordance with the International Financial Reporting Standards (IFRS) for SMEs and Sections 128 and 136 of the Companies Act, 2019 (Act 992).

STATEMENT OF DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. The directors took into consideration the following requirements in preparing these financial statements:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- 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 proper accounting records which disclose with reasonable accuracy at any time the Financial Position of the Company and to enable them to ensure that the Financial Statements comply with section 127 of the Companies Act, 2019 (Act 992) and International Financial Reporting Standards (IFRS) for SMEs. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES OR NATURE OF BUSINESS

The Company is registered to provide consultancy services in respect of works in the field of engineering, building and architecture, and urban and general planning and development. There was no change in the business of the Company during the year.

FINANCIAL STATEMENTS HIGHLIGHTS

The Company's financial results for the year are set out in the attached Financial Statements compared to prior year 2024, highlights of which are as follows:

STATEMENT OF PROFIT OR LOSS	2025	2024	% Change	Increase/ Decrease
	GH¢	GH¢		
Revenue	67,479,040	29,797,055	126%	Increase
Operating and Administrative Expenses	34,781,886	24,615,648	41%	Increase
Other Income	432,775	1,834,580	-76%	Decrease
Net Profit before Tax	23,314,093	4,596,298	407%	Increase
STATEMENT OF FINANCIAL POSITION				
Total Assets	268,020,225	227,968,087	17.6%	Increase
Total Liabilities	47,196,064	30,714,114	54%	Increase
Shareholder' Funds	220,824,161	197,253,973	12%	Increase

**REPORT OF THE DIRECTORS
TO THE MEMBERS OF
ARCHITECTURAL & ENGINEERING SERVICES LIMITED**

- 1 During the year under review, the company made a profit after tax of **GH¢ 23,314,093** as compared to last year's profit after tax of **GH¢ 4,596,298**.
- 2 The company's net assets increased to **GH¢ 220,824,161** for the year under review as compared to net assets of **GH¢ 197,253,973** in 2024.

GOING CONCERN CONSIDERATIONS

The Directors have assessed the situation and the financial position of the Company, and they reasonably believe that the Company will be able to settle its liabilities as and when they fall due. This is based on measures the Directors have taken to improve the financial performance of the Company. Accordingly, the Financial Statements are prepared based on the accounting policies applicable to a going concern. The Directors have made an assessment of the ability of the company to continue as a going concern and have no reason to believe the company will not be a going concern in the year ahead.

DIVIDEND

The Directors do not recommend the payment of dividend for the year under review.

DIRECTORS AND INTEREST REGISTER

No Director had any interest in contracts and proposed contracts with the Company during the year under review, hence there were no entries recorded in the Interest Register as required by Sections 194(6), 195(1)(a) and 196 of the Companies Act, 2019 (Act 992).

CAPACITY BUILDING OF DIRECTORS

To enhance technical capacity and corporate oversight, the Directors participated in key external training programs during the 2025 financial year. These included the Ghana AI Summit (March 2025), which explored the impact of emerging technology on industry and the 12th Annual Conference of Chairpersons and Chief Executives (October 2025), focused on strengthening public sector leadership and governance. These sessions ensured the Board remains equipped with the contemporary knowledge necessary to effectively discharge its legal and fiduciary duties.

APPOINTMENT AND REMUNERATION OF AUDITORS

The Auditor General pursuant to Article 187(2) of the 1992 Constitution of the Republic of Ghana and Section 11(2) of the Audit Service Act, 2000 (Act 584) appointed Messrs BNA Chartered Accountants as auditors in accordance with the Companies Act. The Board of Directors have recommended the reappointment of BNA Chartered Accountants as auditors of the Company in the coming year. Messrs BNA Chartered Accountants have expressed their desire to continue in office as auditors of the Company. The amount payable as audit fees for the year under review is included in note 6, page 17.

CORPORATE SOCIAL RESPONSIBILITY

The Company did not carry out any corporate social responsibility in the period under review.

**REPORT OF THE DIRECTORS
TO THE MEMBERS OF
ARCHITECTURAL & ENGINEERING SERVICES LIMITED**

STATEMENT OF DISCLOSURE TO THE AUDITORS

So far as the Directors are aware, there is no relevant information on which the Company's Auditors are unaware. Additionally, Directors have taken all necessary steps that ought to have been taken as Directors to make themselves aware of all relevant audit information and to establish that the Company's Auditors are aware of the information.

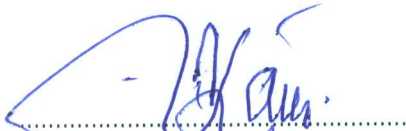
The Board of Directors confirms that no matters have arisen since 31 December, 2025 which materially affect the Financial Statements of the company for the year ended on that date.


FUTURE PROSPECTS

The Directors believe that the prospects of the Company beyond 31 December, 2025 remain positive. The Directors have assessed the ability of the Company to continue as a going concern and have no reason to believe the Company will not be a going concern in the year ahead.

APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements of Architectural and Engineering Services Limited for the year ending 31 December, 2025 were approved by the Board of Directors and were signed on their behalf by


.....
Ing. Kaseer Ambrose Tee
(Board Chairman)


.....
Surv. Gordon Tanga
(Managing Director)

Date 29th April, 2026
Accra

Date 28th April, 2026
Accra

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
ARCHITECTURAL & ENGINEERING SERVICES LIMITED**

REPORTS ON THE FINANCIAL STATEMENTS

We have audited the Financial Statements of Architectural and Engineering Service Limited for the year ended 31 December, 2025 which comprise:

- the Statement of Financial Position as at 31 December, 2025.
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Statement of Cash Flows for the year then ended, and
- the Notes to the Financial Statements, including a summary of significant accounting policies.

OPINION

In our opinion, the accompanying Financial Statements present fairly, in all material respects the financial position of the company as at 31 December, 2025 and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS) for SMEs and in a manner required by the Companies Act, 2019 (Act 992).

BASIS for OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including the International Independence Standards) (the Code) issued by the International Ethics Standards Board (IESBA) together with ethical requirements that are relevant to our audit of the Financial Statements; We have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate evidence to support such transactions. We have no key audit matters to report on.

OTHER INFORMATION

The Directors are responsible for other information. The other information comprise the information contained in the Directors report on pages 3 to 5. In connection with our audit of the Financial Statements, our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the Financial Statements or other information obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
ARCHITECTURAL & ENGINEERING SERVICES LIMITED**

DIRECTORS' RESPONSIBILITY FOR THE AUDITED FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRS) for SMEs and in a manner required by the Companies Act, 2019 (Act 992) and for such internal control as the Directors determine necessary to enable the preparation of Financial Statements that are free from material misstatements whether due to fraud or error. In preparing the Financial Statements the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Directors are responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITIES

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with International Standards in Auditing (ISAs), we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
Conclude on the appropriateness of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
ARCHITECTURAL & ENGINEERING SERVICES LIMITED**

We communicate with the Directors and other persons charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors and other persons charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL REGULATORY REQUIREMENTS

The Companies Act, 2019 (Act 992, Section 137 and the seventh schedule) requires that in carrying out our audit, we consider and report on the matters stated in the said section and schedule. We confirm compliance in that

- 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.
- In our opinion, proper books of account have been kept by the Company, so far as appears from the examination of those books, and proper returns adequate for the purpose of the audit have been received from branches not visited by us
- The Statement of Financial Position and the Statement of Comprehensive Income dealt with by this report, are in agreement with the accounting records and returns.

We were independent of the Company we audited pursuant to section 143 of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this Independent Auditors' Report is **Alfred B. Darku**
ICAG/P/1375


ON BEHALF OF
BNA CHARTERED ACCOUNTANTS – ICAG/F/2026/027
P.O.BOX AN 10673
ACCRA-NORTH

Date.....

ARCHITECTURAL & ENGINEERING SERVICES LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER, 2025

	NOTES	2025 GH¢	2024 GH¢
Revenue	4	67,479,040	29,797,055
Operating and Administrative Expenses	6	(34,781,886)	(24,615,648)
		-----	-----
Profit Before Other Income and Taxes		32,697,154	5,181,407
Other Income	5	432,775	1,834,580
Net Impairment on financial assets		-	(526,618)
		-----	-----
Profit before Tax		33,129,929	6,489,369
		-----	-----
Corporate Income Tax Expense	8a	(8,901,023)	(1,992,808)
Growth and Sustainability Levy	8a	(827,576)	(176,626)
Deferred Tax	8b	(87,237)	276,363
		-----	-----
Profit Transfer to Retained Earnings		23,314,093	4,596,298
		=====	=====

ARCHITECTURAL & ENGINEERING SERVICES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2025

ASSETS	NOTES	2025	2024
NON - CURRENT ASSETS		GH¢	GH¢
Property, Plant & Equipment	7a	196,118,149	197,642,663
Construction Work In Progress	7a	426,767	426,767
Total Non - Current Assets		196,544,916	198,069,430
CURRENT ASSETS			
Inventory	10	176,983	244,324
Trade and Other Receivables	11	66,832,662	28,784,231
Cash and Bank Balances	9	4,465,664	870,102
Total Current Assets		71,475,309	29,898,657
TOTAL ASSETS		268,020,225	227,968,087
EQUITY & LIABILITIES			
EQUITY			
Stated Capital	12	209,060	209,060
Retained Earnings		15,908,499	(7,661,689)
Revaluation Reserve	13	204,324,975	204,324,975
Staff Welfare Fund	16	381,627	381,627
TOTAL EQUITY		220,824,161	197,253,973
NON - CURRENT LIABILITIES			
Bank Loan	14	2,000,000	-
Long Term Liabilities		8,880,844	11,315,774
Deferred Tax	8b	1,210,707	1,123,470
		12,091,551	12,439,244
CURRENT LIABILITIES			
Trade and Other Payables	15	25,288,703	17,319,909
Taxation	8a	8,806,721	773,448
Growth and Sustainability Levy	8a	1,009,089	181,513
Total Liabilities		47,196,064	30,714,114
TOTAL EQUITY & LIABILITIES		268,020,225	227,968,087

The Financial Statements on pages 9 to 23 were approved by the Board of Directors for issue and signed on its behalf by:

Ing. Kasser Ambrose Tee (Chairman)

Surv. Gordon Tanga (Managing Director)

Date:

29th April, 2026

Date:

28th April, 2026

The accounting policies and notes on pages 13 to 23 form an integral part of these Financial Statements and are to be read in conjunction therewith.

ARCHITECTURAL & ENGINEERING SERVICES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER, 2025

2025	STATED CAPITAL GH¢	RETAINED EARNINGS GH¢	REVALUATION RESERVE GH¢	WELFARE FUND GH¢	TOTAL GH¢
Balance as at 1st January, 2025	209,060	(7,661,689)	204,324,975	381,627	197,253,973
Profit for the year	-	23,314,093	-	-	23,314,093
Prior Year Adjustments	--	256,095	-	-	256,095
	-----	-----	-----	-----	-----
Balance as at 31st December, 2025	209,060	15,908,499	204,324,975	381,627	220,824,161
	=====	=====	=====	=====	=====

2024	STATED CAPITAL GH¢	RETAINED EARNINGS GH¢	REVALUATION RESERVE GH¢	WELFARE FUND GH¢	TOTAL GH¢
Balance as at 1st January, 2024	209,060	(11,044,422)	204,324,975	381,627	193,871,240
Overstatement pf REP Project	-	2,319	-	-	2,319
Loss for the year	-	4,596,299	-	-	4,596,299
Prior year Adjustment	-	(1,215,885)	-	-	(1,215,885)
	-----	-----	-----	-----	-----
Balance as at 31st December, 2024	209,060	(7,661,689)	204,324,975	381,627	197,253,973
	=====	=====	=====	=====	=====

ARCHITECTURAL & ENGINEERING SERVICES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER, 2025

	2025	2024
	GH¢	GH¢
OPERATING ACTIVITIES		
Profit before Tax	33,129,929	6,489,369
Adjustment for:		
Prior Year Adjustment	256,095	(1,213,566)
Depreciation and Amortization	2,151,631	2,036,035
Adjustment for Working Capital:		
(Increase)/Decrease in Inventory	67,337	10,398
(Increase)/Decrease in Trade and Other Receivables	(38,048,431)	(8,567,627)
Increase/(Decrease) in Trade and Other Payables	7,968,794	2,972,467
Increase/(Decrease) in Long Term Liabilities	(2,434,930)	
	-----	-----
	3,090,425	1,727,076
Income Taxes Paid	(867,750)	(567,878)
	-----	-----
Net Cash inflow from Operating Activities	2,222,675	1,159,198
	-----	-----
INVESTING ACTIVITIES		
Additions to Property, Plant and Equipment	(627,113)	(615,204)
	-----	-----
Net Cash outflow from Investing Activities	(627,113)	(615,204)
	-----	-----
FINANCING ACTIVITIES		
Loan from NIB	2,000,000	(25,067)
	-----	-----
Net Cash flow from Financing Activities	2,000,000	(25,067)
Net Increase in Cash and Cash Equivalent	1,595,562	518,927
Cash and Cash Equivalents as at January 1, 2025	870,102	351,175
	-----	-----
Increase in Cash and Cash Equivalents	4,465,664	870,102
	=====	=====
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash on Hand	33,545	
Bank Balances	4,432,119	870,102
	-----	-----
	4,465,664	870,102
	=====	=====

ARCHITECTURAL & ENGINEERING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

1. REPORTING ENTITY

Architectural and Engineering Services Ltd (AEL) was established by a decree in July, 1973 under the National Redemption Council (NRC) Government as Architectural and Engineering Services Corporation (AESC). In 1993 under the Companies code of Ghana 1963 (Act 179) now repealed and replaced by the Companies Act 2019 (Act 992) it was converted into Architectural and Engineering Services Ltd (AESL). It was issued with a certificate to commence business in December, 1993.

The company is registered to provide consultancy services in respect of works in the field of engineering, building and architecture, and urban and general planning and development.

There was no change in the principal activities of the company

2. BASIS OF FINANCIAL STATEMENTS PREPARATION

a) Statement of Compliance

The Financial Statements have been prepared in a manner required by the Ghanaian Companies Act, 2019 (Act 992) and the IFRS for SMEs

b) Basis of Measurement

The Financial Statements have been prepared under the historical cost concept and therefore do not take into consideration changing monetary values.

c) Functional and Presentation Currency

The Financial Statements are presented in Ghana Cedi (GH¢) which is the Company's functional currency. All Figures are rounded to the nearest Cedi.

d) Use of estimates and judgment

The preparation of these Financial Statements in conformity with the Companies Act, 2019 (Act 992) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates and the assumptions so made. Estimates and the underlying assumptions are reviewed periodically. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and the future years if the revision affects both current and future years.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below are the principal accounting policies adopted by the Company and have been consistently applied in preparing these Financial Statements:

(a) Foreign Currency Transactions

The Company's foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognized in the income statement.

ARCHITECTURAL & ENGINEERING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

(b) Property Plant and Equipment

i. Recognition and Measurement: Property, Plant & Equipment is initially recorded at cost. Cost prices include costs directly attributable to the acquisition of property, plant and equipment as well as any subsequent expenditure that adds material value and it is estimated that future economic benefits of such additional expenditure will flow to the Company and that the expenditure can be measured reliably. All other expenditure associated with property, plant and equipment is recognized in the Income Statement. Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses. After recognition as an asset, an item of property, plant and equipment whose fair value can be measured reliably shall be heading of revaluation surplus. However, the increase shall be recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.

If an asset's carrying amount is decreased as a result of a revaluation, the decrease shall be recognized in profit or loss. However, the decrease shall be recognized in other Comprehensive Income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognized in other comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus.

The residual value and the useful life of an asset is reviewed at least at each financial period-end and, if expectations differ from previous estimates, the change(s) is accounted for as a change in an accounting estimate in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The gain or loss arising from the derecognition of an item of property, plant and equipment shall be included in profit or loss when the item is derecognized (unless IAS 17 requires otherwise on a sale and leaseback). Gains are not classified as revenue. On disposal of revalued assets, amounts in the revaluation surplus relating to that asset are transferred to income surplus.

ii. Depreciation

Depreciation is recognized in the Statement of Comprehensive Income on a straight-line basis over the estimated useful economic life of each part of an item of property, plant and equipment. Leased asset are depreciated over the shorter of the lease term and their useful lines. The depreciation rates for the current year are:

Buildings	3%
Motor Vehicles	25%
Computer and Office Equipment	33%
Engineering Equipment	20%
Furniture & Fittings	12.5%

Depreciation methods, useful economic lives and residual values are reassessed at each reporting time. Gains and losses on disposal of property, plant and equipment are included in the Statement of Comprehensive Income.

(c) Inventories

Inventories are measured at the lower of cost and net realizable value. The costs of inventories is based on the weighted average method principle for all inventories and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale. Inventories are recognized in the profit or loss when goods are sold or there is a write down of inventories.

ARCHITECTURAL & ENGINEERING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

(d) Finance Income and Finance Costs

The Company's finance income and finance costs include:

- interest income on funds invested or held in bank accounts
- interest expenses on loans and medium-term notes
- foreign currency gains or loss on loans and borrowings

Interest income and expense is recognized as it accrues in profit or loss, using the effective interest method. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

(e) Dividend

Dividend payable is recognized as a liability in the period in which they are declared.

(f) Revenue Recognition

(i) Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated cost and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. Revenue is measured at fair value of the consideration received or receivable, net of VAT, returns, discounts, and other similar deductions.

Generally, for sales of both generator sets and vehicles, transfer of risk and rewards occurs on receipt by the customer. In some instances however, transfer occurs when the necessary clearing documents are delivered to the customer at the customer's request. Generally, for such products, the customer has no right of return.

(ii) Workshop Services

The Company provides workshop services relating to repair of vehicles and generators. These services are short term in nature and revenue is recognized as the related service is provided.

(g) Income Tax

Current tax is the expected tax payable on the chargeable income for the year at the tax rates that obtains at the statement of financial position date and any adjustment to the tax liability in respect of previous years.

(h) Deferred Income Tax

Deferred Income Tax is recognized using the liability method, on all temporary differences between the tax bases of assets and liabilities and their carrying value in the Financial Statements. Deferred taxes are estimated based on tax rates as at the Statement of Financial Position date and are expected to apply when the deferred tax asset or liability is due. Deferred tax assets are recognized to the extent that there is a probability of future taxable profit available against which the temporary differences can be utilized.

(i) Accounting for Leases

(a) Determining whether an arrangement contains a lease

At the inception of an arrangement, the Company determines whether the arrangement is a lease. At inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other considerations required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values.

ARCHITECTURAL & ENGINEERING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

(b) Leased asset

Assets held under other leases are classified under operating lease and are recognized in the Company's statement of financial position.

(c) Lease payments

Payments made under operating leases are recognized in profit or loss on a straight-line basis over the period of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

ARCHITECTURAL & ENGINEERING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

4. REVENUE	2025	2024
	GH¢	GH¢
Consultancy Fees	67,479,040	29,797,055
	-----	-----
	67,479,040	29,797,055
	=====	=====
 5. OTHER INCOME		
Proceeds from Sale of Property, Plant & Equipment	-	7,681
Tender / Contract Document / Certificate Fees	126,720	212,520
Interest Income	97,968	2,447
Rental Income	184,746	1,510,153
Miscellaneous Income	120	-
Equipment Hire	25,350	99,097
Printing Charges	-	-
Foreign Exchange Gains / (Losses)	(4029)	2,682
Other Income	1,900	-
	-----	-----
	432,775	1,834,580
	=====	=====
 6. OPERATING AND ADMINISTRATIVE EXPENSES		
Audit Fees	73,799	75,633
Directors' Fees	206,030	197,145
Depreciation and Amortization	2,151,631	2,036,035
Wages and Salaries	10,931,117	12,728,013
Other Administrative Expenses	21,419,309	9,578,822
	-----	-----
	34,781,886	24,615,648
	=====	=====

ARCHITECTURAL AND ENGINEERING SERVICES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

7a. PROPERTY, PLANT & EQUIPMENT - 2025

	LAND	BUILDINGS	MOTOR VEHICLE	FURNITURE & EQUIPMENT	ENGINEERING EQUIPMENT	COMPUTER & ACCESSORIES	WORK-IN PROGRESS	TOTAL
COST/VALUATION	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance as at 1st January, 2025	149,186,969	51,540,153	4,964,196	1,475,566	121,492	720,996	426,767	208,436,137
Additions	-	-	-	351,393	-	275,720	-	627,113
Balance as at 31st December, 2025	149,186,969	51,540,153	4,964,196	1,826,959	121,492	996,716	426,767	209,063,251
ACCUMULATED DEPRECIATION								
Balance as at 1st January, 2025	-	4,638,612	4,537,063	591,767	85,043	514,220	-	10,366,705
Charge for the year	-	1,288,504	358,538	218,911	24,298	261,380	-	2,151,631
Balance as at 31st December, 2025	-	5,927,116	4,895,601	810,678	109,341	775,600	-	12,518,336
NET BOOK VALUE								
At 31st December, 2025	149,186,969	45,613,037	68,595	1,016,281	12,151	221,116	426,767	196,544,916

ARCHITECTURAL AND ENGINEERING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

7b PROPERTY, PLANT & EQUIPMENT

2024	LAND	BUILDINGS	MOTOR VEHICLE	FURNITURE & EQUIPMENT	ENGINEERING EQUIPMENT	COMPUTER & ACCESSORIES	WORK-IN PROGRESS	TOTAL
COST/VALUATION	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance as at 1st January, 2024	149,186,969	51,540,153	4,618,278	1,337,377	121,492	611,981	426,767	207,843,017
Additions	-	-	368,000	138,189	-	109,015	-	615,204
Disposal	-	-	(22,082)	-	-	-	-	(22,082)
	149,186,969	51,540,153	4,964,196	1,475,566	121,492	720,996	426,767	208,436,139
ACCUMULATED DEPRECIATION								
Balance as at 1st January, 2024	-	3,350,112	4,200,607	407,321	60,745	333,971	-	8,352,756
Charge for the year	-	1,288,504	358,538	184,446	24,298	180,249	-	2,036,035
Disposal	-	-	(22,082)	-	-	-	-	(22,082)
	-	4,638,616	4,537,063	591,767	85,043	514,220	-	10,366,709
NET BOOK VALUE								
At 31st December, 2024	149,186,969	46,901,537	427,133	883,799	36,449	206,776	426,767	198,069,430

ARCHITECTURAL & ENGINEERING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

8a. TAXATION

	BALANCE B/F	CHARGE FOR THE YEAR	TAX CREDIT / PAYMENTS	CLOSING BALANCE
Year of Assessment	GH¢	GH¢	GH¢	GH¢
B/f -2021	(1,491,047)	-	-	(1,491,047)
2022	1,097,197	-	-	1,097,197
2023	(287,632)	-	-	(287,632)
2024	1,424,930	-	-	1,424,930
2025	-	8,901,023	(867,750)	8,033,273
	773,448	8,901,023	(867,750)	8,806,721
Growth and Sustainability Levy				
2024	181,513	-	-	181,513
2025	-	827,576	-	827,576
	181,513	827,576	-	1,009,089
	954,961	9,728,599	(867,750)	9,815,810

All tax liabilities are subject to the agreement with the Ghana Revenue Authority.

8b. DEFERRED TAX

*Deferred tax is calculated, in full, on all temporary differences under the liability method using a principal tax rate of 25%
The movement on the deferred income tax account is as follows*

	2025 GH¢	2024 GH¢
At start of Year	1,123,470	1,399,833
Income statement Charge	87,237	(276,363)
At end of Year	1,210,707	1,123,470

Deferred tax assets and liabilities, deferred tax charge/(credit) in the income statement, and deferred tax charge/(credit) in equity are attributable to the following items:

	Balance as at 31/12/2024 GH¢	Charge/ (Credit) to Income Statement GH¢	Balance as at 31/12/2025
Year ended 31 December			
Property and Equipment on historical cost basis	1,123,470	87,237	1,210,707
Net deferred tax liabilities	1,123,470	87,237	1,210,707

ARCHITECTURAL & ENGINEERING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

	2025 GH¢	2024 GH¢
9. CASH AND CASH EQUIVALENTS		
Cash at Bank	4,432,119	854,973
Cash on Hand	33,545	15,129
	-----	-----
	4,465,664	870,102
	=====	=====

10. INVENTORY		
Inventory	176,983	244,324
	=====	=====

11. TRADE AND OTHER RECEIVABLES		
Trade Receivables	89,242,661	51,207,994
Other Receivables	1,367,492	1,343,728
	-----	-----
	90,610,153	52,551,722
Less Impairment Provision	(23,777,491)	(23,777,491)
	-----	-----
	66,832,662	28,774,231
	=====	=====

	2025		2024	
	No. of Shares	Proceeds GH¢	No. of Shares	Proceeds GH¢
12. STATED CAPITAL				
Authorized:				
Equity Shares of no par value	50,000,000		50,000,000	-
Issued:				
Equity shares for cash consideration		209,060		209,060
	-----	-----	-----	-----
	50,000,000	209,060	50,000,000	209,060
	=====	=====	=====	=====

13. REVALUATION RESERVE		
Balance at January 1	204,324,975	204,324,975
Revaluation of assets	-	-
	-----	-----
Balance at December 31	204,324,975	204,324,975
	=====	=====

ARCHITECTURAL & ENGINEERING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

	2025	2024
	GH¢	GH¢
14. BANK LOAN		
Loan from NIB	2,000,000	-
	=====	=====
15. TRADE AND OTHER PAYABLES		
Other Payables & Accruals	5,680,066	6,131,784
Statutory payables	19,473,479	10,874,184
Trade Payables	135,158	313,941
	-----	-----
	25,288,703	17,319,909
	=====	=====
16. STAFF WELFARE FUND		
Balance at January 1	381,627	381,627
Transfer from Retained Earnings	-	-
	-----	-----
Balance at December 31	381,627	381,627
	=====	=====

17. CONTINGENT ASSETS & LIABILITIES

There were no contingent assets and liabilities that had not been provided for as at the Statement of Financial Position date (2025).

18. EMPLOYEE BENEFITS

The company contributes to defined contributions schemes (The Social Security & National Insurance Trust) on behalf of its employees. The company contributes 13% of regular employees' basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions. The company's obligation is limited to the relevant contributions as the pension liabilities and obligations rest with Social Security and National Insurance Trust (SSNIT).

19. CAPITAL COMMITMENTS

There were no outstanding commitments for capital expenditure not provided for in the Financial Statements at the Statement of Financial Position date.

20. EVENTS AFTER REPORTING PERIOD

Events subsequent to the Statement of Financial Position are reflected in the Statement of Financial Position only to the extent that they relate to the year under consideration and the effect is material.

21. PRIOR YEAR ADJUSTMENTS

During the year, the Company identified that certain revenue amounts had been erroneously recognized in the prior year financial statements. These revenues have been reversed, as they did not meet the recognition criteria in the prior period

.ARCHITECTURAL & ENGINEERING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

Accordingly, the comparative figures have been restated to correct this error. The adjustment resulted in a decrease in revenue and retained earnings for the prior year. The impact of the prior year adjustment on the financial statements is summarized as follows:

- Statement of Comprehensive Income: Decrease in revenue
- Statement of Financial Position: Decrease in retained earnings
- Statement of Changes in Equity: Adjustment to opening retained earnings

These adjustments have been made in accordance with the applicable financial reporting standards, and the comparative figures have been restated to present fairly, in all material respects, the financial position, financial performance, and cash flows of the Company.

ARCHITECTURAL & ENGINEERING SERVICES LIMITED

**SUPPLEMENTARY INFORMATION TO THE FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER, 2025

ARCHITECTURAL & ENGINEERING SERVICES LIMITED
SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	GH¢	GH¢
Other Administrative Expenses		
Donations/Sponsorship	52,000	5,000
Handling/Carriage	1,785	2,700
Honorarium	280,050	88,100
Penalties	200,001	-
Transport Expenses (Local)	1,000	-
Land Clearing /Other Expenses - Survey Wks	1,000	5,810
Legal Expenses	76,000	163,320
May Day Celebration	52,000	-
Donations	2,000	-
Seminars/Workshops/Conferences	112,325	130,517
Advertisement & Publicity	4,890	2,750
Communication/Telephone Expenses	132,280	125,692
Computer Services/Maintenance	108,590	71,354
Electricity Expenses	623,125	587,946
Equipment Hiring	88,525	75,000
Funeral Expenses	124,441	100,487
Furnishing & Decoration	74,093	10,363
Hotel Accommodation	614,176	422,348
Luncheon Expenses	732,533	-
Newspapers & Periodicals	12,132	5,810
Protective Clothing	2,138	798
Sanitation Expenses	112,480	187,031
Sub-Consultants	1,729,686	1,488,418
Subscriptions/Membership	145,143	18,732
Travelling & Transport	507,770	375,963
Vehicle Hiring	70,598	-
Water Expenses	69,548	-
Business Development	2,615,083	1,634,846
Debt Collection	2,363,146	472,536
Protocol Expenses	1,271,434	680,770
Bank Commissions-O/D Processing Fees	95,700	-
Bank Charges/COT Etc	43,637	35,457
Architectural Consumables	4,230	-
Electrical Parts – Repairs	71,478	-
Fuel & Lubricants	1,413,640	1,151,223
Stationery & Printing	539,727	366,525
Retirement /Resignation/Terminal Benefits	1,017,503	-
Sitting Allowance (Management/Staff)	135,120	-
Transport Refund	3,753,900	-
Medical Expenses	100,889	-
Licensing/Road-Worthy Renewals/Registration	9,434	-
Insurance	380,655	108,509
Rent & Rates	73,268	122,574
Suspense	2,034	-
Repairs and Maintenance:	-	-
Repairs & Maintenance - Buildings	213,671	-
Repairs & Maintenance - Engineering Equipment	24,458	-
Repairs & Maintenance - G/hse Bungalow	166,441	-
Repairs & Maintenance - Office Equip /Furn/ Fitting	194,341	-
Repairs & Maintenance - Vehicles	1,001,211	1,134,324
	-----	-----
	21,419,309	9,578,822
	=====	=====

ARCHITECTURAL & ENGINEERING SERVICES LIMITED
SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

SCHEDULE II: ACCOUNTS RECEIVABLES	2025	2024
Trade Receivables	GH¢	GH¢
Project Clients	89,242,661	51,029,835
	=====	=====
Other Receivables		
Accountable Imprest	199,176	188,159
Staff Debtors	45,860	11,701
Tenants – AESL	1,122,456	1,332,027
	-----	-----
	1,367,492	1,531,887
	-----	-----
TOTAL TRADE & OTHER RECEIVABLES	90,610,153	52,561,722
	=====	=====
 SCHEDULE III: CASH & BANK BALANCES		
Bank Balances		
GCB Bank Plc	50,625	-
NIB	4,335,954	820,525
Zenith Bank	45,540	34,448
	-----	-----
Total Bank Balances	4,432,119	854,973
	-----	-----
Cash Balances		
Cash in Hand	7,838	15,129
Regional Offices	25,707	-
	-----	-----
	4,465,664	870,102
	=====	=====

ARCHITECTURAL & ENGINEERING SERVICES LIMITED
COMPUTATION OF TAX
FOR THE 2025 YEAR OF ASSESSMENT

	GH¢
Profit before Taxation	33,129,929
Add:	
Depreciation	2,151,631
Excess Repairs and Maintenance	1,163,689
Donation	2,000
Penalties	200,001

Adjusted Profit before Capital Allowance	36,647,250
Capital Allowance	(853,035)

	35,794,215
Rental Income	(184,746)

Chargeable Income	35,609,469
	=====
Tax thereon at 25%	8,901,023
	=====

Section 17(1a & b) of the Income Tax Act 2015, (Act 896) states that a person who is ascertaining the income of that person or of another person from a business for the year of assessment shall deduct an unrelieved loss of the person in all other sectors for any of the previous three years of assessment from the business. Unrelieved loss means the amount of a loss that has not been deducted in calculating the income of the Person".

ARCHITECTURAL & ENGINEERING SERVICES LIMITED
COMPUTATION OF CAPITAL ALLOWANCE
FOR 2025 YEAR OF ASSESSMENT

	CLASS 1 40%	CLASS 2 30%	CLASS 3 20%	TOTAL
COST				
WDV as at 1/1/2025	164,358	514,727	606,250	1,285,335
Additions for the year	275,720	-	351,392	627,112
	-----	-----	-----	-----
Balance in Pool	440,078	514,727	957,642	1,912,447
	-----	-----	-----	-----
Capital Allowance	176,031	154,418	191,528	521,978
	-----	-----	-----	-----
Residual Value	264,047	360,309	766,114	1,390,469
	-----	-----	-----	-----
Limit on Repairs @ 5%	13,202	18,015	38,306	1,289,533
Repairs and Improvement	-	1,001,211	218,799	1,220,010
	-----	-----	-----	-----
Excess Repairs and Improvement	-	983,196	180,493	1,163,689
	-----	-----	-----	-----
Balance in Pool	440,078	514,727	957,642	1,912,447
Add Excess Repairs and Improvement	-	983,196	180,493	1,163,689
	-----	-----	-----	-----
Adjusted Balance in Pool	440,078	1,497,923	1,138,135	3,076,136
Capital Allowance	176,031	449,377	227,627	853,035
	-----	-----	-----	-----
WDV as at 31/12/2025	264,047	1,048,546	910,508	2,223,101
	=====	=====	=====	=====