STARWIN PRODUCTS LIMITED

UNAUDITED

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2019

	NOTE	2019	2018 GH¢
	NOTE	GH¢	GH¢
Assets			
Non-current assets	4	040 001	1 05(055
Property ,plant and equipment	1	942,001	1,256,355
Long term investment	2	182,250	182,250
Intangible assets		-	-
Due from Related Party		12,011,203	12,286,461
Total non-current assets		13,135,455	13,725,066
Current assets			
Inventories	3	2,682,262	2,113,496
Trade and other receivables	4	5,537,465	3,076,967
Cash and bank balances	5	8,159	22,387
Total current assets		8,227,886	5,212,849
Total assets		21,363,340	18,937,915
Equity and liabilities			
Equity			
Share capital		7,549,127	7,549,127
Issue Reserve		(555,763)	(555,763)
Capital surplus		208,793	208,793
Retained earnings		6,189,288	5,591,245
Total equity		13,391,445	12,793,402
Non-current liabilities			
Due to Related Party		1,698,238	1,507,053
Deffered tax liabilities		110,090	110,090
		1,808,328	1,617,143
Current liabilities			
Bank overdraft	6	703,535	1,555,236
Short-term loan (Import)		-	955,899
Trade and other payables	7	4,755,410	1,631,287
Income Tax liability		704,622	384,947
Total current liabilities		6,163,567	4,527,370
Total liabilities		7,971,895	6,144,513
Total liabilities and equity		21,363,340	18,937,915
- our inpittico una equity			10,997,919

Director

1

Alex Bonney

25-04-2019

DATE

Director Nik Amarteifio

STARWIN PRODUCTS LIMITED

UNAUDITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31ST MARCH 2019

		2019 GH¢	2018 GH¢
Revenue		1,332,253	2,870,089
Cost of sales		(719,424)	(1,283,242)
Gross profit		612,828	1,586,847
Other income		-	-
General and adminstra		(766,980)	(873,408)
Results from operatin		(154,152)	713,439
Net finance expense	axation	(53,521)	(109,435)
Profit before income ta		(207,672)	604,004
Income tax expense			(159,229)
Profit for the Period		(207,672)	444,775
Basic earnings per sha		-0.0008	0.0017
Diluted earnings per s		-0.0008	0.0017

STARWIN PRODUCTS LIMITED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31ST MARCH 2019

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2019	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Total GH¢
Balance as at 1 January 2019 Profit for the Period Issue reserve	7,549,127 - (555,763)	208,793 -	6,396,960 (207,672)	14,154,880 (207,672) (555,763)
Dividend paid Balance as at 31st March 2019	6,993,364	208,793	6,189,288	13,391,445

2018	Share Capital	Capital Surplus	Retained Earnings	Total Equity
	GH¢	GH¢	GH¢	GH¢
Balance as at 1 January 2018	7,549,127	208,793	5,146,470	12,904,390
Profit for the Period	-	-	444,775	444,775
Issue reserve	(555,763)			(555,763)
Dividend paid	-	-	-	-
Balance as at 31st March 2018	6,993,364	208,793	5,591,245	12,793,402

3

STARWIN PRODUCTS LIMITED UNAUDITED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31ST MARCH 2019

Cash flows from operating activities(207,672)444,775Profit befre taxation87,14688,952Income Tax-159,229Profit / loss on disposalInterest incomeInterest incomeInterest incomeInterest incomeInterest incomeInterest incomeInterest incomeChange in trade and other receivables66,884(319,036)Change in trade and other receivables(443,428)(331,210)Change in trade and other receivablesChange in trade and other receivables(443,428)(331,210)Change in trade and other receivablesIncome taxes paid(33,521)(109,435)Income taxes paidIncome taxes paidNet cash flow from investing activitiesPurchase of property plant and equipmentInterest incomeInterest from related company(45,377)73,214Dividend paidNet cash flow from financing activitiesNet cash flow from financing activitiesNet cash flowJuvidend paidNet cash flowBalance as at begining(248,871)(1,678,958)Statis of ch		2019 GH¢	2018 GH¢
Profit befre taxation Adjustments for:(207,672)444,775Adjustments for:Depreciation87,14688,952Income Tax-159,229Profit / loss on disposalInterest incomeInterest incomeInterest incomeInterest incomeInterest incomeInterest incomeInterest expense66,884(319,036)Change in trade and other receivables(443,428)(33,121)Change in trade and other payables581,943240,990Cash generated from operations138,393393,135Interest paid(53,521)(109,435)Income taxes paidNet cash from operating activitiesPurchase of property plant and equipmentInterest incomeLoan issueNet cash flow used in investing activitiesNet cash flow strom financing activitiesNet cash flow from financing activitiesBalance as at begining(216,877)73,214Dividend p	Cash flows from operating activities		
Adjustments for:87,14688,952Depreciation87,14688,952Income Tax-159,229Profit / loss on disposalInterest incomeInterest expense53,521109,435Change in inventories66,884(310,206)Change in trade and other payables581,943240,990Cash generated from operations138,393393,135Interest paidIncome taxes paidIncome taxes paidIncome taxes paidNet cash flow sfrom investing activitiesPurchase of property ,plant and equipmentInterest incomeLoan issueNet cash flow sfrom financing activitiesNet cash flow from financing activitiesBalance as at begining(734,871)(1.678,958)146,109Balance as at endingBalance as at endingCash and bank balancesCash and bank balancesCash and bank b		(207,672)	444,775
Depreciation87,14688,952Income Tax-159,229Profit / loss on disposalInterest incomeInterest incomeInterest incomeInterest expenseChange in inventories66,884(319,036)Change in trade and other receivables(443,428)(331,210)Cash generated from operations138,393393,135Interest paid(53,521)(109,435)Income taxes paidNet cash from operating activities84,87272,895Cash flows from investing activitiesPurchase of property, plant and equipmentInterest incomeLoan issueNet cash flow used in investing activitiesNet cash flow used in investing activitiesNet cash flow from financing activitiesDividend paidNet cash flow from financing activitiesBalanc			
Income Tax.159,229Profit / loss on disposalInterest incomeInterest expenseChange in inventoriesChange in trade and other receivablesChange in trade and other payablesChange in trade and other payablesChange in trade and other payablesChange in trade and other payablesInterest paidIncome taxes paidIncome taxes paidIncome taxes paidPurchase of property, plant and equipmentInterest incomeLoan issueNet cash flow used in investing activitiesNet cash flow used in investing activitiesNet cash flow from financing activitiesBalance a		87,146	88,952
Profit / loss on disposal - - Interest income - - Interest expense - - Change in inventories 66,884 (319,036) Change in trade and other receivables (443,428) (331,210) Change in trade and other payables - 243,428 Cash generated from operations 138,393 393,135 Interest paid (53,521) (109,435) Income taxes paid - - Net cash from operating activities 84,872 72,895 Cash flows from investing activities - - Purchase of property plant and equipment - - Interest income - - - Loan issue - - - Net cash flow used in investing activities - - - Net cash flow from financing activities - - - Net cash flow from financing activities - - - Net cash flow from financing activities - - - Net cash flow from financing activities - - -		-	159,229
Interest income Interest expense53,521 109,435 (67,006)109,435 		-	-
Change in inventories(67,006)802,391Change in trade and other receivables(443,428)(331,210)Change in trade and other payables581,943240,990Cash generated from operations138,393393,135Interest paid(53,521)(109,435)Income taxes paid-(210,805)Net cash from operating activities84,87272,895Cash flows from investing activitiesPurchase of property ,plant and equipmentInterest incomeLoan issueNet cash flow used in investing activitiesNet cash flow used in investing activitiesNet cash flow from financing activitiesNet (decrease)/increase in cash and cash equivalents39,495146,109Balance as at begining(734,871)(1,678,958)Net cash flow39,495146,109Balance as at endingAnalysis of balances of cash and cash equivalent as shown in-Cash and bank balancesCash and bank balances-Cash and cash equivalents8,15922,387Bank overdraft(703,535)(1,552,26)Short term investment <td>-</td> <td>-</td> <td>-</td>	-	-	-
Change in inventories66,884(319,036)Change in trade and other receivables(443,428)(331,210)Change in trade and other payables581,943240,990Cash generated from operations138,393393,135Interest paid(53,521)(109,435)Income taxes paid-(210,805)Net cash from operating activities84,87272,895Cash flows from investing activitiesPurchase of property, plant and equipmentInterest incomeLoan issueNet cash flow used in investing activities-Net cash flow used in investing activities-Net cash flow from financing activities39,495Ide(decrease)/increase in cash and cash equivalents39,495Balance as at begining(734,871)Net cash flow39,495Ide(109)(695,376)Idslance as at ending-Cash and bank balances-Cash and bank balances-Cash and cash equivalent as shown inCash and cash equivalents8,15922,387Bank overdraftShort term investm	Interest expense	53,521	109,435
Change in trade and other receivables(443,428)(331,210)Change in trade and other payables581,943240,990Cash generated from operations138,393393,135Interest paid(53,521)(109,435)Income taxes paid		(67,006)	802,391
Change in trade and other receivables(443,428)(331,210)Change in trade and other payables581,943240,990Cash generated from operations138,393393,135Interest paid(53,521)(109,435)Income taxes paid	Change in inventories	66,884	(319,036)
Change in trade and other payables581,943240,990Cash generated from operations138,393393,135Interest paid(53,521)(109,435)Income taxes paid-(210,805)Net cash from operating activities84,87272,895Cash flows from investing activities84,87272,895Purchase of property ,plant and equipmentInterest incomeLoan issueNet cash flow used in investing activities-Net cash flow used in investing activities-Net cash flow from financing activities-Met cash flow from financing activities-Net cash flow from financing activities39,495146,109-Balance as at begining(734,871)Net cash flow-Solution floating-Gash and bank balances-Cash and bank balances-Cash and bank balances-Cash and bank balances-Cash and cash equivalents8,159Short term investment <td></td> <td></td> <td></td>			
Cash generated from operations138,393393,135Interest paid(53,521)(109,435)Income taxes paid-(210,805)Net cash from operating activities84,87272,895Cash flows from investing activities84,87272,895Purchase of property ,plant and equipmentInterest incomeLoan issueNet cash flow used in investing activities-Net cash flow used in investing activities-Net cash flow sfrom financing activities-Net cash flow from financing activities39,495Juidend paid-Net cash flow from financing activities39,495Analysis of changes in cash and cash equivalents39,495Balance as at begining(734,871)Net cash flow-Balance as at begining(734,871)Net cash flow-Balance as at ending-Cash and bank balances-Cash and cash equivalents8,1	0	· · · · ·	· · · · · ·
Interest paid(53,521)(109,435)Income taxes paid-(210,805)Net cash from operating activities84,87272,895Cash flows from investing activitiesPurchase of property plant and equipmentInterest incomeLoan issueNet cash flow used in investing activitiesNet cash flow storm financing activitiesNet cash flow from financing activitiesNet (decrease)/increase in cash and cash equivalents39,495146,109Balance as at begining(734,871)(1,678,958)Net cash flow39,495146,109Balance as at endingCash and bank balances-Cash and bank balances-Cash and bank balances8,15922,387Bank overdraft(703,535)(1,552,26)Short term investment			
Income taxes paid	0	(53,521)	(109,435)
Net cash from operating activities84,87272,895Cash flows from investing activitiesPurchase of property ,plant and equipmentInterest incomeLoan issueNet cash flow used in investing activitiesCash flows from financing activitiesNet cash flow used in investing activitiesNet cash flow from financing activitiesNet cash flow from financing activitiesNet cash flow from financing activities(45,377)73,214Dividend paidNet cash flow from financing activities(45,377)73,214Net (decrease)/increase in cash and cash equivalents39,495146,109Balance as at begining(734,871)(1,678,958)Net cash flow39,495146,109Balance as at ending(695,376)(1,532,850)Analysis of balances of cash and cash equivalent as shown in Cash and bank balances-Cash and cash equivalents8,15922,387Bank overdraft(703,535)(1,555,236)Short term investment			(210,805)
Purchase of property, plant and equipmentInterest incomeLoan issueNet cash flow used in investing activitiesCash flows from financing activitiesNet receipts from short term borrowingsDue to/from related company(45,377)73,214Dividend paidNet cash flow from financing activities(45,377)73,214Net cash flow from financing activities39,495146,109Balance as at begining(734,871)(1,678,958)Net cash flow39,495146,109Balance as at ending(695,376)(1,532,850)Analysis of balances of cash and cash equivalent as shown in-Cash and bank balances-Cash and cash equivalents8,15922,387Bank overdraft(703,535)(1,555,236)Short term investment		84,872	72,895
Purchase of property, plant and equipmentInterest incomeLoan issueNet cash flow used in investing activitiesCash flows from financing activitiesNet receipts from short term borrowingsDue to/from related company(45,377)73,214Dividend paidNet cash flow from financing activities(45,377)73,214Net cash flow from financing activities39,495146,109Analysis of changes in cash and cash equivalents39,495146,109Balance as at begining(734,871)(1,678,958)Net cash flow39,495146,109Balance as at ending(695,376)(1,532,850)Analysis of balances of cash and cash equivalent as shown in-Cash and bank balancesCash and cash equivalents8,15922,387Bank overdraft(703,535)(1,555,236)Short term investment			
Interest income-Loan issue-Net cash flow used in investing activities-Cash flows from financing activities-Net receipts from short term borrowings-Due to/from related company(45,377)Dividend paid-Net cash flow from financing activities(45,377)Net cash flow from financing activities(45,377)Net cash flow from financing activities39,495146,10939,495Analysis of changes in cash and cash equivalent during the periodBalance as at begining(734,871)Net cash flow39,495Balance as at ending(695,376)Analysis of balances of cash and cash equivalent as shown in Cash and bank balances-Cash and cash equivalents8,15922,387Bank overdraftShort term investment-	Cash flows from investing activities		
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Net cash flow used in investing activities-Cash flows from financing activitiesNet receipts from short term borrowingsDue to/from related companyDividend paidNet cash flow from financing activitiesNet cash flow from financing activitiesNet cash flow from financing activitiesNet(decrease)/increase in cash and cash equivalents39,495Analysis of changes in cash and cash equivalent during the periodBalance as at beginingNet cash flowBalance as at endingCash and bank balancesCash and cash equivalent as shown in Cash and cash equivalentsCash and cash equivalent as shown in Cash and cash equivalentsShifsp22,387Bank overdraftShort term investment	Interest income	-	-
Cash flows from financing activitiesNet receipts from short term borrowingsDue to/from related companyDue to/from related company(45,377)73,214Dividend paidNet cash flow from financing activities(45,377)73,214Net(decrease)/increase in cash and cash equivalents39,495146,109Analysis of changes in cash and cash equivalent during the periodBalance as at beginingNet cash flowBalance as at ending(734,871)(1,678,958)39,495146,109(695,376)(1,532,850)Analysis of balances of cash and cash equivalent as shown inCash and bank balancesCash and cash equivalents8,15922,387Bank overdraftShort term investment-	Loan issue		-
Net receipts from short term borrowings-Due to/from related company(45,377)Dividend paid-Net cash flow from financing activities(45,377)Net(decrease)/increase in cash and cash equivalents39,495Analysis of changes in cash and cash equivalent during the period-Balance as at begining(734,871)Net cash flow39,495Balance as at begining(734,871)Net cash flow39,495Balance as at ending(695,376)Analysis of balances-Cash and cash equivalent as shown in-Cash and cash equivalents8,15922,387Bank overdraftBank overdraft(703,535)Short term investment-	Net cash flow used in investing activities	-	-
Net receipts from short term borrowings-Due to/from related company(45,377)Dividend paid-Net cash flow from financing activities(45,377)Net(decrease)/increase in cash and cash equivalents39,495Analysis of changes in cash and cash equivalent during the period-Balance as at begining(734,871)Net cash flow39,495Balance as at begining(734,871)Net cash flow39,495Balance as at ending(695,376)Analysis of balances-Cash and cash equivalent as shown in-Cash and cash equivalents8,15922,387Bank overdraftBank overdraft(703,535)Short term investment-	Cash flows from financing activities		
Due to/from related company(45,377)73,214Dividend paidNet cash flow from financing activities(45,377)73,214Net(decrease)/increase in cash and cash equivalents39,495146,109Analysis of changes in cash and cash equivalent during the period39,495146,109Balance as at begining(734,871)(1,678,958)Net cash flow39,495146,109Balance as at ending(695,376)(1,532,850)Analysis of balances of cash and cash equivalent as shown in Cash and bank balances-Cash and cash equivalents8,15922,387Bank overdraft(703,535)(1,555,236)Short term investment			-
Dividend paid-Net cash flow from financing activities(45,377)Net(decrease)/increase in cash and cash equivalents39,495Analysis of changes in cash and cash equivalent during the periodBalance as at begining(734,871)Net cash flow39,495Balance as at ending(734,871)Analysis of balances of cash and cash equivalent as shown inCash and bank balances-Cash and cash equivalents8,15922,387Bank overdraft(703,535)Short term investment-		(45,377)	73,214
Net cash flow from financing activities(45,377)73,214Net(decrease)/increase in cash and cash equivalents39,495146,109Analysis of changes in cash and cash equivalent during the period(1,678,958)Balance as at begining(734,871)(1,678,958)Net cash flow39,495146,109Balance as at ending(695,376)(1,532,850)Analysis of balances of cash and cash equivalent as shown in Cash and bank balances-Cash and cash equivalents8,15922,387Bank overdraft(703,535)(1,555,236)Short term investment		-	_
Analysis of changes in cash and cash equivalent during the periodBalance as at begining(734,871)(1,678,958)Net cash flow39,495146,109Balance as at ending(695,376)(1,532,850)Analysis of balances of cash and cash equivalent as shown inCash and bank balancesCash and cash equivalents8,15922,387Bank overdraft(703,535)(1,555,236)Short term investment		(45,377)	73,214
Analysis of changes in cash and cash equivalent during the periodBalance as at begining(734,871)(1,678,958)Net cash flow39,495146,109Balance as at ending(695,376)(1,532,850)Analysis of balances of cash and cash equivalent as shown inCash and bank balancesCash and cash equivalents8,15922,387Bank overdraft(703,535)(1,555,236)Short term investment			
Balance as at begining Net cash flow Balance as at ending(734,871) 39,495 (1,678,958) 39,495 (146,109) (695,376)(1,678,958) 146,109 (1,532,850)Analysis of balances of cash and cash equivalent as shown in Cash and bank balances Cash and cash equivalents Bank overdraft Short term investment(734,871) (1,678,958) (1,532,850)	Net(decrease)/increase in cash and cash equivalents	39,495	146,109
Balance as at begining Net cash flow Balance as at ending(734,871) 39,495 (1,678,958) 39,495 (146,109) (695,376)(1,678,958) 146,109 (1,532,850)Analysis of balances of cash and cash equivalent as shown in Cash and bank balances Cash and cash equivalents Bank overdraft Short term investment(734,871) (1,678,958) (1,532,850)			
Net cash flow39,495146,109Balance as at ending(695,376)(1,532,850)Analysis of balances of cash and cash equivalent as shown in Cash and bank balances-Cash and bank balances-Cash and cash equivalents8,15922,387Bank overdraft(703,535)(1,555,236)Short term investment	Analysis of changes in cash and cash equivalent during the period		
Net cash flow39,495146,109Balance as at ending(695,376)(1,532,850)Analysis of balances of cash and cash equivalent as shown in Cash and bank balances-Cash and bank balances-Cash and cash equivalents8,15922,387Bank overdraft(703,535)(1,555,236)Short term investment	Balance as at begining	(734 871)	(1.678958)
Balance as at ending(695,376)(1,532,850)Analysis of balances of cash and cash equivalent as shown in Cash and bank balances-Cash and cash equivalents8,15922,387Bank overdraft(703,535)(1,555,236)Short term investment		````	
Analysis of balancesf cash and cash equivalent as shown inCash and bank balances-Cash and cash equivalents8,159Bank overdraft(703,535)Short term investment-		the second se	
Cash and bank balances-Cash and cash equivalents8,159Bank overdraft(703,535)Short term investment-	8		
Cash and cash equivalents8,15922,387Bank overdraft(703,535)(1,555,236)Short term investment	Analysis of balances of cash and cash equivalent as shown in		
Bank overdraft(703,535)(1,555,236)Short term investment	Cash and bank balances		-
Short term investment	Cash and cash equivalents	8,159	22,387
		(703,535)	(1,555,236)
Balance at ending (605.276) (1.522.850)	Short term investment		-
-(0.95, 5/0) - (1, 5.52, 650)	Balance at ending	(695,376)	(1,532,850)

PROPERTY ,PLANT AND EQUIPMENT

2019		Land & Building	Machinery & Equipment GH¢	Total GH¢
Cash		GH¢	GUt	GIIt
Cost				
At 01/01/19		1,004,808	2,808,557.50	3,813,366
Additions		-	-	-
Disposal	_	-	-	
		1,004,808	2,808,558	3,813,366
Accumulated Depreci At 1/01/2019 Charged for the Period Disposal At 31/03/19		423,790 9,492 433,282	2,360,428.43 77,654.09 - 2,438,083	2,784,218 87,146 - <u>2,871,364</u>
Net book value At 31/03/19		571,526	370,475	942,001
At 31/03/18		609,611	646,744	1,256,355

a. Depreciation has been charged in the financial statements as follows:

	2019 GH¢	2018 GH¢
Cost of sales General ,administrative and selling expenses	13,308 	14,706 74,247 <u>88,952</u>
2 LONG TERM INVESTMENTS	2019 GH¢ 182,250	2018 GH¢ 182,250

These relate to the value of 280,385 ordinary shares in Stanbic Bank Ghana Limited.

3			
INVENTORIES		2019	2018
INVENTORIES		GH ¢	GH¢
Raw and Packing Mate	rials	2,574,064	1,582,358
Work-in-Progress		49,639	411,512
Finished Goods		58,559	75,771
Tools and Parts		-	43,855
10015 and 1 at is		2,682,262	2,113,496
4			
TRADE AND OTHE	D DECEIVARI ES		
INADE AND OTHE	K RECEIVADELO	2019	2018
		GH¢	GH¢
Trade receivables due	from dustomors	5,519,265	3,058,767
	Iron customers	10,417	4,600
Staff debtors	-	5,529,682	3,063,367
	=	0,010,001	
-			
5			
CASH AND CASH E	QUIVALENIS	8,159	22,387
Bank Balances		<u> </u>	22,387
<i>.</i>		0,139	22,307_
6		0010	2018
BANK OVERDRAFT		2019	
		GH¢	GH¢
Standard Chartered Ba		-	785,570
Ecobank Ghana Limit	ed	703,535	769,667
	=	703,535	1,555,236
7			
TRADE AND OTHE	R PAYABLES		
		2019	2018
		GH¢	GH ¢
Trade payables		3,207,336	664,006
Non-trade payables		480,441	103,085
Accrued charges		1,067,633	864,196
End of service benefit		-	
		4,755,410	1,631,287
8		0010	0010
CINEDAL ADMIN	XDENICEC	2019 GH¢	2018 GH¢
GENERAL ADMIN. E	AFENSES	GUt	GII¢
Wages & salaries		136,224	276,104
Social security contrib	utions	15,043	15,617
Provident fund		7,105	10,718
Admin. expenses		608,608	570,969
rumm, expenses		<u>766,980</u>	873,408
		, 00//00	0.0/100

1. REPORTING ENTITY

Starwin Products Limited is a company registered and domiciled in Ghana. The company is authorised to carry on the business of manufacturing, sale, import and export of pharmaceutical products and drugs of any kind.

2. BASIS OF PREPARATION

a. Statement of compliance

The financial statements of Starwin Products Limited have been prepared in accordance with International Financial Reporting Standards (IFRSs).

b. Basis of measurement

Financial statements are prepared on the historical cost basis except for financial instruments that are stated at fair values.

c. Functional and presentational currency

The financial statements are presented in Ghana cedis (GH¢) which is the company's functional currency. d. Use of estimates and judgement

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described are added as notes to the Financial Statements The accounting policies have been applied consistently to all periods presented in these financial

statements by the company.

3. THE AUDIT COMMITTEE

All board members belong to the Audit Committee which is chaired by Kwasi Yirenkyi.

The terms of reference and the scope of the Audit Committee's functions include the following:

To recommend the appointment of the external auditors of the company.

To liaise with the external auditors for the purposes of ensuring and maintaining audit quality, effectiveness and risk management.

To review with the auditors their report on the financial statements of the company.

To review the adequacy of the systems of internal control and of the degree of compliance with material policies, laws and code of ethics and business practices of the company.

To provide a direct channel of communication between the Board and the external and internal auditors, Chief Finance Officer and compliance officers of the company.

To report to the Board of Directors of developing policies that will enhance the control and operating systems of the company.

The Audit Committee met regularly during the period under review as part of the continuous process of meeting its responsibilities detailed above.

The Audit Committee was involved in monitoring the work of the internal audit department and carried out Safety, Health and Environment Audit as well over the period.

IN THE SUPERIOR COURT OF JUDICATURE IN THE HIGH COURT OF JUSTICE ACCRA – GHANA A.D. 2019

STATUTORY DECLARATION ACT 389 OF 1971

AND

IN THE MATTER OF DECLARATION BY NIK AMARTEIFIO CONFIRMING THE TRUTHFULNESS OF UN-AUDITED FINANCIAL STATEMENT OF STARWIN LIMITED

I, **NIK AMARTEIFIO** of P. O. Box AN 5760, Accra North in the Greater Accra Region of the Republic of Ghana do hereby solemnly and sincerely declare and say as follows: -

- 1. That I am the declarant herein and a Ghanaian by birth and nationality.
- 2. That I am the BOARD CHAIRMAN of STARWIN LIMITED.
- 3. That the first quarter of 2019 un-audited Financial Statement submitted to the Securities and Exchange Commission has been approved by the Board of Directors of **STARWIN LIMITED**.
- 4. That the un-audited Financial Statements do not contain untrue statements, misleading facts or omit material fact to the best of my knowledge.
- 5. That in terms of section 55 and 57 of the Securities and Exchange Commission Regulations, 2003 L.I.1728, I hereby submit first quarter un-audited FINANCIAL STATEMENTS.

WHEREFORE, I make this solemn Declaration conscientiously believing same to be true and correct in accordance with the provisions of the Statutory declaration Act 389 of 1971.

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DECLARED IN ACCRA THIS DAY)

OF APRIL, 2019.

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BEFORE ME

