

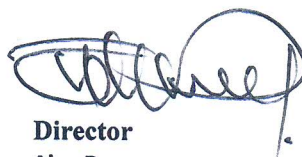
STARWIN PRODUCTS LIMITED

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2019

	NOTE	2019 GH¢	2018 GH¢
Assets			
Non-current assets			
Property ,plant and equipment	1	942,001	1,256,355
Long term investment	2	182,250	182,250
Intangible assets		-	-
Due from Related Party		<u>12,011,203</u>	<u>12,286,461</u>
Total non-current assets		<u>13,135,455</u>	<u>13,725,066</u>
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		<u>8,227,886</u>	<u>5,212,849</u>
Total assets		<u>21,363,340</u>	<u>18,937,915</u>
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		<u>6,189,288</u>	<u>5,591,245</u>
Total equity		<u>13,391,445</u>	<u>12,793,402</u>
Non-current liabilities			
Due to Related Party		1,698,238	1,507,053
Deffered tax liabilities		<u>110,090</u>	<u>110,090</u>
		<u>1,808,328</u>	<u>1,617,143</u>
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		<u>6,163,567</u>	<u>4,527,370</u>
Total liabilities		<u>7,971,895</u>	<u>6,144,513</u>
Total liabilities and equity		<u>21,363,340</u>	<u>18,937,915</u>

25-04-2019

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DATE


Director
Alex Bonney


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		<u>(719,424)</u>	<u>(1,283,242)</u>
Gross profit		612,828	1,586,847
Other income		-	-
General and administrative expenses	8	<u>(766,980)</u>	<u>(873,408)</u>
Results from operating activities		(154,152)	713,439
Net finance expense		<u>(53,521)</u>	<u>(109,435)</u>
Profit before income taxation		(207,672)	604,004
Income tax expense		<u>-</u>	<u>(159,229)</u>
Profit for the Period		<u>(207,672)</u>	<u>444,775</u>
Basic earnings per share		-0.0008	0.0017
Diluted earnings per share		-0.0008	0.0017

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

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

2018	Share Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Total Equity 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	<u>6,993,364</u>	<u>208,793</u>	<u>5,591,245</u>	<u>12,793,402</u>

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

	2019 GH¢	2018 GH¢
Cash flows from operating activities		
Profit before taxation	(207,672)	444,775
<i>Adjustments for:</i>		
Depreciation	87,146	88,952
Income Tax	-	159,229
Profit / loss on disposal	-	-
Interest income	-	-
Interest expense	53,521	109,435
	<u>(67,006)</u>	<u>802,391</u>
Change in inventories	66,884	(319,036)
Change in trade and other receivables	(443,428)	(331,210)
Change in trade and other payables	581,943	240,990
Cash generated from operations	138,393	393,135
Interest paid	(53,521)	(109,435)
Income taxes paid	-	(210,805)
Net cash from operating activities	<u>84,872</u>	<u>72,895</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	-	-
Interest income	-	-
Loan issue	-	-
Net cash flow used in investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities		
Net receipts from short term borrowings	-	-
Due to/from related company	(45,377)	73,214
Dividend paid	-	-
Net cash flow from financing activities	<u>(45,377)</u>	<u>73,214</u>
Net(decrease)/increase in cash and cash equivalents	<u><u>39,495</u></u>	<u><u>146,109</u></u>
Analysis of changes in cash and cash equivalent during the period		
Balance as at beginning	(734,871)	(1,678,958)
Net cash flow	<u>39,495</u>	<u>146,109</u>
Balance as at ending	<u><u>(695,376)</u></u>	<u><u>(1,532,850)</u></u>
Analysis of balances of cash and cash equivalent as shown in		
Cash and bank balances	-	-
Cash and cash equivalents	8,159	22,387
Bank overdraft	(703,535)	(1,555,236)
Short term investment	-	-
Balance at ending	<u><u>(695,376)</u></u>	<u><u>(1,532,850)</u></u>

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PROPERTY ,PLANT AND EQUIPMENT

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

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

	2019 GH¢	2018 GH¢
Cost of sales	13,308	14,706
General ,administrative and selling expenses	<u>73,838</u>	<u>74,247</u>
	<u>87,146</u>	<u>88,952</u>

2	2019 GH¢	2018 GH¢
LONG TERM INVESTMENTS	<u>182,250</u>	<u>182,250</u>

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

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INVENTORIES

	2019 GH¢	2018 GH¢
Raw and Packing Materials	2,574,064	1,582,358
Work-in-Progress	49,639	411,512
Finished Goods	58,559	75,771
Tools and Parts	-	43,855
	<u>2,682,262</u>	<u>2,113,496</u>

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TRADE AND OTHER RECEIVABLES

	2019 GH¢	2018 GH¢
Trade receivables due from customers	5,519,265	3,058,767
Staff debtors	10,417	4,600
	<u>5,529,682</u>	<u>3,063,367</u>

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CASH AND CASH EQUIVALENTS

Bank Balances	8,159	22,387
	<u>8,159</u>	<u>22,387</u>

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BANK OVERDRAFT

	2019 GH¢	2018 GH¢
Standard Chartered Bank Ghana Limited	-	785,570
Ecobank Ghana Limited	703,535	769,667
	<u>703,535</u>	<u>1,555,236</u>

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TRADE AND OTHER PAYABLES

	2019 GH¢	2018 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	-	-
	<u>4,755,410</u>	<u>1,631,287</u>

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GENERAL ADMIN. EXPENSES

	2019 GH¢	2018 GH¢
Wages & salaries	136,224	276,104
Social security contributions	15,043	15,617
Provident fund	7,105	10,718
Admin. expenses	608,608	570,969
	<u>766,980</u>	<u>873,408</u>

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 and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting 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 and 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.

