

STARWIN PRODUCTS LIMITED

UNAUDITED

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2016

	NOTE	2016 GH¢	2015 GH¢
Assets			
Non-current assets			
Property, plant and equipment	1	1,033,669	1,229,428
Long term investment	2	182,250	182,250
Deferred tax asset		-	17,558
Related Party Transaction		12,717,569	-
Total non-current assets		<u>13,933,488</u>	<u>1,429,236</u>
Current assets			
Inventories	3	1,459,877	1,786,412
Trade and other receivables	4	750,497	864,667
Income tax assets		-	139,834
Short term investments		-	6,342,379
Cash and bank balances	5	<u>10,322</u>	<u>50,009</u>
Total current assets		<u>2,220,697</u>	<u>9,183,301</u>
Total assets		<u><u>16,154,185</u></u>	<u><u>10,612,537</u></u>
Equity and liabilities			
Equity			
Share capital		7,549,127	7,549,127
Issue Reserve		(555,763)	(555,763)
Capital surplus		115,028	130,365
Retained earnings		<u>4,074,914</u>	<u>958,987</u>
Total equity		<u>11,183,306</u>	<u>8,082,716</u>
Non-current liabilities			
Deffered tax liabilities		<u>60,139</u>	<u>-</u>
		<u>60,139</u>	<u>-</u>
Current liabilities			
Bank overdraft	6	719,538	863,987
Trade and other payables	7	3,086,091	1,659,092
Short-term loan (Import)		838,553	-
Dividend payable		<u>266,558</u>	<u>6,743</u>
Total current liabilities		<u>4,910,740</u>	<u>2,529,822</u>
Total liabilities		<u>4,970,879</u>	<u>2,529,822</u>
Total liabilities and equity		<u><u>16,154,185</u></u>	<u><u>10,612,537</u></u>

31ST JANUARY 2017

.....

DATE

SIGNED

.....

FINANCE MANAGER

SIGNED

.....

MANAGING DIRECTOR

STARWIN PRODUCTS LIMITED
UNAUDITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2016

	2016	2015
	GH¢	GH¢
Revenue	9,172,862	5,762,183
Cost of sales	<u>(4,607,522)</u>	<u>(2,875,291)</u>
Gross profit	4,565,340	2,886,892
Other income	3,356,360	1,388,066
General and administrative expenses	<u>(3,079,172)</u>	<u>(4,185,144)</u>
Results from operating activities	4,842,528	89,814
Net finance expense	<u>(361,987)</u>	<u>(298,712)</u>
Profit before income taxation	4,480,541	(208,898)
Income tax expense	<u>(1,120,135)</u>	<u>93,034</u>
Profit after tax	<u>3,360,406</u>	<u>(115,865)</u>
Other comprehensive income		
Capital gains on Investment - Tax Revision	-	<u>(15,337)</u>
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>3,360,406</u>	<u>(131,201)</u>
Basic earnings per share	0.013	(0.0004)
Diluted earnings per share	0.013	(0.0004)

STARWIN PRODUCTS LIMITED

UNAUDITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2016

2016	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Total GH¢
Balance as at 1 January 2016	7,549,127	115,028	974,323	8,638,478
Profit for the Year	-	-	3,360,406	3,360,406
Issue reserve	(555,763)	-	-	(555,763)
Dividend Declared	-	-	(259,815)	(259,815)
Balance as at 31 December 2016	<u>6,993,364</u>	<u>115,028</u>	<u>4,074,914</u>	<u>11,183,306</u>

2015	Share Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Total Equity GH¢
Balance at 1 January 2015	7,549,127	130,365	1,090,187	8,769,679
Profit for the Year	-	(15,337)	(115,864)	(131,201)
Issue reserve	(555,763)	-	-	(555,763)
Dividend paid	-	-	-	-
Balance at 31 December 2015	<u>6,993,364</u>	<u>115,028</u>	<u>974,323</u>	<u>8,082,715</u>

STARWIN PRODUCTS LIMITED

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2016

	2016 GH¢	2015 GH¢
Cash flows from operating activities		
Profit Tax taxation	3,360,406	(131,201)
<i>Adjustments for:</i>		
Depreciation	312,585	185,124
Impairment Losses	9,533	-
Interest income	(1,661,560)	-
Interest expense	361,987	298,712
Provision for doubtful debt	70,686	75,365
Income tax	1,120,135	(77,697)
Loss /(Profit)on disposal of Asset	<u>(1,694,800)</u>	<u>6,564</u>
	1,878,972	356,867
Change in inventories	326,535	276,828
Change in trade and other receivables	114,170	814,510
Change in trade and other payables	<u>1,426,999</u>	<u>248,240</u>
Cash generated from operations	3,746,675	1,696,445
Interest paid	(361,987)	(298,712)
Income taxes paid	<u>(41,373)</u>	<u>(12,114)</u>
Net cash from operating activities	3,343,315	1,385,619
Cash flows from investing activities		
Purchase of property ,plant and equipment	(322,025)	(71,150)
Interest income Received	720,109	-
Dividend received	-	-
Proceeds from sale of property plant and equipment	<u>1,900,000</u>	<u>-</u>
Net cash flow used in investing activities	2,298,084	(71,150)
Cash flows from financing activities		
Related Party Transactions	(12,717,569)	-
Short Term Loan (Import)	838,553	-
Dividend paid	<u>-</u>	<u>-</u>
Net cash flow from financing activities	<u>(11,879,016)</u>	<u>-</u>
Net(decrease)/increase in cash and cash equivalents	<u><u>(6,237,617)</u></u>	<u><u>1,314,469</u></u>
Analysis of changes in cash and cash equivalent during the period		
Balance at 1 January	5,528,401	4,213,932
Net cash flow	<u>(6,237,617)</u>	<u>1,314,469</u>
Balance at 31 December	<u><u>(709,216)</u></u>	<u><u>5,528,401</u></u>
Analysis of balances of cash and cash equivalent as shown in the statement of financial position		
Cash and cash equivalents	10,322	50,009
Bank overdraft	(719,538)	(863,987)
Short term investment	<u>-</u>	<u>6,342,379</u>
Balance at 31 December	<u><u>(709,216)</u></u>	<u><u>5,528,401</u></u>

1

(A) PROPERTY ,PLANT AND EQUIPMENT

2016	Land & Building	Machinery & Equipment	Total
	GH¢	GH¢	GH¢
Cost			
At 01/01/16	1,199,324	1,799,733	2,999,057
Additions	-	322,025	322,025
At 31/12/16	<u>1,199,324</u>	<u>2,121,758</u>	<u>3,321,082</u>
Accumulated Depreciation			
At 1/01/2016	309,960	1,459,669	1,769,629
Charged for the Year	37,718	274,867	312,584
At 31/12/2016	<u>347,678</u>	<u>1,734,536</u>	<u>2,082,213</u>
Disposals/Write -off	<u>(205,200.00)</u>	<u>-</u>	<u>(205,200.00)</u>
Net book value			
At 31/12/16	<u>646,446</u>	<u>387,223</u>	<u>1,033,669</u>
At 31/12/15	<u>889,364</u>	<u>340,064</u>	<u>1,229,428</u>

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

	2016 GH¢	2015 GH¢
Cost of sales	186,874	147,408
General ,administrative and selling expenses	<u>125,711</u>	<u>37,716</u>
	<u>312,585</u>	<u>185,124</u>
2	2016	2015
LONG TERM INVESTMENTS	GH¢	GH¢
	<u>182,250</u>	<u>182,250</u>

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

3

INVENTORIES	2016 GH¢	2015 GH¢
Raw and Packing Materials	1,144,642	1,338,472
Work-in-Progress	132,736	402,334
Finished Goods	147,968	3,102
Tools and Parts	34,532	42,504
	<u>1,459,877</u>	<u>1,786,412</u>

4

TRADE AND OTHER RECEIVABLES

	2016 GH¢	2015 GH¢
Trade receivables due from customers	731,215	794,102
Other receivables	8,716	69,703
Staff debtors	10,566	862
Amount due from directors	-	-
	<u>750,497</u>	<u>864,667</u>

5

CASH AND CASH EQUIVALENTS

	2016 GH¢	2015 GH¢
Bank Balances	<u>10,322</u>	<u>50,009</u>
	<u>10,322</u>	<u>50,009</u>

6

BANK OVERDRAFT

	2016 GH¢	2015 GH¢
Standard Chartered Bank Ghana Limited	<u>719,538</u>	<u>863,987</u>
	<u>719,538</u>	<u>863,987</u>

7

TRADE AND OTHER PAYABLES

	2016 GH¢	2015 GH¢
Trade payables	1,511,073	872,780
Non-trade payables	174,612	253,124
Accrued charges	1,398,747	531,530
End of service benefit	<u>1,658</u>	<u>1,658</u>
	<u>3,086,091</u>	<u>1,659,092</u>

8

GENERAL ADMIN. EXPENSES

	2016 GH¢	2015 GH¢
Wages & salaries	1,204,338	1,606,467
Social security contributions	112,344	187,747
Provident fund	50,742	84,999
Admin. expenses	1,711,747	2,305,931
	<u>3,079,172</u>	<u>4,185,144</u>