

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Intravenous Infusions Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Intravenous Infusions Plc which comprise the statement of financial position as at 31 December 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, the notes to the financial statements including a summary of significant accounting policies and other national disclosures.

In our opinion, the financial statements give a true and fair view of the financial position of Intravenous Infusions Plc as at 31 December 2016 and the financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, and in the manner required by the Companies Act, 1963 (Act 179).

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 Bank in accordance with the requirements of the International Federation of Accountants Code of Ethics for Professional Accountants (IFAC Code) as adopted by the Institute of Chartered Accountants Ghana (ICAG) and we have fulfilled our other ethical responsibilities in accordance with IFAC Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Report of the Directors which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, if 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.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 1963, (Act 179) and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of Financial Statements

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 ISAs, we exercise professional judgment and maintain professional scepticism throughout 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 Company'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 management's 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Independent auditor's report-continued To the Shareholders of Intravenous Infusions Plc Report on the Audit of the Financial Statements

We communicate with the audit committee and the directors 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

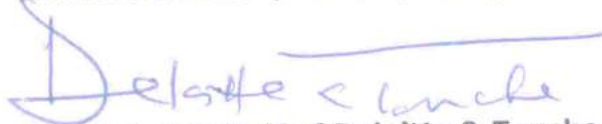
Report on Other Legal and Regulatory Requirements

The Companies Act, 1963 (Act 179) requires that in carrying out our audit work we consider and report on the following matters.

We confirm that:

- i) We have obtained all the information and explanation which to the best of our knowledge and believe were necessary for the purpose of our audit.
- ii) The Company has kept proper books of account, so far as appears from our examination of those books.
- iii) The Company's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

The engagement partner on the audit resulting in this independent auditor's report is **Daniel Kwadwo Owusu (ICAG/P/1327)**



For and on behalf of Deloitte & Touche (ICAG/F/2017/129)
Chartered Accountants
4 Liberation Road
Accra Ghana

25th April, 2017

Intravenous Infusions Plc

Statement of profit & loss and other comprehensive income

For the year ended 31 December 2016

	Note	2016 GHS	2015 GHS
Revenue	6	10,596,009	7,529,883
Cost of operations	7	<u>(5,478,175)</u>	<u>(4,335,004)</u>
Gross profit		5,117,834	3,194,879
Other income	8	74,258	26,104
Operating and other expenses	9	<u>(3,507,644)</u>	<u>(3,086,197)</u>
Profit before finance cost and tax		1,684,448	134,786
Finance cost	10	<u>(515,796)</u>	<u>(689,952)</u>
Profit before tax		1,168,652	(555,166)
Income tax expense	11a	<u>(498,707)</u>	<u>(35,528)</u>
Profit for the year		669,945	(519,638)
Other Comprehensive income:		-	-
Total comprehensive income		<u>669,945</u>	<u>(519,638)</u>

The accompanying notes form an integral part of the financial statements.

Intravenous Infusions Plc

Statement of financial position

As at 31 December 2016

Assets	Note	2016 GHS	2015 GHS
Non-current assets			
Property, plant and equipment	12	<u>4,143,770</u>	<u>3,633,087</u>
Total non-current asset		<u>4,143,770</u>	<u>3,633,087</u>
Current assets			
Inventory	13	2,102,234	1,254,411
Trade and other receivables	14	5,828,257	5,171,611
Cash and cash equivalent	15	235,088	3,482,218
Current tax	11c	-	<u>160,492</u>
Total current asset		<u>8,165,579</u>	<u>10,068,732</u>
Total assets		<u>12,309,349</u>	<u>13,701,819</u>
Equity			
Stated capital	16	7,213,384	7,213,184
Income surplus		(2,486,914)	(3,156,859)
Capital surplus		<u>2,468,400</u>	<u>2,468,400</u>
Total equity		<u>7,194,870</u>	<u>6,524,725</u>
Non-Current Liability			
Employee Benefit obligation	17	1,080,815	1,021,660
Deferred tax liabilities	11b	<u>584,910</u>	<u>616,689</u>
Total non-Current Liability		<u>1,665,725</u>	<u>1,638,349</u>
Current liabilities			
Borrowings	18	1,845,032	-
Trade and other payables	19	1,591,308	5,538,745
Current tax	11c	<u>12,414</u>	-
Total current liabilities		<u>3,448,754</u>	<u>5,538,745</u>
Total Liability		<u>5,114,479</u>	<u>7,177,094</u>
Total Liabilities and equity		<u>12,309,349</u>	<u>13,701,819</u>



Director

Date: 21/04/2017



Director

Date: 21/04/2017

The accompanying notes form an integral part of the financial statements.

Intravenous Infusions Plc

Statement of changes in equity

As at 31 December 2016

2016	Stated capital	Income surplus	capital surplus	Total
Balance at 1 Jan 2016	7,213,184	(3,156,859)	2,468,400	6,524,725
cash from share issue	200			200
Total comprehensive income	-	669,945	-	669,945
At 31 December 2016	<u>7,213,384</u>	<u>-2,486,914</u>	<u>2,468,400</u>	<u>7,194,870</u>
2015	Stated capital	Income surplus	capital surplus	Total
Balance at 1 Jan 2016	570,520	(2,637,221)	2,468,400	401,699
cash from share issue	6,642,664			6,642,664
Profit/(Loss) for the year	-	(519,638)	-	(519,638)
At 31 December 2016	<u>7,213,184</u>	<u>(3,156,859)</u>	<u>2,468,400</u>	<u>6,524,725</u>

The accompanying notes form an integral part of the financial statements.

Intravenous Infusions Plc

Statement of cashflows

For the year ended 31 December 2016

	2016 GHS	2015 GHS
Operating activities		
Profit/(loss) before tax	1,168,652	(555,166)
Adjustments for non-cash income and expenses:		
Depreciation of property, plant and equipment	288,237	215,933
Profit from disposal of Non-current asset	(11,000)	(9,674)
Impairment Loss on Non-current Asset	4,848	-
Net employee benefit obligation	<u>166,538</u>	<u>93,568</u>
Cash flow included in operating activities:	1,509,892	(255,339)
Changes in operating assets and liabilities		
Changes in trade and other receivables	(656,646)	(905,137)
Changes in trade payables	(3,947,437)	(387,534)
Changes in inventory	<u>(847,822)</u>	<u>(194,737)</u>
Cash flow from Changes in working capital	(5,451,905)	(1,487,408)
Tax paid	<u>(357,580)</u>	<u>(44,834)</u>
Net cash generated from operating activities	(4,299,593)	(1,787,581)
Cash flows from investing activities		
Proceeds from sale of equipment	11,000	12,625
Purchases of equipment	<u>(803,769)</u>	<u>(56,907)</u>
Net cash used in investing activities	(792,769)	(44,282)
Cash flows from financing activities		
Increase in borrowings	1,845,032	(1,561,882)
Cash from share issue	200	6,642,664
Net cash generated from financing activities	<u>1,845,232</u>	<u>5,080,782</u>
Net increase (decrease)/ increase in cash and cash equivalents	(3,247,130)	3,248,919
Cash and cash equivalents at beginning of year	<u>3,482,218</u>	<u>233,299</u>
Cash and cash equivalents at end of year	<u>235,088</u>	<u>3,482,218</u>

The accompanying notes form an integral part of the financial statements.