

STARWIN PRODUCTS LIMITED

UNAUDITED

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2017

	NOTE	2017 GH¢	2016 GH¢
Assets			
Non-current assets			
Property ,plant and equipment	1	1,510,912	1,041,668
Long term investment	2	182,250	182,250
Intangible assets		-	-
Related Party Transaction		12,295,747	-
Total non-current assets		<u>13,988,909</u>	<u>1,223,918</u>
Current assets			
Inventories	3	3,041,869	1,402,487
Trade and other receivables	4	1,123,138	1,285,720
Income tax assets		-	139,834
Short term investments		-	7,059,483
Cash and bank balances	5	3,624	12,294
Total current assets		<u>4,168,631</u>	<u>9,899,817</u>
Total assets		<u>18,157,540</u>	<u>11,123,735</u>
Equity and liabilities			
Equity			
Share capital		7,549,127	7,549,127
Issue Reserve		(555,763)	(555,763)
Capital surplus		208,793	130,365
Retained earnings		4,802,786	2,004,510
Total equity		<u>12,004,943</u>	<u>9,128,239</u>
Non-current liabilities			
Deffered tax liabilities		68,079	60,139
		<u>68,079</u>	<u>60,139</u>
Current liabilities			
Bank overdraft	6	967,220	1,022,133
Short-term loan (Import)		1,853,587	-
Trade and other payables	7	2,497,101	906,482
Income Tax liability		586,205	-
Dividend payable		180,406	6,743
Total current liabilities		<u>6,084,519</u>	<u>1,935,358</u>
Total liabilities		<u>6,152,598</u>	<u>1,995,497</u>
Total liabilities and equity		<u>18,157,540</u>	<u>11,123,735</u>

26-07-2017
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DATE

Signed
Director
Yaw Opare-Asamoah

Signed
Director
Nik Amarteifio

STARWIN PRODUCTS LIMITED

UNAUDITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30TH JUNE 2017

	2017 GH¢	2016 GH¢
Revenue	4,309,945	3,733,767
Cost of sales	<u>(2,277,786)</u>	<u>(1,642,856)</u>
Gross profit	2,032,159	2,090,911
Other income	-	717,103
General and administrative expenses	<u>(1,152,232)</u>	<u>(1,475,200)</u>
Results from operating activities	879,927	1,332,814
Net finance expense	<u>(389,814)</u>	<u>(112,602)</u>
Profit before income taxation	490,113	1,220,212
Income tax expense	<u>(129,883)</u>	<u>(305,053)</u>
Profit for the quarter	<u>360,229</u>	<u>915,159</u>
Basic earnings per share	0.0049	0.0123
Diluted earnings per share	0.0049	0.0123

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STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30TH JUNE 2017

2017	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Total GH¢
Balance as at 1 January 2017	7,549,127	200,845	4,442,557	12,192,529
Profit for the quarter	-	-	360,229	360,229
Issue reserve	(555,763)			(555,763)
Dividend paid	-	-	-	-
Balance as at 30th June 2017	<u>6,993,364</u>	<u>200,845</u>	<u>4,802,786</u>	<u>11,996,995</u>
			0	

2016	Share Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Total Equity GH¢
Balance as at 1 January 2016	7,549,127	130,365	1,089,351	8,768,843
Profit for the quarter	-	-	915,159	915,159
Issue reserve	(555,763)			(555,763)
Dividend paid	-	-	-	-
Balance as at 30th June 2016	<u>6,993,364</u>	<u>130,365</u>	<u>2,004,510</u>	<u>9,128,239</u>

STARWIN PRODUCTS LIMITED
UNAUDITED
STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER ENDED 30TH JUNE 2017

	2017 GH¢	2016 GH¢
Cash flows from operating activities		
Profit before taxation	490,113	1,220,212
<i>Adjustments for:</i>		
Depreciation	151,381	222,845
Interest income	-	(717,103)
Interest expense	389,814	112,602
	<u>1,033,210</u>	<u>838,556</u>
Change in inventories	587,935	(252,008)
Change in trade and other receivables	(495,266)	32,460
Change in trade and other payables	<u>1,210,466</u>	<u>(49,333)</u>
Cash generated from operations	2,336,345	569,675
Interest paid	(389,814)	(112,602)
Income taxes paid	<u>(600,000)</u>	<u>(16,324)</u>
Net cash from operating activities	1,346,531	440,749
Cash flows from investing activities		
Purchase of property ,plant and equipment	(630,527)	(34,785)
Interest income	-	717,103
Loan issue	-	(370,000)
Net cash flow used in investing activities	<u>(630,527)</u>	<u>312,318</u>
Cash flows from financing activities		
Net receipts from short term borrowings	(1,300,158)	
Due to/ from related company	329,774	-
Dividend paid	-	-
Net cash flow from financing activities	<u>(970,384)</u>	<u>-</u>
Net(decrease)/increase in cash and cash equivalents	<u><u>(254,380)</u></u>	<u><u>753,067</u></u>
Analysis of changes in cash and cash equivalent during the period		
Balance as at beginning	(709,215)	5,296,576
Net cash flow	<u>(254,380)</u>	<u>753,067</u>
Balance as at 30th June	<u><u>(963,595)</u></u>	<u><u>6,049,643</u></u>
Analysis of balances of cash and cash equivalent as shown in		
Cash and bank balances	-	-
Cash and cash equivalents	3,624	12,294
Bank overdraft	(967,219)	(1,022,133)
Short term investment	-	7,059,483
Balance at 30th June	<u><u>(963,595)</u></u>	<u><u>6,049,644</u></u>

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PROPERTY ,PLANT AND EQUIPMENT

2017	Land & Building GH¢	Machinery & Equipment GH¢	Total GH¢
Cost			
At 01/01/17	1,269,923	1,864,260	3,134,183
Additions	10,684	619,843	630,527
Disposal	0	(3,260.00)	(3,260)
	<u>1,280,607</u>	<u>2,480,843</u>	<u>3,761,450</u>
Accumulated Depreciation			
At 1/01/2017	554,591	1,545,923	1,769,629
Charged for the Period	26,923	124,458	151,381
Disposal	-	(1,358)	-
At 30/06/2017	<u>581,514</u>	<u>1,669,023</u>	<u>1,921,010</u>
Net book value			
At 30/06/17	<u>699,093</u>	<u>811,819</u>	<u>1,510,912</u>
At 30/06/16	<u>870,505</u>	<u>170,863</u>	<u>1,041,368</u>

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

	2017 GH¢	2016 GH¢
Cost of sales	32,832	174,437
General ,administrative and selling expenses	<u>118,550</u>	<u>48,407</u>
	<u>151,381</u>	<u>222,845</u>

2	2017 GH¢	2016 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

	2017	2016
	GH¢	GH¢
Raw and Packing Materials	1,932,697	797,568
Work-in-Progress	192,880	484,632
Finished Goods	91,549	113,022
Goods - In -Transit	762,181	
Tools and Parts	<u>62,562</u>	<u>7,265</u>
	<u>3,041,869</u>	<u>1,402,487</u>

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TRADE AND OTHER RECEIVABLES

	2017	2016
	GH¢	GH¢
Trade receivables due from customers	1,123,138	915,720
Other receivables	-	370,000
	<u>1,123,138</u>	<u>1,285,720</u>

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CASH AND CASH EQUIVALENTS

Bank Balances	<u>3,624</u>	<u>12,294</u>
	<u>3,624</u>	<u>12,294</u>

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BANK OVERDRAFT

	2017	2016
Standard Chartered Bank Ghana Limited	634,260	1,022,133
Ecobank Ghana Limited	<u>332,960</u>	-
	<u>967,219</u>	<u>1,022,133</u>

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TRADE AND OTHER PAYABLES

	2017	2016
	GH¢	GH¢
Trade payables	1,562,332	687,804
Accrued charges	934,769	217,020
End of service benefit	-	<u>1,658</u>
	<u>2,497,101</u>	<u>906,482</u>

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GENERAL ADMIN. EXPENSES

	2017	2016
	GH¢	GH¢
Wages & salaries	425,573	444,739
Social security contributions	30,842	50,330
Provident fund	25,081	22,629
Admin. expenses	670,736	957,502
Trade discount	-	-
	<u>1,152,232</u>	<u>1,475,200</u>