

# **ASTERISK LIFESCIENCE GHANA LIMITED**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDING 31<sup>ST</sup> MARCH 2019**

**E.M.M.E CONSULT  
CHARTERED ACCOUNTANTS  
TAX PRACTITIONER  
ALPHA CITADEL BUILDING  
9000 GEORGE W. BUSH HIGHWAY,LAPAZ  
P. O. BOX DK 1081  
DARKUMAN-ACCRA**

**FIRM LICENCE NO.: ICAG/F/2019/292  
TEL.: 0303 969657**

# ASTERISK LIFESCIENCE GHANA LIMITED

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**ASTERISK LIFESCIENCE GHANA LIMITED  
CORPORATE INFORMATION**

**DIRECTORS:** NARASIMHA SHIBROOR KAMATH  
GAUTAM RASIKLAL ASHRA  
AKHIL KUMAR GUPTA

**SECRETARY:** AKHIL KUMAR GUPTA

**REGISTERED OFFICE** H.NO. AA-2,MANET VILE  
SPINTEX ROAD  
ACCRA  
ACCRA METROPOLITAN  
AGREATER ACCRA  
GHANA  
P. O. BOX KN1186 ACCRA GHANA

**AUDITORS:** E.M.M.E CONSULT  
CHARTERED ACCOUNTANTS  
TAX PRACTITIONER  
ALPHA CITADEL BUILDING  
9000 GEORGE W. BUSH HIGHWAY,LAPAZ  
P. O. BOX OD 308  
ODORKOR-ACCRA

**BANKERS:** SOCIETE GENERALE GHANA  
UNIBANK GHANA LIMITED

# ASTERISK LIFESCIENCE GHANA LIMITED

## Statement of Directors' Responsibilities

The directors are responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and the income statement of the company for that year.

In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgments and estimates that are reasonable and prudent
- State whether the applicable standards have been followed
- Ensure that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the company financial statements comply with the Companies Act 1963 (Act 179) and the International Financial Reporting Standards.

The directors are also responsible for safeguarding the assets of the company and taking reasonable steps towards the prevention and detection of fraud and irregularities.

The above statement, which should be read in conjunction with the statement of the auditors' responsibilities on page 2- 3 which is made with the view to distinguishing for shareholders the respective responsibilities of the directors and the auditors, in relation to the financial statements.

## RESULTS FOR THE YEAR

The results are summarised as follows:

	GH¢
Profit for the year ended 31st March 2019 after taxation is	-11,99,697
to which is added balance on retained earnings account brought forward of	-3,31,445
Prior year correction	2,999
leaving a Balance on the retained earnings of	<u>-15,28,143</u>

## Principal activity

There was no change in the activities of the company in the year.

## Auditors

The auditors E.M.M.E. CONSULT, will continue in office in accordance with Section 134(5) of the Ghana Companies, Act 163 (Act 179)

BY ORDER OF THE BOARD

Director.....  
.....

Director.....  
.....



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASTERISK GHANA LIMITED**

We have audited the accompanying financial statements of **ASTERISK GHANA LIMITED**, which comprise the statement of financial position at 31st March, 2019, statement of comprehensive income, the statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies as set on pages 7 to 14.

### **Directors' Responsibility for the Financial Statement**

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standard and the Companies Act, 1963 (Act 179). This responsibility includes implementing of financial statements that are free from material misstatements, whether due to fraud or error selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain evidence about the amount and disclosure in the financial statements the amount and disclosure in the financial statements. The procedure selected depend on the auditor's judgement, including the assessment of the risk of material misstatement, of the financial statements whether due to fraud, or error.

In making those risk assessment, the auditor considers internal control relevant to the entity's operations and fair presentation in the financial statements in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for the audit opinion.

### **Opinion**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st March, 2018, its profits for the year then ended and have been properly prepared in accordance with the Companies Act 1963,(Act 179)

**Report on Other Legal and Regulatory Requirements**

The Ghana Companies Act, 1963 (Act 179).

In carrying out our audit we consider and report on the following matters

We confirm that:

- i. We have received all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. In our opinion proper books of accounts have been kept by the company, so far as appears from our examination of those statements; and
- iii. The statement of Financial Position, Statement of Comprehensive Income of the company is in agreement with the books of account.

*Rumi*

E.M.M.E CONSULT  
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FIRM LICENCE NO.: ICAG/F/2019/292  
TEL.: 0303 969657

**ASTERISK LIFESCIENCE GHANA LIMITED**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH, 2019**

	Notes	31-Mar-19 GH ¢	31-Mar-18 GH ¢
<b>NON CURRENT ASSETS</b>	<b>4</b>		
Property, Plant and Equipment		8,27,910	7,91,191
<b>Total Non Current Assets</b>		<b>8,27,910</b>	<b>7,91,191</b>
<b>CURRENT ASSETS</b>			
Inventories	<b>11</b>	35,63,248	15,415
Accounts Receivable	<b>5</b>	76,26,379	71,23,933
Cash on Hand and Bank	<b>6</b>	1,24,017	1,56,596
Taxation	<b>9</b>	-	4,806
<b>Total Current Assets</b>		<b>113,13,644</b>	<b>73,00,750</b>
<b>TOTAL ASSETS</b>		<b>121,41,554</b>	<b>80,91,941</b>
<b>LIABILITIES AND EQUITY</b>			
<b>NON CURRENT LIABILITIES</b>			
Loans	<b>8</b>	-	-
<b>CURRENT LIABILITIES</b>			
Accounts Payable	<b>7</b>	96,69,697	44,23,386
Taxation	<b>9</b>	-	-
<b>Total Liabilities</b>		<b>96,69,697</b>	<b>44,23,386</b>
<b>EQUITY</b>			
Stated Capital	<b>14</b>	40,00,000	40,00,000
Retained Earnings		(15,28,143)	(3,31,445)
<b>Total Equity</b>		<b>24,71,857</b>	<b>36,68,555</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>121,41,554</b>	<b>80,91,941</b>

Director.....  
 .....

Director.....  
 .....



**ASTERISK LIFESCIENCE GHANA LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR**  
**ENDED MARCH 31 ,2019**

	NOTES	31-Mar-19 GH ¢	31-Mar-18 GH ¢
Sales	10	1,19,129	-
Cost Of Sales	12	(1,20,536)	
<b>Gross Profit</b>		<b>(1,407)</b>	-
Other Income		26,233	1,365
Administration Expenses	13	(12,24,523)	(8,33,364)
<b>Operating Profit</b>		<b>(11,99,697)</b>	<b>(8,31,999)</b>
<b>Taxation</b>		-	-
<b>Profit After Taxation</b>		<u><u>(11,99,697)</u></u>	<u><u>(8,31,999)</u></u>

**RETAINED EARNINGS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019**

	31-Mar-19 GH ¢	31-Mar-18 GH ¢
1 April 2018	(3,31,445)	5,00,754
Loss For the Year	(11,99,697)	(8,31,999)
Prior Year Adjustment	2,999	(200)
31 March 2019	<u><u>(15,28,143)</u></u>	<u><u>(3,31,445)</u></u>



**ASTERISK LIFESCIENCE GHANA LIMITED**  
**STATEMENT OF CASHFLOW FOR THE YEAR ENDING**  
**31 MARCH 2019**

	<b>31-Mar-19</b>	<b>31-Mar-18</b>
	<b>GH ¢</b>	<b>GH ¢</b>
<b>OPERATING ACTIVITIES</b>		
Net Cash Inflow\Outflow from Operating Activities	16,904	10,11,686
Tax Paid	(4,806)	(1,25,020)
<b>INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(57,289)	(9,863)
<b>FINANCING ACTIVITIES</b>		
Proceeds From Issue Of Loan		(7,73,000)
EXTRA ORDINARY	9,612	
<b>Inc.\(Dec.) in Cash &amp; Cash Equivalentents (ii)</b>	<b>(35,579)</b>	<b>1,03,803</b>
i) Net Cash flow from Operating activities		
Operating Profit/(Loss)	(11,99,697)	(8,31,999)
Depreciation	20,569	16,640
(Increase)/Decrease in Inventories	(35,47,833)	-
(Increase)/Decrease in Receivables	(5,02,446)	18,85,384
Increase(/Decrease) in Payables	52,46,311	(58,139)
Prior Year Adjustment	-	(200)
Net Cash flow from Operating Activities	<b>16,904</b>	<b>10,11,686</b>
ii) Analysis of Cash and Cash Equivalent as shown in the Stat. of Financial Position	-	
01/04/18	1,56,596	52,793
Net Cash Movement	<b>(32,579)</b>	<b>1,03,803</b>
31/03/19	<b>1,24,017</b>	<b>1,56,596</b>

**ASTERISK LIFESCIENCE GHANA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1 REPORTING ENTITY**

**Asterisk Ghana Limited** is a company incorporated under the Ghana Companies Act, 1963 (Act 179).

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies which have been consistently applied in the preparation of these financial statements are as set out below.

**2.1 Basis of preparation**

The financial statements have been prepared in compliance with International Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB)

The financial statements have been prepared under the historical cost convention except for certain financial instruments classified as loans and receivables and carried at amortised cost.

**2.1b Critical accounting estimates and judgements**

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates.

It also requires the Board to exercise its judgment in the process of applying the Company's accounting policies. All estimates and underlying assumptions are based on historical experience and various other factors that the Board believes are reasonable in the circumstances.

The results of these estimates form the basis of judgments about the carrying value 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. Revision to accounting estimates are recognized on an on-going basis. Revisions to accounting estimates are recognised in the period which the estimates are revised and any affected future periods are revised.

The standard will be applied retrospectively, and is effective of annual periods beginning on/after 1 January 2018.

**2.1.2.3 IFRS 16 Leases**

This standard which is effective for annual periods beginning on or after 1 January 2019, will replace existing standard IAS 17 Leases as well as the related interpretation and sets out principles for the recognition, measurement, presentation and disclosure recognition, measurement, presentation and disclosure of Lease for both parties to a contract, being the Lessee (Customer) and the Lessor (Supplier).

The core principle of this standard is that the lessee and lessor should recognize all right and obligations arising from the arrangements on Statement of Financial Position. The standard eliminates the classification of leases as either operating or finance leases as required by IAS 17 and introduces a single lessee accounting model, where a right of use (RoU) of asset together with a liability for the future payments is to be recognized for all leases with a term of more than 12 months, unless the underlying asset is of low value.

**ASTERISK LIFESCIENCE GHANA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1.2.4 IAS 7 (Amendments) Statement of Cash Flows**

The amendment as part of the disclosure initiative requires entities to provide disclosures that enables user of financial statement to evaluate changes in liabilities arising from financing activities. The amendment requires that the following changes in liabilities arising from financing activities be disclosed and should be separate from other assets. The standard will be applied retrospectively, and is effective for annual periods effective beginning on or after 1 January, 2017.

**2.1.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company in preparing the Financial Statement for the year ended 31 March 2019**

Various new standards, amendments and interpretations to existing standards have been issued but are not yet effective. Below is a list of new standards that are likely to be relevant to the Company. However, Board is yet to asses their impact on the company's operations

**2.1.2.1 IAS 1 Disclosure Initiative**

The amendment clarifies that a materiality applies to the whole set of financial statements and that the full inclusion of immaterial information can inhibit the usefulness of financial disclosures. The amendment further explains that professional judgment determining where and what other information should be presented in the financial statements.

The effective date is annual periods beginning on or after 1 January, 2016 and the standards should be applied retrospectively.

**2.1.2.2 IFRS 9 Financial instruments**

This will replace the existing standard on the recognition and measurement of financial instruments and requires all financial assets to be classified and measured on the basis of the entity's business model for managing the financial assets and contractual cashflow characteristics of the financial asset. The accounting for financial assets differ in various there areas to existing requirements such as embedded derivatives and recognition of fair value adjustments in OCI.

All changes in fair value of financial liabilities that are designated at fair value through profit and loss due to changes in own credit risk will be required to be recognized in OIC

**2.1.2.4 IAS 7 (Amendments) Statement of Cash Flows**

The amendment as part of the disclosure initiative require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendment require that the following changes in liabilities arising from financing activities be disclosed and should be separate from other assets and liabilities:

**ASTERISK LIFESCIENCE GHANA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.2 Foreign Currency translation**

a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency) The financial statements are presented in the Ghana Cedis which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into Ghana Cedis using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlements of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

**2.3 Property and Equipment**

Property and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The annual rates in use are as follows:

Computer & Accessories	32%
Building	3%
Fittings & Equipment	16%
Furniture & Fixture	6%

Normal repairs and maintenance expenses are charged to operating expenses during the financial period in which they are incurred.

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted retrospectively' an if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'other gains/(losses)-net' in the statement of comprehensive income.

**ASTERISK LIFESCIENCE GHANA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.5 Inventories**

Inventory is measured at the lower of cost and net realisable value.

**2.7 Accounts Receivable**

Accounts receivable are recognised initially at fair value. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

A provision for impairment of accounts receivables is established when there is objective evidence impairment that the Company will not be able to collect all amounts due according to the original terms of the receivables.

**2.8 Cash and Cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at cost.

Cash and Cash equivalents comprise cash on hand, balances with banks and other short-term highly liquid investments with original maturities of three months or less.

**2.9 Accounts Payable**

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**2.10 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result past events; it is probable that a transfer of economic benefits will be required to settle the obligation and the amount can be reliable estimated. Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessment of time value of money and the risks specific to the obligation.

**2.11 Employee benefits obligations**

***a) Short Term Obligations***

Wages and salaries paid to employees are recognised as an expense in the statement of comprehensive during the period when the expense is incurred.

Liabilities for wages, salaries and outstanding or unused annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees services up to the reporting date.

They are measured at the amounts expected to be paid when the liabilities are settled.

**ASTERISK LIFESCIENCE GHANA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***b) Pensions Obligations***

The company contributes towards three defined contribution plans in companies with the National Pensions Act (Act 766) . The company is required to make a monthly contribution of 13% of employees' basic salaries, whilst the employee makes a contribution of 5.5% making a total of 18.5% of workers basic salaries. The Act seeks to implement a three tier pension scheme which is regulated by the National Pension Regulatory Authority (NPRA).

**2.12 Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable for the sale of service in ordinary course of the Company's activities. The Company recognises revenue when that amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity, and specific criteria have been met of each of the company's activities.

**2.13 Taxation**

Tax provided is based on the results for the year and is subject to the confirmation of the Ghana Revenue Authority.

**2.14 Leases**

The company has entered into an operating lease agreement for its premises. This has been treated using IAS 17.

**3.0 Financial Risk Management**

The Company's activities expose it to certain financial risks, credit risk and liquidity risk. The Company's overall risk management is programmed to focus on the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Company does not hedge any of its risk exposure. Financial risk management is carried out by the Finance Committee under the policies approved by the Board of Directors of the Company.

**3.1 Liquidity Risk Management**

The Company evaluates its ability to meet its obligations on an ongoing basis. Based on these evaluations, the Board of Directors of the Company devises strategies to manage liquidity risk. Prudent liquidity risk management implies that sufficient cash is maintained and that sufficient funding is available through an adequate amount of committed credit facilities.

**3.2 Credit Risk**

Credit risk arises from cash and cash equivalents as well as credit exposure to creditors as credit exposure to outstanding receivables and committed transactions.

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company.

**ASTERISK LIFESCIENCE GHANA LIMITED**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019**

**4 NON CURRENT ASSETS**

<b>COST</b>	<b>01-Apr-18</b>	<b>Additions</b>	<b>31-Mar-19</b>
	<b>GH ¢</b>	<b>GH ¢</b>	<b>GH ¢</b>
Computer & Accessories	2,550	550	3,100
Building	7,73,000	-	7,73,000
Fittings & Equipment	6,682	999	7,681
Furniture & Fixture	28,847	55,740	84,587
<b>Total</b>	<b>8,11,079</b>	<b>57,289</b>	<b>8,68,368</b>

**DEPRECIATION**

		<b>Charge for the</b>	
		<b>Year</b>	
Computer & Accessories	1,341	873	2,214
Building	12,246	12,213	24,459
Fittings & Equipment	2,541	1,302	3,842
Furniture & Fixture	3,762	6,181	9,943
<b>Total</b>	<b>19,890</b>	<b>20,569</b>	<b>40,458</b>

**NET BOOK VALUES**

Computer & Accessories	1,209	886
Building	7,60,754	7,48,541
Fittings & Equipment	4,141	3,839
Furniture & Fixture	25,085	74,644
<b>Total</b>	<b>7,91,189</b>	<b>8,27,910</b>

**5 ACCOUNTS RECEIVABLE**

	<b>31-Mar-19</b>	<b>31-Mar-18</b>
Trade Receivables	70,01,423	70,42,791
Staff Loans & Advances	-	200
Advance Tax	6,250	-
Capital Advance	2,39,900	-
Other Receivables	3,22,274	15,000
Prepaid Expenses	56,532	65,942
	<b>76,26,379</b>	<b>71,23,933</b>

**6 CASH AND CASH EQUIVALENT**

	<b>31-Mar-19</b>	<b>31-Mar-18</b>
Cash- In- Hand	64,464	165
Bank	59,553	56,431
Fixed Deposit (3 months)	-	1,00,000
	<b>1,24,017</b>	<b>1,56,596</b>

**ASTERISK LIFESCIENCE GHANA LIMITED**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019**

7	TAXATION	TAX PROVIDED	PAYMENTS	BALANCE
	Balance B/Forward	1,40,214	1,45,020	(4,806)
	2019		4,806	4,806
		<b>1,40,214</b>	<b>1,49,826</b>	<b>-</b>
		<b>1,40,214</b>	<b>1,49,826</b>	<b>-</b>
8	ACCOUNTS PAYABLE	31-Mar-19	31-Mar-18	
	Trade Creditors		-	
	Sundry Payables	4,72,211	2,82,853	
	Audit Fees Payable	8,700	3,000	
	Provision For Sales Promotion	16,51,570	16,51,570	
	Outstanding From Micro Finance Ent.	68,14,638	8,68,309	
	Revenue Received In Advance	-	9,85,500	
	Other Withholding Tax Payable	2,04,918	1,14,494	
	Other Liabilities	5,17,660	5,17,660	
		<b>96,69,697</b>	<b>44,23,386</b>	
		<b>96,69,697</b>	<b>44,23,386</b>	
10	INCOME	31-Mar-19	31-Mar-18	
	Sale of goods	1,19,129	-	
	Other Income	26,233	1,365	
		<b>1,45,362</b>	<b>1,365</b>	
		<b>1,45,362</b>	<b>1,365</b>	
11	INVENTORY	31-Mar-19	31-Mar-18	
	Stock in Trade	35,47,832	15,415	
		<b>35,47,832</b>	<b>15,415</b>	
		<b>35,47,832</b>	<b>15,415</b>	
12	COST OF SALES	31-Mar-19	31-Mar-18	
	Inventories at 01/04/2018	15,415	15,415	
	Purchases	36,52,953	-	
		36,68,368	15,415	
	Inventories at 31/03/2019	(35,47,832)	(15,415)	
		<b>1,20,536</b>	<b>-</b>	



## ASTERISK LIFESCIENCE GHANA LIMITED

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019

13	<b>ADMINISTRATION EXPENSES</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
	Directors Remuneration	-	-
	Salary & Wages	3,84,236	3,11,852
	Staff Welfare	5,654	-
	Audit Fees	5,284	3,000
	Bank Charges	-	-
	Repairs and Maintenance	32,373	-
	Legal & Other Professional Expenses	63,710	1,08,085
	Rates & Taxes	41,054	1,720
	Travelling & Transport Expenses	80,230	18,199
	Rent	3,74,795	2,82,933
	Sales Promotion	530	3,285
	Depreciation	20,569	20,569
	Business Development Expenses	78,261	-
	Miscellaneous Expenses	1,11,882	72,579
	Telephone & Postage	1,777	2,220
	Insurance	23,348	5,000
	Fuel & Lubricants	820	150
	General Office Expenses	-	7,701
	<b>TOTAL</b>	<b><u>12,24,523</u></b>	<b><u>8,37,293</u></b>
14	<b>STATED CAPITAL</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
	<b>Authorised No. of shares of no par value:</b>	<b><u>5000,00,000</u></b>	<b><u>5000,00,000</u></b>
	<b>Issued and Fully paid:</b>		
	Issued for cash	<u>40,00,000</u>	<u>40,00,000</u>
	Stated Capital (GHS)	<b><u>40,00,000</u></b>	<b><u>40,00,000</u></b>

**15 CONTINGENT LIABILITIES AND COMMITMENTS**

There were no contingent liabilities or Capital Commitments at the year end.

**ASTERISK LIFESCIENCE GHANA LIMITED**  
**CAPITAL ALLOWANCE AND INCOME TAX COMPUTATION**  
**YEAR OF ASSESSMENT - 2019**

**DEPRECIATION ALLOWANCES**

<b>CLASS OF ASSETS</b>	<b>RESIDUE B/F</b>	<b>ADDITIONS</b>	<b>CAPITAL ALLOWANCE</b>	<b>RATE S</b>	<b>W.D.V C/F</b>
Class One	1,026	550	630	40%	946
Class Two	-	-	-	30%	-
Class Three	24,245	56,739	16,197	20%	64,787
Class Four	6,26,130	-	62,613	10%	5,63,517
	<b>6,51,401</b>	<b>57,289</b>	<b>79,440</b>		<b>6,29,250</b>

**SUMMARY OF CAPITAL ALLOWANCES**

Depreciation Allowances **79,440**

**Income Tax Computation**

Net Profit/(loss) Per The Accounts		
Add Back		
Depreciation		20,569
Adjusted Profit		<u>20,569</u>
Capital Allowances for 2018/2019	<u>79,440</u>	<u>79,440</u>
Loss C/F		(58,871)

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