



ANNUAL REPORT 2021

ASTERISK LIFESCIENCES (GH) LIMITED

Asterisk
LIFE SCIENCES

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CORPORATE INFORMATION

Directors

- Akhil Kumar Gupta
- Gagan Harsh

Secretary

- Akhil Kumar Gupta

Registered Office

- HNO. AA-2 MANET VILE
Spintex Road
P. O. Box KN 1186
Accra

Auditors

- E.M.M.E Consult (ICAG/F/2021/292)
- Chartered Accountants & Tax Practitioners
- Accra

Bankers

- Societe Generale Ghana Limited
- Consolidated Bank Ghana Limited

REPORT OF THE DIRECTORS

The directors submit their report together with the audited financial statements for the year ended 31st March 2021 which discloses the state of affairs of Asterisk Lifesciences (GH) 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 and of the profit or loss and cash flows for that period. In preparing these financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgement and estimates that are reasonable and prudent and followed International Financial Reporting Standards for SMEs and complied with the requirements of the Companies Act, 2019 (Act 992).

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

The directors have made an assessment of the company's ability to continue as a going concern and have no reason to believe the business will not be a going concern.

Principal activities

The principal activities of the company continue to be the importation, exportation and wholesale of pharmaceutical products.

Results

The directors in submitting to the shareholders the financial statements of the company for the year ended 31st March 2021 report as follows:

	GH¢
Profit/(loss) for the year before income tax of	171,853
from which is deducted income tax expense of	(115,661)
giving a profit/(loss) for the year attributable to owners	56,192
to which is added balance on the income surplus account brought forward of	<u>(898,009)</u>
Leaving a surplus carried forward on income surplus account of	<u>(841,817)</u>

Dividend

The directors do not recommend the payment of dividend.

Auditor

The Company's auditor E.M.M.E Consult, will continue in office in accordance with section 139(5) of the Companies Act, 2019 (Act 992).

Name of director:

Name of director:

Signature:

Signature:

Date:

Date:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTERISK LIFESCIENCES (GH) LIMITED

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Asterisk Lifesciences (GH) Limited as at 31st March 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for SMEs and in the manner required by the Companies Act, 2019 (Act 992).

What we have audited

We have audited the financial statements of Asterisk Lifesciences (GH) Limited (the Company) for the year ended 31st March 2021 comprise;

- the statement of financial position as at 31st March 2021;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cashflow for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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

Independence

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for professional Accountants (IESBA) Code). We have fulfilled our other ethical responsibilities in accordance the IESBA Code.

Going Concern Basis of Accounting

The Company's financial statements have been prepared using the going concern basis of accounting. Management is responsible for assessing the Company's ability to continue as a going concern, including whether the use of the going concern basis of accounting is appropriate. The use of the going concern basis of accounting is appropriate unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. Management is also responsible for disclosing [in the financial statements] a material uncertainty of which management becomes aware related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

As part of our audit, we conclude regarding the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements in the context of the applicable financial reporting framework. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant

doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the disclosures in the financial statements about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial statements. Our conclusions are based on information available to us at the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the Report of the directors but 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 identified above and, in doing so, consider whether the information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, 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 for SMEs and in the manner required by the Companies Act, 2019 (Act 992) 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 and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have realistic alternative but to do so.

The directors are responsible for overseeing the financial reporting process.

Auditor's responsibilities for the audit of the 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 and 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 International Standards on Auditing (ISAs), we exercise professional judgement and maintain professional skepticism 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 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 the directors' 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 audit evidence obtained up to the date of our auditor's report. However, future events conditions may cause the company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence and have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Companies Act, 2019 (Act 992) requires that, in carrying out our audit we consider and report on the following matters. We confirm that:

- I. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- II. In our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and

III. The Company's balance sheet (statement of financial position and company's profit and loss account (part of the statement of comprehensive income) are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is Alexander Ekow Asmah (ICAG/P/1591)

E.M.M.E CONSULT (ICAG/F/2021/292)
CHARTERED ACCOUNTANTS
ACCRA, GHANA
Date:



STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2021

	Notes	2021 GH ¢	2020 GH ¢
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	1,756,498	1,063,118
Total Non-Current Assets		1,756,498	1,063,118
CURRENT ASSETS			
Inventories	8	2,776,536	1,800,956
Accounts Receivable	5	13,851,007	18,437,789
Taxation	9	106,015	100,031
Cash on Hand and Bank	6	607,694	604,781
Total Current Assets		17,341,252	20,943,557
TOTAL ASSETS		19,097,750	22,006,675
LIABILITIES AND SHAREHOLDERS' EQUITY			
NON-CURRENT LIABILITIES			
Deferred Tax Liability	9b	115,661	
CURRENT LIABILITIES			
Accounts Payable	7	15,823,906	18,904,684
Taxation		-	-
Total Liabilities		15,939,567	18,904,684
SHAREHOLDERS' EQUITY			
Stated Capital	13	4,000,000	4,000,000
Retained Earnings		(841,817)	(898,009)
Total Shareholders' Equity		3,158,183	3,101,991
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		19,097,750	22,006,675

The notes on pages 13 to 19 are an integral part of these financial statements.

The Financial statements on pages 9 to 19 were approved by the Board of Directors on 2021 and signed on its behalf:

Name of Director:

Name of Director:

Signature:

Signature:

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	Year ended 31 st March	
		2021	2020
Revenue	10	15,429,671	24,384,243
Direct Cost	11	(14,388,702)	(22,819,490)
Gross Profit		1,040,969	1,564,753
Other Income		518,170	-
Administration Expenses	12	(2,510,674)	(1,575,422)
Net Profit / (Loss) Before Tax		(951,535)	(10,669)
Taxation - Corporate Tax	9	-	(32,001)
Taxation - Deffered Tax	9b	(115,661)	-
Profit / (Loss) After Tax		(1,067,196)	(42,670)
Other Comprehensive income for the year			
Unrealized Foreign Exchange Gain		1,123,388	662,420
Total Comprehensive Income for the year		56,192	619,750

The notes on pages 13 to 19 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Income Surplus	Total
At 1 April 2019	4,000,000	(1,517,759)	2,482,241
Total Comprehensive income / (loss) for the year		619,750	619,750
At 31st March 2020	4,000,000	(898,009)	3,101,991
Total Comprehensive income / (Loss) for the year		56,192	56,192
At 31st March 2021	4,000,000	(841,817)	3,158,183

STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST MARCH 2021

	NOTES	Year ended 31 st March	
		2021	2020
Operating Activities			
Cash generated from operations	16	889,273	898,367
Tax Paid		(5,984)	(125,976)
		<hr/>	<hr/>
Net cash generated from operating activities		883,289	772,391
Investing Activities			
Purchase of Non-Current Assets		(880,376)	(291,627)
Purchase of Software			
		<hr/>	<hr/>
Net cashflow from investing activities		(880,376)	(291,627)
		<hr/>	<hr/>
Inc.\(Dec.) in Cash & Cash Equivalents		2,913	480,764
		<hr/>	<hr/>
Cash and Cash Equivalents at beginning of year		604,781	124,017
		<hr/>	<hr/>
Cash and Cash Equivalents at end of year		607,694	604,781

NOTES TO FINANCIAL STATEMENTS

1. REPORTING ENTITY

Asterisk Lifesciences (GH) Limited is a company registered under the Ghana Companies Code 2019 (Act. 992). Asterisk Lifesciences (GH) Limited objective is involved in import and export and wholesale of pharmaceutical products.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in compliance with International Financial Reporting Standards for SMEs (IFRS) issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act, 2019 (Act 992). 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.

2.1.1 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.

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 **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 are 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:

Notes (Continued)

Computer & Accessories	32.00%
Building	03.00%
Office Equipment	16.00%
Furniture and Fittings	06.00%
Motor Vehicles	15.00%

Full year's depreciation provision is made irrespective of the date of purchase. 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' 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."

2.4 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.

2.5 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.

2.6 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.

2.7 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.

2.8 Employee benefits obligations

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.

Notes (Continued)

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 contributes 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)."

2.9 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the services undertaken in their 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.

2.10 Income Tax

Current Income Tax

Income tax expense is the aggregate of the charge to profit or loss in respect of current income tax and deferred income tax. Tax is recognised in profit or loss unless it relates to items recognised in other comprehensive income or directly in equity. Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the relevant tax legislation.

Deferred Income Tax

Deferred income tax is recognised using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purpose. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates and laws that have been enacted at the balance sheet date and are expected to apply when the related income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised.

3. 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 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.

Notes (Continued)

4 NON CURRENT ASSETS

Year end March 2020

COST	Computer & Accessories	Building	Office Equipment	Furniture & Fittings	Motor Vehicle	TOTAL
At 1 April	3,100	773,000	7,683	84,587	-	868,370
Additions			94,500	197,127		291,627
At 31 March	3,100	773,000	102,183	281,714	-	1,159,997
ACCUMULATED DEPRECIATION						
At 1 April	2,214	24,459	3,843	9,943	-	40,459
Charge for the Year	886	12,280	18,573	24,681	-	56,420
At 31 March	3,100	36,739	22,416	34,624	-	96,879
NET BOOK VALUE						
At 31 December	-	736,261	79,767	247,090	-	1,063,118

Year end March 2021

COST	Computer & Accessories	Building	Office Equipment	Furniture & Fittings	Motor Vehicle	TOTAL
At 1 April	3,100	773,000	102,183	281,714	-	1,159,997
Additions			-	16,688	863,688	880,376
At 31 March	3,100	773,000	102,183	298,402	863,688	2,040,373
ACCUMULATED DEPRECIATION						
At 1 April	3,100	36,739	22,416	34,624	-	96,879
Charge for the Year	-	23,190	16,349	17,904	129,553	186,996
At 31 March	3,100	59,929	38,765	52,528	129,553	283,875
NET BOOK VALUE						
At 31 December	-	713,071	63,418	245,874	734,135	1,756,498

5 ACCOUNTS RECEIVABLE

	2021	2020
Trade Receivables	13,111,735	16,670,910
Loans & Advances	357,758	571,579
Prepaid Expenses	64,082	593,700
Other Receivables	317,432	601,600
	13,851,007	18,437,789

Notes (Continued)

6	CASH AND BANK	2021	2020
	Cash	22,049	3,581
	CBG-GHS 002	2,132	253,531
	CBG-GHS 003	4,700	-
	CBG-USD	552	552
	SSB -60000777943-0	498,970	346,999
	SSB -60000778084-6	79,291	118
		<u>607,694</u>	<u>604,781</u>

7	ACCOUNTS PAYABLE	2021	2020
	Trade Payables	13,347,432	15,806,162
	Sundry Payables	569,988	1,243,342
	Audit Fees	17,200	13,200
	Provision For Sales Promotion	1,651,570	1,651,570
	Withholding Tax Payable	237,716	190,410
		<u>15,823,906</u>	<u>18,904,684</u>

8	INVENTORIES	2021	2020
		<u>2,776,536</u>	<u>1,800,956</u>
		<u>2,776,536</u>	<u>1,800,956</u>

9	TAXATION	TAX PROVIDED	PAYMENTS	BALANCE
	Balance B/Forward	172,215	272,246	(100,031)
	2021	-	5,984	(5,984)
		<u>172,215</u>	<u>278,230</u>	<u>(106,015)</u>

9b	DEFERRED TAXATION	2020	2019
	Balance @ 1 January	-	-
	Charged for the year	115,661	-
	Balance @ 31 December	<u>115,661</u>	<u>-</u>

i) Recognized Deferred Tax Assets and Liabilities

			2020
		Assets	Liabilities
			Net
	Property, Plant & Equipment	-	115,661
	Others	-	-
		<u>-</u>	<u>115,661</u>

10	INCOME	2021	2020
	Sale Of Goods	15,429,671	24,384,243
		<u>15,429,671</u>	<u>24,384,243</u>

11	OTHER INCOME	2021	2020
		518,170	-
		<u>518,170</u>	<u>-</u>

Notes (Continued)

12	COST OF SALES	2021	2020
	Inventories at 01/04/2020	1,800,956	3,563,231
	Import Purchases	14,857,723	20,726,597
	Customs Clearing & Handling	285,046	85,161
	Freight & Insurance	220,853	115,604
	Insurance	-	129,233
	Labour	660	620
		<u>17,165,238</u>	<u>24,620,446</u>
	Inventories at 31/03/2021	<u>(2,776,536)</u>	<u>(1,800,956)</u>
		<u>14,388,702</u>	<u>22,819,490</u>
13	ADMINISTRATION EXPENSES	2021	2020
	Director's Remuneration	110,592	-
	Salaries & Wages	428,867	410,860
	Employer Contribution	28,263	-
	Allowances	40,972	-
	Insurance	33,624	21,874
	Travelling & Transport	119,142	196,045
	Electricity & Water	300	600
	Field Expenses	7,020	-
	Printing & Stationery	361	194
	School Fees	17,140	20,357
	Medical Expense	4,399	7,397
	Staff Welfare	17,870	12,861
	Telephone, Postage & Internet	475	385
	Immigration Expenses	-	15,960
	Rent - Akhil Gupta	46,409	55,690
	Business Promotion	237,686	198,133
	Gift Expenses	1,200	5,350
	Overseas Travel	3,557	1,450
	Registration & Licensing	550,996	128,396
	Cleaning and Sanitation	640	2,490
	Professional Fees	180,538	33,790
	Hotel Accommodation Expenses	-	10,520
	Accounting Charges	9,406	16,193
	Penalty	1,200	-
	Security Expenses	8,530	9,530

Notes (Continued)

Repairs & Maintenance	13,243	40,407
Fuel & Lubricants	3,331	855
Legal Expenses	5,564	151
Rent	258,612	258,612
Miscellaneous Expenses	33,581	-
Audit Fees	10,000	7,700
Bank Charges	150,160	63,202
Depreciation	186,996	56,420
	<u>2,510,674</u>	<u>1,575,422</u>

14	STATED CAPITAL	2021	2020
	Authorized No. of shares of no-par value:	<u>500,000,000</u>	<u>500,000,000</u>
	Issued and fully paid:		
	Issued for cash	<u>4,000,000</u>	<u>4,000,000</u>
	Stated Capital (GHS)	<u>4,000,000</u>	<u>4,000,000</u>

15 CONTINGENT LIABILITIES AND COMMITMENTS

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

16 Net Cash flow from Operating activities

Operating Profit/(Loss)	171,853	651,751
Depreciation	186,996	56,420
(Increase)/Decrease in Inventories	(975,580)	1,762,275
(Decrease)\Increase in Payables	(3,080,778)	9,240,581
(Increase)/Decrease in Receivables	4,586,782	(10,812,660)
Net Cash flow from Operating Activities	<u>889,273</u>	<u>898,367</u>