



ANNUAL REPORT 2024

ASTERISK LIFESCIENCES (GH) LIMITED

Asterisk^{*}
LIFE SCIENCES

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CORPORATE INFORMATION

Directors

- Akhil Kumar Gupta
- Gagan Harsh Sharma

Secretary

- Akhil Kumar Gupta

Registered Office

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

Auditors

- AGEN Business Consult-ICAG/F/2023/406
- 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 2024 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 2024, report as follows:

	GH¢
Profit/(loss) for the year before income tax of	16,977,726
from which is deducted income tax expense of	(6,238,017)
giving a profit/(loss) for the year attributable to owners	10,739,709
to which is added balance on the income surplus account brought forward of	<u>(17,836,411)</u>
Leaving a surplus carried forward on the income surplus account of	<u>(7,096,702)</u>

Dividend

The directors do not recommend the payment of dividends.

Auditor

The Company has appointed AGEN Business Consult as new auditors in accordance with section 139(5) of the Companies Act 2019 (Act 992).

Name of director: Akhil Kumar Gupta

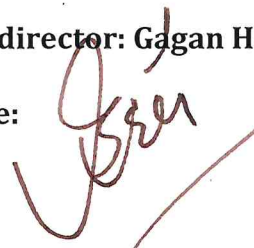
Signature:



Date:

Name of director: Gagan Harsh Sharma

Signature:



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 2024, 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 2024 comprise;

- the statement of financial position as at 31st March 2024;
- 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)



AGEN BUSINESS CONSULT (ICAG/F/2024/406)
CHARTERED ACCOUNTANTS
ACCRA, GHANA
Date:

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2024

	Notes	2024 GHs	2023 GHs
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	2,798,082	3,445,021
Fixed Deposit		1,070,820	590,880
Total Non-Current Assets		3,868,902	4,035,901
CURRENT ASSETS			
Inventories	8	51,808,910	60,968,523
Accounts Receivable	5	56,087,748	50,945,410
Taxation	9	463,150	691,198
Deferred Tax Asset	9	886,115	6,261,613
Cash and Cash Equivalent	6	1,566,937	1,178,421
Total Current Assets		110,812,859	120,045,165
TOTAL ASSETS		114,681,761	124,081,066
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Account Payable	7	117,778,463	137,917,476
Taxation	9	-	-
Total Liabilities		117,778,463	137,917,476
SHAREHOLDERS' EQUITY			
Stated Capital	14	4,000,000	4,000,000
Retained Earnings		(7,096,702)	(17,836,411)
Total Shareholders' Equity		(3,096,702)	(13,836,411)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		114,681,761	124,081,065

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 ___ September 2024 and signed on its behalf:

Name of director: Akhil Kumar Gupta

Signature: 

Date:

Name of director: Gagan Harsh Sharma

Signature: 

Date:



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	Year ended 31 st March	
		2024	2023
Revenue	10	147,821,565	109,495,477
Direct Cost	12	(97,426,660)	(73,883,361)
Gross Profit		50,394,905	35,612,116
Other Income	11	121,244	86,554
Administration Expenses	16	(33,538,423)	(61,304,392)
Net Profit / (Loss) Before Tax		16,977,726	(25,605,722)
Taxation - Corporate Tax	9	(862,519)	-
Taxation - Deferred Tax	9b	(5,375,498)	6,461,483
Profit / (Loss) After Tax		10,739,709	(19,144,240)
Other Comprehensive income for the year			
Unrealized Foreign Exchange Gain		-	-
Total Comprehensive Income for the year		10,739,709	(19,144,240)

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 2022	4,000,000	1,018,325	3,158,183
Total Comprehensive income / (loss) for the year		(19,144,240)	(19,144,240)
Adjustment – Depreciation		289,503	289,503
At 31st March 2023	4,000,000	(17,836,410)	(13,836,410)
Total Comprehensive income / (Loss) for the year		10,739,709	10,739,709
At 31st March 2024	4,000,000	(7,096,702)	(3,096,702)

STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST MARCH 2024

	NOTES	Year ended 31 st March	
		2024	2023
Operating Activities			
Cash generated from operations		1,331,697	1,186,868
Tax Paid		(634,471)	(776,886)
Net cash generated from operating activities		697,226	409,982
Investing Activities			
Purchase of Non-Current Assets		(300,259)	(480,458)
Fixed Deposit		(479,940)	(413,400)
Insurance Proceeds on Motor vehicle		471,489	
Net cashflow from investing activities		(308,710)	(893,858)
Inc.\(Dec.) in Cash & Cash Equivalents		388,516	(483,876)
Cash and Cash Equivalents at beginning of year		1,178,421	1,662,297
Cash and Cash Equivalents at end of year		1,566,937	1,178,421
Net Cash flow from Operating activities			
Operating Profit/(Loss)		16,977,726	(25,605,722)
Depreciation		475,708	448,918
(Increase)/Decrease in Inventories		9,159,613	(16,386,709)
(Decrease)/Increase in Payables		(20,139,013)	58,915,169
(Increase)/Decrease in Receivables		(5,142,337)	(16,184,787)
Net Cash flow from Operating Activities		1,331,697	1,186,868

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 2024

COST	Computer & Accessories	Building	Office Equipment	Furniture & Fittings	Motor Vehicle	TOTAL
At 1 April	141,077	773,000	400,687	388,879	2,661,868	4,365,511
Additions	-	-	5,899	-	294,360	300,259
Disposal	-	-	-	-	550,160	550,160
At 31 March	141,077	773,000	406,586	388,879	2,406,068	4,115,610
ACCUMULATED DEPRECIATION						
At 1 April	45,366	73,380	148,715	126,089	526,940	920,490
Charge for the Year	41,429	12,247	76,268	37,045	308,719	475,708
Disposal	-	-	-	-	78,670	78,670
At 31 March	86,795	85,627	224,983	163,134	756,989	1,317,528
NET BOOK VALUE						
At 31 March	54,282	687,373	181,603	225,745	1,649,079	2,798,082

Year-end March 2023

COST	Computer & Accessories	Building	Office Equipment	Furniture & Fittings	Motor Vehicle	TOTAL
At 1 April	105,407	773,000	295,653	363,125	2,347,868	3,885,053
Additions	35,670	-	105,034	25,754	314,000	480,458
At 31 March	141,077	773,000	400,687	388,879	2,661,868	4,365,511
ACCUMULATED DEPRECIATION						
At 1 April	35,838	83,119	86,069	74,316	481,733	761,075
Charge for the Year	37,040	12,213	64,864	36,652	298,149	448,918
Adjustment	(27,512)	(21,952)	(2,218)	15,121	(252,942)	(289,503)
At 31 March	45,366	73,380	148,715	126,089	526,940	920,490
NET BOOK VALUE						
At 31 March	95,711	699,620	251,972	262,790	2,134,928	3,445,021

5 ACCOUNTS RECEIVABLE

	2024	2023
Trade Receivables	55,945,713	43,718,047
Asterisk LifeSciences Ltd (UK)	-	6,822,206
Loans & Advances	48,000	97,814
Prepaid Expenses	94,035	190,000
Other Receivables	-	117,343
	56,087,748	50,945,410

Notes (Continued)

6	CASH AND BANK		2024		2023
	Cash		118		11,934
	CBG-GHS 002		28,690		99,776
	CBG-GHS 003		1,382,256		1,025,967
	CBG - GHS 001		79,195		21,040
	SSB-60000777943-0		51,666		-
	SSB-60000778084-6		25,011		19,704
			1,566,937		1,178,421
7	ACCOUNTS PAYABLE		2024		2023
	Trade Payables		15,805,419		52,784,935
	Sundry Payables		406,074		866,250
	Audit Fees		60,000		42,664
	Provision for Sales Promotion		12,796,035		4,796,035
	Provision for Expenses		1,640,301		-
	Withholding Tax Payable		125,948		297,855
	Bliss GVS Pharma (Stock in Transit)		86,944,687		79,129,737
			117,778,463		137,917,476
8	INVENTORIES		2024		2023
	Received Inventory		38,036,307		55,576,526
	Stolen Inventory		(1,573,714)		-
	Expired Goods		(2,613,610)		-
	Stock in Transit		17,959,927		5,391,996
			51,808,910		60,968,522
9	TAXATION	TAX PROVIDED	PAYMENTS		BALANCE
	Balance B/Forward	745,644	(1,436,842)		(691,198)
	2023/2024 - WT Credits		(95,645)		(95,645)
	2024 - IRSTD		(538,825)		(538,825)
	2024 - CIT Payments	862,519	-		862,519
		1,608,163	(2,071,313)		(463,150)
9b	DEFERRED TAXATION		2024		2023
	Balance @ 1 April		(6,261,613)		199,870
	Charged for the year		5,375,498		(6,461,483)
	Balance @ 31 March		(886,115)		(6,261,613)
	i) Recognized Deferred Tax Assets and Liabilities				
					2024
			Assets	Liabilities	Net
	Property, Plant & Equipment		316,063	-	316,063
	Others		-	-	-
			316,063	-	316,063

Notes (Continued)

	2024	2023
10 INCOME		
Sales	147,821,565	109,495,477
	<u>147,821,565</u>	<u>109,495,477</u>
11 OTHER INCOME		
Misc Income	55,966	18,408
Bad Debt Recovery	-	68,146
Unknown Receipt	65,278	-
	<u>121,244</u>	<u>86,554</u>
12 DIRECT COST		
Stock as at 1 st April	60,968,523	44,581,813
Purchases - Import	82,860,201	85,025,976
Customs Clearing & Handling	4,034,020	1,968,383
Local Delivery Charges	1,340,852	3,208,374
Labour (Loading and offloading)	31,974	67,338
	<u>149,235,570</u>	<u>134,851,884</u>
Stock as at 31 st March	<u>(51,808,910)</u>	<u>(60,968,523)</u>
	<u>97,426,660</u>	<u>73,883,361</u>
13 FOREIGN EXCHANGE GAIN/(LOSS)		
	<u>2024</u>	<u>2023</u>
	<u>(7,409,974)</u>	<u>(49,011,035)</u>
14 STATED CAPITAL		
	<u>2024</u>	<u>2023</u>
	500,000,000	500,000,000
Authorised 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>4,000,000.00</u>

15 CONTINGENT LIABILITIES AND COMMITMENTS

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

Notes (Continued)

16 ADMINISTRATION EXPENSES	2024	2023
Director's Remuneration	110,580	102,900
Salaries and Wages	2,159,239	1,754,472
Employer SSNIT Contribution	230,056	186,636
Local Traveling & Transport Expenses	420,039	483,180
Advertising and Promotion	2,433,412	2,692,164
Insurance	235,432	265,739
Conveyance Expenses	7,976	1,008
Electricity and Water	244,616	163,408
Field Expenses	159,729	-
Printing and Stationery	24,274	21,737
Staff Educational Support (School Fees)	32,986	63,280
Medical Expenses	10,209	19,553
Staff Welfare	125,386	157,262
Visa Fees	-	61,264
Immigration/Visa Charges	109,245	500
Telephone, Postage & Internet	17,819	31,048
IT Expense	277,644	192,603
Internet Charges	21,219	26,283
Trade Mark Expenses	250,747	-
Business Promotion	8,033,539	161,711
Business Development	578,562	400,380
CME's	142,387	77,635
Overseas Travel	63,419	-
Registration & Licensing	152,400	-
Products Registration (FDA)	446,702	234,364
Tender Registration	12,072	20,902
Cleaning & Sanitation	15,303	3,027
Professional Fees	173,305	595,351
Guest House Expenses	132,219	61,556
Security Expenses	86,054	63,057
General Repairs & Maintenance	51,943	55,999
Repairs & Maintenance - Motor Vehicle	483,415	293,151
Fuel & Lubricants	764,229	821,216
Legal Expenses	390,004	513,760
Rent (Office & Warehouse)	1,322,460	1,125,806
Rent (Residential)	128,800	184,476
Miscellaneous Expenses	116,371	390,226
Marketing Expenses	714,416	238,181
Product Training	-	92,248
Stolen Inventory	1,573,714	-
Expired Goods	2,613,610	-
Withholding Tax Expense	138,408	-
Interest on Tax	127,974	-
Exchange Loss	7,409,974	49,011,036
Audit Fees	92,045	42,667
Bank Charges	428,783	245,688
Depreciation	475,708	448,918
Total Expenses	33,538,423	61,304,392