HORDS LIMITED

FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30TH JUNE, 2018.

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GENERAL INFORMATION

Board of Directors:	Mr. Kwame Ofori Asomaning (Chairman) Mr. Papa Wasssa Chiefy Nduom Mr. Fiifi Simpson Mr. Harold Otabil (Managing Director) Mr. Kobina Nkum Akwa
Secretary:	GN Legal Limited H/NO. 5 Mozambique link Road, North Ridge, Accra P.O. BOX CT 3998 Cantonments. Accra
Registered Office:	3 Kanda, Accra Kade avenue street
Bankers:	GN Bank

HORDS LIMITED
UNAUDITED STATEMENT OF FINANCIAL POSITION FOR THE HALF YEAR ENDED 30 JUNE 2018(All amounts are expressed in Ghana Cedis)

	Notes	Jun-18	Jun-17
		GH¢	GH¢
Assets			
Property, plant and equipment	10	1,249,944	1,370,281
Intangible Assets	11	370,475	435,152
Total non-current assets		**1,620,419**	**1,805,433**
Inventories	12	593,710	729,650
Trade and other receivables	13	431,679	320,819
Taxation		3,000	3,000
Deferred tax	18	218,590	201,777
Financial instrument	14	1,554,682	1,278,052
Cash and cash equivalents	15	40,488	17,687
Total current assets		2,842,149	2,550,985
Total assets		4,462,568	4,356,418
Equity			
Share capital	16	3,250,000	3,250,000
Reserves and Surplus		(174,425)	(174,425)
Retained earnings		950,000	722,180
Total equity		**4,025,575**	**3,797,755**
Current liabilities			
Trade and other payables	19	404,638	526,308
Borrowings	17	32,355	32,355
Total current liabilities		**436,993**	**558,663**
Total equity and liabilities		**4,462,568**	**4,356,418**

The accompanying notes on pages 7 to 29 form part of these financial statements

These financial statements were approved by the Board of Directors and signed on its behalf by:

....
Director
Date:

....
Director
Date:

HORDS LIMITED

UNADITED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30 JUNE 2018 (All amounts are expressed in Ghana Cedis)

	Notes	Jun-18 GH¢	Jun-17 GH¢
Revenue		1,787,681	1,559,727
Cost of sales	6	(1,299,670)	(1,124,825)
Gross profit		**488,011**	**434,902**
Selling and Distribution costs	7	(37,251)	(43,726)
General and Administrative expenses	8	(471,707)	(400,323)
Operating profit		**(20,947)**	**(9,147)**
Other Income	9	174,358	113,354
Profit before tax		**153,411**	**104,207**
Income tax expense	18	-	2,288
Profit after tax		**153,411**	**106,495**
Other comprehensive income		-	-
Total comprehensive income		**153,411**	**106,495**

The accompanying notes on pages 7 to 29 form part of these financial statements

HORDS LIMITED
UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE HAF YEAR ENDED 30TH JUNE, 2018 ***(All amounts are expressed in Ghana Cedis)***

	Share Capital	Reserves and Surplus	Retained Earnings	Total Equity
	GH¢	GH¢	GH¢	GH¢
Balance at 1 January 2018	3,250,000	(174,425)	796,589	3,872,164
Total comprehensive income	-	-	153,411	153,411
Balance as a 30th June	**3,250,000**	(174,425)	**950,000**	**4,025,575**

The accompanying notes on pages 7 to 29 form part of these financial statements

HORDS LIMITED
UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 JUNE, 2018(All amounts are expressed in Ghana Cedis)

		Jun-18	Jun-17
Cash Flow from Operating Activities	**Notes**	**GH¢**	**GH¢**
Profit/ (Loss) before Taxation		153,411	104,207
Adjustments for:			
Depreciation	10	44,830	48,351
Amortisation	11	32,339	32,339
Interest Income		(150,138)	(111,707)
Profit on disposal		(24,219)	
Operating Profit before Working Capital Changes		**56,223**	**73,190**
(Increase)/Decrease in Accounts Receivables		(85,513)	50,374
(Increase)/Decrease in inventories		44,346	(143,239)
Increase / (Decrease) in Accounts Payable		(162,545)	(76,354)
Cash Generated from operations		**(147,489)**	**(96,029)**
Interest received			
Interest Paid			
Income Tax Paid			
Net cash flow from operating activities		**(147,489)**	**(96,029)**
Cash flows from investing activities			
Disposal /(Purchase) of Property, Plant and Equipment	10	53,820	(4,941)
Purchase of Intangible Assets		-	-
Purchase of Investment		-	-
Net cash flow used in investing activities		**53,820**	**(4,941)**
Cash flows from financing activities			
Issue of shares		-	-
Issuing cost		-	-
Short Term Loans			-
Net cash flow from financing activities		-	-
(Decrease)/ Increse in cash and cash equivalents		**(93,669)**	**(100,970)**
Cash and cash equivalent at 1st January		134,157	118,657
Cash and cash equivalents at June 30.		**40,488**	**17,687**

1. GENERAL INFORMATION

HORDS Limited is a wholly own Ghanaian indigenous company, registered in 1999 as a limited liability company to research, develop and produce Cereals, detergents and other food supplements in Ghana.

The company adds value to raw material such as cocoa, cassava, soya, and herbs to produce food supplements, breakfast cereals detergents and disinfectants and laundry starch. In the last 12 years, HORDS has focused on researching its products and has launched Brown Gold, Soyabetix, Cocobetix, and Spray Starch as flagship brands to the market.

2. BASIS OF PREPARATION

The company adopted international financial reporting standards (IFRS) with effect from 1 January 2015 which is the date of transition to IFRS.

The financial statements are prepared on the historical cost basis, in accordance with International Financial Reporting Standards (IFRS) and comply with the requirement of the companies Act 1963 (Act 179).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note…

2.1. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and its interpretations adopted by the International Accounting Standards Board (IASB).

2.2. Functional and Presentational Currency

The financial statements are presented in Ghana Cedis (GH¢) which is the functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES

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

Employee Benefits

i. Short term obligations

Wages and salaries paid to employees are recognized as an expense in the statement of comprehensive income during the period when the expense is incurred. Also, the expected cost of outstanding leave as at the statement of financial position date is also recognized as an additional amount. Liabilities for wages, salaries, and outstanding or unused annual leave expected to be settled within 12 months of the reporting date are recognized 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.

ii. Pensions obligations

The Company contributes towards the defined contribution plans in compliance with The NationalPensions 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):

a) Tier 1 & 2- Basic National Social Security Scheme & Occupational pension scheme

Employees and employers contribute 5.5% and 13% respectively of employees' basic salaries, making a total of 18.5%, towards the Tier 1 & 2 pension schemes. The first-tier is a basic national social security scheme and is mandatory for all employees. Out of the total 18.5%, 13.5% is paid to Social Security and National Insurance Trust who manages 11% of the amount, and remit the rest (2.5%) to the National Health Insurance Scheme. However, the second-tier is also mandatory and it is 5% of basic salaries of employees. The second-tier provides a lump sum payment upon retirement or death and can also be used by employees to secure mortgages. Retirement can result from either or attainment of retirement age, due to medical reasons, becoming self-employed or unemployed at the age of fifty or a result of permanentdisability.

b) Tier 3 – Provident Fund Scheme

The Company is yet to establish a provident fund scheme for its employees.

Foreign currency translation

The company's financial statements are presented in Ghana cedis (GH¢) which is also the company's functional currency. Items included in the financial statements of the company are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. All differences are taken to the income statement

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction and are not subsequently restated. Non- monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined

Revenue recognition

i. Sale of goods

Revenue from sales of goods is recognized when the goods are delivered and title has passed. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and sales-related taxes collected on behalf of the Government

ii. Investment income

Investment income for all financial instruments, including financial instruments measured at fair value through income statement is recognized within 'investment income' in the statement of comprehensive income using the effective interest rate method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

Financial instrument

Assets and liabilities in this category are classified as current assets and current liabilities if they are expected to be realized within 12 months of the balance sheet date. Those not expected to be realized within 12 months of the balance sheet date are classified as non-current.

Financial assets are derecognized when the right to receive cash flows from the investments have expired or has transferred substantially all risks and rewards of ownership.

Investment income from financial assets at fair value through profit or loss is recognized in the statement of comprehensive income within investment income when the right to receive payments is established. Investment income is recognized in the statement of comprehensive income.

Financial Instruments Disclosure

HORDS limited discloses information about the right to set- off and related party transaction.

Impairment of financial assets

The company assess at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as change in arrears or economic conditions that correlate with defaults.

Derecognition of financial assets

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired; or

- the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the company has transferred substantially all risks and rewards of the asset, or

(b) the company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under the "pass- through" arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, a new asset is recognized to the extent of the company's continuing involvement in the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of non-financial assets

The carrying values of property, plant and equipment are reviewed for indications of impairment annually, or when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units to which the asset belongs are written down to their recoverable amount. The recoverable amount of property, plant and equipment is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.
For assets, excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the assets recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement unless the asset is carried at revalue amount, in which case the reversal is treated as a revaluation increase.

Taxation

(a)Income tax

Income tax is recognized in the statement of comprehensive income except to the extent that it relates to items recognized directly in shareholders' equity or other comprehensive income, in which case it is recognized in shareholders' equity or other comprehensive income.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Current tax assets and liabilities are offset when the Company intends to settle on net basis and the legal right to set-off exists.

(b)Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

when the deferred income tax liability arises from initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The residual value is the estimated amount, net of disposal costs that the company would currently obtain from the disposal of an asset in similar age and condition as expected at the end of the useful life of the asset.

When significant parts of property, plant and equipment are required to be replaced in intervals, the company recognizes such parts as individual assets with specific useful lives and depreciation respectively. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

The current annual depreciation rates for each class of property, plant and equipment are as follows:

Computer and Accessories	33.33%
Office Equipment	20%
Motor Vehicle	20%
Plant and Machinery	10%
Furniture and Fittings	20%

Costs associated with day-to-day servicing and maintenance of assets is expensed as incurred. Subsequent expenditure is capitalized if it is probable that future economic benefits associated with the item will flow to the company.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of comprehensive income in the year the item is derecognized.

Residual values, useful lives and methods of depreciation for property and equipment are reviewed, and adjusted if appropriate, at each financial year end.

Intangible Assets

Development Cost

Cost associated with developing the company's products are capitalized where;
Cost associated with developing the company's products are capitalized where;

- The technical and commercial feasibility associated with the product is established.
- The products have been fully developed and can be offered for sale.
- It is probable that future economic benefits associated with the products will flow to the entity
- The company is able to reliably measured the cost associated with developing the products

These costs are amortized over their estimated useful life (15 years)
Where the above criteria are not met the expenditures incurred are written off in the profit or loss account.

Computer Software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives (three years).

Costs associated with developing or maintaining computer software programmes are recognized as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Company, and that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

Computer software development costs recognized as assets are amortized over their estimated useful lives (not exceeding five years).

Inventory

Inventories are stated at the lower of cost and selling price less cost to complete and sell. Cost is calculated using the first in first out (FIFO) method.

Trade and other Receivables

Most sales are made on the basis of credit terms. At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognized in the statement of comprehensive income.

Trade payable and accruals

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. If not, they are presented as non-current liabilities. Liabilities are recognized for amount to be paid in the future for goods or services received whether billed by the supplier or not.

Cash and cash equivalents

Cash and cash equivalents are defined as cash on hand, demand deposits and short term highly liquid investments readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. Cash on hand and at the bank and short-term deposits, which are held to maturity are carried at cost. For the purpose for the statement of cash flows, cash and cash equivalents consist of cash on hand, demand deposit in bank and highly liquid investments.

Borrowing cost

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently stated at amortized cost. Any difference in the proceeds (net transaction costs) and the redemption value is recognized as borrowing cost.

Borrowings are classified as current liability unless the company has unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

Borrowing costs are accounted for in line with IAS 23 allowed for alternative treatment. Borrowing costs which are directly attributable to the construction or acquisition of specified assets is capitalized as part of the asset. All other borrowing costs are expensed in profit and loss in the period they were incurred.

Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets, and the arrangement conveys a right to use the asset.

i.Operating lease

Leases in which a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

ii.Finance lease

Asset acquired under the finance leases are capitalized at the inception of the lease at the lower of their fair value and the estimated present value of the underlying lease payments. Each lease payment is allocated between the liability and finance charge so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligation, net of finance charges, are included in non-current liability. The interest element of the finance charge is charge to the statement of comprehensive income over the lease period.

IFRS 9 Financial Instruments

IFRS 9 published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

The company is assessing the potential impact on its financial statements resulting from the application of IFRS 9. Given the nature of the company's operations, this standard is expected to have a pervasive impact on the company's financial statements. In particular, calculation of impairment of financial instruments on an expected credit loss basis is expected to result in an increase in the overall level of impairment allowances.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts.

IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2017, with early adoption permitted.

The new standard is based on the principle that revenue is recognized when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards. A new five-step process must be applied before revenue can be recognized:

- identify contracts with customers
- identify the separate performance obligation
- determine the transaction price of the contract
- allocate the transaction price to each of the separate performance obligations, and recognise the revenue as each performance obligation is satisfied.

Key changes to current practice are:

Any bundled goods or services that are distinct must be separately recognized, and any discounts or rebates on the contract price must generally be allocated to the separate elements.

Revenue may be recognized earlier than under current standards if the consideration varies for any reasons (such as for incentives, rebates, performance fees, royalties, success of an outcome etc) – minimum amounts must be recognized if they are not at significant risk of reversal.

The point at which revenue is able to be recognized may shift: some revenue which is currently recognized at a point in time at the end of a contract may have to be recognized over the contract term and vice versa.

There are new specific rules on licenses, warranties, non-refundable upfront fees and, consignment arrangements, to name a few.

As with any new standard, there are also increased disclosures.

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There are new specific rules on licenses, warranties, non-refundable upfront fees and, consignment arrangements, to name a few.

As with any new standard, there are also increased disclosures.

Clarification of Acceptable Methods of Depreciation and Amortization – Amendments to IAS 16 and IAS 38

The amendments clarify that a revenue-based method of depreciation or amortization is generally not appropriate.

This amendment is effective for annual reporting periods beginning on or after 1 January 2016, with early adoption permitted.

The IASB has amended IAS 16 Property, Plant and Equipment to clarify that a revenue-based method should not be used to calculate the depreciation of items of property, plant and equipment.

IAS 38 Intangible Assets now includes a rebuttable presumption that the amortization of intangible assets based on revenue is inappropriate. This presumption can be overcome if either:

•The intangible asset is expressed as a measure of revenue (i.e. where a measure of revenue is the limiting factor on the value that can be derived from the asset), or

•It can be shown that revenue and the consumption of economic benefits generated by the asset are highly correlated.

Amendments to IAS 12

The amendments clarify that a temporary difference is calculated by comparing the carrying amount of an asset against its tax base at the end of the reporting period. When an entity determines whether or not a temporary difference exists, it should not consider the expected manner of recovery of the related assets (for example, by sale or by use); or whether it is probable that any deferred tax asset arising from a deductible temporary difference will be recoverable. How is future taxable profit estimate?

The IASB clarified that: determining the existence and amount of temporary differences; and estimating future taxable profit against which deferred tax assets can be utilized are two separate steps.

Estimating future taxable profit inherently includes the expectation that an entity will recover more than the carrying amount of an asset. Therefore, if an entity considers it is probable that it can realize more than the carrying amount of an asset at the end of a reporting period, it should incorporate this assumption into its estimate of future taxable profit

4. Critical accounting estimates and judgments.

Estimates and judgments are continually evaluated and are based on historical experience and the other factors, including experience of future events that are believed to be reasonable under the circumstances.

i. Critical accounting estimates and assumption

Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculation for which the ultimate tax determination is uncertain during the course of business. The company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters are different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

Property, plant and equipment

The company's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on management understanding of the operations of the company and could change based on actual usage. Management will increase or decrease the depreciation charge where the useful lives. differ from previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

Receivables

Critical estimates are made by the directors in determining the recoverable amount of impaired receivables.

ii. Critical judgments in applying the company's accountingpolicies

In the process of applying the company's accounting policies, management has made judgement in determining

- The classification of non-current assets
- Whether assets are impaired, and
- Provisions and contingent liabilities.

5 Revenue

	Jun-18 GH¢	Jun-17 GH¢
Sale of goods	1,787,681	946,158

The sales figure as stated excludes vat

6 Cost of sales

This comprises raw materials, packaging materials and production costs as follows:
Cost of raw materials consumed

	Jun-18 GH¢	Jun-17 GH¢
Raw/Packaging Materials Consumed	1,275,394	1,100,850
Production overhead	24,276	23,975
	1,299,670	1,124,825

7 Selling and Distribution Expenses

	Jun-18 GH¢	Jun-17 GH¢
Fuel and Lubricants	13,349	13,173
Transport and Travel	9,367	11,966
Marketing Expenses	14,535	18,587
	37,251	14,647

8 Administrative and General Expenses

	Jun-18	Jun-17
	GH¢	GH¢
Depreciation Expense	77,168	80,696
Bank Charges	1,513	1,264
Cleaning And Sanitation	3,996	4,029
Directors' Fees	22,500	22,500
Insurance	16,625	8,571
IT Services	2,100	1,950
Legal Expense	9,000	9,000
Printing & Stationery	4,574	700
Professional Fees	25,097	-
Medicals	-	910
Refreshment	330	0
Registration And Licensing	7,678	8,280
Staff Cost	256,662	202,714
Staff Welfare Expenses	500	6,270
Telecommunication	6,614	9,279
Travel And Transport	4,683	5,983
Water Expenses	7,700	3,550
Repairs And Maintenance	17,417	20,227
Electricity Expenses	7,550	12,400
	471,707	398,323

9 Other Income

		Jun-18	Jun-17
		GH¢	GH¢
Profit on disposal	20	24,219	-
Interest on Mutual Fund Investment		150,139	**57053**
		174,358	**57053**

10 Property, plant & equipment
2018

	Land and Building GH¢	Motor Vehicle GH¢	Plant and Machinery GH¢	Office Equipment GH¢	Furniture& fittings GH¢	Computer and Accessories GH¢	Total GH¢
Cost							
As at 1 January	1,251,997	322,700	59,076	16,086	16782	7,234	1,673,875
Additions during the period	-	-		-		-	-
Disposal		(53,820)					(53,820)
As at 30 June	**1,251,997**	**268,880**	**59,076**	**16,086**	**16,782**	**7,234**	**1,620,055**
Accumulated Depreciation							
As at 1 January	143,873	143,450	35,514	12,896	8661	5,106	349,500
Charge for the period	10,158	28,682	2,830	1,324	632	1,204	44,830
Disposal		(24,219)					
As at 3o June	**154,031**	**147,913**	**38,344**	**14,220**	**9,293**	**6,310**	**370,111**
Net Book Value	**1,097,966**	**120,967**	**20,732**	**1,866**	**7,489**	**924**	**1,249,944**

11 Intangible Assets

2018	Development Cost	Computer Software	Total
Cost	GH¢	GH¢	GH¢
As at 1 January	821,364	24,000	845,364
Additions during the period	-	-	-
As at 3o June	**821,364**	**24,000**	**845,364**
Accumulated Depreciation			
As at 1 January	424,568	17,982	442,550
Charge for the period	28,343	3,996	32,339
As at 31 December	**452,911**	**21,978**	474,889
Net Book Value	**368,453**	**2,022.00**	**370,475**

Intangible Assets represent amount spend in developing the products by the Company

12 Inventories

	Jun-18	Jun-17
	GH¢	GH¢
Finished Goods	70,740	150,032
Raw Materials	399,050	489,323
Packaging Materials	123,920	90,295
	593,710	**729,650**

13 Trade and Other Receivables

	Jun-18	Jun-17
	GH¢	GH¢
Trade receivables	283,371	312,813
Staff debtors	135,103	-
Prepayments	13,205	8,006
	431,679	**320,819**

14 Financial Instrument

	Jun-18 GH¢	Jun-17 GH¢
As at Jan. 1	1,404,544	1,164,698
Net movement in investment securities	0	-
Accrued interest	150,138	113,354
As at 30 June	**1,554,682**	**1,278,052**

15 Cash and Cash Equivalent

	Jun-18 GH¢	Jun-17 GH¢
GN Bank	33,621	12,980
Cash in hand	6,867	4,707
	40,488	**17,687**

16 Stated Capital

	Number of shares	Jun-18 GH¢	Jun-17 GH¢
At January 1	114,947,561	3,250,000	3,250,000
Issue of Shares		-	
At 30 June	**114,947,561**	**3,250,000**	**3,250,000**

17 Borrowings - Short term

	Jun-18 GH¢	Jun-17 GH¢
Ghana Growth Fund Limited (23)	32,355	34305
	32,355	34,305

18 Taxation

(a)Income Tax Expense

	Jun-18	Jun-17
	GH¢	GH¢
Current income tax	-	-
Deferred tax	-	-
	-	-

(b)Deferred Tax

	Jun-18	Jun-17
	GH¢	GH¢
At start of year	(21,850)	(199,489)
Income statement charge	-	-
At end of June	(218,590)	(199,489)

19 Trade and Other Payables

	Jun-18	Jun-17
	GH¢	GH¢
Trade payables	-	76,702
Other Payables	404,638	449,606
	404,638	526,308

20 Profit on Disposal of Vehicle

	GH¢
Cost	(53,820)
Accumulated Depreciation	24,219
Carrying Amount	(29,601)
Disposal Amount	53,820
Profit On Disposal	**24,219**