



**PRESS RELEASE**

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**INTRAVENOUS INFUSIONS LIMITED (IIL) -**  
**UN-AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 2015**

IIL has released its un-audited Financial Statements for the year ended December 31, 2015 as per the attached.

Issued in Accra, this 16<sup>th</sup>  
day of February, 2016

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att'd.

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## UNAUDITED RESULTS FOR THE YEAR ENDED DECEMBER 31, 2015

### INTRAVENOUS INFUSIONS LTD.

#### KEY FINANCIAL HIGHLIGHTS

	<b>2015 UNAUDITED GH¢</b>	<b>2014 AUDITED GH¢</b>
Revenue	7,529,883	6,464,964
Gross Profit	3,193,939	2,780,159
Foreign Exchange Loss	506,128	1,011,342
Finance Costs	689,951	512,624
Operating Profit	241,380	(472,546)
Net Profit/(Loss) before tax	(448,572)	(985,170)

#### REVIEW OF FINANCIAL PERFORMANCE OF INTRAVENOUS INFUSIONS LTD (IIL) FOR THE YEAR ENDED DECEMBER 31, 2015

The operating environment in Ghana in the year 2015 was unsupportive of growth especially in the manufacturing sector. The myriad of challenges manufacturing firms like Intravenous Infusions Ltd. (IIL) faced ranged from the national energy crises, huge utility tariff reviews, high inflation and high interest rates to sharp depreciation of the Ghana Cedis against the major trading currencies. This notwithstanding, IIL reported a 16.5% growth in turnover to GH¢7.5million.

IIL recorded a Gross Profit of GH¢3.2million, reflecting a 14.9% growth and representing a gross margin of 42.4%. The burden of financial costs including the impact of foreign currency denominated obligations wiped most of the gains, translating into a Net Loss GH¢448,572.00. This position is an improvement to the Net Loss of GH¢776,803.00 for the corresponding period in 2014.



The Board of Directors and Management are optimistic for 2016 and beyond due to measures currently underway to address the key challenges that affected operational profitability in the past. Key among these is the restructuring of the balance sheet. Following the successful IPO, proceeds of the transaction have been applied to settle the HASA Convertible Debenture, Sweco payables and partial reduction of the Overdraft Facility in order to contain cost of funds and the burden of foreign exchange losses so as to return value to Shareholders in 2016 and beyond.

The new Production Facility is also expected to be operational in the second quarter of 2016 and increase the volume of production to meet the ever increasing demand, locally and in the West African sub-region.



**INTRAVENOUS INFUSIONS LTD.**

**UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

		<b>2015</b>	<b>2014</b>
	<b>Note</b>	<b>UNAUDITED GH¢</b>	<b>AUDITED GH¢</b>
Revenue	1	<b>7,529,883</b>	6,464,964
Cost of operations	2	<b><u>(4,335,944)</u></b>	<u>(3,684,805)</u>
Gross profit		<b>3,193,939</b>	2,780,159
Other income	3	<b>26,104</b>	10,207
Operating and other expenses	4	<b><u>(2,978,663)</u></b>	<u>(3,262,912)</u>
Profit before finance cost and tax		<b>241,380</b>	(472,546)
Finance cost	5	<b><u>(689,952)</u></b>	<u>(512,624)</u>
Profit before tax		<b>(448,572)</b>	(985,170)
Income tax expense		-	-
Deferred tax asset		-	208,367
Profit for the year		<b>(448,572)</b>	(776,803)
<b>Other Comprehensive income:</b>			
Total comprehensive income		<b>(448,572)</b>	(776,803)

The accompanying notes form an integral part of the financial statements.



**INTRAVENOUS INFUSIONS LTD.**

**UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31**

	Note	2015 UNAUDITED GH¢	2014 AUDITED GH¢
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<u>3,633,087</u>	<u>3,795,065</u>
Total non-current asset		<u>3,633,087</u>	<u>3,795,065</u>
<b>Current assets</b>			
Inventory		1,253,471	1,059,674
Trade and other receivables		5,059,771	4,266,474
Cash		3,486,218	233,298
Current tax		<u>160,492</u>	<u>115,658</u>
Total current asset		<u>9,959,952</u>	<u>5,675,104</u>
<b>Total assets</b>		<u>13,593,039</u>	<u>9,470,169</u>
<b>Equity</b>			
Stated capital		7,083,294	570,023
Retained earnings		(3,085,793)	(2,637,221)
Capital surplus		<u>2,468,400</u>	<u>2,468,400</u>
Total equity		<u>6,465,901</u>	<u>401,699</u>
<b>Non-Current Liability</b>			
Employee Benefit obligation		979,389	928,092
Deferred tax liabilities		<u>652,217</u>	<u>652,217</u>
Total non-Current Liability		<u>1,631,606</u>	<u>1,580,309</u>
<b>Current liabilities</b>			
Borrowings		-	1,561,882
Trade payables		5,495,532	5,926,279
Current tax		-	-
Total current liabilities		<u>5,495,532</u>	<u>7,488,161</u>
Total Liability		<u>7,127,138</u>	<u>9,068,470</u>
<b>Total Liabilities and equity</b>		<u>13,593,039</u>	<u>9,470,169</u>



**INTRAVENOUS INFUSIONS LTD.**

**UNAUDITED STATEMENT OF CHANGES IN EQUITY**

	<b>Stated capital</b>	<b>Income surplus</b>	<b>Capital surplus</b>	<b>Total</b>
Balance at 1 Jan 2015	570,520	(2,637,221)	2,468,400	401,699
cash from share issue	6,512,774			6,512,774
Profit/(Loss) for the year	-----	<u>(448,572)</u>	-----	<u>(448,572)</u>
At 31 December 2015	<u>7,083,294</u>	<u>(3,085,793)</u>	<u>2,468,400</u>	<u>6,465,901</u>



## INTRAVENOUS INFUSIONS LTD.

### UNAUDITED STATEMENT OF CASH FLOWS

	2015 UNAUDITED GH¢	2014 AUDITED GH¢
<b>Operating activities</b>		
Profit before tax	(448,572)	(1,095,641)
<b>Adjustments for non-cash income and expenses:</b>		
Depreciation of property, plant and equipment	215,934	230,876
Profit from disposal of Non-current asset	(10,625)	
Loss from disposal of Non-current asset	<u>951</u>	<u>24,247</u>
Employee benefit obligation	<u>51,297</u>	
	(191,015)	(840,518)
<b>Cash flow included in operating activities:</b>		
Changes in operating assets and liabilities		
Decrease (increase) in trade and other receivables	(793,297)	(1,620,271)
Increase/ decrease) in trade payables	(430,747)	2,574,274
Purchase of /inventory	<u>(193,797)</u>	<u>199,158</u>
<b>Cash flow from operating activities</b>	(1,417,841)	312,643
Tax paid	<u>(44,834)</u>	<u>(58,406)</u>
	(1,462,675)	254,237
<b>Net cash from operating activities</b>		
<b>Cash flows from investing activities</b>		
Proceeds from sale of equipment	12,625	-
Purchases of equipment	<u>(56,907)</u>	<u>(302,037)</u>
	(44,282)	<u>(302,037)</u>
<b>Net cash used in investing activities</b>		
<b>Cash flows from financing activities</b>		
Increase in borrowings	(1,561,882)	250,926
Cash from share issue	6,512,774	497
	<u>4,950,892</u>	<u>251,423</u>
<b>Net cash used in financing activities</b>		
<b>Net increase (decrease) in cash and cash equivalents</b>	3,252,920	203,623
Cash and cash equivalents at beginning of year	<u>233,298</u>	<u>29,675</u>
<b>Cash and cash equivalents at end of year</b>	<u>3,486,218</u>	<u>233,298</u>

The accompanying notes form an integral part of the financial statements.



**INTRAVENOUS INFUSIONS LTD.**

**UNAUDITED NOTES TO THE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2015**

**1. Revenue**

	<b>2015</b>	<b>2014</b>
	<b>UNAUDITED GH¢</b>	<b>AUDITED GH¢</b>
Export sales	14,850	58,696
Local sales	<u>7,515,033</u>	<u>6,406,268</u>
	<u>7,529,883</u>	<u>6,464,964</u>

**2. Cost of Sales**

	<b>2015</b>	<b>2014</b>
	<b>UNAUDITED GH¢</b>	<b>AUDITED GH¢</b>
Stock of Raw Materials at 1/01/14	596,730	633,885
Stock of Non-trade stock at 1/01/14	176,253	107,134
Purchases of Raw Materials & Non-trade stock	2,492,117	1,729,084
Stock of Raw Materials at 31/12/14	(750,206)	(596,730)
Stock of Non-trade stock at 31/12/14	(219,917)	(176,253)
Direct labour	1,023,532	887,512
Factory overheads	1,014,092	869,051
Stock of Finished Goods at 1/01/14	286,691	517,813
Purchases of Finished Goods	-	-
Stock of Finished Goods at 31/12/14	<u>(283,348)</u>	<u>(286,691)</u>
	<u>4,335,944</u>	<u>3,701,243</u>

**3. Other income**

	<b>2015</b>	<b>2014</b>
	<b>GH¢</b>	<b>GH¢</b>
Profit from disposal of motor vehicle	10,625	=
Indirect income	<u>15,479</u>	<u>10,207</u>
	<u>26,1026</u>	<u>10,207</u>





#### 4. General and administrative expenses

	2015 UNAUDITED GH¢	2014 AUDITED GH¢
Directors' emoluments	96,746	94,150
Salaries and wages	697,732	666,315
Bank interest and charges	28,544	93,701
Postage and telephones	33,621	28,800
Cleaning expenses	4,448	5,150
Rents & Rates	67,936	67,729
Secretarial services	24,160	15,508
Donations and subscriptions	20,721	10,641
Carriage outwards	132,240	112,917
Entertainment	5,370	5,401
Audit fees	20,000	20,000
Printing and stationery	14,961	18,449
Licenses and registration	48,011	43,633
Insurance	15,867	24,298
Travelling and transport	212,074	132,050
Motor vehicle expenses	283,142	293,570
Advertisements and sales promotion	373,645	235,289
Repairs and maintenance	49,568	67,684
Medical expenses	10,252	9,326
Staff welfare expenses	6,205	12,563
Professional/Legal/Consultancy services	12,000	28,000
Sundry expenses	12,351	20,102
Freight on export sales	-	185
Depreciation	94,157	44,592
Other staff cost (training)	850	2,641
Security Expenses	82,963	75,672
Provision of Defined benefit obligation	116,225	116,225
Electricity & water (bungalows)	8,746	6,979
Exchange loss	<u>506,128</u>	<u>1,011,342</u>
	<b><u>2,978,663</u></b>	<b><u>3,356,945</u></b>



## 5. Finance Cost

	2015 UNAUDITED GH¢	2014 AUDITED GH¢
Loan interest payable	137,260	116,488
Bank overdraft interest	<u>552,691</u>	<u>396,136</u>
	<u>689,951</u>	<u>512,624</u>

To the above accounts have been prepared in accordance with International Financial Reporting Standards and in compliance with the companies code 1963, (Act 179).

Best of our knowledge the Financial Statements do not contain any untrue statements or misleading facts and no material facts have been omitted

**RICHARD OKRAH**  
**MANAGING DIRECTOR**

**ISAAC OSEI**  
**CHAIRMAN**