



**PRESS RELEASE**

**PR. No 088/2016**

**INTRAVENOUS INFUSIONS LIMITED**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 2015**

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

Issued in Accra, this 1<sup>st</sup>  
day of April, 2016

- E N D -

att'd.

**Distribution:**

1. All LDMs
2. General Public
3. Listed Companies
4. Registrars, Custodians
5. GSE Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

**For enquiries, contact:**

**General Manager/Head of Listings, GSE on 0302 669908, 669914,  
669935**

*\*JEB*

## **Independent auditors' report** **To the members of Intravenous Infusions Limited**

We have audited the accompanying financial statements of Intravenous Infusions PLC Limited as at 31 December, 2015, set out on pages 7 to 42, which have been prepared on the basis of the significant accounting policies on pages 10 to 32 and other explanatory notes on pages 33 to 42.

### **Directors' responsibility for the financial statements**

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies Code 1963, (Act 179). This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

### **Auditors' responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

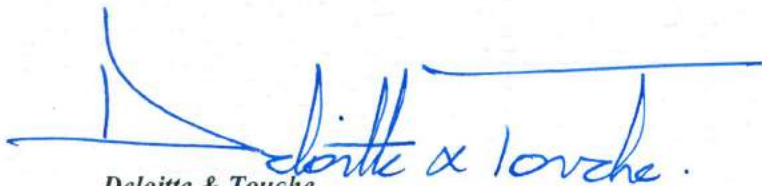
In our opinion, the company have kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the Companies Code 1963, (Act 179). The financial statements give a true and fair view of the financial position of the company as at 31 December 2015, and of its financial performance and cash flow for the year then ended and are drawn up in accordance with International Financial Reporting Standards and in manner required by the Companies Code, 1963, (Act 179).

## Independent auditors' report - continued To the members of Intravenous Infusions PLC Limited

### Report on other legal requirements

The Ghana Companies Code, 1963 (Act 179) requires that in carrying out our audit work 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 accounts have been kept by the company so far as appears from our examination of those books; and
- iii. the balance sheet and profit and loss account of the company are in agreement with the books of accounts.



*Deloitte & Touche*

*Licence Number: ICAG/F/2016/129*

*Chartered Accountants*

*4 Liberation Road*

*Accra, Ghana*

*Felix Nana Sackey*

*Practising Certificate: Licence No. ICAG/P/1131*

*31st March, 2016*

## Intravenous Infusions PLC Limited

### Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2015

	Note	2015 GH¢	2014 GH¢
Revenue	6	7,529,883	6,464,964
Cost of sales	7	(4,335,004)	(3,684,805)
<b>Gross profit</b>		<b>3,194,879</b>	<b>2,780,159</b>
Other income	8	26,104	10,207
		<b>3,220,983</b>	<b>2,790,366</b>
Selling, administrative and general expenses	9	(3,086,197)	(3,262,912)
<b>Operating profit</b>		<b>134,786</b>	<b>(472,546)</b>
Finance cost	10	(689,952)	(512,624)
Net Profit before Tax		<b>(555,166)</b>	<b>(985,170)</b>
Income tax expense	11	-	-
Deferred tax asset		35,528	208,367
<b>Other Comprehensive income:</b>			
Total comprehensive income		<b>(519,638)</b>	<b>(776,803)</b>

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

# Intravenous Infusions PLC Limited

## Balance sheet

As at 31 December 2015

Assets	Note	2015 GH¢	2014 GH¢
<b>Non current assets</b>			
Property, plant and equipment	12	3,633,087	3,795,065
<b>Current assets</b>			
Inventories		1,254,411	1,059,674
Receivables	13	5,171,611	4,266,474
Current tax	11	160,492	115,658
Cash and bank balances	14	3,482,218	233,298
Total current assets		10,068,732	5,675,104
<b>Total assets</b>		<b>13,701,819</b>	<b>9,470,169</b>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Stated capital	15	7,213,184	570,520
Retained earnings		(3,156,859)	(2,637,221)
Capital surplus		2,468,400	2,468,400
		6,524,725	401,699
<b>Non-Current liabilities</b>			
Employee Benefit Obligation	16	1,021,660	928,092
Deferred tax liability	11 b	616,689	652,217
Total non-current liability		1,638,349	1,580,309
<b>Current liabilities</b>			
Borrowings	17	-	1,561,882
Payables	18	5,538,745	5,926,279
Current tax		-	-
		5,538,745	7,488,161
<b>Total equity and liabilities</b>		<b>13,701,819</b>	<b>9,470,169</b>

The Board of Directors approved the financial statements on March 18, 2016.



Director



Director

## Intravenous Infusions PLC Limited

### Statement of changes in equity

For the year ended 31 December 2015

	Stated capital GH¢	Income surplus GH¢	Capital surplus GH¢	Total equity GH¢
At 1 January	570,520	(2,637,221)	2,468,400	401,699
Cash from share issue	6,642,664	-	-	6,642,664
Transfer from profit and loss account	-	(519,638)	-	(519,638)
<b>At 31 December</b>	<b>7,213,184</b>	<b>(3,156,859)</b>	<b>2,468,400</b>	<b>6,524,725</b>

## Intravenous Infusions PLC Limited

### Statement of cash flow

For the year ended 31 December 2015

	2015 GH¢	2014 GH¢
Profit from operations before tax	(555,166)	(985,170)
<b>Adjustment for:</b>		
Depreciation of property, plant and equipment	215,933	165,126
Employee benefit obligation	93,568	(19,011)
Profit from disposal of non-current asset	(9,674)	-
<b>Operating cash flow before movement in working capital</b>	<b>(255,339)</b>	<b>(839,055)</b>
(Increase)/decrease in inventories	(194,737)	199,158
(Increase)/ decrease in receivables and prepayments	(905,137)	(1,620,271)
Increase in payables and accruals	(387,534)	2,572,812
	<b>(1,487,408)</b>	<b>1,151,699</b>
<b>Cash generated from operations</b>	<b>(1,742,747)</b>	<b>312,644</b>
Tax paid	(44,834)	(58,406)
<b>Net cash from operating activities</b>	<b>(1,787,581)</b>	<b>254,238</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(56,907)	(302,037)
Proceeds from sale of non-current asset	12,625	-
<b>Net cash used in investing activities</b>	<b>(44,282)</b>	<b>(302,037)</b>
<b>Financing activities</b>		
Increase in borrowings	(1,561,882)	250,926
Cash from share issues	6,642,664	497
<b>Net cash used in financing activities</b>	<b>5,080,782</b>	<b>251,423</b>
<b>Net decrease in cash and cash equivalents</b>	<b>3,248,919</b>	<b>203,624</b>
Cash and cash equivalents at beginning of the year	233,299	29,675
Bank balances and cash	<b>3,482,218</b>	<b>233,299</b>