

Ayrton Drug Manufacturing Limited

Income Statement

For the year ended 31 December 2009

| | 2009 GH¢ | 2008 GH¢ |
|-------------------------------------|-------------|-------------|
| Sale of goods | 15,513,574 | 11,902,564 |
| Revenue | 15,513,574 | 11,902,564 |
| Cost of Sales | (9,203,276) | (7,471,691) |
| Gross Profit | 6,310,298 | 4,430,873 |
| Other income | 114,542 | 19,985 |
| Selling and distribution expenses | (1,127,485) | (765,707) |
| Administration and general expenses | (1,691,532) | (1,523,362) |
| Operating Profit | 3,605,823 | 2,161,789 |
| Finance cost | (3,010) | (4,154) |
| Finance income | 116,754 | 48,427 |
| Profit before taxation | 3,719,567 | 2,206,062 |
| Income tax expense | (872,064) | (431,768) |
| Profit for the period | 2,847,503 | 1,774,294 |
| Earnings per share | 0.0132 | 0.0083 |

Ayrton Drug Manufacturing Limited

Balance Sheet

As at 31st December 2009

| | 2009 GH¢ | 2008 GH¢ |
|--|-------------------|-------------|
| Assets | | |
| Non current assets | | |
| Property, plant and equipment | 2,830,850 | 2,763,660 |
| Intangible assets | 244,304 | 274,334 |
| | ----- | ----- |
| | 3,075,154 | 3,037,994 |
| | ----- | ----- |
| Current Assets | | |
| Inventories | 3,520,890 | 4,523,538 |
| Trade and other receivables | 4,210,124 | 2,316,269 |
| Other current financial assets | 1,100,000 | 0 |
| Cash and short term deposits | 819,380 | 571,044 |
| | ----- | ----- |
| | 9,650,394 | 7,410,851 |
| | ----- | ----- |
| Total assets | 12,725,548 | 10,448,845 |
| | ----- | ----- |
| Equity and liabilities | | |
| Equity attributable to equity holders | | |
| Issued capital | 4,475,000 | 4,475,000 |
| Other capital reserves | 495,294 | 495,294 |
| Income surplus | 6,771,169 | 4,353,666 |
| | ----- | ----- |
| Total equity | 11,741,463 | 9,323,960 |
| | ----- | ----- |
| Current liabilities | | |
| Trade and other payables | 696,489 | 1,020,985 |
| Income tax payable | 287,596 | 103,900 |
| | ----- | ----- |
| Total liabilities | 984,085 | 1,124,885 |
| | ----- | ----- |
| Total equity and liabilities | 12,725,548 | 10,448,845 |
| | ----- | ----- |

The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of my knowledge.

Director
Samuel Adjepong

Director
Belinda Opoku (Mrs)

AYRTON DRUG MANUFACTURING LIMITED

Statement of Changes in Equity

For the year ended 31st December 2009

| | Issued Capital GH¢ | Income surplus GH¢ | Other reserves GH¢ | Total GH¢ |
|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------|
| Balance at 1 January 2009 | 4,475,000 | 4,353,666 | 495,294 | 9,323,960 |
| Total recognised income and expense | 0 | 2,847,503 | | 2,847,503 |
| Dividend to equity holders | | (430,000) | | (430,000) |
| Balance at 31st December 2009 | 4,475,000 | 6,771,169 | 495,294 | 11,741,463 |

| | Issued Capital GH¢ | Income surplus GH¢ | Other reserves GH¢ | Total GH¢ |
|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------|
| Blance as at 1 January 2008 | | | | |
| Balance 1st January | 4,475,000 | 2,848,571 | 495,294 | 7,818,865 |
| Transfer (from)/to reserve | | 156,500 | | 156,500 |
| Total recognised income and expense | 0 | 1,774,294 | | 1,774,294 |
| Dividdends to equity holders | | (425,700) | | (425,700) |
| Balance at 31st December 2008 | 4,475,000 | 4,353,665 | 495,294 | 9,323,959 |

Ayrton Drug Manufacturing Limited

Cash Flow Statement

For the year ended 31st December 2009

| | 2009 | 2008 |
|---|--------------------|------------------|
| | GH¢ | GH¢ |
| Operating activities | | |
| Profit before tax | 3,719,567 | 2,206,062 |
| Adjustment to reconcile profit before tax to net cash flows: | | |
| Depreciation of property, plant and equipment | 478,429 | 439,254 |
| Amortisation | 33,230 | 32,166 |
| Profit on disposal | (30,605) | |
| Working capital adjustments: | | |
| Increase in trade and other receivables | (1,893,855) | 47,237 |
| Decrease/increase in inventory | 1,002,648 | (2,177,277) |
| Increase/decrease in trade and other payables | (324,496) | 187,379 |
| Income tax paid | (688,368) | (467,223) |
| Net cash flow from operating activities | 2,296,550 | 267,598 |
| Investing activities | | |
| Purchase of investments | (1,100,000) | 0 |
| Proceeds from sale of property, plant and equipment | 32,400 | 10,113 |
| Purchase of property, plant and equipment | (547,414) | (615,797) |
| Purchase of intangible asset | (3,200) | (150,000) |
| Net cash flows from investing activities | (1,618,214) | (755,684) |
| Financing activities | | |
| Dividends paid to equity holders | (430,000) | (425,700) |
| Fixed deposit redeemed | - | 300,000 |
| Net cash flow from financing activities | (430,000) | (125,700) |
| Net (decrease)/increase in cash and cash equivalent | 248,336 | (613,786) |
| Cash and cash equivalent at 1 January | 571,044 | 1,184,830 |
| Cash and cash equivalent at 31 December | 819,380 | 571,044 |
| Analysis of cash and cash equivalent | | |
| Bank and cash balances | 819,380 | 571,044 |

