BERLIN SCHOOL OF BUSINESS & INNOVATION

Essay Title: Financial Statement Analysis: A Comparative Analysis of Fan Milk Ghana Ltd and Cocoa Processing Company Ghana Ltd

Name: Kwaku Bonful Bosompim

Date: 05th February, 2023

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INTRODUCTION

Financial statements are set of important documents that takes account of what an organisation has gone through in terms of financial activities the past financial period. Thus, the information contained in the statements are largely historical data. The statements include income statement and other comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and notes to the accounts. To gauge what an organisation was able to achieve in the past trading period and to assess the financial status and health of an organisation, financial statement analysis is done using information from the various financial statements. On the basis of the key role financial statement analysis plays in the decision making of investors, this report seeks to analyse the financial statements of Fan Milk Ghana and a competitor known as Cocoa Processing Company (CPC Ghana) limited.

CHAPTER ONE

FINANACIAL RATIO ANALYSIS

1.1 Financial ratio analysis

Financial ratio analysis involves representing one financial figure in terms of another. This is done to ascertain the relationship between financial data in the financial statement. The financial ratio takes different forms depending on what the analyst seeks to achieve or the information an analyst seeks to provide. Generally, ratios can take the firm of profitability ratios, liquidity ratios, long term solvency ratios, turnover/activity ratios and asset utilization ratios (Zorn, Esteves, Baur, and Lips, 2018; Delen, Kuzey and Uyar, 2013). For the purpose of this study, the ratios that are considered include debt ratios, profitability ratios, liquidity ratios, market ratios, efficiency tests, and Dupont Analysis. Below is the excel workings to the report.

FSANALYSIS.xlsx

1.2 Profitability indicators

Profitability ratios measure the extent to which the resources of a firm have been put to efficient use (Berk et al., 2013). In other words, these are ratios that present how well an organisation's resources have been used in the generation of profits, returns or earnings and how well the operations of a firm have been managed (Ross et al., 2013). For the purpose of this report, the profitability ratios considered include return on capital employed (ROCE), return on sales (ROS), return on assets/asset utilization ratio (AUR), gross profit margin (GPM), and return on equity (ROE). ROA/AUR measures how well efficient a firm has been in the generation of earnings in terms of its total assets, while ROCE is measures how efficient a firm has been in generating profit in terms of capital employed, and ROS considers the profit a firm makes for every sale made. In addition, GPM considers the operating efficiency of a firm as it shows the gross profit per each sale that is made by the firm, and ROE measures how well a firm has been able to put shareholders' equity to use in as far as generation of earnings/profits concerned. The measurement of the aforementioned ratios is shown in Table 1.

In Table 1, the profitability indicators for the study's firm of interest and its competitor are shown. The data suggests that for the two year under consideration, in overall terms, Fan Milk Ghana was more profitable as compared to Cocoa Processing Company Ghana. It is however worth noting that for both firms there was a decline in their efficiency in terms of profitability in 2020. That is, the profitability data for 2019 were better as compared to those of 2020. In overall terms, the decline in profitability as revealed in the annual reports of the firms for the financial year 2020 was largely to be blamed on COVID 19 and its economic and health devastating effects (Fan Milk Annual report 2020; Cocoa Processing Company Ltd, 2020). The implication of the decline in profitability for the main firm this report is focused on, Fan Milk is that it will have to readjust its plans since its cash flows may be negatively affected as a result of a decline in net profit. In relation to the competitor, CPC Ghana Ltd, the implication is that it has to take more drastic revenue maximizing and robust cost reduction measures going forward since its profitability indicators experienced higher declines.

Table 1: Profitability indicators

Ratio	Measurement	Year	MAIN FIRM (Fan Milk)	COMPETITOR (Cocoa Processing Company)
Return on capital employed (ROCE)	$\frac{Earnings\ before\ Interest\ and\ Tax}{Capital\ Employed\ (TA - CL)}$	**2019**	0.133101	0.01
		2020	0.001009	0.57
Return on sales (ROS)	$\frac{Net\ Income}{Net\ Sales}$	**2019**	5.893245	-12.1429
		2020	0.137588	-135.714
Asset utilization ratio (AUR)	$\frac{Net\ Income}{Total\ Assets}$	**2019**	112.9496	18.66667
		2020	85.63353	9.333333
Gross profit margin (GPM)	$\frac{Gross\ Profit}{Net\ Sales} * 100$	**2019**	40.11345	17.14286
		2020	32.11485	-21.4286
Return on equity (ROE)	$\frac{Net\ Income}{Shareholders'equity}$	**2019**	0.096367	0.154545
		2020	0.001976	0.5

1.3 Liquidity indicators

Liquidity ratios are ratios that measure how well a firm will be able to employ short term assets/current assets in settling or meeting short term financial obligations (Ross et al., 2014). These ratios represent the working capital of organisations and help to depict the extent to which a firm can function well using its current assets. In this report, the liquidity ratios considered are current ratio and quick ratio (Ross et al., 2014). Current ratio considers how much current assets are available for meeting current liabilities during any moment in the firm. The generally accepted ratio is 2:1. On the other hand, quick ratio considers the ability of a firm to meet its recurring liabilities by employing its most liquid assets. The measurement of the aforementioned ratios is shown in Table 2.

Table 2 shows the liquidity indicators for Fan Milk Ghana and Cocoa Processing Company Ghana. From the data in Table 2, it is revealed that in terms of liquidity. For both years under review, Fan Milk was more liquid than CPC. This is because the current ratio for Fan Milk for 2019 and 2020 were 1.82:1 and 1.54:1 respectively, while that for CPC were 0.26:1 and 0.21:1 for 2019 and 2020 respectively. This suggests that while Fan Milk has had relatively enough current assets for settling short term maturing financial obligations, Cocoa Processing Company Ghana had woefully insufficient current assets to cater for its short-term financial obligations/liabilities. On the other hand, the quick ratio shows that both do not have enough very liquid assets in meeting short term financial obligations. However, the quick ratio of Fan Milk shows that it is better off when it comes to very liquid assets as compared to CPC when it comes to settling current liabilities with the most liquid assets.

In relation to Fan Milk, the data relating to its liquidity means that for the interim, its short-term financial obligations can be meet. However, the decline in the liquidity indicators also mean that the firm has to adopt more positive result oriented working capital management strategies to improve its liquidity position. On the hand, the liquidity indicators of CPC Ghana show that the firm is at risk of liquidity challenges, which according to the firm's annual report is attributable to the devastating effect of COVID -19. According to CPC Ghana Annual report for 2020, the firm was heavily affected by the COVID due to huge volumes of its semi-finished cocoa products worth about US$20.8 million which was supposed to be exported, getting locked up at the firm's warehouses. The implication is that CPC Ghana has to take measures to ensure these products are well stored to ensure that their expected value will be obtained when they are finally sold to ensure the cash situation hence liquidity position of CPC Ghana is improved.

Table 2: Liquidity indicators

Ratio	**Measurement**	**Year**	**MAIN FIRM (Fan Milk)**	**COMPETITOR (CPC)**
Current ratio (CR)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	**2019**	1.816373	0.256757
		2020	1.540663	0.214286
Quick ratio (QR)	$\frac{\text{Current Assets} - \text{Inventories}}{\text{Current liabilities}}$	**2019**	0.861919	0.145946
		2020	0.967604	0.064286

1.4 Asset management or activity indicators

Asset management ratios represents financial ratios that depict the effectiveness of how well a firm uses its assets, especially, short term assets (Ross et al., 2019). They also measure how well and efficient an organisation’s short term resources are employed in the generation of sales. In this report, the asset management ratios used are inventory turnover days/stock days, current trade receivable days, and current trade payable days. The stock days/inventory turnover days depicts the number of times in a trading period a firm creates and sells inventory. Preferably, higher inventory turnover days are acceptable. Additionally, current trade receivable days depicts the number of days it takes for an organisation to realize its receivables from debtors. For trade receivable days, the lower the days, the better for an organisation, given that it makes cash available to the firm. Furthermore, current trad payable days shows the number of days it takes for a firm to meet its maturing short-term financial obligations. In relation to trade payable days, higher number of days serves as an advantage to a firm because it makes available cheap credit but it may signal that a firm is facing liquidity challenges. The measurement of the aforementioned ratios is shown in Table 3.

The asset or activity ratios for Fan Milk and Cocoa Processing Company Ghana Ltd are shown in Table 3. The data in Table 3 shows that for the two years under consideration, the inventory turnover rate for Fan Milk were very high. However, for the competitor, CPC, while its stock days for 2019 was 1068 inventory days, it drops to approximately 295 inventory turnover days. From the data on stock days, the implication is that while Fan Milk was able to increase its stock days from 960 inventory days in 2019 to 980 inventory days in 2020, CPC had its inventory days declining from 1068 inventory days in 2019 to 295 inventory days in 2020. The suggestion is that while Fan Milk was able to improve the number of days it creates and sell its inventory, CPC Ghana ltd was not able to do so.

On the other hand, the data on trade receivable days as shown in Table 3 indicates that Fan Milk for the two years was better able to collect debts from its debtors as compared to CPC. That is while the trade receivable days of Fan Milk for the two years fell below 100 trade receivable days, Cocoa Processing Company Ghana ltd's trade receivable trades were more than 100 trade receivable days. However, for both firms, the trade receivable days were higher for 2020 as compared to 2019. This clearly indicates that on the average, it takes CPC a longer time to receive payment from its debtors as compared to Fan Milk.

Furthermore, trade payable days of both Fan Milk Ghana and CPC Ghana are shown in Table 3. Preferably, longer trade payable days are like by firms. This is because it can make available free cash to the firm. However, some longer days are signs of firms not having enough cash to pay its creditors. Table 3 shows that for the two-year period it takes much longer for CPC Ghana Ltd to settle its creditors as compared to Fan Milk. Although the longer days on the part of CPC Ghana can be a source of free cash for CPC, it may also imply that CPC is facing liquidity challenges hence unable to settle its creditors.

In relation to the asset management indicators, for Fan Milk, the data confirms the position of 2020 annual report of the firm that there were challenges with sales and other working capital management issues owing to COVID 19 and its economic effects. The implication is as COVID issues have reduced, Fan Milk can put strategies in place to ensure efficiency in working capital management. On the other hand, CPC Ghana asset management indicators show that the firm is largely inefficient with its working capital management. This poses a lot of challenges to the firm in terms of liquidity risk and other cash related issues. CPC Ghana requires in depth evaluation from the financial manager to ensure that its asset management is enhanced.

Table 3: Asset management indicators

Ratio	Measurement	Year	MAIN FIRM (Fan Milk)	COMPETITOR (CPC)
Stock days	**Cost of sales/Inventory*365**	**2019**	960.464671	1068.292683
		2020	980.857246	295.4761905
Current trade receivable days	**(Trade receivables*365)/Sales**	**2019**	40.43421927	127.75
		2020	98.30177366	229.4285714
Current trade payable days	**(Trade payables/cost of sales) *365**	**2019**	138.3599976	395.4166667
		2020	231.6087089	2039.705882

1.5 Solvency Indicators

These are financial measures or indicators that show the extent of financial risk a firm faces as a result of its financing mix or capital structure (Brealey et al., 2007). Additionally, they are ratios that show how well a firm is positioned in terms of their long-term survival capacity, as far as their long-term financial obligations or leverage is concerned (Ross et al., 2014). This report considers gearing ratio and interest coverage ratio as solvency indicators. While gearing measures the portion of total assets financed by financial leverage/debt, interest coverage ratio shows the ability of firms to employ profits/earnings in the settlement of all interest expenses. For gearing ratio, generally, lower gearing ratios are preferred because it signifies lower financial risk, while higher interest coverage ratio are preferred because it shows that a firm has made enough profit for purposes of settling finance expenses. The measurement of the aforementioned ratios is shown in Table 4.

In Table 4, the ratios regarding solvency as computed in this report are gearing and interest coverage ratio. The data in Table 4 shows that for both 2019 and 2020, Fan Milk made use of less debt in financing its assets as compared to CPC Ghana Ltd. In relation to CPC Ghana Ltd, the higher levels of gearing are a challenge because it possesses higher financial risks and the risk of bankruptcy. Per the annual report of CPC ltd for 2020, the high indebtedness of the firm is also partly to be blamed for the challenges it is facing in its challenges (Cocoa Processing Company Ltd, 2020).

In relation to interest coverage ratio, the data in Table 4 shows that for 2019, the interest coverage ratio for Fan Milk largely outweighed that of CPC Ghana ltd, suggesting that Fan Milk was better positioned in terms of setting its finance expenses as compared to CPC Ghana for 2019. However, the interest coverage ratio for 2020 for Fan Milk Ghana was slightly lower as compared to CPC Ghana ltd. Overall, the implication of the result is that while the interest coverage ratios of both firms were lower in 2020 as compared to 2019, the data of Fan Milk as far as settling its finance cost looks more positive. The causes of the decline in interest coverage are largely attributed to the devastating impact of COVID 19 and the general economic outturn in Ghana.

Table 4: Solvency financial indicators

Ratio	**Measurement**	**Year**	**MAIN FIRM** (Fan Milk)	**COMPETITOR** (CPC)
Gearing ratio	$\frac{\textit{Total liabilities}}{\textit{Total Assets}}$	**2019**	0.309266	1.133333333
		2020	0.403774	1.266666667
Interest coverage	$\frac{\textit{Earnings before interest and tax}}{\textit{Interest Expense}}$	**2019**	16.74	0.06
		2020	1.521904762	1.666666667

CHAPTER TWO

DUPONT ANALYSIS

2.1 Dupont analysis

The DuPont model is a financial model that decomposes/disaggregates return on equity into different components (Ross et al., 2019). The argument is that the difference between ROA and ROE as profitability indicators is reflected in the usage of debt financing of financial leverage (Ross et al., 2014). The three step DuPont model decomposes return on equity (ROE) as the product of profit margin, total asset turnover, and equity multiplier (Dehning and Stratopoulos, 2002; Sheela and Karthikeyan, 2012; Burja and Mărginean, 2014). The measurement of the individual components of the DuPont model is presented in Table 5. From Table 5, it is observed that ROE obtained by means of DuPont analysis and the traditional computation for ROE resulted in the same ROE figure. In addition, the indication from the computation is that the difference between ROA and ROE is largely as a result of the equity multiplier, reflecting debt usage.

Table 5: DuPont analysis

Ratio	Measurement		Main firm (Fan Milk)	Competitor
Profit Margin	$\frac{\textbf{Profit After Tax}}{\textbf{Net Sales}}$	2019	0.05893245	-0.121428571
		2020	0.001375884	-1.357142857
Total Asset Turnover	$\frac{\textbf{Net Sales}}{\textbf{Total Assets}}$	2019	1.129495848	0.186666667
		2020	0.856335329	0.093333333
Equity multiplier	$\frac{\textbf{Total Assets}}{\textbf{Total Equity}}$	2019	1.447735091	-6.818181818
		2020	1.677214971	-3.947368421
Dupont (ROE)		2019	0.096367	0.154545
		2020	0.001976	0.5

CHAPTER THREE

COMMON SIZE ANALYSIS

3.1 Common size financial statement analysis

This a way of analyzing quantitative financial statement data by presenting the financial statement items in percentage terms. This method of analyzing financial statements can be applied to both income statement items and balance sheet items. In addition, there are two variants of this financial statement analysis namely horizontal and vertical common-size analysis. In this study, the vertical common size analysis is used.

Table 6 shows the income statement common size analysis for the study's main company, Fan Milk Ghana, and its competitor, Cocoa Processing Company Ghana. The data in Table shows that both the main firm of interest and its competitor, there was a decline in total revenue in 2020. However, while the total revenue of Fan Milk declined by about 12% in 2020, that of Cocoa Processing Company Ghana for the same period declined by 50%. In relation to gross profit/loss, while Fan Milk had a decline in gross profit by almost 30% in 2020, CPC had a gross loss of 62.50%.

In addition, while Fan Milk had a decline in its finance cost by approximately 76%, CPC Ghana had an increase in its finance cost for 2020 by 161%. This suggests that CPC made incurred more finance cost in 2020 as compared to Fan Milk Ghana. The astronomical increase in the finance cost of CPC Ghana may partly be due to the increase in their medium-term loans and bank overdrafts by 67% and 26% respectively, possibly resulting in more interest payment.

In relation to earnings before tax, the data in Table 6 shows that while CPC Ghana reported a decline in net profit by about 455% resulting in a net loss. However, Fan Milk on the other hand reported a decline in earnings before tax of about 98%. The indication from the data is that the year 2020 was a difficult one for CPC Ghana as compared to Fan Milk Ghana on the basis of the huge losses it made. In general, it is the case that both firms had a difficult 2020 but Fan Milk appears to have been much more efficient as far as cost management is concerned.

Furthermore, for CPC Ghana, the firm for the year 2019 incurred a loss, and in 2020, the loss increased by 559%. Fan Milk on the other hand had a fall in its profit after tax by approximately 98% in 2020 from 2019. The data suggests that overall, the year 2019 and 2020 have been difficult trading years for CPC Ghana.

Table 6: Income statement common size analysis

	Income Statement				
	Common-size analysis-vertical				
	Fan Milk			**Cocoa Processing Company**	
	2019.00	2020.00		**2019**	**2020**
Revenue	**100.00**	88.01		**100.00**	50.00
Cost of sales	**100.00**	99.76		**100.00**	70.83
Gross profit/ loss	**100.00**	70.46		**100.00**	-62.50
Other income	**100.00**	23.60		**100.00**	111.84
Selling and Dist. Expenses	**100.00**	95.32		**100.00**	234.99
General Admin Expenses	**100.00**	64.27		**100.00**	104.17
Impairment charge	**100.00**	137.61		**100.00**	90.67
Operating profit/loss	**100.00**	0.75		**100.00**	-3084.54
Finance cost/income	**100.00**	24.04		**100.00**	260.87
Earnings/loss before tax	**100.00**	2.062787215		**100.00**	-454.88
Income tax	**100.00**	2.077562327		**100.00**	100.83
Net income/PAT	**100.00**	2.054685002		**100.00**	558.82

In Table 7, the common size analysis for the balance sheet items for both Fan Milk and CPC Ghana are presented. The data in Table 7 shows that in 2020, while the total assets of Fan Milk increased by 16%, there was no percentage increase in the total assets value for CPC Ghana. In the case of Fan Milk Ghana, the increase in the percentage of total asset may be attributed to astronomical increase in the percentage increase in current tax asset, trade and other receivables, and cash and cash equivalents by almost 298%, 113%, and 38% respectively. The increase in cash and cash equivalents in the case of Fan Milk may assigned to the possible sale of PPEs since there was a percentage decline in PPE by 5%. However, in the case of CPC Ghana, even though there was current tax asset, it had no percentage change and trade and other receivables, as well as cash and cash equivalents saw a decline.

In Table 7, the data again shows that while Fan Milk's total equity figure increased by 0.20%, that of CPC Ghana ltd increased by 73%. The increase in CPC Ghana's equity can be attributed to two items namely translation reserve, and retained earnings, which increased by 90% and 18% respectively. This was not the case in Fan Milk as its retained earnings increased by 0.21% only, while it did not have any translation reserve. In terms of total liabilities, while the percentage increase for Fan Milk for 2020 was about 52%, that of CPC Ghana increased by 11%. What this implies is that for 2020, CPC Ghana took on less liabilities as compared to Fan Milk. However, Fan Milk had about 24% decline in long term liabilities for 2020, while CPC Ghana had about 7% decline in total liabilities. In addition, while the percentage increase in Fan Milk Ghana's total current liabilities was 63% for the year 2020, that of CPC Ghana increased by almost 89%. This suggests that overall, Fan Milk has been able to better address regarding liabilities.

Table 7: Balance Sheet common size analysis

Balance Sheet				Balance Sheet		
Common size-vertical (Fan Milk)				**Common size-vertical (Cocoa Processing Company)**		
Item/Year	**2019**	**2020**		**Item/Year**	**2019**	**2020**
PPE	**100.00**	95.16		**PPE**	**100.00**	92.31
Intangible assets	**100.00**	164.48		**Total non-current assets**	**100.00**	92.31
Right of use asset	**100.00**	74.96		**Inventories**	**100.00**	256.10
Total non-current assets	**100.00**	95.08		**Current tax asset**	**100.00**	100.00
Inventories	**100.00**	97.69		**Trade and other receivables**	**100.00**	89.80
Current tax asset	**100.00**	398.06		**Cash and cash equivalents**	**100.00**	56.61
Trade and other receivables	**100.00**	213.96		**Total current assets**	**100.00**	157.89
Cash and cash equivalents	**100.00**	138.40		**Total assets**	**100.00**	100.00
Total current assets	**100.00**	138.01		**Stated capital**	**100.00**	100.00
Total assets	**100.00**	116.08		**Retained earnings**	**100.00**	118.18
Stated capital	**100.00**	100.00		**Translation reserve**	**100.00**	190.48
Retained earnings	**100.00**	100.21		**Revaluation surplus**	**100.00**	91.23
Total equity	**100.00**	100.20		**Total equity**	**100.00**	172.73
Employee benefits	**100.00**	23.24		**Medium term loans**	**100.00**	166.67
Deferred tax liabilities	**100.00**	82.77		**Employee benefits**	**100.00**	115.63
Total non-current liabilities	**100.00**	76.38		**Deferred tax liabilities**	**100.00**	104.76
Lease liability	**100.00**	61.47		**Total non-current liabilities**	**100.00**	92.86
Trade and other payables	**100.00**	167.00		**Bank overdrafts**	**100.00**	125.56
Employee benefit obligations	**100.00**	23.21		**Trade and other payables**	**100.00**	365.38
Dividend payable	**100.00**	98.95		**Short term loans**	**100.00**	91.49
Current liabilities	**100.00**	162.70		**Current liabilities**	**100.00**	189.19
Total liabilities	**100.00**	151.55		**Total liabilities**	**100.00**	111.76
Total equity and liabilities	**100.00**	116.08		**Total equity and liabilities**	**100.00**	100.00

Summary and conclusion

Overall, based on both financial ratio analysis and common size analysis, it is concluded that in terms of profitability, liquidity, solvency, and asset management indicators, Fan Milk Ghana is healthier as compared to Cocoa Processing Company Ltd. In as much as Fan Milk Ghana needs to take certain steps in order to improve the aforementioned indicators, Cocoa Processing Company has to go the extra mile in order to salvage itself liquidity and solvency which can result in bankruptcy and total collapse. Thus, Fan Milk Ghana should not be very much concerned about its competitor, Cocoa Processing Company. This is because the financial performance indicators of Fan Milk Ghana ltd are clearly far more superior to that of CPC Ghana Ltd. It is imperative however for Fan Milk to reconsider its plans to make the firm more efficient.

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