



**HFC EQUITY TRUST
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	NOTES	2007 GH ¢	2006 GH ¢
INCOME		<u>51,320</u>	<u>50,633</u>
LESS: EXPENSES			
Management Fees	2	11,083	10,716
Auditors Remuneration		4,900	3,450
Other Expenses	3	<u>15,756</u>	<u>9,054</u>
		<u>31,739</u>	<u>23,220</u>
NET INCOME		19,581	27,413
Less Interest Paid on Disinvestments		<u>(18,711)</u>	<u>0</u>
PROFIT TRANSFERRED TO DISTRIBUTION ACCOUNT		<u>870</u>	<u>27,413</u>

**DISTRIBUTION STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007**

BALANCE AT 1 JANUARY	(93,359)	(120,772)
Prior Year Adjustments	38,029	0
NET PROFIT FOR THE YEAR	<u>870</u>	<u>27,413</u>
BALANCE AT 31 DECEMBER	<u>(54,460)</u>	<u>(93,359)</u>

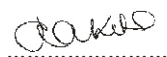
BALANCE SHEET AS AT 31 DECEMBER 2007

		2007	2006
	NOTES	GH ¢	GH ¢
ASSETS			
Investments	5	907,897	483,197
Deferred Expenditure	6	5,901	9,272
Accounts Receivable	7	27,280	16,205
HFC Unit Trust Current Account		1,468	0
Bank Balances	8	33,653	17,089
		976,199	525,763
LIABILITIES			
Accounts Payable	9	29,597	25,147
HFC Unit Trust Current Account		0	8,382
		29,597	33,529
		946,602	492,234
Stated Capital	10	847,400	575,018
Distribution Account		(54,460)	(93,359)
Capital Surplus	11	153,662	10,575
		946,602	492,234

Signed for HFC Investment Services Limited..... *29/04/1*, 2008.



GENERAL MANAGER



.....
DIRECTOR



**HFC EQUITY TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007 GH ¢	2006 GH ¢
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the year	<u>870</u>	<u>27,413</u>
Changes In Working Capital		
Decrease In Accounts Receivable	11,075	(11,814)
(Decrease) In Deferred Expenditure	(3,371)	3,372
Decrease In Accounts Payable	<u>4,450</u>	<u>156</u>
Net Cash Inflow / (Outflow) from Operating Activities	<u>13,024</u>	<u>19,127</u>
INVESTING ACTIVITIES		
Sale of Long Term Investment	5,571	147,801
Purchase of Long Term Investment	<u>(455,547)</u>	<u>(5,000)</u>
Net Cash used in Investing Activities	<u>(449,976)</u>	<u>142,801</u>
FINANCING ACTIVITIES		
Increase / (Decrease) In Capital Account	272,382	(201,123)
Increase / (Decrease) in Capital Surplus	<u>150,287</u>	<u>3,375</u>
	<u>422,669</u>	<u>(197,748)</u>
Net Increase in Cash and Cash Equivalents	<u>(14,283)</u>	<u>(35,820)</u>
Balance at 1 January	<u>47,936</u>	<u>83,756</u>
	<u>33,653</u>	<u>47,936</u>
Cash And Cash Equivalents		
Bank and Cash Balances	<u>33,653</u>	<u>17,089</u>
Short Term Investments	<u>0</u>	<u>30,847</u>
	<u>33,653</u>	<u>47,936</u>