



INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

	NOTES	<u>2007</u> GH ¢	<u>2006</u> GH ¢
INCOME		<u>83,329</u>	<u>141,103</u>
Less Expenses			
Management Fees	2	20,642	24,510
Audit Fees		5,750	4,500
Other Expenses	3	<u>8,315</u>	<u>23,995</u>
		<u>34,707</u>	<u>53,005</u>
NET INCOME		<u>48,622</u>	<u>88,098</u>
Net Surplus Transferred to			
Distribution Account		<u>48,622</u>	<u>88,098</u>

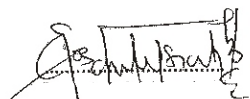
DISTRIBUTION STATEMENT YEAR ENDED 31 DECEMBER 2007

Balance 1 January	212,769	124,671
Net Surplus For The Year	<u>48,622</u>	<u>88,098</u>
Balance 31 December	<u>261,391</u>	<u>212,769</u>

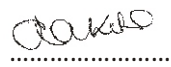
BALANCE SHEET AS AT 31 DECEMBER 2007

	NOTES	<u>2007</u> GH ¢	<u>2006</u> GH ¢
ASSETS			
Investment Properties	4	1,347,145	861,362
Investments	5	247,703	341,483
Accounts Receivable	6	125,703	221,785
Cash at Bank	7	45,503	282,057
		<u>1,766,054</u>	<u>1,706,687</u>
LIABILITIES			
Commercial Papers	8	450,000	300,000
Accounts Payable	9	107,407	112,694
Trustees Account		10,844	10,844
Deposits	10	0	100,873
		<u>568,251</u>	<u>524,411</u>
NET ASSETS		<u><u>1,197,803</u></u>	<u><u>1,182,276</u></u>
AMOUNTS DUE TO UNIT HOLDERS			
Capital Account	11	638,489	671,584
Deferred Income	12	216,896	216,896
Capital Surplus	13	81,027	81,027
Distribution Account		261,391	212,769
		<u>1,197,803</u>	<u>1,182,276</u>

SIGNED FOR HFC INVESTMENT SERVICES LIMITED ON JUNE 9, 2007



GENERAL MANAGER



DIRECTOR



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2007

	<u>2007</u> GH ₵	<u>2006</u> GH ₵
Cash flows from Operating Activities		
Net Surplus for the year	<u>48,622</u>	<u>88,098</u>
Changes In Working Capital		
Decrease In Accounts Receivable	96,083	51,004
(Decrease) / Increase In Deposits	(100,873)	45,812
Decrease In Accounts Payable	(5,287)	(67,314)
Payment to Trustees	<u>0</u>	<u>(3,000)</u>
Net Cash Inflow / (Outflow) from Operating Activities	<u>38,545</u>	<u>114,600</u>
Cash Flows from Investing Activities		
Investment Properties Acquired	(485,783)	(416,031)
Net Cash used in Investing Activities	<u>(485,783)</u>	<u>(416,031)</u>
Cash Flow from Financing Activities		
Commercial Papers	150,000	300,000
Value of Units Sold and Converted	962	1,214
Value of Units Disinvested	(34,057)	(14,213)
	<u>116,905</u>	<u>287,001</u>
Net Increase in Cash and Cash Equivalents	(330,333)	(14,430)
Balance at 1 January	<u>623,539</u>	<u>637,969</u>
	<u>293,206</u>	<u>623,539</u>
Cash And Cash Equivalents		
Bank and Cash Balances	45,503	282,057
Short Term Investments	<u>247,703</u>	<u>341,482</u>
	<u>293,206</u>	<u>623,539</u>