



## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	<u>2007</u> GH ¢	<u>2006</u> GH ¢
<b>INCOME</b>		<u>1,768,973</u>	<u>2,073,606</u>
<b>LESS: EXPENSES</b>			
Management Fees	2	280,505	284,996
Audit Fees		7,000	5,980
Other Expenses	3	<u>142,760</u>	<u>133,992</u>
		<u>430,265</u>	<u>424,968</u>
<b>NET INCOME</b>		<u>1,338,708</u>	<u>1,648,638</u>
Transfer to Management Fund	4	<u>(13,386)</u>	<u>(16,486)</u>
		<u>1,325,322</u>	<u>1,632,152</u>
Interest paid on Disinvestments		<u>(462,846)</u>	<u>(284,848)</u>
<b>INCOME BEFORE DISTRIBUTION</b>		<u>862,476</u>	<u>1,347,304</u>
<b>Balance Transferred to Distribution Account</b>		<u><u>862,476</u></u>	<u><u>1,347,304</u></u>

## DISTRIBUTION STATEMENT YEAR ENDED 31 DECEMBER 2007

Balance at 1st January		2,575,458	1,255,885
Prior Year Adjustment	13	<u>43,417</u>	<u>0</u>
		2,618,875	1,255,885
Income for Distribution for the year		<u>862,476</u>	<u>1,347,304</u>
		<u>3,481,351</u>	<u>2,603,189</u>
Payments made during the year		<u>0</u>	<u>(27,731)</u>
<b>Balance at 31st December</b>		<u><u>3,481,351</u></u>	<u><u>2,575,458</u></u>



## BALANCE SHEET AS AT 31 DECEMBER 2007

	Notes	<u>2007</u> GH ¢	<u>2006</u> GH ¢
<b>ASSETS</b>			
Investments	5	12,902,503	12,249,261
Accounts Receivable	6	15,266	17,276
Interest Receivable	7	527,404	411,187
Cash at Bank and on Call	8	974,439	145,083
		<u>14,419,612</u>	<u>12,822,807</u>
<b>LIABILITIES</b>			
Overdraft		0	11,665
Accounts Payable	9	137,353	80,027
Management Fund	10	74,693	65,307
		<u>212,046</u>	<u>156,999</u>
<b>NET ASSETS</b>		<u>14,207,566</u>	<u>12,665,808</u>
<b>AMOUNTS DUE TO UNIT HOLDERS</b>			
Capital Account	11	9,578,297	9,089,843
Distribution Account		3,481,351	2,575,458
Capital Surplus	12	1,147,918	1,000,507
		<u>14,207,566</u>	<u>12,665,808</u>

**SIGNED FOR HFC INVESTMENT SERVICES LIMITED ON JUNE 9, 2008**

  
 GENERAL MANAGER

  
 DIRECTOR

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER  
2007**

	<u>2007</u> GH ¢	<u>2006</u> GH ¢
<b>RECOILIATION OF OPERATING PROFIT TO THE NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
Income Before Distribution	862,476	1,347,304
Decrease In Accounts Receivable	2,010	3,922
(Increase) / Decrease In Interest Receivable	(116,217)	35,462
Increase In Accounts Payable	57,326	75,197
Interest Paid on Disinvestment Investment	462,846	284,848
Income	(1,766,484)	(1,817,506)
Profit Realised on Sale Of Shares	(1,031)	(222,290)
Change In Management Fund	9,386	13,486
<b>NET CASH (OUT FLOW) FROM OPERATING ACTIVITIES</b>	<b>(489,688)</b>	<b>(279,577)</b>
<b>RETURN ON INVESTMENT AND SERVICING OF FINANCE</b>		
Investment Income	1,766,484	1,817,506
<b>INVESTING ACTIVITIES</b>		
Purchase of Fixed Deposit	(5,030,031)	(867,000)
Sale of Shares	4,958	294,926
Sale / Purchase of Other Securities	(2,617,293)	402,130

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