

HFC EQUITY TRUST
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008

	NOTES	<u>2008</u> GH ¢	<u>2007</u> GH ¢
INCOME		<u>192,445</u>	<u>51,320</u>
LESS: EXPENSES			
Management Fees	2	49,650	11,083
Auditors Remuneration		7,000	4,900
Other Expenses	3	<u>20,989</u>	<u>15,756</u>
		<u>77,639</u>	<u>31,739</u>
NET INCOME		114,806	19,581
Less Interest Paid on Disinvestments		<u>(185,253)</u>	<u>(18,711)</u>
(Loss) / Profit Transferred To Distribution Account		(70,447)	870
DISTRIBUTION STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008		<hr/> <hr/>	<hr/> <hr/>
BALANCE AT 1 JANUARY		(54,460)	(93,359)
Prior Year Adjustments	<u>12</u>	<u>0</u>	<u>38,029</u>
Restated Balance		(54,460)	(55,330)
Net (Loss) / Profit For The Year		<u>(70,447)</u>	870
BALANCE AT 31 DECEMBER		<u>(124,907)</u>	<u>(54,460)</u>

HFC EQUITY TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2008

	NOTES	<u>2008</u> GH ¢	<u>2007</u> GH ¢
ASSETS			
Investments	4	3,786,930	907,897
Deferred Expenditure	5	2,530	5,901
Accounts Receivable	6	20,857	27,280
HFC Unit Trust Current Account		65	1,468
Bank Balances	7	226,942	33,653
		4,037,324	976,199
LIABILITIES			
Accounts Payable	8	41,301	29,597
		41,301	29,597
NET ASSETS		3,996,023	946,602
REPRESENTED BY:			
Capital Account	9	3,769,073	847,400
Distribution Account		(124,907)	(54,460)
Capital Surplus	10	351,857	153,662
		3,996,023	946,602

SIGNED FOR HFC INVESTMENT SERVICES LIMITED.....2009

.....
GENERAL MANAGER

.....
DIRECTOR

HFC EQUITY TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008

	<u>2008</u> GH ¢	<u>2007</u> GH ¢
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (Loss) / Profit for the year	(70,447)	870
Profit on Sale of Shares	(38,538)	0
	<u>(108,985)</u>	<u>870</u>
Changes In Working Capital		
Decrease In Accounts Receivable	7,826	11,075
Decrease In Deferred Expenditure	3,371	3,371
Increase In Accounts Payable	11,704	4,450
	<u>(86,083)</u>	<u>19,766</u>
INVESTING ACTIVITIES		
Sale of Long Term Investment	103,819	5,571
Purchase of Long Term Investment	(2,746,120)	(312,002)
Net Cash used in Investing Activities	<u>(2,642,301)</u>	<u>(306,431)</u>
FINANCING ACTIVITIES		
Increase In Capital Account	2,921,673	272,382
Net Increase in Cash and Cash Equivalents	193,289	(14,283)
Balance at 1 January	33,653	47,936
	<u>226,942</u>	<u>33,653</u>
Cash And Cash Equivalents		
Bank and Cash Balances	226,942	33,653
Short Term Investments	0	0
	<u>226,942</u>	<u>33,653</u>