

HFC REAL ESTATE INVESTMENT TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

	NOTES	<u>2008</u> GH ¢	<u>2007</u> GH ¢
INCOME		618,714	83,329
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Less Expenses			
Management Fees	2	28,075	20,642
Audit Fees		7,500	5,750
Other Expenses	3	43,592	8,315
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		79,167	34,707
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NET INCOME		539,546	48,622
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Net Surplus Transferred to Distribution Account		539,546	48,622
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**DISTRIBUTION ACCOUNT
YEAR ENDED 31 DECEMBER 2008**

Balance 1 January	261,391	212,769
Net Surplus For The Year	539,546	48,622
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Balance 31 December	800,937	261,391

HFC REAL ESTATE INVESTMENT TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2008

	NOTES	<u>2008</u> GH ¢	<u>2007</u> GH ¢
ASSETS			
Investment Properties	4	627,322	1,347,145
Investments	5	747,703	247,703
Accounts Receivable	6	614,630	125,703
Cash at Bank	7	87,753	45,503
		2,077,408	1,766,054
LIABILITIES			
Commercial Papers	8	0	450,000
Accounts Payable	9	137,960	107,407
Trustees Account		5,844	10,844
Deposits	10	196,583	0
		340,388	568,251
NET ASSETS		1,737,020	1,197,803

AMOUNTS DUE TO UNIT HOLDERS

Capital Account	11	719,187	638,489
Deferred Income	12	216,896	216,896
Capital Surplus	13	0	81,027
Distribution Account		800,937	261,391
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		1,737,020	1,197,803
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SIGNED FOR HFC INVESTMENT SERVICES LIMITED.....2009

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GENERAL MANAGER

.....
DIRECTOR

HFC REAL ESTATE INVESTMENT 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 Surplus for the year	539,546	48,622
Revaluation Surplus	(81,027)	0
	<u>458,519</u>	<u>48,622</u>
Changes In Working Capital		
(Decrease) / Increase In Accounts Receivable	(488,927)	96,083
Increase / (Decrease) In Deposits	196,583	(100,873)
Increase / (Decrease) In Accounts Payable	30,553	(5,287)
Payment to Trustees	(5,000)	0
	<u>191,729</u>	<u>87,167</u>
Cash Flows from Investing Activities		
Decreased / (Increased) in Investment Properties	719,823	(485,783)
	<u>719,823</u>	<u>(485,783)</u>
Cash Flow from Financing Activities		
Commercial Papers	(450,000)	150,000
Value of Units Sold and Converted	732,145	962
Value of Units Disinvested	(651,447)	(34,057)
	<u>(369,302)</u>	<u>116,905</u>
Net Increase in Cash and Cash Equivalents	542,250	(330,333)
Balance at 1 January	293,206	623,539
	<u>835,456</u>	<u>293,206</u>
Cash And Cash Equivalents		
Bank and Cash Balances	87,753	45,503
Short Term Investments	747,703	247,703
	<u>835,456</u>	<u>293,206</u>