

Income and Expenditure Account

for the year ended 31 December 2008

	Notes	2008 GH ¢	2007 GH ¢
INCOME		2,357,359	1,768,973
LESS: EXPENSES			
Management Fees	2	349,556	280,505
Audit Fees		9,500	7,000
Other Expenses	3	104,424	142,760
		463,480	430,265
NET INCOME		1,893,879	1,338,708
Transfer to Management Fund	4	(18,939)	(13,387)
		1,874,940	1,325,321
Interest paid on Disinvestments		(673,025)	(462,846)
Net Income Before Distribution Transferred to Distribution Account		1,201,915	862,475

Distribution Statement for the year ended 31 December 2008

Balance at 1st January		3,481,350	2,575,458
Prior Year Adjustment	13	0	43,417
		3,481,350	2,618,875
Income for Distribution for the year		1,201,915	862,475
		4,683,265	3,481,350
Payments made during the year		0	0
Balance at 31st December		4,683,265	3,481,350


BALANCE SHEET

as at 31 December 2008

	Notes	2008 GH c	2007 GH c
ASSETS			
Investments	5	16,937,515	12,902,503
Accounts Receivable	6	16,118	15,266
Interest Receivable	7	723,017	527,404
Cash at Bank and on Call	8	1,092,961	974,439
		18,769,611	14,419,612
LIABILITIES			
Overdraft	9	167,866	137,353
Accounts Payable	10	88,632	74,693
Management Fund		256,497	212,046
		18,513,114	14,207,566
NET ASSETS			
AMOUNTS DUE TO UNIT HOLDERS			
Capital Account	11	12,307,284	9,578,297
Distribution Account		4,683,265	3,481,351
Capital Surplus	12	1,522,565	1,147,918
		18,513,114	14,207,566

SIGNED FOR HFC INVESTMENT SERVICES LIMITED 16th APRIL, 2009.


GENERAL MANAGER


DIRECTOR

Cash Flow Statement

for the year ended 31 December 2008

	2008	2007
	GH c	GH c
RECOILIATION OF OPERATING PROFIT TO THE NET CASH FLOW FROM OPERATING ACTIVITIES		
Income Before Distribution	1,201,915	862,476
(Increase) / Decrease In Accounts Receivable	(852)	2,010
Increase In Interest Receivable	(195,613)	(116,217)
Increase In Accounts Payable	30,513	57,326
Interest Paid on Disinvestment	673,025	462,846
Investment Income	(2,295,506)	(1,766,484)
Profit Realised on Sale Of Shares	(46,411)	(1,031)
Change In Management Fund	13,939	9,386
NET CASH OUT FLOW FROM OPERATING ACTIVITIES	(618,990)	(489,688)
RETURN ON INVESTMENT AND SERVICING OF FINANCE		
Investment Income	2,295,506	1,766,484
INVESTING ACTIVITIES		
Purchase of Fixed Deposit	(1,919,867)	(5,030,031)
Sale of Shares	55,264	4,958
Purchase of Other Securities	(145,353)	(2,617,293)
FINANCING ACTIVITIES		
Interest Paid on Disinvestment	(673,025)	(462,846)
Units Sold	14,729,773	8,116,329
Units Disinvested	(12,000,786)	(7,627,875)
Distribution Paid		

Cash Flow Statement

for the year ended 31 December 2008

Increase / (Decrease) in Cash And Cash Equivalents	1,722,522	(6,339,962)
Cash And Cash Equivalents At 1 January	1,564,439	7,904,401
Cash And Cash Equivalents At 31 December	3,286,961	1,564,439
Analysis Of Cash And Cash Equivalents		
Cash and Bank balances	1,092,961	974,439
Short Term Investments	2,194,000	590,000
	3,286,961	1,564,439