

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2009

| | NOTES | 2009 GH ¢ | 2008 GH ¢ |
|---|-------|---------------------------|------------------|
| INCOME | | <u>3,934,444</u> | <u>2,357,359</u> |
| LESS: EXPENSES | | | |
| Management Fees | 2 | <u>386,957</u> | 349,556 |
| Audit Fees | | 12,000 | 9,500 |
| Other Expenses | 3 | <u>144,621</u> | 104,424 |
| | | <u>543,578</u> | <u>463,480</u> |
| NET INCOME | | 3,390,866 | 1,893,879 |
| Transfer to Management Fund | 4 | <u>(33,909)</u> | (18,939) |
| Interest paid on Disinvestments | | <u>3,356,957</u> | 1,874,940 |
| | | <u>(1,531,648)</u> | <u>(673,025)</u> |
| Net Income Before Distribution Transferred to Distribution Account | | <u>1,825,309</u> | <u>1,201,915</u> |

Distribution Statement

for the year ended 31 December 2009

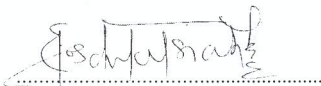
| | | |
|--------------------------------------|-------------------------|------------------|
| Balance at 1st January | 4,683,265 | 3,481,350 |
| Income for Distribution for the year | 1,825,309 | 1,201,915 |
| Balance at 31st December | <u>6,508,575</u> | <u>4,683,265</u> |

BALANCE SHEET

for the year ended 31 December 2009

| | Notes | 2009 GH ₵ | 2008 GH₵ |
|------------------------------------|-------|--------------------------|-------------------|
| ASSETS | | | |
| Investments | 5 | 18,356,306 | 16,937,515 |
| Accounts Receivable | 6 | 11,613 | 16,118 |
| Interest Receivable | 7 | 1,063,374 | 723,017 |
| Cash at Bank and on Call | 8 | 1,086,192 | 1,092,961 |
| | | <u>20,517,485</u> | <u>18,769,611</u> |
| LIABILITIES | | | |
| Accounts Payable | 9 | 134,585 | 167,866 |
| Management Fund | 10 | 117,541 | 88,632 |
| | | <u>252,126</u> | <u>256,497</u> |
| | | <u>20,265,359</u> | <u>18,513,114</u> |
| NET ASSETS | | | |
| AMOUNTS DUE TO UNIT HOLDERS | | | |
| Capital Account | 11 | 12,579,999 | 12,307,284 |
| Distribution Account | | 6,508,575 | 4,683,265 |
| Capital Surplus | 12 | 1,176,785 | 1,522,565 |
| | | <u>20,265,359</u> | <u>18,513,114</u> |

SIGNED FOR HFC INVESTMENT SERVICES LIMITED 6th May, 2010



GENERAL MANAGER



DIRECTOR



