

## PROFIT AND LOSS ACCOUNT

### FOR THE YEAR ENDED 31ST DECEMBER, 2004

	NOTE	2004 ¢'000	2003 ¢'000
TURNOVER		29,255,797	23,042,907
COST OF SALES		<u>(22,085,148)</u>	<u>(17,471,135)</u>
GROSS PROFIT		7,170,649	5,571,772
OTHER INCOME		<u>55,502</u>	<u>24,036</u>
		7,226,151	5,595,808
SELLING AND ADMINISTRATIVE EXPENSES		<u>(7,566,928)</u>	<u>(6,615,041)</u>
(LOSS) BEFORE TAXATION		(340,777)	(1,019,233)
TAXATION	5	(12,838)	(28,246)
(LOSS) AFTER TAX		<u><u>(353,615)</u></u>	<u><u>(1,047,479)</u></u>

## INCOME SURPLUS ACCOUNT

### FOR THE YEAR ENDED 31ST DECEMBER, 2004

Balance at 1 January 2004	678,703	1,726,182
(Loss) for the year	(353,615)	(1,047,479)
Balance at 31 December, 2004	<u><u>325,088</u></u>	<u><u>678,703</u></u>

The accompanying notes form an integral part of these accounts.

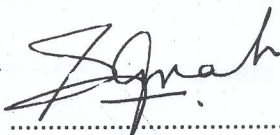
# BALANCE SHEET

AS AT 31 DECEMBER 2004

	NOTE	2004	2003 €'000
<b>FIXED ASSETS</b>	2	<u>6,181,255</u>	<u>5,728,475</u>
<b>CURRENT ASSETS</b>			
Stocks	3	4,757,341	3,645,952
Debtors and prepayments		2,322,231	1,775,072
Bank and cash balances		<u>281,924</u>	<u>190,091</u>
		<u>7,361,496</u>	<u>5,611,115</u>
<b>CURRENT LIABILITIES</b>			
Creditors & accruals	6	6,751,465	4,531,153
Taxation	5	31,284	35,222
Bank overdraft		<u>340,402</u>	<u>-</u>
		<u>7,123,151</u>	<u>4,566,375</u>
<b>NET CURRENT ASSETS</b>		<u>238,345</u>	<u>1,044,740</u>
<b>TOTAL ASSETS</b>			
<b>LESS CURRENT LIABILITIES</b>		6,419,600	6,773,215
Long Term Loan	8	2,580,411	2,580,411
Total net assets		<u>3,839,189</u>	<u>4,192,804</u>
<b>CAPITAL AND SURPLUS</b>			
Stated capital	7	892,000	892,000
Income surplus		325,088	678,703
Capital surplus		<u>2,622,101</u>	<u>2,622,101</u>
Shareholders' funds		<u>3,839,189</u>	<u>4,192,804</u>



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S.K. ANATSUI  
DIRECTOR



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S.O. KORLEY  
DIRECTOR

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