



Profit and Loss Account

(All amounts are expressed in thousands of cedis)

Year ended 31 December

	Notes	2004	2003
Turnover	1	81,838,940	74,327,443
Operating costs	2 & 3	(81,119,961)	(61,868,223)
Production costs		(69,870,890)	(48,930,983)
Selling, general and administrative expenses		(11,249,071)	(12,937,240)
Operating profit		718,979	12,459,220
Other income	4	4,410,253	4,798,534
Net profit before tax		5,129,232	17,257,754
Tax	5	(20,784)	(2,586,362)
Net profit after tax transferred to income surplus account		<u>5,108,448</u>	<u>14,671,392</u>

Income Surplus Account

Balance at 1 January		20,407,683	22,998,079
Net profit for the year		5,108,448	14,671,392
Proposed dividend for the year	6	(2,554,320)	(7,293,988)
Transfer to stated capital	7	(10,000,000)	(9,967,800)
Balance at 31 December		<u>12,961,811</u>	<u>20,407,683</u>

The accounting policies and notes on pages 15 to 20 form an integral part of these financial statements.

Statement of Changes in Equity



(All amount are expressed in thousands of cedis)

	Stated capital	Capital surplus	Income surplus	Total
Year ended 31 December 2004				
Balance at 1 January 2004	10,000,000	84,910,779	20,407,683	115,318,462
Net profit	-	-	5,108,448	5,108,448
Transfer	10,000,000	-	(10,000,000)	-
Additions from revaluation	-	-	-	-
Released on disposal	-	(4,341,543)	-	(4,341,543)
Dividend proposed	-	-	(2,554,320)	(2,554,320)
Balance at 31 December 2004	<u>20,000,000</u>	<u>80,569,236</u>	<u>12,961,811</u>	<u>113,531,047</u>
Year ended 31 December 2003				
Balance at 1 January 2003	32,200	17,685,373	22,998,079	40,715,652
Net profit	-	-	14,671,392	14,671,392
Additions from revaluation	-	67,225,406	-	67,225,406
Transfer	9,967,800	-	(9,967,800)	-
Released on disposal	-	-	-	-
Dividend proposed	-	-	(7,293,988)	(7,293,988)
Balance at 31 December 2003	<u>10,000,000</u>	<u>84,910,779</u>	<u>20,407,683</u>	<u>115,318,462</u>

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Balance Sheet



(All amounts are expressed in thousands of cedis)

At 31 December

	Notes	2004	2003
Capital employed			
Stated capital	7	20,000,000	10,000,000
Capital surplus account	9	80,569,236	84,910,779
Income surplus account		12,961,811	20,407,683
Shareholders' funds		113,531,047	115,318,462
Employment of capital			
Property, plant and equipment			
	8	95,146,500	98,858,587
Current assets			
Inventories	10	11,890,725	7,189,739
Trade and other receivables	11	2,672,708	6,498,176
Amounts due from associated companies	12	6,182,607	6,229,844
Tax	5	9,542,605	4,865,661
Cash and bank balances		1,489,681	10,596,613
Total assets		126,924,826	134,238,620
Current liabilities			
Trade and other payables	13	5,040,436	8,643,745
Amounts due to associated companies	14	3,890,882	2,712,447
Dividend payable	6	2,554,320	7,293,988
Bank overdraft	15	1,908,141	269,978
Net assets		113,531,047	115,318,462

The financial statements on pages 11 to 20 were approved by the Board of Directors on 14th March 2005 and were signed on its behalf by:

Director:.....
A. M.B.M. AMIN

Director:.....
N. A. MATE - KOLE

The accounting policies and notes on pages 15 to 20 form an integral part of these financial statements.



Cash Flow Statement

(All amounts are expressed in thousands of cedis)

Year ended 31 December

	Notes	2004	2003
Cash flows from operating activities			
Cash generated from operations	16	4,111,933	14,507,383
Interest paid		(89,750)	(80,737)
Interest received		381,526	3,958,139
Tax paid		(4,697,728)	(5,367,068)
Net cash (used in)/generated from operating activities		(294,019)	13,017,717
Cash flows from investing activities			
Purchase of property, plant and equipment	9	(5,744,950)	(8,316,343)
Proceeds from sale of property, plant and equipment	9	2,587,862	928,228
Net cash used in investing activities		(3,157,088)	(7,388,115)
Cash flows from financing activities			
Dividend paid	6	(7,293,988)	(14,025,354)
Net cash used in financing activities		(7,293,988)	(14,025,354)
Decrease in cash and cash equivalents		(10,745,095)	(8,395,752)
Cash and cash equivalents at start of year		10,326,635	18,722,387
Cash and cash equivalents at end of year	17	(418,460)	10,326,635

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