CLYDESTONE GHANA LIMITED

BALANCE SHEET AS AT DECEMBER 31, 2004

	NOTES	COMPANY 2004 '000	GROUP 2004 '000	COMPANY 2003 '000	GROUP 2003 '000
DEFERRED EXPENDITURE	2	545,134	734,668	-	379,068
FIXED ASSETS	3	1,790,353	3,426,395	266,294	1,252,337
INVESTMENT	4	1,784,928	115,000	1,784,928	-
CURRENT ASSETS					
Inventory		1,063,506	1,063,506	230,872	230,872
Trade accounts receivable		2,335,385	3,892,211	429,426	1,482,255
Other accounts receivable	5	594,122	728,981	552,825	698,121
Cash and bank balances	6	584,202	1,138,562	67,227	229,921
Due from subsidiary company		11,784	-	(92,733)	-
		4,588,999	6,823,260	1,187,617	2,641,169
CURRENT LIABILITIES					
Trade accounts payable		188,112	846,816	127,068	864,976
Other accounts payable	7	860,292	1,064,034	772,856	1,318,851
Taxation	8	(220,651)	(316,531)	(38,914)	(168,684)
Dividend payable	9	680,000	680,000	-	-
Short term loan	10	-	-	188,133	188,133
		1,507,753	2,274,319	1,049,143	2,203,276
Net Current Assets		3,081,246	4,548,941	138,474	437,893
Net Assets		7,201,661	8,825,004	2,189,696	2,069,298
REPRESENTED BY					
Stated Capital	11	5,548,500	5,548,500	1,548,500	1,548,500
Capital Surplus	12	1,409,550	2,130,367	-	-
Income Surplus		243,611	593,997	641,196	251,144
Minority Interest	13	-	552,140	-	269,654
		7,201,661	8,825,004	2,189,696	2,069,298

The accompanying notes on pages 27 to 34 form and integral part of these consolidated financial statements

CLYDESTONE GHANA LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2004

	NOTES	COMPANY 2004 '000	GROUP 2004 '000	COMPANY 2003 '000	GROUP 2003 '000
TURNOVER	1(b)	6,322,767	12,834,755	4,434,110	8,942,474
COST OF OPERATIONS		(3,076,574)	(6,296,265)	(1,982,734)	(4,305,079)
GROSS OPERATING PROFIT		3,246,193	6,538,490	2,451,376	4,637,395
General & Administration Expenses	14	(2,748,387)	(4,893,597)	(2,077,204)	(3,596,414)
Net operating Profit		497,806	1,644,893	374,172	1,040,981
Other Income	15	198,772	229,091	16,148	16,149
Profit Before Taxation		696,578	1,873,984	390,320	1,057,130
Taxation					
Corporate	8	(196,749)	(461,141)	(122,810)	(295,979)
National Reconstruction Levy		(17,414)	(46,850)	(8,232)	(13,617)
Profit After Taxation		482,415	1,365,993	259,278	747,534
Minority Interest		-	(143,140)	-	(79,098)
Net Profit for the year		482,215	1,222,853	259,278	668,436
INCOME SURPLUS ACCOUNT					
January 1		641,196	251,144	381,918	(417,292)
Profit for the year		482,415	1,222,853	259,278	668,436
Proposed dividend		(680,000)	(680,000)	-	-
Transfer - Shareholder's account	16	(200,000)	(200,000)	-	-
December 31		243,611	593,997	641,196	251,144

The accompanying notes on pages 27 to 34 form an integral part of these consolidated financial statements.