

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2004**

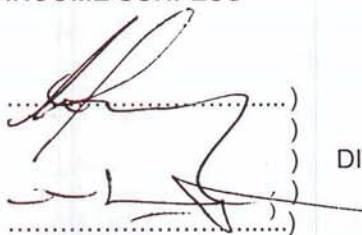
	Note	2004 ¢'000	2003 ¢'000
SALES		26,116,533	20,257,107
Cost of Sales		(20,361,494)	(15,603,806)
GROSS PROFIT		<u>5,755,039</u>	<u>4,653,301</u>
Selling, General and Administrative Expenses		(4,558,704)	(3,545,818)
Other Income	3	<u>1,196,335</u> <u>194,264</u>	<u>1,107,483</u> <u>167,467</u>
PROFIT BEFORE FINANCIAL CHARGES AND TAXATION		1,390,599	1,274,950
Net Financial Charges	4	(691,964)	(456,738)
PROFIT BEFORE TAXATION	5	698,635	818,212
Taxation	6	(153,375)	(258,668)
PROFIT AFTER TAXATION		<u>545,260</u>	<u>559,544</u>
Transferred to Income Surplus Account		<u>545,260</u>	<u>559,544</u>

**INCOME SURPLUS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2004**

		2004 ¢'000	2003 ¢'000
Balance at 1st January		2,569,325	2,422,086
Prior Year Adjustment	21	1,279,102	-
Balance at 1st January Restated		<u>3,848,427</u>	<u>2,422,086</u>
Profit for the year		545,260	559,544
Balance at 31st December		<u>4,393,687</u>	<u>2,981,630</u>
Proposed Dividend: ¢25 (2003: ¢25) per share		412,305	412,305
		<u>3,981,382</u>	<u>2,569,325</u>
Earnings per Share (Cedis per share)	24	<u>¢33.06</u>	<u>¢33.93</u>

BALANCE SHEET AT 31ST DECEMBER 2004

	Note	2004 C'000	2003 C'000
PROPERTY, PLANT & EQUIPMENT	7	19,945,102	2,714,808
INVESTMENTS	8	302	302
CURRENT ASSETS			
Stocks	9	5,720,088	3,931,177
Debtors	10	1,656,063	863,466
Cash and Bank balances		198,837	162,453
Taxation	6	112,077	27,204
		<u>7,687,065</u>	<u>4,984,300</u>
CURRENT LIABILITIES			
Bank Overdraft	11	2,929,311	1,891,149
Creditors	12	2,186,040	535,055
Dividends	13	412,305	412,305
		<u>5,527,656</u>	<u>2,838,509</u>
NET CURRENT ASSETS		<u>2,159,409</u>	<u>2,145,791</u>
		22,104,813	4,860,901
LONG-TERM LIABILITIES			
Deferred Tax	14	(311,371)	(627,562)
NET ASSETS		<u>21,793,442</u>	<u>4,233,339</u>
FINANCED BY:			
STATED CAPITAL	15	665,548	665,548
CAPITAL SURPLUS	16	17,146,512	998,466
INCOME SURPLUS		3,981,382	2,569,325
		<u>21,793,442</u>	<u>4,233,339</u>
Net Assets per Share (Cedis per share)	24	<u>¢1,321.44</u>	<u>¢256.69</u>



DIRECTORS

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2004

	Note	2004 C'000	2003 C'000
Net cash inflow/(outflow) from operating activities	17	565,525	(1,319,947)
Investment returns and servicing of finance			
Dividend received	720	900	
Interest received	41	17,836	
Interest paid	<u>(694,115)</u>	<u>(479,462)</u>	
		(693,354)	(460,726)
Tax paid		(273,803)	(276,512)
Investing activities			
Property, plant & equipment purchased		(187,841)	(209,474)
Financing activities			
Dividends Paid		<u>(412,305)</u>	<u>—</u>
(Decrease) in cash and cash equivalents		<u>(1,001,778)</u>	<u>(2,266,659)</u>
Analysis of changes in cash and cash equivalents during the year			
Balance at 1st January		(1,728,696)	537,963
Net Cash Outflow		<u>(1,001,778)</u>	<u>(2,266,659)</u>
Balance at 31st December		<u>(2,730,474)</u>	<u>(1,728,696)</u>
Analysis of balance of cash and cash equivalents shown in the balance sheet			
Cash and Bank balances		198,837	162,453
Bank Overdraft		<u>(2,929,311)</u>	<u>(1,891,149)</u>
Balance at 31st December		<u>(2,730,474)</u>	<u>(1,728,696)</u>