



Profit and Loss Account

for the year ended 31 December, 2005

(All amounts are expressed in thousands of cedis)

	Notes	2005	2004
Turnover	1	73,227,497	81,838,940
Operating costs	2 & 3	(75,947,224)	(81,119,961)
Production Cost		(66,528,293)	(69,870,890)
Selling, general and administrative expenses		(9,418,931)	(11,249,071)
Operating profit/(loss)		(2,719,727)	718,979
Other income	4	2,871,620	4,410,253
Net Profit before tax		151,893	5,129,232
Taxation	5	-	(20,784)
Net profit after tax transferred to income surplus account		151,893	5,108,448

Income Surplus Account for the year ended 31 Dec, 2005

Balance at 1 January		12,961,811	20,407,683
Net profit for the year		151,893	5,108,448
Dividend proposed	8	-	(2,554,320)
Transfer to Stated Capital	9	-	(10,000,000)
Balance at 31 December		13,113,704	12,961,811

The accounting policies and notes on pages 17 to 23 form an integral part of these financial statements.



Balance Sheet

as at 31 December, 2005

(All amounts are expressed in thousands of cedis)

	Notes	2005	2004
Capital employed			
Stated capital	9	20,000,000	20,000,000
Capital surplus account	7	78,481,125	80,569,236
Income surplus account		13,113,704	12,961,811
Shareholders' funds		111,594,829	113,531,047
Employment of capital			
Property, plant and equipment	13	95,608,966	95,146,500
Current assets		24,803,566	31,778,326
Inventories	16	6,373,678	11,890,725
Trade and other receivables	17	3,397,487	2,672,708
Amounts due from associated companies	18	2,265,629	6,182,607
Tax	5	9,554,851	9,542,605
Cash and bank balances		3,211,921	1,489,681
Total assets		120,412,532	126,924,826
Current liabilities		(8,817,703)	(13,393,779)
Trade and other payables	19	(3,675,819)	(5,040,436)
Amounts due to associated companies	20	(2,499,806)	(3,890,882)
Dividend payable	8	(395,126)	(2,554,320)
Bank overdraft	10	(2,246,952)	(1,908,141)
Net assets		111,594,829	113,531,047

The financial statements on pages 13 to 23 were approved by the Board of Directors on 8th February, 2006 and were signed on its behalf by:

Managing Director

A.M.B.M Amin

Finance Director

N. A. Mate-Kole

The accounting policies and notes on pages 17 to 23 form an integral part of these financial statements.



Statement of Changes in Shareholder's Equity for the year ended 31 December, 2005

All amount are expressed in thousands of cedis)

	Stated Capital	Capital surplus	Income surplus	Total
Year ended 31 December 2005				
Balance at 1 January 2005	20,000,000	80,569,236	12,961,811	113,531,047
Net Profit	-	-	151,893	151,893
Transfer to stated capital	-	-	-	-
Released on disposal	-	(2,088,111)	-	(2,088,111)
Dividend proposed 2005	-	-	-	-
Balance at 31 December 2005	20,000,000	78,481,125	13,113,704	111,594,829
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 to stated capital	10,000,000	-	(10,000,000)	-
Released on disposal	-	(4,341,543)	-	(4,341,543)
Dividend proposed	-	-	(2,554,320)	(2,554,320)
Balance at 31 December 2004	20,000,000	80,569,236	12,961,811	113,531,047



Cash flow statement for the year ended 31 December, 2005

	Notes	Year ended 31 December	
		2005	2004
Cash flows from operating activities			
Cash generated from operations	11	10,119,901	4,111,933
Interest paid		(124,559)	(89,750)
Interest received		125,511	381,526
Tax paid	5	(12,246)	(4,697,728)
		-----	-----
Net cash generated from /(used in) operating activities		10,108,607	(294,019)
		-----	-----
Cash flows from investing activities			
Purchase of property, plant and equipment	13	(8,389,138)	(5,744,950)
Proceeds from sale of property, plant and equipment	14	1,823,154	2,587,862
Net cash used in investing activities		(6,565,984)	(3,157,088)
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Cash flows from financing activities			
Dividend paid to shareholders	8	(2,159,194)	(7,293,988)
Net cash used in financing activities		(2,159,194)	(7,293,988)
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Decrease in cash and cash equivalents		1,383,429	(10,745,095)
Cash and cash equivalents at start of year		(418,460)	10,326,635
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Cash and cash equivalents at end of year	12	964,969	(418,460)
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