



Profit and Loss Account

(All amounts are expressed in thousands of cedis)

	Notes	Year ended 31 December	
		2005	2004
Turnover	1	111,753,711	120,401,856
Cost of sales		<u>(85,344,013)</u>	<u>(95,241,086)</u>
Gross Profit		26,409,698	25,160,770
Selling, general and administrative expenses	2	<u>(20,939,983)</u>	<u>(19,753,234)</u>
		5,469,715	5,407,536
Other operating income	3	<u>4,374,834</u>	<u>2,516,862</u>
Operating Profit		9,844,549	7,924,398
Share issue expenses	4	-	(1,029,591)
Other income	5	985,220	185,048
Finance (costs)/income - net	6	<u>(771,445)</u>	<u>595,182</u>
Profit Before Tax		10,058,324	7,675,037
Tax	13	<u>(2,079,538)</u>	<u>(2,101,226)</u>
Net Profit After Tax Transferred to Income Surplus Account		<u>7,978,786</u>	<u>5,573,811</u>
INCOME SURPLUS ACCOUNT			
At 1 January		13,912,778	9,841,845
Net profit for the year		<u>7,978,786</u>	<u>5,573,811</u>
		21,891,564	15,415,656
Dividend proposed		<u>(2,003,837)</u>	<u>(1,502,878)</u>
At 31 December		<u>19,887,727</u>	<u>13,912,778</u>

The accounting policies and notes on pages 19 to 26 form an integral part of these financial statements.



Balance Sheet

(All amounts are expressed in thousands of cedis)

At 31 December

	Notes	2005	2004
Non-Current Assets			
Property, plant and equipment	8	43,846,439	57,462,093
Investment properties	10	18,917,539	-
		<u>62,763,978</u>	<u>57,462,093</u>
Current Assets			
Stocks	11	48,872,319	34,542,828
Debtors	12	35,400,486	37,864,323
Bank and cash balances		2,231,345	3,720,561
		<u>86,504,150</u>	<u>76,127,712</u>
Current Liabilities			
Creditors	14	44,335,832	41,068,334
Bank overdrafts	15	10,388,168	921,801
Tax payable	13	285,245	518,368
Dividend payable	16	2,003,837	1,502,878
Current portion of loans	17	6,604,856	7,326,560
		<u>63,617,938</u>	<u>51,337,941</u>
Net Current Assets			
Non-current portion of loans	17	(8,597,428)	(11,174,051)
Net Assets		<u>77,052,762</u>	<u>71,077,813</u>
Shareholders' Funds:			
Stated capital	18	27,714,856	27,714,856
Capital surplus account	19	29,450,179	29,450,179
Income surplus account		19,887,727	13,912,778
		<u>77,052,762</u>	<u>71,077,813</u>

The financial statements on pages 15 to 26 were approved by the Board of Directors on 29th March 2006 and signed on its behalf by:


(Chairman)


(Managing Director)

The accounting policies and notes on pages 19 to 26 form an integral part of these financial statements



Statement of Changes in Shareholders' Equity

(All amounts are expressed in thousands of cedis)

	Stated Capital	Capital Surplus	Income Surplus	Total
Balance at 1 January 2005	27,714,856	29,450,179	13,912,778	71,077,813
Net Profit	-	-	7,978,786	7,978,786
Dividend proposed	-	-	(2,003,837)	(2,003,837)
At 31 December 2005	<u>27,714,856</u>	<u>29,450,179</u>	<u>19,887,727</u>	<u>77,052,762</u>
Balance at 1 January 2004	2,666,894	29,450,179	9,841,845	41,958,918
Proceeds of Rights Issue	25,047,962	-	-	25,047,962
Net Profit	-	-	5,573,811	5,573,811
Dividend proposed	-	-	(1,502,878)	(1,502,878)
At 31 December 2004	<u>27,714,856</u>	<u>29,450,179</u>	<u>13,912,778</u>	<u>71,077,813</u>

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Cash Flow Statement

(All amounts are expressed in thousands of cedis)

		Year ended 31 December	
	Notes	2005	2004
Operating Activities			
Cash generated from operations	20	7,363,506	514,535
Interest received		70,146	84,026
Interest paid		(3,461,868)	(2,068,065)
Tax paid	13	(2,312,661)	(2,310,156)
Net cash generated from/(used in) operating activities		<u>1,659,123</u>	<u>(3,779,660)</u>
Investing Activities			
Purchase of property, plant and equipment	8	(7,834,217)	(13,654,413)
Proceeds from disposal of property, plant and equipment	8	76,000	386,386
Proceeds from disposal of investment	9	-	16,654
Net cash used in investing activities		<u>(7,758,217)</u>	<u>(13,251,373)</u>
Financing Activities			
Proceeds from Rights Issue of shares		-	25,047,962
Loans received	17	3,937,317	11,799,658
Repayment of loans	17	(7,290,928)	(20,674,113)
Dividend paid		(1,502,878)	(1,202,302)
Net cash (used in)/generated from financing activities		<u>(4,856,489)</u>	<u>14,971,205</u>
Net decrease in cash and cash equivalents		<u>(10,955,583)</u>	<u>(2,059,828)</u>
Movement in cash and cash equivalents			
At start of year		2,798,760	4,858,588
Decrease in year		(10,955,583)	(2,059,828)
At end of year	21	<u>(8,156,823)</u>	<u>2,798,760</u>

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