

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2005**

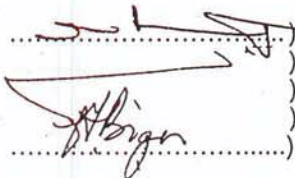
	Note	2005 ¢'000	2004 ¢'000
SALES		22,130,367	26,116,533
Cost of Sales		(18,447,875)	(20,361,494)
GROSS PROFIT		3,682,492	5,755,039
General Selling and Administrative Expenses		(4,489,338)	(4,558,704)
Other Income	3	233,673	194,264
TRADING (LOSS)/PROFIT		(573,173)	1,390,599
Exceptional Items	4	(2,504,797)	0
(LOSS)/PROFIT BEFORE FINANCIAL CHARGES		(3,077,970)	1,390,599
Net Financial Charges	5	(1,326,445)	(691,964)
(LOSS)/PROFIT BEFORE TAXATION	6	(4,404,415)	698,635
Taxation/National Reconstruction	7 (ii)	4,969	(153,375)
(LOSS)/PROFIT TRANSFERRED TO INCOME SURPLUS		<u>(4,399,446)</u>	<u>545,260</u>

**INCOME SURPLUS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2005**

		2005 ¢'000	2004 ¢'000
Balance at 1st January		3,981,382	2,569,325
Prior Year Adjustment	23	-	1,279,102
Balance at 1st January Restated		3,981,382	3,848,427
(Loss)/Profit for the year		(4,399,446)	545,260
Balance at 31st December		(418,064)	4,393,687
Proposed Dividend: NIL (2004 : ¢25) per share		-	412,305
		<u>418,064</u>	<u>3,981,382</u>
Earnings per Share (Cedis per share)	24	<u>(266.76)</u>	<u>¢33.06</u>

BALANCE SHEET AT 31ST DECEMBER 2005

	Note	2005 ¢'000	2004 ¢'000
PROPERTY, PLANT & EQUIPMENT	8	18,955,117	19,945,102
INVESTMENTS	9	302	302
CURRENT ASSETS			
Stocks	10	5,491,703	5,720,088
Debtors	11	1,457,781	1,656,063
Cash and Bank balances		212,651	198,837
Taxation	7	187,795	112,077
		<u>7,349,930</u>	<u>7,687,065</u>
CURRENT LIABILITIES			
Bank Overdraft	12	5,160,277	2,929,311
Creditors	13	2,425,583	2,186,040
Short-term Loan	14	2,000,000	
Dividends	15	—	412,305
		<u>9,585,860</u>	<u>5,527,656</u>
NET CURRENT (LIABILITIES)/ASSETS		(2,235,930)	2,159,409
		<u>16,719,489</u>	<u>22,104,813</u>
LONG-TERM LIABILITIES			
Deferred Tax	16	(285,148)	(311,371)
NET ASSETS		<u>16,434,341</u>	<u>21,793,442</u>
FINANCED BY:			
STATED CAPITAL	17	665,548	665,548
CAPITAL SURPLUS	18	16,186,857	17,146,512
INCOME SURPLUS		(418,064)	3,981,382
		<u>16,434,341</u>	<u>21,793,442</u>
Net Assets per Share (Cedis per share) 24		<u>¢996.49</u>	<u>¢1,321.44</u>



 DIRECTORS

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2005

	Note	2005 €'000	2004 €'000
Net cash (outflow) / inflow from operating activities	19	(268,164)	565,525
Investment returns and servicing of finance			
Dividend received		540	720
Interest received		8,836	41
Interest paid		<u>(1,330,929)</u>	<u>(694,115)</u>
		(1,321,553)	(693,354)
Tax paid		(96,972)	(273,803)
Investing activities			
Property, plant & equipment purchased		(118,158)	(187,841)
Financing activities			
Dividends Paid		(412,305)	(412,305)
(Decrease) in cash and cash equivalents		<u>(2,217,152)</u>	<u>(1,001,778)</u>
Analysis of changes in cash and cash equivalents during the year			
Balance at 1st January		(2,730,474)	(1,728,696)
Net Cash Outflow		(2,217,152)	(1,001,778)
Balance at 31st December		<u>(4,947,626)</u>	<u>(2,730,474)</u>
Analysis of balance of cash and cash equivalents shown in the balance sheet			
Cash and Bank balances		212,651	198,837
Bank Overdraft		<u>(5,160,277)</u>	<u>(2,929,311)</u>
Balance at 31st December		<u>(4,947,626)</u>	<u>(2,730,474)</u>