



PROFIT AND LOSS ACCOUNT

for the year ended 31 December, 2006

(All amounts are expressed in thousands of cedis)

	Notes	2006	2005
Turnover	1	90,792,025	73,227,497
Operating costs	2 & 3	(86,968,286)	(75,947,224)
Production Cost		(79,342,425)	(66,528,293)
Selling, general and administrative expenses		(7,625,861)	(9,418,931)
Operating profit/(loss)		3,823,739	(2,719,727)
Other income	4	2,906,098	2,871,620
Net Profit before tax		6,729,837	151,893
Taxation	5	(1,532,761)	-
Net profit		5,197,076	151,893

Income Surplus Account for the year ended 31 Dec, 2006

Balance at 1 January		13,113,704	12,961,811
Net profit for the year		5,197,076	151,893
Proposed dividend for the year	6	(3,637,953)	-
Balance at 31 December		14,672,827	13,113,704

The accounting policies and notes on pages 16 to 25 form an integral part of these financial statements.

**BALANCE SHEET**

as at 31 December, 2006

(All amounts are expressed in thousands of cedis)

	Notes	2006	2005
Capital employed			
Stated capital	7	20,000,000	20,000,000
Capital surplus	8	76,293,684	78,481,125
Income surplus account		14,672,827	13,113,704
		110,966,511	111,594,829
Shareholders' funds			
Employment of capital			
Property, plant and equipment			
	9	94,889,131	95,608,966
Current assets			
		27,348,621	24,803,566
Inventories	10	6,861,273	6,373,678
Trade and other receivables	11	7,137,865	3,397,487
Amounts due from associated companies	12	1,691,333	2,265,629
Tax	5	8,040,578	9,554,851
Cash and bank balances		3,617,572	3,211,921
Total assets		122,237,752	120,412,532
Current liabilities			
		(11,271,241)	(8,817,703)
Trade and other payables	13	(4,030,242)	(3,675,819)
Amounts due to associated companies	14	(2,048,037)	(2,499,806)
Dividends payable	6	(3,927,049)	(395,126)
Bank overdraft	15	(1,265,913)	(2,246,952)
Net assets		110,966,511	111,594,829

The financial statements on pages 12 to 25 were approved by the Board of Directors on February 1, 2007 and were signed on its behalf by:

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Director

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Director

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**CASH FLOW STATEMENT**

for the year ended 31 December, 2006

(All amounts are expressed in thousands of cedis)

Cash flows from operating activities	Notes	2006	2005
Cash generated from operations	16	7,737,643	10,119,901
Interest received		301,741	125,511
Interest paid		(104,758)	(124,559)
Tax paid	5	(18,488)	(12,246)
Net cash/generated from operating activities		7,916,138	10,108,607
Cash flows from investing activities			
Purchase of property, plant and equipment	9	(8,102,642)	(8,389,138)
Proceeds from sale of property, plant and equipment	9	1,679,224	1,823,154
Net cash used in investing activities		(6,423,418)	(6,565,984)
Cash flows from financing activities			
Dividends paid to shareholders	6	(106,030)	(2,159,194)
Net cash used in financing activities		(106,030)	(2,159,194)
Increase in cash and cash equivalents		1,386,690	1,383,429
Cash and cash equivalents at beginning of year		964,969	(418,460)
Cash and cash equivalents at end of year	17	2,351,659	964,969

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