





TRADING, PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2006

GOLDEN WEB COMPANY LIMITED
BALANCE SHEET AS AT 31ST DECEMBER, 2006

		2006 CEDIS	2005 CEDIS
FIXED ASSETS	4	11,248,772,935	6,190,669,878
INVESTMENT			800,000,000
CURRENT ASSETS			
Stocks	13	3,599,967,000	3,023,391,736
Debtors and Payments		140,242,500	830,278,714
Cash and Bank	5	57,750,334	42,140,731
Taxation	11	344,903,920	255,685,520
		4,142,863,754	4,160,496,701
CURRENT LIABILITIES			
Creditors	8	991,187,550	468,482,347
Accruals	9	75,492,097	63,580,869
Bank Overdraft	7	3,450,314,114	2,428,108,670
		4,516,993,761	2,960,171,886
NET CURRENT ASSETS		(374,130,007)	1,200,324,815
NET ASSETS		10,874,642,928	8,190,994,693
FINANCED BY:			
Stated Capital	12	8,305,908,325	5,537,375,525
Capital Surplus	10	2,622,278,395	2,622,278,395
Income Surplus		(1,027,543,792)	(1,360,659,227)
Loan Account	6	974,000,000	1,392,000,000
		10,874,642,928	8,190,994,693

Director: 

Director: 



**TRADING, PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2006**

	NOTES	2006 CEDIS	2005 CEDIS
Turnover		6,766,833,904	5,528,659,726
Cost of Sales	2	<u>(4,003,070,732)</u>	<u>(5,120,748,840)</u>
Gross Profit		<u>2,763,763,172</u>	<u>407,910,886</u>
Selling, General and Administrative Expenses	3	(1,517,452,540)	(2,180,720,354)
Operating Profit		1,246,310,632	(1,772,809,468)
Finance Charges		<u>(948,246,817)</u>	<u>(752,284,714)</u>
Profit Before Tax		298,063,815	(2,525,094,182)
National Reconstruction Levy		-	-
Taxation		<u>-</u>	<u>-</u>
Net Profit after Tax		<u><u>298,063,815</u></u>	<u><u>(2,525,094,182)</u></u>

INCOME SURPLUS ACCOUNT

	2006 CEDIS	2005 CEDIS
Balance 1st January	(1,360,659,227)	1,164,434,955
Profit and Loss Account	<u>298,063,815</u>	<u>(2,525,094,182)</u>
	<u><u>(1,062,595,412)</u></u>	<u><u>(1,360,659,227)</u></u>



**PRODUCTION ACCOUNT FOR THE YEAR
ENDED 31ST DECEMBER, 2006**

	2006 CEDIS	2005 CEDIS
RAW MATERIALS		
Stock	1,321,468,291	812,463,219
Purchases	3,017,618,592	3,644,876,788
Freight and Carriage	<u>182,050,900</u>	<u>300,016,500</u>
	4,521,137,783	4,757,356,507
Stock at Close	<u>(1,388,978,000)</u>	<u>(1,321,468,291)</u>
	<u>3,132,159,783</u>	<u>3,435,888,216</u>
DIRECT EXPENSES:		
Salaries and Wages	527,293,408	450,858,525
Light and Power	176,061,636	245,692,752
Rent	85,644,000	85,009,440
Machine Running/Repairs	164,321,417	98,995,500
Insurance	20,048,096	27,994,309
Medical and Staff Welfare	25,401,500	320,834,291
Firewood	25,900,000	44,571,000
Overheads	11,185,000	-
Depreciation	<u>234,384,450</u>	<u>228,617,700</u>
	<u>4,402,399,290</u>	<u>4,938,461,733</u>



CASHFLOW STATEMENT AS AT 31ST DECEMBER 2006

	2006 CEDIS	2005 CEDIS
Operating Profit (before returns on investment)	298,063,815	(2,252,094,182)
Depreciation Changes	356,595,944	359,488,844
Prior year adjustment	-	30,308
(Increase/Decrease in Stock)	(814,346,942)	(1,027,005,968)
(Increase)/Decrease in debtors	699,036,214	345,983,836
(Increase)/Decrease in Director's current account	-	779,786,570
Increase/Decrease in creditors	522,705,203	366,610,697
Increase/decrease in accruals	41,911,,228	37,890,922
Net Cash from operating activities	<u>1,103,965,462</u>	<u>(1,662,308,973)</u>
Taxation		
Tax paid	<u>(89,218,400)</u>	<u>(87,043,711)</u>
Investing Activities		
Fixed Assets purchased	(5,414,699,001)	(2,313,617,780)
Investment	800,000,000	(800,000,000)
Proceeds from sale of fixed assets	-	-
Net cash used in investment activities	<u>(4,614,699,001)</u>	<u>(3,113,617,780)</u>
Financing Activities		
Term Loan	(374,000,000)	(562,203,000)
Stated Capital	2,772,374,475	5,337,375,575
	<u>2398,374,475</u>	<u>4,775,172,525</u>
Net Increase/(Decrease) in cash and cash Equivalents	<u>(1,201,577,464)</u>	<u>(87,797,939)</u>



CASHFLOW STATEMENT AS AT 31ST DECEMBER 2006 Continued

	2006 CEDIS	2005 CEDIS
<i>Analysis of changes in cash and cash Equivalent</i>		
Balance at January 1	(2,385,967,939)	(3,298,170,000)
Net cash inflow/(outflow)	<u>(1,201,577,464)</u>	<u>(87,797,939)</u>
Balance at December, 31 st	<u>(3,587,545,403)</u>	<u>(3,385,967,939)</u>
<i>Analysis of balances of cash and cash Equivalent as shown in the balance sheet</i>		
Cash and Bank Balances	34,738,769	42,140,731
Bank Overdraft	(3,622,284,172)	(2,428,108,670)
	<u>(3,587,545,403)</u>	<u>(2,385,967,939)</u>