

## Profit and Loss Account

For the year ended 31 December 2007

	Note	2007 GH¢	2006 GH¢
Turnover		9,481,076	7,954,284
Cost of sales	2	(5,998,722)	(5,082,440)
Gross profit		3,482,354	2,871,844
Other income	3	72,880	87,198
Selling and distribution expenses	4	(451,979)	(348,330)
Administration and general expenses	5	(1,219,854)	(853,923)
Operating profit		1,883,401	1,756,789
Finance cost		(19,978)	(68,076)
Flotation expenses		-	(347,265)
Profit before taxation		1,863,423	1,341,448
Taxation	6	(444,828)	(307,772)
Net profit after taxation transferred to income surplus account		1,418,595	1,033,676

## Income Surplus Account

For the year ended 31 December 2007

At 1 January	1,372,841	593,367
Prior year adjustment	-	55,901
Transfer from profit and loss account	1,418,595	1,033,676
Proposed dividend	(425,579)	(310,103)
At 31 December	2,365,858	1,372,841

## Balance Sheet

As at 31 December 2007

	Note	2007 GH¢	2006 GH¢
<b>Assets</b>			
<b>Non current assets</b>			
Property, plant and equipment	7	2,584,097	1,814,173
<b>Current assets</b>			
Inventories	8	2,346,260	1,780,655
Receivables	9	2,319,504	2,014,771
Short term investment	10	300,000	1,515,800
Cash and bank balances	11	1,184,830	396,472
<b>Total current assets</b>		<b>6,150,594</b>	<b>5,707,698</b>
<b>Total assets</b>		<b>8,734,691</b>	<b>7,521,871</b>
<b>Equity and liabilities</b>			
<b>Equity attributable to equity holders</b>			
Stated capital	12	4,475,000	4,475,000
Income surplus		2,365,858	1,372,841
Capital surplus		495,294	495,294
<b>Total equity</b>		<b>7,336,152</b>	<b>6,343,135</b>
<b>Current liabilities</b>			
Payables	13	833,606	913,359
Dividend		425,579	211,967
Taxation	6	139,355	53,410
<b>Total current liabilities</b>		<b>1,398,540</b>	<b>1,178,736</b>
<b>Total equity and liabilities</b>		<b>8,734,691</b>	<b>7,521,871</b>

## Statement of Changes in Equity

For the year ended 31 December, 2007

	Stated capital GH¢	Capital surplus GH¢	Income surplus account GH¢	Total equity GH¢
Balance at 1 January	4,475,000	495,294	1,372,841	6,343,135
Dividend proposed	-	-	(425,579)	(425,579)
Net profit	-	-	1,418,595	1,418,595
<b>Balance at 31 December</b>	<b>4,475,000</b>	<b>495,294</b>	<b>2,365,858</b>	<b>7,336,152</b>

## Cash Flow Statement

For the year ended 31 December 2007

	2007 GH¢	2006 GH¢
Profit from operations	1,863,423	1,341,449
<b>Adjustment for:</b>		
Depreciation charges	327,393	310,717
Profit on disposal	(690)	-
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<b>Operating cashflow before movement in working capital</b>	<b>2,190,126</b>	<b>1,652,166</b>
Increase in inventory	(565,605)	(460,330)
Increase in receivables	(304,733)	(437,879)
Decrease in payables	(79,753)	(161,101)
Prior year adjustment	-	55,901
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<b>Cash flow from operations</b>	<b>1,240,035</b>	<b>648,757</b>
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<b>Taxation</b>		
Corporate tax payments	(358,883)	(428,823)
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<b>Investing activities</b>		
Purchase of property, plant and equipment	(1,098,227)	(686,003)
Proceeds from sale of property, plant and equipment	1,600	-
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<b>Net cash flow from investing activities</b>	<b>(1,096,627)</b>	<b>(686,003)</b>
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<b>Financing activities</b>		
Loans repayment	-	(403,069)
Proceeds from issue of shares	-	2,587,936
Dividend paid	(211,967)	(236,886)
Share floatation cost	-	347,265
Fixed deposit redeemed/(purchased)	1,215,800	(1,515,800)
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<b>Net cash flow from financing activities</b>	<b>1,003,833</b>	<b>779,446</b>
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Changes in cash and cash equivalent	788,358	313,377
Cash at 1 January	396,472	83,095
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Cash at 31 December	<b>1,184,830</b>	<b>396,472</b>
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