



## Financial Statements

### Profit and Loss and Income Surplus Accounts for the year ended 31 December, 2007

(All amounts are expressed in thousands of Ghana Cedis)

	<i>Notes</i>	2007	2006
<b>Revenue</b>	2	13,115	9,079
<b>Cost of sales</b>	3 & 4	(10,554)	(7,733)
Gains from revaluation of Biological assets	21	44	650
<b>Gross Profit</b>		2,605	1,996
Distribution costs		(34)	(80)
Administrative expenses		(773)	(683)
<b>Operating profit</b>		1,798	1,233
Restructuring expense	13	(1,178)	-
Other income	5	125	72
<b>Net profit before tax</b>		745	1,305
Current tax	6	-	(153)
<b>Net profit after tax transferred to income surplus account</b>		745	1,152
Basic and diluted earnings per share (GH¢)	24	0.0214	0.0331

### Income Surplus Account

Balance at 1 January	6,693	5,541
Net profit for the year	745	1,152
Dividend paid for year ended 31 December 2006	(364)	-
<b>Balance at 31 December</b>	7,074	6,693




**Financial Statements**

**Balance Sheet as at 31 December, 2007**

*(All amounts are expressed in thousands of Ghana Cedis)*

	<i>Notes</i>	2007	2006
<b>Non current assets</b>		14,476	14,351
Property, plant and equipment	10	5,465	5,729
Biological assets	21	9,011	8,622
<b>Current assets</b>		3,318	2,735
Inventories	11	721	686
Trade and other receivables	12	557	714
Amounts due from related companies	18	1,310	169
Current tax	6	13	804
Cash and bank balances		717	362
<b>Total assets</b>		17,794	17,086
<b>Current liabilities</b>		(1,091)	(764)
Trade and other payables	14	(445)	(294)
Provisions	13	(566)	(110)
Amounts due to related companies	18	(29)	(204)
Dividends payable	7	(51)	(29)
Bank overdraft		-	(127)
<b>Net assets</b>		16,703	16,322
<b>Funds employed</b>		=====	=====
Stated capital	8	2,000	2,000
Capital surplus	9	7,629	7,629
Income surplus		7,074	6,693
<b>Shareholders' funds</b>		16,703	16,322
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The financial statements on pages 10 to 23 were approved by the Board of Directors on 1 February, 2008 and were signed on its behalf by:

  
 .....  
 Director

  
 .....  
 Director

**Financial Statements****Cash Flow Statement****For the year ended 31 December, 2007***(All amounts are expressed in thousands of Ghana Cedis)*

<b>Cash flows from operating activities</b>	<b>Notes</b>	<b>2007</b>	<b>2006</b>
Cash generated from operations	16	535	774
Interest received		73	30
Interest paid		(4)	(10)
Tax refund/(tax paid)	6	791	(2)
<b>Net cash generated from operating activities</b>		<b>1,395</b>	<b>792</b>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment	10&21	(592)	(810)
Proceeds from sale of plant and equipment	10	21	168
<b>Net cash used in investing activities</b>		<b>(571)</b>	<b>(642)</b>
<b>Cash flows from financing activities</b>			
Dividends paid to shareholders	7	(342)	(11)
<b>Net cash used in financing activities</b>		<b>(342)</b>	<b>(11)</b>
Increase in cash and cash equivalents		482	139
Cash and cash equivalents at beginning of year		235	96
<b>Cash and cash equivalents at end of year</b>	17	<b>717</b>	<b>235</b>
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**Financial Statements****Statement of Changes in Equity  
For the year ended 31 December, 2007**

(All amounts are expressed in thousands of Ghana Cedis)

	Stated capital	Capital surplus	Income surplus	Total
<b>Year ended 31 December 2007</b>				
Balance at 1 January 2007	2,000	7,629	6,693	16,322
Net profit for the year	-	-	745	745
Dividend paid for prior year	-	-	(364)	(364)
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<b>Balance at 31 December 2007</b>	<b>2,000</b>	<b>7,629</b>	<b>7,074</b>	<b>16,703</b>
	====	====	====	====
<b>Year ended 31 December 2006</b>				
Balance at 1 January 2006	2,000	7,848	5,322	15,170
Released from capital surplus	-	(219)	219	-
Net profit for the year	-	-	1,152	1,152
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<b>Balance at 31 December 2006</b>	<b>2,000</b>	<b>7,629</b>	<b>6,693</b>	<b>16,322</b>
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