

BALANCE SHEET AS AT DECEMBER 31, 2007

	NOTES	COMPANY 2007 GH¢	GROUP 2007 GH¢	COMPANY 2006 GH¢	GROUP 2006 GH¢
DEFERRED EXPENDITURE	2	<u>159,012</u>	<u>159,012</u>	<u>131,865</u>	<u>131,865</u>
FIXED ASSETS	3	<u>343,814</u>	<u>410,954</u>	<u>228,355</u>	<u>320,742</u>
INVESTMENT	4	<u>178,493</u>	<u>182,208</u>	<u>178,493</u>	<u>208,901</u>
CURRENT ASSETS					
Inventories	5	57,301	57,301	125,412	125,412
Trade accounts receivable		521,397	602,229	763,514	833,964
Other accounts receivable	6	66,579	79,723	82,425	84,711
Due from subsidiary company		-	-	1,206	-
Cash and bank balances	7	<u>29,811</u>	<u>44,041</u>	<u>20,284</u>	<u>75,911</u>
		<u>675,088</u>	<u>783,294</u>	<u>992,841</u>	<u>1,119,998</u>
CURRENT LIABILITIES					
Bank Overdraft	8	115,958	153,169	-	-
Trade accounts payable		303,674	393,855	227,639	311,807
Other accounts payable	9	264,089	332,642	343,928	422,627
Taxation	10	(28,405)	(9,848)	(13,777)	(1,007)
Due to subsidiary company		64,862	-	-	-
Short Term Loan	11	19,404	19,404	-	-
Dividend payable	12	<u>34,158</u>	<u>34,158</u>	<u>125,327</u>	<u>125,327</u>
		<u>773,740</u>	<u>923,380</u>	<u>683,117</u>	<u>858,754</u>
Net Current Assets		<u>(98,652)</u>	<u>(140,086)</u>	<u>309,724</u>	<u>261,244</u>
Net Assets		<u>582,667</u>	<u>612,088</u>	<u>848,437</u>	<u>922,752</u>
REPRESENTED BY					
Stated Capital	13	554,850	554,850	554,850	554,850
Capital Surplus	14	140,955	213,037	140,955	213,037
Income Surplus		(113,138)	(189,328)	152,632	113,910
Minority Interest	15	-	33,529	-	40,955
		<u>582,667</u>	<u>612,088</u>	<u>848,437</u>	<u>922,752</u>

DIRECTOR


DIRECTOR

The accompanying notes on pages 22 to 28 form an integral part of these financial statements.

CLYDESTONE 2007

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2007

	NOTES	COMPANY 2007	GROUP 2007 GH¢	COMPANY 2006 GH¢	GROUP 2006 GH¢
TURNOVER	1(b)	1,043,743	1,091,518	2,026,261	2,104,683
COST OF OPERATIONS		<u>(661,983)</u>	<u>(684,693)</u>	<u>(1,244,245)</u>	<u>(1,264,862)</u>
GROSS OPERATING PROFIT		<u>381,760</u>	<u>406,825</u>	<u>782,016</u>	<u>839,821</u>
General & Administration Expenses	16	<u>(647,530)</u>	<u>(740,410)</u>	<u>(535,587)</u>	<u>(708,897)</u>
Operating Loss		<u>(265,770)</u>	<u>(333,585)</u>	<u>246,429</u>	<u>130,924</u>
Other Income	17	<u>-</u>	<u>29,191</u>	<u>2,764</u>	<u>22,556</u>
Loss Before Taxation		<u>(265,770)</u>	<u>(304,394)</u>	<u>249,193</u>	<u>153,480</u>
Taxation					
Corporate	10	<u>-</u>	<u>(6,270)</u>	<u>(72,492)</u>	<u>(77,495)</u>
Loss After Taxation		<u>(265,770)</u>	<u>(310,664)</u>	<u>176,701</u>	<u>75,985</u>
Minority Interest		<u>-</u>	<u>7,426</u>	<u>-</u>	<u>16,316</u>
Loss for the year		<u>(265,770)</u>	<u>(303,238)</u>	<u>176,701</u>	<u>92,301</u>

INCOME SURPLUS ACCOUNT

January 1		152,632	113,910	77,931	123,609
Loss for the year		(265,770)	(303,238)	176,701	92,301
Proposed dividend	12	<u>-</u>	<u>-</u>	<u>-(102,000)</u>	<u>-(102,000)</u>
December 31		<u>(113,138)</u>	<u>(189,328)</u>	<u>152,632</u>	<u>113,910</u>

The Accompanying Notes on pages 22 to 28 form an integral part of these Financial Statements

CASH FLOW STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2007

	COMPANY 2007 GH¢	GROUP 2007 GH¢	COMPANY 2006 GH¢	GROUP 2006 GH¢
CASH FLOW FROM OPERATING ACTIVITIES				
Loss Before Taxation	(265,770)	(304,394)	249,193	153,480
Reconciliation of Profit to net Cash Flow from operating activities				
Adjustment for Non - Cash Items:				
Depreciation	89,785	110,567	56,219	85,064
Amortisation of deferred expenditure	12,826	12,827	12,774	12,775
Profit on Disposal	-	(4,330)	-	221
	<u>(163,159)</u>	<u>(185,330)</u>	<u>318,186</u>	<u>251,540</u>
Changes in current assets and liabilities				
Inventories	68,111	68,111	15,330	15,331
Trade accounts receivable	242,117	231,735	(28,768)	43,910
Other accounts receivable	15,846	4,988	(64,473)	(11,298)
Trade accounts payable	76,035	82,049	(137,279)	(162,800)
Other accounts payable	(79,839)	(89,986)	182,096	226,381
Due from subsidiary company	66,068	-	(1,075)	-
	<u>388,338</u>	<u>296,897</u>	<u>(34,169)</u>	<u>111,524</u>
Tax paid				
Corporate	(14,628)	(15,111)	(80,465)	(83,005)
	<u>373,710</u>	<u>281,786</u>	<u>(114,634)</u>	<u>28,519</u>
Net cash provided by operating activities	<u>210,551</u>	<u>96,456</u>	<u>203,552</u>	<u>280,059</u>
CASH FLOW FROM INVESTING ACTIVITIES				
Fixed assets purchased	(205,243)	(205,593)	(124,453)	(124,453)
Deferred Expenditure	(39,974)	(39,974)	(88,429)	(88,429)
Proceeds from sale of assets	-	9,144	-	14,371
Investment	-	26,693	-	(119,195)
Net cash used in investing activities	<u>(245,217)</u>	<u>(209,730)</u>	<u>(212,882)</u>	<u>(317,706)</u>
CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid-members	(91,169)	(91,169)	(91,989)	(91,989)
Bank overdraft	115,958	153,169	-	-
Short term Loan	19,404	19,404	-	-
Net cash provided by financing activities	<u>44,193</u>	<u>81,404</u>	<u>(91,989)</u>	<u>(91,989)</u>
INCREASE IN CASH AND CASH EQUIVALENTS	<u>9,527</u>	<u>(31,870)</u>	<u>(101,319)</u>	<u>(129,636)</u>
CASH AND BANK BALANCES				
At the beginning of year:-				
Cash and Bank	<u>20,284</u>	<u>75,911</u>	<u>121,603</u>	<u>205,547</u>
At the end of year:-				
Cash and Bank	<u>29,811</u>	<u>44,041</u>	<u>20,284</u>	<u>75,911</u>

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