

**BALANCE SHEET AS AT DECEMBER 31, 2007**

	NOTES	2007 GH¢	2006 GH¢
FIXED ASSETS	3	1,166,103	1,124,877
CURRENT ASSETS			
Stocks	1d	378,759	383,774
Trade Debtors		22,664	14,024
Taxation	6	37,055	34,490
Bank & Cash Balances	4	50,218	3,474
		<u>488,696</u>	<u>435,762</u>
CURRENT LIABILITIES			
Creditors	5	155,127	109,668
Bank Overdraft	7	186,070	362,228
Bank Loan (Due within 1 year)	8	181,987	-
		<u>523,184</u>	<u>471,896</u>
NET CURRENT LIABILITIES		(34,488)	(36,134)
Bank Loan (Due after more than 1 year)	8	418,279	101,800
TOTAL NET ASSETS		713,336	986,943
FINANCED BY			
Stated Capital	9	830,975	830,975
Capital Surplus	10	262,228	262,228
Income Surplus		(379,867)	(106,260)
		<u>713,336</u>	<u>986,943</u>

Director

Director

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

	NOTES	2007 GH¢	2006 GH¢
TURNOVER	1c	585,119	676,683
COST OF SALES			
Opening Stock of Finished Goods		140,096	100,164
Add: Production Cost	12	566,698	440,239
		706,794	540,403
Less: Closing Stocks of Finished Goods		165,125	140,096
		541,669	400,307
GROSS PROFIT		43,450	276,376
Less: Administrative & Selling Expenses	2	148,121	151,745
OPERATING(LOSS)/PROFIT		(104,671)	124,631
Finance Charges		168,936	94,825
NET (LOSS)/PROFIT BEFORE TAX		(273,607)	29,806
Taxation		-	-
NET (LOSS)/PROFIT AFTER TAX		(273,607)	29,806
TRANSFERRED TO INCOME SURPLUS		(273,607)	29,806

**INCOME SURPLUS ACCOUNT FOR THE YEAR
ENDED DECEMBER 31, 2007**

	2007 GH¢	2006 GH¢
Balance January 1,	(106,260)	(136,066)
Net (Loss)/Profit for the year	(273,607)	29,806
Balance December 31,	(379,867)	(106,260)

