

## PIONEER KITCHENWARE LIMITED PROFIT AND LOSS ACCOUNT

#### FOR THE YEAR ENDED 31ST DECEMBER 2007

	Note	2007 GH¢	2006 GH¢
SALES		3,192,970	2,323,776
Cost of Sales		(2,647,732)	(1,868,987)
GROSS PROFIT		545,238	454,789
Selling, General and Administrative Expenses		(553,329)	(598,081)
OPERATING LOSS		(8,091)	(143,292)
Other Income	3	9,862	63,338
PROFIT/(LOSS) BEFORE FINANCIAL CHARGES AND TAXATION Net Financial Charges	4	1,771 (212,974)	(79,954) (207,678)
LOSS BEFORE TAXATION	5	(211,203)	(287,632)
Taxation	6 (ii)	(52,339)	(2,467)
LOSS AFTER TAXATION transferred to Income Surplus Account	t	(263,542)	(290,099)

### INCOME SURPLUS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2007

	Note	2007 GH¢	2006 GH¢
Balance at 1st January		(331,905)	(41,806)
Loss for the year		(263,542)	(290,099)
Balance at 31st December		(595,447)	(331,905)
Earnings per Share (Ghana Cedis per share)	20	(0.0160)	(0.0176)



# PIONEER KITCHENWARE LIMITED BALANCE SHEET AT 31ST DECEMBER 2007

PROPERTY, PLANT & EQUIPMENT   7		Note		2007 GH¢		2006 GH¢
CURRENT ASSETS Stocks		7		1,708,419		1,817,078
Stocks   9	INVESTMENTS	8		30		30
Debtors	CURRENT ASSETS					
Taxation Cash and Bank balances 47,811 8,205    1,347,327	Stocks	9	1,157,250		1,028,433	
Cash and Bank balances  47,811 8,205  1,347,327 1,187,058  CURRENT LIABILITIES  Bank Overdraft 11 612,315 Creditors 12 859,824 664,611 Short-term Loan 13 624,400 275,000 Taxation 6 24,655 - 2,121,194 1,720,269  NET CURRENT LIABILITIES Deferred Tax 14 (35,851) (28,410)  NET ASSETS 898,731 1,255,487  FINANCED BY: STATED CAPITAL 15 66,555 66,555 CAPITAL SURPLUS 16 1,427,623 1,520,837 INCOME SURPLUS 16 1,255,487  Net Assets per Share 20 0.0545 0.0761	Debtors	10	142,266		130,184	
Current Liabilities Bank Overdraft 11 612,315 780,658 Creditors 12 859,824 664,611 Short-term Loan 13 624,400 275,000 Taxation 6 24,655 -  2,121,194 1,720,269  NET CURRENT LIABILITIES Deferred Tax 14 (35,851) (28,410) NET ASSETS 898,731 1,255,487 FINANCED BY: STATED CAPITAL 15 66,555 66,555 CAPITAL SURPLUS 16 1,427,623 1,520,837 INCOME SURPLUS (595,447) (331,905)  Net Assets per Share 20 0.0545 0.0761	Taxation	6	_		20,236	
CURRENT LIABILITIES Bank Overdraft 11 612,315 780,658 Creditors 12 859,824 664,611 Short-term Loan 13 624,400 275,000 Taxation 6 24,655 -  2,121,194 1,720,269  NET CURRENT LIABILITIES  Deferred Tax 14 (35,851) (28,410)  NET ASSETS 898,731 1,255,487  FINANCED BY: STATED CAPITAL 15 66,555 66,555  CAPITAL SURPLUS 16 1,427,623 1,520,837 INCOME SURPLUS (595,447) (331,905)  898,731 1,255,487  Net Assets per Share 20 0.0545 0.0761	Cash and Bank balances		47,811			
CURRENT LIABILITIES Bank Overdraft 11 612,315 780,658 Creditors 12 859,824 664,611 Short-term Loan 13 624,400 275,000 Taxation 6 24,655 -  2,121,194 1,720,269  NET CURRENT LIABILITIES  NET CURRENT LIABILITIES  LONG-TERM LIABILITIES  Deferred Tax 14 (35,851) (28,410)  NET ASSETS  FINANCED BY: STATED CAPITAL 15 66,555  CAPITAL SURPLUS 16 1,427,623 1,520,837  INCOME SURPLUS  Net Assets per Share 20 0.0545 0.0761						
CURRENT LIABILITIES       Bank Overdraft       11       612,315       780,658         Creditors       12       859,824       664,611         Short-term Loan       13       624,400       275,000         Taxation       6       24,655       -         2,121,194       1,720,269         NET CURRENT LIABILITIES       (773,867)       (533,211)         934,582       1,283,897         LONG-TERM LIABILITIES       934,582       1,283,897         Deferred Tax       14       (35,851)       (28,410)         NET ASSETS       898,731       1,255,487         FINANCED BY: STATED CAPITAL       15       66,555       66,555         CAPITAL SURPLUS       16       1,427,623       1,520,837         INCOME SURPLUS       (595,447)       (331,905)         898,731       1,255,487         Net Assets per Share       20       0.0545       0.0761			1,347,327		1,187,058	
Bank Overdraft						
Creditors         12         859,824         664,611           Short-term Loan         13         624,400         275,000           Taxation         6         24,655         -           2,121,194         1,720,269           NET CURRENT LIABILITIES         (773,867)         (533,211)           934,582         1,283,897           LONG-TERM LIABILITIES         (28,410)           Deferred Tax         14         (35,851)         (28,410)           NET ASSETS         898,731         1,255,487           FINANCED BY:         57ATED CAPITAL         15         66,555         66,555           CAPITAL SURPLUS         16         1,427,623         1,520,837           INCOME SURPLUS         (595,447)         (331,905)           898,731         1,255,487           Net Assets per Share         20         0.0545         0.0761						
Short-term Loan   13   624,400   275,000	Bank Overdraft	11	612,315		780,658	
Taxation 6 24,655	Creditors	12	859,824		664,611	
NET CURRENT LIABILITIES	Short-term Loan	13	624,400	12	275,000	
NET CURRENT LIABILITIES  (773,867)  (533,211)  934,582  1,283,897  LONG-TERM LIABILITIES Deferred Tax  14  (35,851)  NET ASSETS  898,731  FINANCED BY: STATED CAPITAL  15  CAPITAL SURPLUS  16  1,427,623  1,520,837  INCOME SURPLUS  (595,447)  (331,905)  898,731  1,255,487  898,731  1,255,487	Taxation	6	24,655		-	
Deferred Tax						
Deferred Tax	NET CUIDDENT LIADII ITIES			(772 967)		(522 211)
LONG-TERM LIABILITIES       14       (35,851)       (28,410)         NET ASSETS       898,731       1,255,487         FINANCED BY:       15       66,555       66,555         CAPITAL SURPLUS       16       1,427,623       1,520,837         INCOME SURPLUS       (595,447)       (331,905)         898,731       1,255,487         Net Assets per Share       20       0.0545       0.0761	NET CORRENT EIABILITIES			(773,807)		(333,211)
LONG-TERM LIABILITIES       14       (35,851)       (28,410)         NET ASSETS       898,731       1,255,487         FINANCED BY:       15       66,555       66,555         CAPITAL SURPLUS       16       1,427,623       1,520,837         INCOME SURPLUS       (595,447)       (331,905)         898,731       1,255,487         Net Assets per Share       20       0.0545       0.0761				024 592		1 202 907
Deferred Tax 14 (35,851) (28,410)  NET ASSETS 898,731 1,255,487  FINANCED BY: STATED CAPITAL 15 66,555 66,555  CAPITAL SURPLUS 16 1,427,623 1,520,837  INCOME SURPLUS (595,447) (331,905)  898,731 1,255,487  Net Assets per Share 20 0.0545 0.0761	LONG TERM LIARII ITIES			934,362		1,203,097
NET ASSETS  898,731  1,255,487  FINANCED BY: STATED CAPITAL  15  66,555  CAPITAL SURPLUS  16  1,427,623  1,520,837  INCOME SURPLUS  (595,447)  898,731  1,255,487  Net Assets per Share  20  0.0545  0.0761		14		(25 951)		(29.410)
FINANCED BY: STATED CAPITAL  15 66,555  CAPITAL SURPLUS 16 1,427,623 1,520,837  INCOME SURPLUS (595,447) (331,905)	Deferred Tax	14		(33,831)		(28,410)
FINANCED BY: STATED CAPITAL  15 66,555  CAPITAL SURPLUS 16 1,427,623 1,520,837  INCOME SURPLUS (595,447) (331,905)	NET ASSETS			898,731		1.255,487
STATED CAPITAL       15       66,555       66,555         CAPITAL SURPLUS       16       1,427,623       1,520,837         INCOME SURPLUS       (595,447)       (331,905)         898,731       1,255,487         ————————————————————————————————————						
CAPITAL SURPLUS  16  1,427,623  1,520,837  INCOME SURPLUS  (595,447)  898,731  1,255,487   Net Assets per Share  20  0.0545  0.0761	FINANCED BY:					
INCOME SURPLUS  (595,447)  898,731  1,255,487  1,255,487  1,250,487  0.0761	STATED CAPITAL	15		66,555		66,555
Net Assets per Share 20 0.0545 0.0761	CAPITAL SURPLUS	16		1,427,623		1,520,837
Net Assets per Share 20 0.0545 0.0761	INCOME SURPLUS			(595,447)		(331,905)
Net Assets per Share 20 0.0545 0.0761						
Net Assets per Share 20 0.0545 0.0761				898,731		1,255,487
(Ghana Cedis per share)		20		0.0545		0.0761
	(Ghana Cedis per share)					





# PIONEER KITCHENWARE LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2007

Cash flow from operating activities		2007 GH¢		2006 GH¢
Loss before Taxation	(211,203)		(287,632)	GH¢
Adjustments for:	(211,203)	ļ.	(201,032)	
Depreciation	24,504		20,290	
Dividend received	(73)		(117)	
Interest received	(73)		(117)	
Interest paid	212,974		208,129	
interest paid	212,974		200,129	
	26,202		(59,331)	
Increase in Stocks	(128,817)		(479,263)	
(Increase)/Decrease in Debtors	(12,082)		15,594	
Increase in Creditors	195,213		422,052	
more and executors				
Cash generated from operations	80,516	(6)	(100,948)	
Interest paid	(212,974)		(208,129)	
Income taxes paid	(212,574) $(7)$		(4,028)	
meome taxes para	(/)		(4,020)	
Net cash from operating activities	(132,465)		(313,105)	
Cash flow from investing activities				
Purchase of property, plant & equipment(9,059)	(39,704)			
Interest received	7		1	
Dividend received	73		117	
Net cash used in investing activities		(8,986)		(39,586)
Cash flow from financing activities				
Proceeds from borrowings	624,400		150,000	
Repayment of loan	(275,000)		(75,000)	
Control April V State Control (State Control C				
Net cash used in financing activities	349,400			75,000
Net increase/(decrease) in cash and cash equivalents		207,949		(277,691)
Cash and cash equivalents at the beginning (see note Ab	pelow)	(772,453)		(494,762)
Balance at 31 December		(564,504)		(772,453)
Note A				
Cash and cash equivalents		47,811		8,205
Bank overdraft		(612,315)		(780,658)
Dum o volunt		(012,313)		(700,030)
Balance at 31 December		(564,504)		(772,453)
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