

ALUWORKS LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 GH¢'000	Restated 2007 GH¢'000
Revenue	6	57,127	52,018
Operating costs		(52,734)	(48,946)
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Gross profit		4,393	3,072
Other income	7	82	61
General and administrative expenses		(5,784)	(4,205)
		-----	-----
Operating loss before financing cost		(1,309)	(1,072)
Net finance expense	10	(2,333)	(1,380)
Exceptional item		-	(1,811)
		-----	-----
Loss before taxation	8	(3,642)	(4,263)
Income tax expense	11	684	(187)
		-----	-----
Loss for the year		(2,958)	(4,450)
		=====	=====
Basic earnings per share	24	(0.0710)	(0.1068)
Diluted earnings per share	24	(0.0710)	(0.1068)

The notes on pages 11 to 38 are an integral part of these financial statements.

**STATEMENT OF RECOGNISED INCOME AND EXPENSE
FOR THE YEAR ENDED 31 DECEMBER 2008**

	2008 GH¢'000	Restated 2007 GH¢'000
Loss for the year	(2,958)	(4,450)
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Total recognised income and expense for the year	(2,958)	(4,450)
	=====	=====

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ALUWORKS LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2008

	Note	2008 GH¢'000	Restated 2007 GH¢'000
Assets			
Property, plant and equipment	13	44,978	19,102
Intangible assets	14	38	-
Long term investments	15	28	28
		-----	-----
Total non-current assets		45,044	19,130
Inventories	16	14,785	16,425
Income tax asset	11	808	678
Trade and other receivables	17	9,278	8,491
Cash and cash equivalents	18	893	786
		-----	-----
Total current assets		25,764	26,380
		-----	-----
Total assets		70,808	45,510
		=====	=====
Equity			
Share capital	23	5,002	5,002
Share deals	23	90	90
Retained earnings –(Deficit)	23	(1,552)	1,406
Revaluation Surplus	23	18,777	-
		-----	-----
Total equity		22,317	6,498
		-----	-----
Non-current liabilities			
Medium-term loans	20	11,921	11,642
Deferred tax liabilities	12	1,032	735
		-----	-----
Total non-current liabilities		12,953	12,377
		-----	-----
Current liabilities			
Bank overdraft	19	10,708	9,050
Trade and other payables	25	15,756	3,802
Short-term loan	21	8,375	13,084
Dividend Payable	22	699	699
		-----	-----
Total current liabilities		35,538	26,635
		-----	-----
Total liabilities		48,491	39,012
		-----	-----
Total liabilities and equity		70,808	45,510
		=====	=====
W. E. INKUMSAH			E. KWASI OKOH
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DIRECTOR			DIRECTOR

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ALUWORKS LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	Restated
	GH¢'000	2007
		GH¢'000
Cash flows from operating activities		
Loss before taxation	(3,642)	(4,263)
<i>Adjustments for:</i>		
Depreciation charges	595	595
Amortisation of intangible asset	19	-
Exchange loss	4,929	3,905
Interest received	-	(1)
Interest expense	2,333	1,381
Profit on disposal of property, plant and equipment	(19)	-
	-----	-----
	4,215	1,617
Change in inventories	1,640	(6,575)
Change in trade and other receivables	(787)	(440)
Change in trade and other payables	11,954	(5,099)
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Cash generated from operations	17,022	(10,497)
Interest received	-	1
Interest paid	(2,333)	(1,381)
Income taxes paid	(137)	(270)
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Net cash flow from operating activities	14,552	(12,147)
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,729)	(11,498)
Purchase of intangible asset	(57)	-
Proceeds from sale of property, plant and equipment	42	1
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Net cash flow used in investing activities	(6,744)	(11,497)
Cash flows from financing activities		
Dividend paid	-	(1,490)
Loan Proceeds	26,419	31,438
Loan Repaid	(35,778)	(12,445)
	-----	-----
Net cash flow from financing activities	(9,359)	17,503
	-----	-----
Net decrease in cash and cash equivalents	(1,551)	(6,141)
	=====	=====
Analysis of changes in cash and cash equivalents during the year		
Balance at 1 January	(8,264)	(2,123)
Net cash flow	(1,551)	(6,141)
	-----	-----
Balance at 31 December	(9,815)	(8,264)
	=====	=====
Analysis of balances of cash and cash equivalents as shown in the balance sheet		
Cash and bank balances	893	786
Bank overdraft	(10,708)	(9,050)
	-----	-----
	(9,815)	(8,264)
	=====	=====

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