



Income Statement

For the year ended 31 December 2008

		2008	2007
	Notes	GHC	Restated* GHC
Sale of goods		11,902,564	9,481,076
Revenue		11,902,564	9,481,076
Cost of sales	5	(7,471,691)	(5,998,722)
Gross profit		4,430,873	3,482,354
Other income	6.1	19,985	1,323
Selling and distribution costs	6.2	(765,707)	(451,979)
Administrative expenses	6.3	(1,523,362)	(1,162,719)
Operating profit		2,161,789	1,868,979
Finance costs	6.4	(4,154)	(19,978)
Finance income	6.5	48,427	71,557
Profit before tax		2,206,062	1,920,558
Income tax expense	7	(431,768)	(444,828)
Profit for the year		1,774,294	1,475,730
Earnings per share	8	0.0083	0.0069

* Certain numbers shown here do not correspond with the 2007 financial statements and reflect adjustments made as detailed in notes 22 and 23.



Balance sheet

As at 31 December 2008

Assets	Notes	2008 GH¢	2007 Restated* GH¢
Non-current assets			
Property, plant and equipment	9	2,763,660	2,597,230
Intangible assets	10	274,334	-
		<u>3,037,994</u>	<u>2,597,230</u>
Current assets			
Inventories	12	4,523,538	2,346,260
Trade and other receivables	13	2,316,269	2,363,506
Other current financial assets		-	300,000
Cash and short-term deposits	14	571,044	1,184,830
		<u>7,410,851</u>	<u>6,194,596</u>
Total assets		<u>10,448,845</u>	<u>8,791,826</u>
Equity and liabilities			
Equity attributable to equity holders			
Issued capital	15a	4,475,000	4,475,000
Other capital reserves	15b	495,294	495,294
Income surplus		4,353,666	2,848,571
Total equity		<u>9,323,960</u>	<u>7,818,865</u>
Current liabilities			
Trade and other payables	17	1,020,985	833,606
Income tax payable	7	103,900	139,355
Total Liabilities		<u>1,124,885</u>	<u>972,961</u>
Total equity and liabilities		<u>10,448,845</u>	<u>8,791,826</u>

Director

Director

* Certain numbers shown here do not correspond with the 2007 financial statements and reflects adjustments made as detailed in notes 22 and 23.



Statement of changes in equity

For the year ended 31 December 2008

	Issued capital (Note 15a) GH¢	Income surplus GH¢	Other reserves (Note 15b) GH¢	Total GH¢
Balance at 1 January 2007 - restated	4,475,000	1,584,808	495,294	6,555,102
Total recognised income and expense	-	1,475,730	-	1,475,730
Dividends to equity holders	-	(211,967)	-	(211,967)
Balance at 31 Dec 2007 restated	<u>4,475,000</u>	<u>2,848,571</u>	<u>495,294</u>	<u>7,818,865</u>
Balance at 1 January 2008	4,475,000	2,848,571	495,294	7,818,865
Transfer (from)/to reserve (Note 10)	-	156,500	-	156,500
Total recognised income and expense	-	1,774,294	-	1,774,294
Dividends to equity holders	-	(425,700)	-	(425,700)
Balance at 31 December 2008	<u>4,475,000</u>	<u>4,353,666</u>	<u>495,294</u>	<u>9,323,960</u>



Cash flow statement

For the year ended 31 December 2008

	2008	2007
	GHe	Restated* GHe
Operating activities		
Operating profit before tax	2,206,062	1,920,558
Adjustment		
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant and equipment	439,254	314,041
Amortisation and impairment of intangible assets	32,166	-
Gain on disposal of property, plant and equipment	-	(690)
Working capital adjustments:		
Decrease/(increase) in trade and other receivables and prepayments	47,237	(348,735)
Increase in inventories	(2,177,277)	(565,386)
Increase/(decrease) in trade and other payables	187,379	(79,753)
Income tax paid	(467,223)	(358,883)
Net cash flows from operating activities	267,598	881,152
Investing activities		
Proceeds from sale of property, plant and equipment	10,113	1,600
Purchase of property, plant and equipment	(615,797)	(1,098,227)
Purchase of intangible assets	(150,000)	-
Net cash flows used in investing activities	(755,684)	(1,096,627)
Financing activities		
Dividends paid to equity holders	(425,700)	(211,967)
Fixed deposits redeemed	300,000	1,215,800
Net cash flows used in financing activities	(125,700)	1,003,833
Net (decrease)/increase in cash and cash equivalents	(613,786)	788,358
Cash and cash equivalents at 1 January	1,184,830	396,472
Cash and cash equivalents at 31 December	<u>571,044</u>	<u>1,184,830</u>

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