

BALANCE SHEET AS AT DECEMBER 31, 2008

	NOTES	COMPANY 2008	GROUP 2008	COMPANY 2007	GROUP 2007
NON CURRENT ASSETS					
Property, plant and equipment	4	339,608	388,433	343,814	410,954
Investment	5	<u>178,493</u>	<u>-</u>	<u>178,493</u>	<u>182,208</u>
		<u>518,101</u>	<u>388,433</u>	<u>522,307</u>	<u>593,162</u>
CURRENT ASSETS					
Inventories	6	90,199	90,199	57,301	57,301
Trade accounts receivable		442,057	492,935	521,397	602,229
Other accounts receivable	7	81,416	306,892	66,579	79,723
Cash and bank balances	8	<u>51,447</u>	<u>65,069</u>	<u>29,811</u>	<u>44,041</u>
		<u>665,119</u>	<u>955,095</u>	<u>675,088</u>	<u>783,294</u>
CURRENT LIABILITIES					
Bank Overdraft	9	394,448	397,563	115,958	153,169
Trade accounts payable		48,262	148,786	303,674	393,855
Other accounts payable	10	512,159	602,635	264,089	332,642
Taxation	11	(104,912)	(79,564)	(28,405)	(9,848)
Due to subsidiary company		68,919	-	64,862	-
Short Term Loan	12	-	-	19,404	19,404
Dividend payable	13	<u>34,158</u>	<u>34,158</u>	<u>34,158</u>	<u>34,158</u>
		<u>953,034</u>	<u>1,103,578</u>	<u>773,740</u>	<u>923,380</u>
Net Current Assets		<u>(287,915)</u>	<u>(148,483)</u>	<u>(98,652)</u>	<u>(140,086)</u>
Total assets less current liabilities		<u>230,186</u>	<u>239,950</u>	<u>423,655</u>	<u>453,076</u>
REPRESENTED BY					
Stated Capital	14	554,850	554,850	554,850	554,850
Capital Surplus	15	140,955	213,037	140,955	213,037
Income Surplus		(465,619)	(558,282)	(272,150)	(348,340)
Minority Interest	16	<u>-</u>	<u>30,345</u>	<u>-</u>	<u>33,529</u>
Total shareholders Funds		<u>230,186</u>	<u>239,950</u>	<u>423,655</u>	<u>453,076</u>



DIRECTOR



DIRECTOR

The accompanying notes on pages 24 to 34 form an integral part of these financial statements.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2008

	NOTES	COMPANY 2008 GH¢	GROUP 2008 GH¢	COMPANY 2007 GH¢	GROUP 2007 GH¢
TURNOVER	1(b)	1,389,436	1,452,599	1,043,743	1,091,518
COST OF OPERATIONS		<u>(699,608)</u>	<u>(726,402)</u>	<u>(661,983)</u>	<u>(684,693)</u>
GROSS OPERATING PROFIT		<u>689,828</u>	<u>726,197</u>	<u>381,760</u>	<u>406,825</u>
General & Administration Expenses	17	<u>(873,121)</u>	<u>(952,018)</u>	<u>(647,530)</u>	<u>(740,410)</u>
Operating Loss		(183,293)	(225,821)	(265,770)	(333,585)
Other Income	18	<u>4,600</u>	<u>35,098</u>	<u>-</u>	<u>29,191</u>
Loss Before Taxation		(178,693)	(190,723)	(265,770)	(304,394)
Taxation					
Corporate	11	<u>-</u>	<u>(7,625)</u>	<u>-</u>	<u>(6,270)</u>
Loss After Taxation		<u>(178,693)</u>	<u>(198,348)</u>	<u>(265,770)</u>	<u>(310,664)</u>
Attributable to:					
Equity holders		(178,693)	(195,164)	(265,770)	303,238
Minority Interest		<u>-</u>	<u>(3,184)</u>	<u>-</u>	<u>7,426</u>
INCOME SURPLUS ACCOUNT					
January 1		(272,150)	(348,340)	152,632	113,910
Total recognised income and expenditure		<u>(193,469)</u>	<u>(209,942)</u>	<u>(424,782)</u>	<u>(462,250)</u>
December 31		<u>(465,619)</u>	<u>(558,282)</u>	<u>(272,150)</u>	<u>(348,340)</u>

The accompanying notes on pages 24 to 34 form an integral part of these financial statements.

CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2008

	COMPANY 2008 GH¢	GROUP 2008 GH¢	COMPANY 2007 GH¢	GROUP 2007 GH¢
CASH FLOW FROM OPERATING ACTIVITIES				
Loss Before Taxation	(178,693)	(190,723)	(265,770)	(304,394)
Reconciliation of Profit to net Cash Flow from operating activities				
Adjustment for Non - Cash Items:				
Net interest expense	119,624	89,126	-	(24,861)
Depreciation	97,992	117,358	89,785	110,567
Net book value of write offs	(14,776)	(14,776)	(27,148)	(27,148)
Profit on Disposal	(4,600)	(4,600)	-	(4,330)
	<u>19,547</u>	<u>(3,615)</u>	<u>(203,133)</u>	<u>(250,166)</u>
Changes in current assets and liabilities				
Inventories	(32,898)	(32,898)	68,111	68,111
Trade accounts receivable	79,340	109,294	242,117	231,735
Other accounts receivable	(14,838)	(227,169)	15,846	4,988
Trade accounts payable	(255,412)	(245,069)	76,035	82,051
Other accounts payable	248,071	269,990	(79,839)	(89,985)
Due from subsidiary company	4,057	-	66,068	-
	<u>28,320</u>	<u>-125,852</u>	<u>388,338</u>	<u>296,900</u>
Tax paid				
Corporate	(76,507)	(77,341)	(14,628)	(15,111)
	<u>(48,187)</u>	<u>(203,193)</u>	<u>373,710</u>	<u>281,789</u>
Net cash used in operating activities	<u>(28,640)</u>	<u>(206,808)</u>	<u>170,577</u>	<u>31,623</u>
CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure	(93,786)	(94,836)	(205,243)	(205,594)
Proceeds from sale of fixed assets	4,600	4,600	-	9,144
Interest income	-	30,498	-	24,861
Investment	-	182,208	-	26,693
Net cash used in investing activities	<u>(89,186)</u>	<u>122,470</u>	<u>(205,243)</u>	<u>(144,896)</u>
CASH FLOW FROM FINANCING ACTIVITIES				
Interest expense	(119,624)	(119,624)	-	-
Dividend paid-members	-	-	(91,169)	(91,169)
Short term Loan	(19,404)	(19,404)	19,404	19,404
Net cash used in financing activities	<u>(139,028)</u>	<u>(139,028)</u>	<u>(71,765)</u>	<u>(71,765)</u>
DECREASE IN CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS	<u>(256,854)</u>	<u>(223,366)</u>	<u>(106,431)</u>	<u>(185,038)</u>
At beginning of year	<u>(86,147)</u>	<u>(109,128)</u>	<u>20,284</u>	<u>75,910</u>
At end of year	<u>(343,001)</u>	<u>(332,494)</u>	<u>(86,147)</u>	<u>(109,128)</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET				
Cash and bank balances	51,447	65,069	29,811	44,041
Bank overdraft	(394,448)	(397,563)	(115,958)	(153,169)
	<u>(343,001)</u>	<u>(332,494)</u>	<u>(86,147)</u>	<u>(109,128)</u>

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

	2008	2007
	GH¢	GH¢
Write off of deferred expenditure		
(i) Flotation costs	16,085	(16,085)
(ii) Nigeria operations	<u>(30,863)</u>	<u>(142,927)</u>
Net expense recognised directly in equity	(14,778)	(159,012)
Net profit after tax	<u>(195,164)</u>	<u>(303,238)</u>
	<u>(209,942)</u>	<u>(462,250)</u>

RECONCILIATION OF CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31, 2007 FROM GAS TO IFRS

	GAS GH¢	ADJUSTMENT GH¢	IFRS GH¢
NON-CURRENT ASSETS			
Deferred Expenditure	159,012	(159,012)	-
Property, plant and equipment	410,954	-	410,954
Investment	<u>182,208</u>	-	<u>182,208</u>
	<u>752,174</u>		<u>593,162</u>
CURRENT ASSETS			
Inventories	57,301	-	57,301
Trade accounts receivable	602,229	-	602,229
Other accounts receivable	79,723	-	79,723
Cash and bank balances	<u>44,041</u>	-	<u>44,041</u>
	<u>783,294</u>		<u>783,294</u>
CURRENT LIABILITIES			
Bank overdraft	153,169	-	153,169
Trade accounts payable	393,855	-	393,855
Other accounts payable	332,642	-	332,642
Taxation	(9,848)	-	(9,848)
Dividend	34,158	-	34,158
Short Term Loan	<u>19,404</u>	-	<u>19,404</u>
	<u>923,380</u>		<u>923,380</u>
Net Current Assets	(140,086)		(140,086)
Total assets less current liabilities	<u>612,088</u>		<u>453,076</u>
Represented by:			
Stated capital	554,850	-	554,850
Capital Surplus	213,037	-	213,037
Income surplus account	(189,328)	(159,012)	(348,340)
Minority interest	<u>33,529</u>	-	<u>33,529</u>
Total Shareholders Funds	<u>612,088</u>		<u>453,076</u>

Adjustment represent write off of deferred expenditure in line with IAS 38 - Intangible Assets.

RECONCILIATION OF CONSOLIDATED PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED DECEMBER 31, 2007 FROM GAS TO IFRS

	GAS GH¢	ADJUSTMENT GH¢	IFRS GH¢
TURNOVER	1,091,518	-	1,091,518
COST OF OPERATIONS	<u>(684,693)</u>	-	<u>(684,693)</u>
GROSS OPERATING PROFIT	<u>406,825</u>		<u>406,825</u>
General & administrative expenses	(740,410)	-	(740,410)
Operating Loss	(333,585)	-	(333,585)
Other income	<u>29,191</u>	-	<u>29,191</u>
Loss before taxation	(304,394)		(304,394)
TAXATION			
Corporate Tax	<u>(6,270)</u>	-	<u>(6,270)</u>
Loss after taxation	<u>(310,664)</u>		<u>(310,664)</u>
Attributable to:-			
Equity holders	(303,238)	-	(303,238)
Minority interest	(7,426)	-	(7,426)