

COCOA PROCESSING COMPANY LIMITED

statement of financial position as at 30th september 2008

	NOTES	2008 AMOUNTS GH¢	2007 AMOUNTS GH¢
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	6	140,177,884	61,259,485
Current Assets			
Inventories	7	25,087,057	15,675,235
Trade and Other Receivables	8	17,667,707	24,216,210
Assets held to Maturity	9	1,922,736	1,568,979
Cash and Bank Balance	10	(2,823,549)	(186,185)
		41,853,951	41,274,239
Total Assets		182,031,835	102,533,724
EQUITY AND LIABILITIES			
Stated Capital	13	16,778,215	16,778,215
Income Surplus Account		67,266,966	13,838,516
Redeemable Preference Shares	13	100	100
Total Equity		84,045,281	30,616,831
Non-Current Liabilities			
Borrowings	12	85,484,436	44,781,342
Current Liabilities			
Trade and Other Payables	11	12,502,118	27,135,551
Total Equity and Liabilities		182,031,835	102,533,724

Approved and authorised for issue by the board on 12th day of December, .2008



Richard Amarah Tetteh
DIRECTOR



Charles Boakye Nimako
DIRECTOR

COCOA PROCESSING COMPANY LIMITED**income statement** for the year ended 30th september 2008

	NOTES	2008 AMOUNTS GH¢	2007 AMOUNTS GH¢
Revenue	14	59,394,197	48,340,123
Turnover	15	59,264,796	48,217,223
Cost of Sales	17	(54,463,578)	(44,534,444)
Gross Profit or (Loss)		4,801,218	3,682,779
Other Income	16	2,565,466	390,674
Selling & Distribution Costs		(555,418)	(558,639)
Administrative Expenses		(1,566,053)	(1,520,413)
Other Expenses	18	(168,483)	(1,180,533)
Profit/(Loss) from Operations		5,076,730	813,868
Finance Costs	26	(3,803,633)	(166,675)
Profit before tax		1,273,097	647,193
Provision for Tax/National Reconstruction Levy	27	0	0
Net Profit for the year	19	1,273,097	647,193

income surplus account for the year ended 30th september 2008

	NOTES	2008 AMOUNTS GH¢	2007 AMOUNTS GH¢
Balance at 01/10/2007		13,838,516	13,619,600
Profit/(Loss) for the year		1,273,097	647,193
Revaluation Surplus		55,664,409	0
Prior Year Adjustments	20	(3,080,328)	0
Dividend Paid	29	(428,728)	(428,277)
Balance at 30th September 2008		67,266,966	13,838,516

COCOA PROCESSING COMPANY LIMITED

cashflow statement for the year ended 30th september 2008

NOTES	2008 AMOUNTS GH¢	2007 AMOUNTS GH¢
OPERATING ACTIVITIES		
Profit before tax	1,273,097	647,193
Adjust for Non-cash Transactions		
Depreciations	1,823,138	737,137
Interest Received	(106,947)	0
Prior Year Adjustments	(3,080,328)	0
Finance Costs	3,803,633	166,675
Changes in Working Capital		
(Increase)/Decrease in Inventories	(9,411,822)	5,933,981
(Increase)/Decrease in Account Receivables	6,548,503	(15,904,265)
Increase/(Decrease) in Account Payables	(14,633,433)	(14,355,848)
Redundancy Cost	0	(3,080,328)
Net Cash Flows from Operating Activities	(13,784,159)	(25,855,455)
INVESTING ACTIVITIES		
Interest Received	106,947	0
Purchases of Property, Plant & Equipment	(26,365,035)	(13,674,371)
Proceeds on Disposal of Property, Plant & Equipment	1,290,601	191,741
(Increase)/Decrease in Fixed Deposits	(353,757)	(123,760)
Net Cash Flows Used for Investing Activities	(25,321,244)	(13,606,390)
FINANCING ACTIVITIES		
Issue of Shares	0	14,361,489
Dividend Paid	(428,728)	(428,277)
Finance Costs	(3,803,633)	(166,675)
Increase/(Decrease) in Medium Term Loans	40,703,094	23,865,842
Net Cash Flow Received from financing Activities	36,470,733	37,632,379
Net Increase/(Decrease) in Cash and Cash Equivalents	(2,634,670)	(1,829,466)
Cash and Cash Equivalents at Beginning of Period	(162,566)	1,666,900
Cash and Cash Equivalents at End of Period	(2,797,236)	(162,566)

COCOA PROCESSING COMPANY LIMITED

statement of changes in equity for the year ended 30th september 2008

	Stated Capital	Redeemable Preference Shares	Income Surplus	Total Attributed to Equity holders
	GHC	GHC	GHC	GHC
Balance at 1st October 2007	16,778,215	100	13,838,516	30,616,831
Debt/ Equity conversion	0	0	0	0
Revaluation Surplus	0	0	55,664,409	55,664,409
Prior Year Adjustments	0	0	(3,080,328)	(3,080,328)
Dividend Paid	0	0	(428,728)	(428,728)
Profit for the Year	0	0	1,273,097	1,273,097
Balance at 30th September 2008	16,778,215	100	67,266,966	84,045,281

statement of changes in equity for the year ended 30th september 2007

	Stated Capital	Redeemable Preference Shares	Income Surplus	Total Attributed to Equity holders
	GHC	GHC	GHC	GHC
Balance at 1st October 2006	2,416,726	100	13,619,600	16,036,426
Debt/ Equity conversion	14,361,489	0	0	14,361,489
Prior Year Adjustments	0	0	0	0
Dividend Paid			(428,277)	(428,277)
Profit for the Year	0	0	647,193	647,193
Balance at 30th September 2007	16,778,215	100	13,838,516	30,616,831