

Income Statement

for the year ended December 31



(All amounts are expressed in thousands of Ghana cedis)	Note	2008	2007
Revenue	2	55,041	41,068
Cost of Sales	3	(28,599)	(21,448)
Gross Profit		26,442	19,620
Distribution Costs	4	(12,569)	(9,834)
Administrative Expenses	5	(4,873)	(3,814)
Operating Profit		9,000	5,972
Other Income	6	500	253
Finance Costs	7	(113)	(221)
Net Profit before Tax		9,387	6,004
Tax	8	(2,333)	(1,650)
Net Profit after Tax transferred to Income Surplus Account		7,054	4,354
Earnings per Share			
Basic		0.36	0.22
Diluted		0.36	0.22



Balance Sheet

as at December 31



(All amounts are expressed in thousands of Ghana cedis)	Note	2008	2007
Assets			
Non-Current Assets			
Property, plant and equipment	11	13,383	9,941
Prepaid operating lease - land	12	1,701	1,540
		15,084	11,481
Current Assets			
Inventories	13	6,811	5,522
Trade and other receivables	14	2,129	1,593
Bank and cash balances	21	8,834	5,111
		17,774	12,226
Total Assets		32,858	23,707
Equity			
Capital and Reserves Attributable to Company's Equity Holders			
Stated capital	19	6,000	6,000
Income Surplus Account		15,410	9,494
		21,410	15,494
Liabilities			
Non-Current Liabilities			
Finance lease obligation	18	0	199
Deferred tax	17	808	484
		808	683
Current Liabilities			
Trade and other payables	15	9,719	7,398
Tax	16	699	0
Dividend payable	9	222	132
		10,640	7,530
Total Liabilities		11,448	8,213
Total Shareholders' Equity and Liabilities		32,858	23,707

The financial statements on pages 16 to 35 were approved by the Board of Directors on March 5, 2009 and signed on its behalf by:


Director


Director

Statement of Changes in Equity



(All amounts are expressed in thousands of Ghana cedis)

	Note	Stated Capital	Income Surplus Account	Total
Year ended December 31, 2008				
At the beginning of the year		6,000	9,494	15,494
Net Profit		0	7,054	7,054
Dividend	9	0	(1,138)	(1,138)
At the end of the year		6,000	15,410	21,410
Year ended December 31, 2007				
At the beginning of the year		6,000	6,050	12,050
Net Profit		0	4,354	4,354
Dividend		0	(910)	(910)
At the end of the year		6,000	9,494	15,494

The accounting policies and notes on pages 21 to 35 form an integral part of these financial statements.



Cash Flow Statement

as at December 31



(All amounts are expressed in thousands of Ghana cedis)	Note	2008	2007
Cash Flow from Operating Activities			
Cash generated from operations	20	13,198	8,623
Interest paid	6	(113)	(221)
Interest received	5	239	92
Tax paid	16	(1,310)	(1,301)
Net cash generated from operating activities		12,014	7,193
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	11	(6,429)	(3,123)
Purchase of Land		(216)	0
Proceeds from sale of plant and equipment	11	112	98
Net cash used in investing activities		(6,533)	(3,025)
Cash Flows from Financing Activities			
Dividend paid	9	(1,048)	(873)
Finance lease repaid	18	(710)	(747)
Net cash used in financing activities		(1,758)	(1,620)
Increase in cash and cash equivalents		3,723	2,548
Cash and cash equivalents at the beginning of the year	21	5,111	2,563
Cash and cash equivalents at the end of the year	21	8,834	5,111

