

Income Statement

for the year ended 31st December, 2008

	Notes	2008 GH¢	2007 GH¢
GROSS SALES		438,863,961	306,492,356
Customs Duties and Levies		(65,661,774)	(66,831,552)
NET SALES		373,202,187	239,660,804
COST OF SALES		(351,377,223)	(221,427,819)
GROSS PROFIT		21,824,964	18,232,985
OPERATING EXPENSES			
Depot and Station Expenses	2a.	(4,276,509)	(3,454,788)
Selling & Administrative Expenses	2b.	(14,192,806)	(11,374,556)
TOTAL OPERATING EXPENSES		(18,469,315)	(14,829,344)
OPERATING PROFIT		3,355,649	3,403,641
Sundry Income	3	2,140,933	1,929,042
NET PROFIT BEFORE TAXATION		5,496,582	5,332,683
Taxation	4	(1,239,905)	(1,311,195)
NET PROFIT AFTER TAXATION ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		4,256,677	4,021,488
Earning per share	23	GH¢0.020	GH¢0.019
Dividend per share	23	GH¢0.0085	GH¢0.007

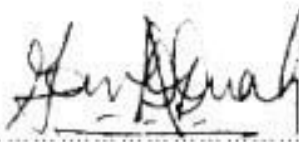
Balance Sheet

for the year ended 31st December, 2008

	Notes	2008 GH¢	2007 GH¢
NON CURRENT ASSETS			
Property, Plant and Equipment	7	22,224,317	18,098,573
Available for Sale Financial Instruments	8	1,407,234	1,196,334
		<u>23,631,551</u>	<u>19,294,907</u>
CURRENT ASSETS			
Stocks	9	7,470,026	6,282,661
Accounts Receivable	10	60,448,227	47,821,460
Short Term Investment	11	1,083,012	1,355,545
Cash and Bank Balances	12	7,123,630	7,152,569
		<u>76,124,895</u>	<u>62,612,235</u>
CURRENT LIABILITIES			
Bank Overdraft	13	4,392,799	7,986,141
Accounts Payable	14	53,452,474	34,750,072
Short Term Loan	15	3,241,097	2,571,080
Deferred Tax	6b	(65,542)	206,571
Current Tax	6a	479,624	83,370
		<u>61,500,452</u>	<u>45,597,234</u>
NET CURRENT ASSETS		<u>14,624,443</u>	<u>17,015,001</u>
		<u>38,255,994</u>	<u>36,309,908</u>
NON-CURRENT LIABILITY			
Term Loan	15	(12,611,541)	(13,661,541)
NET ASSETS		<u>25,644,453</u>	<u>22,648,367</u>
REPRESENTED BY:			
Stated Capital	16	11,809,263	11,809,263
Building Fund	17	260,700	133,000
Income Surplus	18	8,907,731	6,250,245
Capital Surplus	19	4,666,759	4,455,859
		<u>25,644,453</u>	<u>22,648,367</u>

Approved by the Board on 11th June, 2009.

 Director

 Director

Statement of Changes in Equity

for the year ended 31st December, 2008

2008	Stated Capital GH¢	Building Fund GH¢	Income Surplus GH¢	Capital Surplus GH¢	Totals GH¢
Balance at 1 January	11,809,263	133,000	6,250,245	4,455,859	22,648,367
Net profit for the year	0	0	4,256,677	0	4,256,677
Transfer to Stated Capital	0	0	0	0	0
Transfer to Building Fund	0	127,700	(127,700)	0	0
Revaluation Gain on Available for Sale Investments	0	0	0	210,900	210,900
Dividend paid	0	0	(1,471,491)	0	(1,471,491)
Capitalisation issuance	0	0	0	0	0
Balance at 31 December	11,809,263	260,700	8,907,731	4,666,759	25,644,453
2007					
Balance at 1 January	6,759,263	12,000	3,053,556	3,906,785	13,731,604
Net IFRS Adjustments	0	0	23,027	540,274	563,301
Restated Balance at 1 January	6,759,263	12,000	3,076,583	4,447,059	14,294,905
Net profit for the year	0	0	4,021,488	0	4,021,488
Transfer to Stated Capital	50,000	0	(50,000)	0	0
Transfer to Building Fund	0	121,000	(121,000)	0	0
Revaluation Gain on Available for Sale Investments	0	0	0	8,800	8,800
Dividend paid	0	0	(676,826)	0	(676,826)
Capitalisation issue	5,000,000	0	0	0	5,000,000
Balance at 31 December	11,809,263	133,000	6,250,245	4,455,859	22,648,367

Cash Flow Statement

for the year ended 31st December, 2008

	2008 GH¢	2007 GH¢
Cash flow from operating activities		
Operating Profit	5,496,582	5,332,683
Adjustment for:		
Depreciation Charges	2,279,090	2,013,139
Profit on sale of tangible fixed assets	(178,750)	(37,508)
Interest and Dividend Received	(255,922)	(391,542)
Interest Paid	2,876,671	2,486,862
	<u>4,721,089</u>	<u>4,070,951</u>
Operating Profit Before Working Capital Changes	10,217,671	9,403,634
Increase in Stocks	(1,187,365)	(2,154,583)
Increase in Debtors	(12,626,719)	(11,687,934)
Increase in Creditors	18,702,402	9,210,930
	<u>15,105,989</u>	<u>4,772,047</u>
Cash generated from operations	15,105,989	4,772,047
Company Tax Paid	(1,115,764)	(1,215,043)
	<u>(1,115,764)</u>	<u>(1,215,043)</u>
Net Cash Inflow from Operating activities	<u>13,990,225</u>	<u>3,557,004</u>
Cash flows from Investing activities		
Interest and Dividend Received	255,922	391,542
Interest paid	(2,876,671)	(2,486,862)
Acquisition of Tangible Fixed Assets	(6,432,199)	(5,539,500)
Receipt from sale of Tangible Fixed Assets	206,067	39,642
	<u>(8,846,881)</u>	<u>(7,595,178)</u>
Net Cash Outflow Before Financing	<u>5,143,344</u>	<u>(4,038,174)</u>
Cash flows from Financing Activities		
Term Loan Paid	(2,289,061)	(5,000,000)
Medium Term Loan	1,909,078	10,658,857
Increase in Stated Capital	0	5,000,000
Dividend paid	(1,471,491)	(676,826)
	<u>(1,851,474)</u>	<u>9,982,031</u>
Net Increase in Cash and Cash Equivalents	<u>3,291,870</u>	<u>5,943,857</u>
Cash and Cash Equivalents at 1 January	<u>521,973</u>	<u>(5,421,884)</u>
Cash and Cash Equivalents at 31 December	<u>3,813,843</u>	<u>521,973</u>
Cash and Cash Equivalents		
Cash at Bank and in Hand	7,123,630	7,152,569
Short Term Investment	1,083,012	1,355,545
Bank Overdraft	(4,392,799)	(7,986,141)
	<u>3,813,843</u>	<u>521,973</u>