

Consolidated Income Statement For The Year Ended 30 June 2008

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	Note	The Group		The Company	
		Restated		Restated	
		2008	2007	2008	2007
		GH¢'000	GH¢'000	GH¢'000	GH¢'000
Turnover	6	164,441	124,848	137,475	93,575
Cost of Sales		(100,043)	(80,115)	(83,329)	(58,211)
Gross Profit		64,398	44,733	54,146	35,364
General Administrative and Selling Expenses		(36,824)	(23,059)	(30,083)	(14,651)
Trading Profit		27,574	21,674	24,063	20,713
Other Income	7	805	1,138	736	539
Profit before Exceptional items, Net Finance Cost and Taxation		28,379	22,812	24,799	21,252
Exceptional items	8		(2,494)		(2,494)
Profit before Net Finance Cost and Taxation	9	28,379	20,318	24,799	18,758
Net Finance Cost	11	(5,297)	(5,119)	(5,192)	(4,569)
Profit before Taxation		23,082	15,199	19,607	14,189
Taxation	12(i)	(6,412)	(1,105)	(5,914)	(1,105)
Profit for the year		16,670	14,094	13,693	13,084
Attributable to:					
Equity shareholders of the parent company		16,662	14,092	13,693	13,084
Minority interests	28	8	2		
Profit for the year		16,670	14,094	13,693	13,084
Basic earnings per share (Ghana cedi per share)	23	GH¢0.1001	GH¢0.0854	GH¢0.0830	GH¢0.0793
Diluted earnings per share (Ghana cedi per share)	23	GH¢0.1001	GH¢0.0854	GH¢0.0830	GH¢0.0793

The notes on pages 31 to 68 are an integral part of these financial statements.

Consolidated Statement of recognised Income and Expense For The Year Ended 30 June 2008

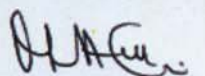
	The Group		The Company	
	2008	2007	Restated 2008	Restated 2007
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Profit for the year	16,670	14,094	13,693	13,084
Total recognised income and expense for the year	16,670	14,094	13,693	13,084
Attributable to:				
Equity shareholders of the parent company	16,662	14,092	13,693	13,084
Minority interests	8	2	-	-
Total recognised income and expense for the year	16,670	14,094	13,693	13,084

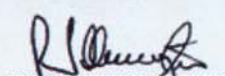
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Balance Sheet At 30 June 2008

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	Note	The Group		The Company	
		2008	Restated 2007	2008	Restated 2007
		GHC'000	GHC'000	GHC'000	GHC'000
ASSETS					
Non-current assets					
Property, plant and equipment	13	-	77,681	93,701	45,513
Goodwill	16	-	6,574	-	-
Intangible assets	14	-	254	6,299	254
Investment	15	-	-	-	34,960
Total Non-Current Assets		-	84,509	100,000	80,727
Current assets					
Inventories	17	-	24,424	33,561	17,433
Income tax asset	12	-	-	-	39
Trade and other receivables	18	-	18,684	15,617	11,857
Amount due from related companies	27	-	-	155	3,724
Cash and cash equivalents	19	-	5,010	6,070	1,234
Total Current Assets		-	48,118	55,403	34,287
Total assets		-	132,627	155,403	115,014
EQUITY AND LIABILITIES					
Equity attributable to equity shareholders of the parent					
Share Capital	22	-	26,252	26,252	26,252
Retained Earnings	22	-	38,047	35,913	33,763
		-	64,299	62,165	60,015
Minority Interest	28	-	95	-	-
Total equity		-	64,394	62,165	60,015
Non-current liabilities					
Medium-term loans	21	-	27,000	18,000	27,000
Deferred tax liability	12 (iv)	-	886	9,232	1,479
Total non-current liabilities		-	27,886	27,232	28,479
Current liabilities					
Bank overdraft	20	-	11,008	8,557	7,248
Short-term loans	21	-	2,367	9,000	2,367
Trade and Other payables	24	-	17,393	14,761	7,704
Income tax liability	12	-	378	1,528	-
Amount due to related companies	27	-	8,850	27,862	8,850
Provisions	25	-	351	4,298	351
Total current liabilities		-	40,347	66,006	26,520
Total liabilities		-	68,233	93,238	54,999
Total equity and liabilities		-	132,627	155,403	115,014


Director


Director

The annexed notes on pages 31 to 68 are an integral part of these financial statements.

Statement Of Cash Flow For The Year Ended 30 June 2008

	Note	The Group		The Company	
		Restated		Restated	
		2008	2007	2008	2007
		GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cash Flows					
Operating Activities					
Profit before taxation		-	15,199	19,607	14,189
Adjustment for:					
Depreciation charges		-	5,582	4,985	3,793
Loss/ (Profit) on sale of property, plant and equipment		-	(651)	1,202	(52)
Property, plant and equipment written off		-	450	127	450
Net interest expense		-	5,119	5,192	4,569
Tax provision relating merger arrangement		-	-	498	-
Net balances on merger		-	-	4,517	-
		-	25,699	36,128	22,949
Increase in inventories		-	(7,098)	(16,128)	(5,167)
Decrease /Increase in trade and other receivables		-	(3,241)	(3,760)	(3,042)
Increase/ (Decrease) in creditors		-	(6,160)	6,706	(7,635)
Increases in related company balances		-	3,897	22,581	1,601
Increase in provisions		-	-	4,298	-
Cash flow from operations		-	13,097	49,825	8,706
Income taxes paid		-	(3,474)	(2,525)	(3,286)
Interest paid		-	(5,128)	(5,267)	(4,578)
Net Cash flow from operating activities		-	4,495	42,033	842
Cash Flows					
Investing Activities					
Additions to property, plant and equipment		-	(8,720)	(24,212)	(6,375)
Additions to intangible assets		-	(254)	(6,045)	(254)
Investment in subsidiary		-	(3)	-	(3)
Proceeds from sale of property, plant and equipment		-	761	154	57
Interest received		-	9	75	9
Net cash flow from investing activities		-	(8,207)	(30,028)	(6,566)

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Statement Of Cash Flow For The Year Ended 30 June 2008

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	The Group			The Company	
	Note	Restated		Restated	
		2008	2007	2008	2007
		GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cash flow from financing activities					
Dividends paid		-	(6,059)	(6,111)	(6,059)
Net movement in loan balances		-	22,578	(2,367)	22,886
Net cash flow from financing activities		-	16,519	(8,478)	16,827
Increase/ (Decrease) in cash and cash equivalents		-	12,807	3,527	11,103
Analysis of changes in cash and cash equivalents during the year					
Balance at 1 July		-	(18,805)	(6,014)	(17,117)
Net cash flow		-	12,807	3,527	11,103
Balance at 30 June		-	(5,998)	(2,487)	(6,014)
Analysis of balances of cash and cash equivalents as shown in the balance sheet					
Bank and cash balances		-	5,010	6,070	1,234
Bank overdraft		-	(11,008)	(8,557)	(7,248)
Balance at 30 June		-	(5,998)	(2,487)	(6,014)

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