



PROFIT AND LOSS ACCOUNT

(All amounts are expressed in Ghana cedis)

| | | Year ended 31 December | |
|--|-------|-------------------------------|-------------------------|
| | Notes | 2008 | 2007 |
| Revenue | 3 | 25,894,929 | 21,706,362 |
| Cost of sales | | (21,082,831) | (17,329,586) |
| Gross profit | | 4,812,098 | 4,376,776 |
| Selling, general and administrative expenses | 4 | (5,126,636) | (3,609,113) |
| Other operating income | 5 | 574,403 | 537,478 |
| Operating profit | | 259,865 | 1,305,141 |
| Other income | 6 | 1,562,473 | 927,292 |
| Finance costs - net | 7 | (149,532) | (91,596) |
| Profit before tax | | 1,672,806 | 2,140,837 |
| Income tax expense | 15 | (189,746) | (529,730) |
| Profit for the year | | <u>1,483,060</u> | <u>1,611,107</u> |
| Earnings per share | | | |
| Basic earnings per share | 21 | <u>0.0296</u> | <u>0.0321</u> |
| Diluted earnings per share | 21 | <u>0.0296</u> | <u>0.0321</u> |

The notes on pages 20 to 39 form an integral part of these financial statements.




BALANCE SHEET

(All amounts are expressed in Ghana cedis)

At 31 December

| | Notes | 2008 | 2007 |
|-------------------------------------|-------|-------------------|-------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 9 | 8,847,654 | 7,439,114 |
| Prepaid operating lease-land | 10 | 420,000 | - |
| Investment properties | 11 | <u>4,050,000</u> | <u>2,642,640</u> |
| | | <u>13,317,654</u> | <u>10,081,754</u> |
| Current assets | | | |
| Inventories | 12 | 9,329,250 | 6,447,277 |
| Trade and other receivables | 13 | 4,925,498 | 4,540,741 |
| Current income tax | 14(a) | 615,699 | 314,091 |
| Bank and cash balances | 24 | <u>1,000,005</u> | <u>864,443</u> |
| | | <u>15,870,452</u> | <u>12,166,552</u> |
| TOTAL ASSETS | | <u>29,188,106</u> | <u>22,248,306</u> |
| EQUITY | | | |
| Stated capital | 20 | 2,771,486 | 2,771,486 |
| Revaluation surplus account | 22 | 5,860,855 | 5,860,855 |
| Income surplus account | | <u>4,892,944</u> | <u>3,710,460</u> |
| TOTAL EQUITY | | <u>13,525,285</u> | <u>12,342,801</u> |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Non-current portion of loan | 19 | 2,396,959 | 1,261,116 |
| Deferred income tax | 14(b) | <u>785,903</u> | <u>748,253</u> |
| | | <u>3,182,862</u> | <u>2,009,369</u> |
| Current liabilities | | | |
| Trade and other payables | 17 | 10,005,579 | 7,162,050 |
| Bank overdrafts | 18 | 1,023,832 | 38,840 |
| Current portion of loan | 19 | <u>1,450,548</u> | <u>695,246</u> |
| | | <u>12,479,959</u> | <u>7,896,136</u> |
| TOTAL LIABILITIES | | <u>15,662,821</u> | <u>9,905,505</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>29,188,106</u> | <u>22,248,306</u> |

The financial statements on pages 16 to 39 were approved by the Board of Directors on 19th March 2009 and signed on its behalf by:


C.B.K. Zwennes (Chairman)


T.R. Darko (Managing Director)

The notes on pages 20 to 39 form an integral part of these financial statements.



STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(All amounts are expressed in Ghana cedis (GH¢))

| | Notes | Stated capital | Revaluation surplus | Income surplus | Total |
|------------------------|-------|------------------|---------------------|------------------|-------------------|
| At 1 January 2008 | | 2,771,486 | 5,860,855 | 3,710,460 | 12,342,801 |
| Profit for the year | | - | - | 1,483,060 | 1,483,060 |
| Dividend paid for 2007 | | - | - | (300,576) | (300,576) |
| At 31 December 2008 | | <u>2,771,486</u> | <u>5,860,855</u> | <u>4,892,944</u> | <u>13,525,285</u> |
| At 1 January 2007 | | 2,771,486 | 2,945,018 | 2,299,737 | 8,255,782 |
| Revaluation surplus | 22 | - | 2,915,837 | - | 2,915,837 |
| Profit for the year | | - | - | 1,611,107 | 1,611,107 |
| Dividend paid for 2006 | | - | - | (200,384) | (200,384) |
| At 31 December 2007 | | <u>2,771,486</u> | <u>5,860,855</u> | <u>3,710,460</u> | <u>12,342,801</u> |

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CASH FLOW STATEMENT

(All amounts are expressed in Ghana cedis)

| | Notes | Year ended 31 December | |
|---|-------|---------------------------|------------------|
| | | 2008 | 2007 |
| Operating activities | | | |
| Cash generated from operations | 23 | 1,388,460 | 2,237,850 |
| Interest received | | 18,163 | 10,897 |
| Interest paid | | (377,468) | (259,060) |
| Tax paid | 14(a) | (453,704) | (356,764) |
| Net cash generated from operating activities | | <u>575,451</u> | <u>1,632,923</u> |
| Investing activities | | | |
| Purchase of property, plant and equipment | 9, 10 | (2,305,341) | (496,064) |
| Proceeds from disposal of property, plant and equipment | 9 | <u>19,578</u> | <u>176,140</u> |
| Net cash used in investing activities | | <u>(2,285,763)</u> | <u>(319,924)</u> |
| Financing activities | | | |
| Loans received | 19 | 1,594,800 | 1,860,000 |
| Repayment of loans | 19 | (433,342) | (2,403,254) |
| Dividend paid | | <u>(300,576)</u> | <u>(200,384)</u> |
| Net cash generated from/(used in) financing activities | | 860,882 | (743,638) |
| Net (decrease)/increase in cash and cash equivalents | | <u>(849,430)</u> | <u>569,361</u> |
| Movement in cash and cash equivalents | | | |
| At start of year | | 825,603 | 256,242 |
| (Decrease)/increase | | <u>(849,430)</u> | <u>569,361</u> |
| At end of year | 24 | <u>(23,827)</u> | <u>825,603</u> |

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