

Balance Sheet

(All amounts are expressed in Ghana cedis unless otherwise stated)

At 31 May

	Notes	2008	2007
ASSETS			
Non-current assets			
Property, plant & equipment	2	9,909,824	9,128,238
Investments	3	1,405,271	1,405,271
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		11,315,095	10,533,509
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Current assets			
Inventories	4	19,311,849	12,492,496
Trade and other receivables	5	7,016,899	5,214,946
Cash and Bank		716,701	829,548
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		27,045,449	18,536,990
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Total assets		38,360,544	29,070,499
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EQUITY			
Capital and reserves attributable to company's Equity holding			
Stated capital	6	1,160,000	1,160,000
Capital surplus	7	4,484,363	4,484,363
Income surplus	8	15,326,563	12,112,379
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Total equity		20,970,926	17,756,742
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LIABILITIES			
Current liabilities			
Trade and other payables	9	11,409,617	9,365,596
Bank overdraft	10	3,500,560	20,831
Current tax	20	504,618	253,194
Dividend payable	11	444,064	214,769
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		15,858,859	9,854,390
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Non-current liabilities			
Borrowings	10	-	8,016
Deferred tax	12	1,530,759	1,451,351
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		1,530,759	1,459,367
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Total liabilities		17,389,618	11,313,757
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Total equity and liabilities		38,360,544	29,070,499
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The financial statements on pages 12 to 39 were approved by the Board of Directors on 23rd September, 2008 and signed on its behalf by:

Paul Kwabena Pepera
Chairman

23rd September, 2008

James Berkeley Judson
Director

23rd September, 2008

