

# Balance Sheet

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

At 31 May

	Notes	2008	2007
<b>ASSETS</b>			
<b>Non-current assets</b>			
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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<b>Current assets</b>			
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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<b>Total assets</b>		<b>38,360,544</b>	<b>29,070,499</b>
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<b>EQUITY</b>			
<b>Capital and reserves attributable to company's Equity holding</b>			
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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<b>Total equity</b>		<b>20,970,926</b>	<b>17,756,742</b>
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<b>LIABILITIES</b>			
<b>Current liabilities</b>			
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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<b>Non-current liabilities</b>			
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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<b>Total liabilities</b>		<b>17,389,618</b>	<b>11,313,757</b>
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<b>Total equity and liabilities</b>		<b>38,360,544</b>	<b>29,070,499</b>
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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

