

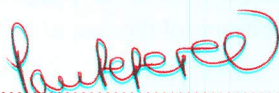
Balance Sheet

(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
		11,315,095	10,533,509
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
		27,045,449	18,536,990
Total assets		38,360,544	29,070,499
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
Total equity		20,970,926	17,756,742
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
		15,858,859	9,854,390
Non-current liabilities			
Borrowings	10	-	8,016
Deferred tax	12	1,530,759	1,451,351
		1,530,759	1,459,367
Total liabilities		17,389,618	11,313,757
Total equity and liabilities		38,360,544	29,070,499

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

