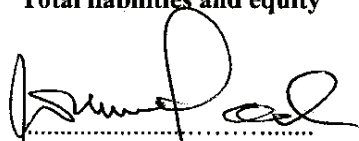



**ALUWORKS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2009**

	Note	2009 GH¢'000	Restated 2008 GH¢'000
<b>Assets</b>			
Property, plant and equipment	6	44,552	44,978
Intangible assets	7	19	38
Long term investments	8	168	168
		-----	-----
<b>Total non-current assets</b>		<b>44,739</b>	<b>45,184</b>
		-----	-----
Inventories	11	6,893	14,785
Income tax asset	9	835	808
Trade and other receivables	12	2,968	9,278
Cash and cash equivalents	13	4,125	893
		-----	-----
<b>Total current assets</b>		<b>14,821</b>	<b>25,764</b>
		-----	-----
<b>Total assets</b>		<b>59,560</b>	<b>70,948</b>
		=====	=====
<b>Equity</b>			
Share capital	18	5,002	5,002
Share deals		90	90
Retained earnings – (Deficit)		(9,557)	(1,552)
Non distributable Surplus		19,447	19,447
		-----	-----
<b>Total equity</b>		<b>14,982</b>	<b>22,987</b>
		-----	-----
<b>Non-current liabilities</b>			
Medium-term loans	15	7,609	11,921
Deferred tax liabilities	10	2,605	502
		-----	-----
<b>Total non-current liabilities</b>		<b>10,214</b>	<b>12,423</b>
		-----	-----
<b>Current liabilities</b>			
Bank overdraft	14	6,786	10,708
Trade and other payables	21	5,403	15,756
Short-term loan	16	21,476	8,375
Dividend Payable	17	699	699
		-----	-----
<b>Total current liabilities</b>		<b>34,364</b>	<b>35,538</b>
		-----	-----
<b>Total liabilities</b>		<b>44,578</b>	<b>47,961</b>
		-----	-----
<b>Total liabilities and equity</b>		<b>59,560</b>	<b>70,948</b>
		=====	=====

  
 .....  
 DIRECTOR

  
 .....  
 DIRECTOR

The notes on pages 11 to 37 are an integral part of these financial statements.

**ALUWORKS LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009 GH¢'000	2008 GH¢'000
<b>Revenue</b>	22	34,271	57,127
Cost of sales		(28,906)	(52,734)
<b>Gross profit</b>		5,365	4,393
Other income	23	69	82
General and administrative expenses		(8,727)	(5,784)
<b>Results from operating activities before financing cost</b>		(3,293)	(1,309)
Net finance expense	26	(2,609)	(2,333)
<b>Loss before income taxation</b>	24	(5,902)	(3,642)
Income tax expense	9	(2,103)	684
<b>Loss for the year</b>		(8,005)	(2,958)
<b>Other comprehensive income</b>			
Revaluation of property, plant and equipment		-	19,765
<b>Other comprehensive income for the year</b>		-	19,765
<b>Total comprehensive (loss)/income for the year</b>		(8,005)	16,807
Basic earnings per share	20	(0.1921)	(0.0710)
Diluted earnings per share	20	(0.1921)	(0.0710)

The notes on pages 20 to 46 are an integral part of these financial statements.

**ALUWORKS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

2009	Note	Stated Capital	Share Deals	Non Distributable Surplus	Retained Earnings	Total Equity
		GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2009	27	5,002	90	19,447	(1,552)	22,987
Loss for the year		-	-	-	(8,005)	(8,005)
Balance at 31 December 2009		5,002	90	19,447	(9,557)	14,982
		=====	==	=====	=====	=====

2008		Stated Capital	Share Deals	Non Distributable Surplus	Retained Earnings	Total Equity
		GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2008		5,002	90	-	1,406	6,498
Loss for the year		-	-	-	(2,958)	(2,958)
Movement during year (Note 20)		-	-	19,477	-	19,477
Balance at 31 December 2008 (Restated)		5,002	90	19,447	(1,552)	22,987
		=====	==	=====	=====	=====

The notes on pages 20 to 46 are an integral part of these financial statements.

**ALUWORKS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009		2008
	GH¢'000	GH¢'000	
<b>Cash flows from operating activities</b>			
Loss before taxation	(5,902)		(3,642)
<i>Adjustments for:</i>			
Depreciation charges	2,751		595
Amortisation of intangible asset	19		19
Exchange loss	3,430		4,929
Interest expense	2,609		2,333
Loss/(Profit) on disposal of property, plant and equipment	93		(19)
	-----		-----
	3,000		4,215
Change in inventories	7,892		1,640
Change in trade and other receivables	6,310		(787)
Change in trade and other payables	(10,353)		11,954
	-----		-----
Cash generated from operations	6,849		17,022
Interest received	-		-
Interest paid	(2,609)		(2,333)
Income taxes paid	(27)		(137)
	-----		-----
Net cash flow from operating activities	4,213		14,552
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(2,458)		(6,729)
Purchase of intangible asset	-		(57)
Proceeds from sale of property, plant and equipment		40	
	-----		-----
Net cash flow used in investing activities	(2,418)		(6,744)
<b>Cash flows from financing activities</b>			
Dividend paid	-		-
Loan Proceeds	25,876		26,419
Loan Repaid	(20,517)		(35,778)
	-----		-----
Net cash flow from financing activities	5,359		(9,359)
	-----		-----
<b>Net increase/(decrease) in cash and cash equivalents</b>	7,154		(1,551)
	=====		=====
<b>Analysis of changes in cash and cash equivalents during the year</b>			
Balance at 1 January	(9,815)		(8,264)
Net cash flow	7,154		(1,551)
	-----		-----
Balance at 31 December	(2,661)		(9,815)
	=====		=====
<b>Analysis of balances of cash and cash equivalents as shown in the balance sheet</b>			
Cash and bank balances	4,125		893
Bank overdraft	(6,786)		(10,708)
	-----		-----
	(2,661)		(9,815)
	=====		=====

The notes on pages 20 to 46 are an integral part of these financial statements.