



## INCOME STATEMENT

For the year ended 31 December 2009

		2009	2008
	Notes	GHe	GHe
Sale of goods		15,513,573	11,902,564
Revenue		15,513,573	11,902,564
Cost of sales	5	(9,203,276)	(7,471,691)
Gross profit		6,310,297	4,430,873
Other income	6.1	114,543	19,985
Selling and distribution costs	6.2	(1,127,485)	(765,707)
Administrative expenses	6.3	(1,691,532)	(1,523,362)
Operating profit		3,605,823	2,161,789
Finance costs	6.4	(3,010)	(4,154)
Finance income	6.5	116,754	48,427
Profit before tax		3,719,567	2,206,062
Income tax expense	7	(872,064)	(431,768)
Profit for the year		2,847,503	1,774,294
Earnings per share	8	0.0132	0.0083



## BALANCE SHEET

As at 31 December 2009

Assets	Notes	2009	2008
		GH¢	GH¢
<b>Non-current assets</b>			
Property, plant and equipment	9	2,830,850	2,763,660
Intangible assets	10	244,304	274,334
		<u>3,075,154</u>	<u>3,037,994</u>
<b>Current assets</b>			
Inventories	12	3,520,890	4,523,538
Available for sale investments	13	1,100,000	-
Trade and other receivables	14	4,210,124	2,316,269
Cash and short-term deposits	15	819,380	571,044
		<u>9,650,394</u>	<u>7,410,851</u>
<b>Total assets</b>		<u>12,725,548</u>	<u>10,448,845</u>
<b>Equity and liabilities</b>			
<b>Equity attributable to equity holders</b>			
Issued capital	16a	4,475,000	4,475,000
Other capital reserves	16b	495,294	495,294
Income surplus		6,771,169	4,353,665
<b>Total equity</b>		<u>11,741,463</u>	<u>9,323,959</u>
<b>Current liabilities</b>			
Trade and other payables	18	696,489	1,020,986
Income tax payable	7	287,596	103,900
<b>Total Liabilities</b>		<u>984,085</u>	<u>1,124,886</u>
<b>Total equity and liabilities</b>		<u>12,725,548</u>	<u>10,448,845</u>

Director

Director



## STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2009

	Issued capital (Note 15a) GH¢	Income surplus GH¢	Other reserves (Note 15b) GH¢	Total GH¢
Balance at 1 January 2009	4,475,000	4,353,666	495,294	9,323,960
Total recognised income and expense	-	2,847,503	-	2,847,503
Dividends to equity holders	-	(430,000)	-	(430,000)
Balance at 31 December 2009 restated	<u>4,475,000</u>	<u>6,771,169</u>	<u>495,294</u>	<u>11,741,463</u>
Balance at 1 January 2008	4,475,000	2,848,571	495,294	7,818,865
Transfer (from)/to reserve (Note 10)	-	156,500	-	156,500
Total recognised income and expense	-	1,774,294	-	1,774,294
Dividends to equity holders	-	(425,700)	-	(425,700)
Balance at 31 December 2008	<u>4,475,000</u>	<u>4,353,665</u>	<u>495,294</u>	<u>9,323,959</u>



## CASH FLOW STATEMENT

For the year ended 31 December 2009

	2009	2008
Operating activities	GHC	GHC
Operating profit before tax	3,719,567	2,206,062
Adjustment		
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and impairment of property, plant and equipment	478,429	439,254
Amortisation and impairment of intangible assets	33,230	32,166
Gain on disposal of property, plant and equipment	(30,605)	-
<b>Working capital adjustments:</b>		
Increase in trade and other receivables and prepayments	(1,893,855)	(2,177,277)
Decrease in inventories	1,002,648	47,237
Decrease/(increase) in trade and other payables	(324,497)	187,379
Income tax paid	(688,368)	(467,223)
<b>Net cash flows from operating activities</b>	<b>2,296,549</b>	<b>267,598</b>
<b>Investing activities</b>		
Purchase of investments	(1,100,000)	-
Proceeds from sale of property, plant and equipment	32,400	10,113
Purchase of property, plant and equipment	(547,414)	(615,797)
Purchase of intangible assets	(3,200)	(150,000)
<b>Net cash flows used in investing activities</b>	<b>(1,618,214)</b>	<b>(755,684)</b>
<b>Financing activities</b>		
Dividends paid to equity holders	(430,000)	(425,700)
Fixed deposits redeemed	-	300,000
<b>Net cash flows used in financing activities</b>	<b>(430,000)</b>	<b>(125,700)</b>
Net increase/(decrease) in cash and cash equivalents	248,335	(613,786)
Cash and cash equivalents at 1 January	571,044	1,184,830
Cash and cash equivalents at 31 December	819,379	571,044
Analysis of cash and cash equivalents		
Bank and cash balances	819,380	571,044