

Financial statements

Benso Oil Palm
Plantation Limited



Profit and loss account for the year ended 31 December 2009

(All amounts are expressed in thousands of Ghana Cedis)

	Notes	2009	2008
Revenue	2	15,603	20,589
Cost of sales	3 & 4	(14,392)	(15,110)
Gains from revaluation of Biological assets	18	824	69
Gross profit		2,035	5,548
Administrative expenses		(1,252)	(1,162)
Operating profit		783	4,386
Restructuring provision released		-	124
Other income	5	810	483
Net profit before tax		1,593	4,993
Current tax	6	59	(59)
Net profit after tax transferred to income surplus account		1,652	4,934
Basic and diluted earnings per share (GH¢)	20	0.0475	0.1418
Income surplus account			
At 1 January		10,355	7,074
Net profit for the year		1,652	4,934
Dividend paid		(1,336)	(1,653)
At 31 December		10,671	10,355

The notes on pages 14 to 29 form an integral part of the financial statements.

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Balance sheet as at 31 December 2009

(All amounts are expressed in thousands of Ghana Cedis)

	Notes	2009	2008
Assets			
Non current assets		15,695	14,525
Property, plant and equipment	10	4,944	5,036
Biological assets	18	10,751	9,489
Current assets		6,465	7,373
Inventories	11	2,610	1,139
Trade and other receivables	12	1,057	2,958
Amounts due from related companies	16	1,482	1,167
Tax	6	18	-
Cash and bank balances	15	1,298	2,109
Total assets		22,160	21,898
Liabilities			
Current liabilities		(1,860)	(1,914)
Trade and other payables	13	(908)	(1,178)
Amounts due to related companies	16	(765)	(148)
Dividends payable	7	(187)	(546)
Current tax	6	-	(42)
Net assets		20,300	19,984
Equity			
Stated capital	8	2,000	2,000
Capital surplus account	9	7,629	7,629
Income surplus account		10,671	10,355
Total equity		20,300	19,984

The notes on pages 14 to 29 form an integral part of the financial statements.

The financial statements on pages 10 to 29 were approved by the Board of Directors on February 18, 2010 and were signed on its behalf by:

Director

Director

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Plantation Limited



Statement of changes in equity for the year ended 31 December 2009

(All amounts are expressed in thousands of Ghana Cedis)

	Stated capital	Capital surplus account	Income surplus account	Total
Year ended 31 December 2009				
At 1 January	2,000	7,629	10,355	19,984
Net profit for the year	-	-	1,652	1,652
Dividend paid	-	-	(1,336)	(1,336)
At 31 December	2,000	7,629	10,671	20,300
Year ended 31 December 2008				
At 1 January	2,000	7,629	7,074	16,703
Net profit for the year	-	-	4,934	4,934
Dividend paid	-	-	(522)	(522)
Interim dividend paid for the current year	-	-	(1,131)	(1,131)
At 31 December	2,000	7,629	10,355	19,984

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Cash flow statement for the year ended 31 December 2009

(All amounts are expressed in thousands of Ghana Cedis)

	Notes	2009	2008
Cash flows from operating activities			
Cash generated from operations	14	1,337	2,591
Interest received		394	475
Interest paid		(20)	(12)
Tax paid	6	(1)	(4)
Net cash generated from operating activities		1,710	3,050
Cash flows from investing activities			
Purchase of plant and equipment	10 & 18	(881)	(500)
Proceeds from sale of plant and equipment	10	55	-
Net cash used in investing activities		(826)	(500)
Cash flows from financing activities			
Dividend paid	7	(1,695)	(1,158)
Net cash used in financing activities		(1,695)	(1,158)
(Decrease)/increase in cash and cash equivalents		(811)	1,392
Cash and cash equivalents at beginning of year		2,109	717
Cash and cash equivalents at end of year	15	1,298	2,109

The notes on pages 14 to 29 form an integral part of the financial statements.