

## Consolidated Income Statement


For the year ended 31 December 2009

	Note	Company		Group	
		2009 GH¢	2008 GH¢	2009 GH¢	2008 GH¢
Revenue	5	2,579,322	2,048,667	3,274,288	2,567,625
Cost of sales	6	(898,162)	(1,200,889)	(1,321,590)	(1,710,963)
Gross profit		<u>1,681,161</u>	<u>847,778</u>	<u>1,952,698</u>	<u>856,662</u>
Other income	7.1		12,359	1,964	463,764
Administrative expenses	7.2	(1,358,871)	(636,459)	(1,667,738)	(948,949)
Operating profit		<u>322,290</u>	<u>223,678</u>	<u>286,924</u>	<u>371,477</u>
Finance costs	7.3	(203,191)	(147,470)	(210,792)	(223,098)
Finance income	7.4	1,068	-	1,068	2
Profit before tax		<u>120,167</u>	<u>76,208</u>	<u>77,200</u>	<u>148,381</u>
Income tax expense	8c	(20,139)	(4,138)	(20,139)	(15,627)
Profit for the year		<u>100,028</u>	<u>72,070</u>	<u>57,061</u>	<u>132,754</u>
Attributable to:					
Equity shareholders of the parent		100,028	72,070	42,796	99,566
Minority interests	21	-	-	14,265	33,189
		<u>100,028</u>	<u>72,070</u>	<u>57,061</u>	<u>132,754</u>
Earnings per share					
Basic earnings per share	9	0.0153	0.0110	0.0065	0.0152
Diluted earnings per share		0.0146	-	0.006	-

## Consolidated Balance Sheet

As at 31 December 2009

	Note	Company		Group	
		2009 GH¢	2008 GH¢	2009 GH¢	2008 GH¢
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant & equipment	10	1,976,438	2,137,448	1,979,386	2,158,242
Intangible assets	11	3,329	3,999	42,611	43,281
Investment in subsidiary	12	36,629	36,629	75,863	-
<b>Total non-current assets</b>		<b>2,016,396</b>	<b>2,178,076</b>	<b>2,097,860</b>	<b>2,201,523</b>
<b>Current assets</b>					
Inventories	13	670,830	653,214	670,830	653,214
Trade and other receivables	14	450,871	70,688	830,080	150,990
Other current financial assets	15	-	-	-	176,727
Deferred tax	8b	15,660	15,660	15,660	15,660
Taxation	8a	-	-	-	-
Cash and short-term deposits	16	13,099	14,274	30,826	56,458
<b>Total current assets</b>		<b>1,150,460</b>	<b>753,836</b>	<b>1,547,396</b>	<b>1,053,049</b>
<b>Total assets</b>		<b>3,166,856</b>	<b>2,931,912</b>	<b>3,645,256</b>	<b>3,254,572</b>
<b>Equity &amp; liabilities</b>					
<b>Equity attributable to equity holders</b>					
Stated capital	18a	168,664	168,664	168,664	168,664
Income surplus		188,016	120,908	159,766	149,890
Other reserve		-	-	8,301	8,301
Contribution towards capital	19	48,803	73,803	48,803	73,803
<b>Shareholders' funds</b>		<b>405,483</b>	<b>363,375</b>	<b>385,534</b>	<b>400,658</b>
Minority interest	21	-	-	337,216	119,354
<b>Total equity</b>		<b>405,483</b>	<b>363,375</b>	<b>722,750</b>	<b>520,012</b>
<b>Non-current liabilities</b>					
Interest-bearing loans and borrowings	22	498,500	571,686	498,500	571,628
Other non-current financial liabilities	23	1,042,232	1,022,462	1,042,232	1,022,462
<b>Total non-current liabilities</b>		<b>1,540,732</b>	<b>1,594,090</b>	<b>1,540,732</b>	<b>1,594,090</b>
<b>Current liabilities</b>					
Trade and other payables	24	553,013	409,464	690,321	551,663
Taxation	8a	19,719	10,134	43,544	33,959
Other current financial liabilities	23	647,909	554,848	647,909	554,848
<b>Total current liabilities</b>		<b>1,220,641</b>	<b>974,447</b>	<b>1,381,774</b>	<b>1,140,470</b>
<b>Total liabilities</b>		<b>2,761,374</b>	<b>2,568,537</b>	<b>2,922,506</b>	<b>2,734,560</b>
<b>Total equity and liabilities</b>		<b>3,166,856</b>	<b>2,931,912</b>	<b>3,645,256</b>	<b>3,254,572</b>

  
 Director

The notes on pages 14 to 46 form an integral part of these accounts

  
 Director

## Consolidated Statement of Changes in Equity

For the year ended 31 December, 2009

### Company

	Stated capital GH¢	Income surplus account GH¢	Other reserve account GH¢	Total equity GH¢
Balance at 1 January 2009	168,664	120,908	-	289,572
Total recognised income and expense	-	100,028	-	100,028
Dividends to equity holders	-	(32,920)	-	(32,920)
Balance at 31 December 2009	<u>168,664</u>	<u>188,016</u>	<u>-</u>	<u>356,680</u>

### Group

	Stated capital GH¢	Income surplus account GH¢	Other reserve account GH¢	Total equity GH¢
Balance at 1 January 200	168,664	149,890	8,301	326,855
Total recognised income and expense	-	42,796	-	42,796
Dividends to equity holder	-	(32,920)	-	(32,920)
Balance at 31 December 2009	<u>168,664</u>	<u>159,766</u>	<u>8,301</u>	<u>336,731</u>

## Consolidated Cashflow Statements

For the year ended 31 December, 2009

	Company		Group	
	GHC 2009	GHC 2008	GHC 2009	GHC 2008
<b>Operating activities</b>				
Operating profit before tax	120,167	76,208	77,200	148,381
Adjustment to reconcile profit before tax to net cash flows				
Non-cash:				
Depreciation and impairment of property, plant and equipment	218,165	216,452	235,341	237,704
Amortisation and impairment of intangible assets	670	691	670	691
Net gain on available-for-sale investments	-	-	-	(8,301)
Interest paid	203,191	147,470	210,792	223,098
(Profit)/loss on disposal of assets	18,944	(12,359)	18,944	(12,359)
Working capital adjustments:				
(Increase)/decrease in inventories	-17,616	(294,945)	(17,616)	-291,216
(Increase)/decrease in trade and other receivables	(380,183)	14,488	(679,090)	308,573
Increase/(decrease) in trade and other payables	143,549	3,997	138,658	(299,387)
Income tax paid	(10,554)	(10,451)	(10,554)	(10,451)
Tax adjustments - offsetting of liabilities	-	140,780	-	153,114
<b>Net cash flows from operating activities</b>	<b>296,333</b>	<b>332,331</b>	<b>(25,655)</b>	<b>449,847</b>
<b>Investing activities</b>				
Purchase of property, plant and equipment	(81,373)	(253,729)	(81,373)	(253,729)
Purchase of intangible assets	-	-	-	(12,328)
Proceeds from sale of property, plant & equipment	5,274	12,359	5,274	12,359
Purchase of investments	-	(3,697)	176,727	(117,155)
Investments	-	-	(75,863)	-
<b>Net cash used in investing activities</b>	<b>(76,099)</b>	<b>(245,067)</b>	<b>24,765</b>	<b>(370,854)</b>
<b>Financing activities</b>				
Dividends paid to equity holders	(32,920)	(29,440)	(32,920)	(29,440)
Other financial liabilities	112,831	(128,040)	112,831	(115,109)
Interest paid	(203,191)	(147,470)	(210,792)	(223,098)
Bank loans & overdrafts	(73,128)	(23,045)	(73,128)	(23,045)
Contributions towards capital	(25,000)	73,803	(25,000)	73,803
Minority	-	-	204,267	-
<b>Net cash used in financing activities</b>	<b>(221,407)</b>	<b>(254,192)</b>	<b>(24,742)</b>	<b>(316,889)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(1,173)</b>	<b>(166,929)</b>	<b>(25,632)</b>	<b>(237,895)</b>
Cash and cash equivalents at 1 January	14,274	181,204	56,458	294,353
Cash and cash equivalents at 31 December	13,099	14,274	30,826	56,458
Analysis of changes in cash & cash equivalents				
Cash & short term deposits	13,099	14,274	30,826	56,458