

CLYDESTONE (GHANA) LIMITED
BALANCE SHEET AS AT DECEMBER 31, 2009

| | NOTES | COMPANY 2009 GH¢ | GROUP 2009 GH¢ | COMPANY 2008 GH¢ | GROUP 2008 GH¢ |
|---------------------------------------|-------|------------------------|----------------------|------------------------|----------------------|
| NON CURRENT ASSETS | | | | | |
| Property, plant and equipment | 4 | 487,071 | 520,049 | 339,608 | 388,433 |
| Investment | 5 | 178,493 | - | 178,493 | - |
| CURRENT ASSETS | | | | | |
| | | 665,564 | 520,049 | 518,101 | 388,433 |
| Inventories | 6 | 254,574 | 254,574 | 90,199 | 90,199 |
| Trade accounts receivable | | 597,910 | 669,268 | 442,057 | 492,935 |
| Other accounts receivable | 7 | 89,127 | 402,214 | 81,416 | 306,892 |
| Cash and bank balances | 8 | 120,441 | 123,522 | 51,447 | 65,069 |
| | | 1,062,052 | 1,449,578 | 665,119 | 955,095 |
| CURRENT LIABILITIES | | | | | |
| Bank Overdraft | 9 | 454,407 | 454,845 | 394,448 | 397,563 |
| Trade accounts payable | | 180,253 | 353,604 | 48,262 | 148,786 |
| Other accounts payable | 10 | 519,096 | 631,937 | 512,159 | 602,635 |
| Taxation | 11 | (190,357) | (156,034) | (104,912) | (79,564) |
| Deffered Tax | 12 | (2,179) | (2,359) | - | - |
| Due to subsidiary company | | 66,519 | - | 68,919 | - |
| Short Term Loan | 13 | 424,910 | 424,910 | - | - |
| Dividend payable | 14 | 34,158 | 34,158 | 34,158 | 34,158 |
| | | 1,486,807 | 1,741,061 | 953,034 | 1,103,578 |
| Net Current Assets | | (424,755) | (291,483) | (287,915) | (148,483) |
| Total assets less current liabilities | | 240,809 | 228,566 | 230,186 | 239,950 |
| REPRESENTED BY | | | | | |
| Stated Capital | 15 | 554,850 | 554,850 | 554,850 | 554,850 |
| Capital Surplus | 16 | 140,955 | 213,037 | 140,955 | 213,037 |
| Income Surplus | | (454,996) | (566,101) | (465,619) | (558,282) |
| Minority Interest | 17 | - | 26,780 | - | 30,345 |
| Total shareholders Funds | | 240,809 | 228,566 | 230,186 | 239,950 |



DIRECTOR



DIRECTOR

The accompanying notes on pages 21 to 33 from an integral part of these financial statements.

CLYDESTONE (GHANA) LIMITED

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2009

| | NOTES | COMPANY 2009 GH¢ | GROUP 2009 GH¢ | COMPANY 2008 GH¢ | GROUP 2008 GH¢ |
|-----------------------------------|-------|------------------------|----------------------|------------------------|----------------------|
| TURNOVER | 1(b) | 2,040,438 | 2,093,084 | 1,389,436 | 1,452,599 |
| COST OF OPERATIONS | | <u>(1,007,131)</u> | <u>(1,033,477)</u> | <u>(699,608)</u> | <u>(726,402)</u> |
| GROSS OPERATING PROFIT | | <u>1,033,307</u> | <u>1,059,607</u> | <u>689,828</u> | <u>726,197</u> |
| General & Administration Expenses | 18 | <u>(1,023,400)</u> | <u>(1,101,078)</u> | <u>(873,121)</u> | <u>(952,018)</u> |
| Operating Loss | | 9,907 | (41,471) | (183,293) | (225,821) |
| Other Income | 19 | <u>918</u> | <u>39,839</u> | <u>4,600</u> | <u>35,098</u> |
| Loss Before Taxation | | 10,825 | (1,632) | (178,693) | (190,723) |
| Taxation | | | | | |
| Corporate | 20 | <u>(202)</u> | <u>(9,752)</u> | <u>-</u> | <u>(7,625)</u> |
| Loss After Taxation | | <u>10,623</u> | <u>(11,384)</u> | <u>(178,693)</u> | <u>(198,348)</u> |
| Attributable to: | | | | | |
| Equity holders | | 10,623 | (7,819) | (178,693) | (195,164) |
| Minority Interest | | <u>-</u> | <u>(3,565)</u> | <u>-</u> | <u>(3,184)</u> |

The accompanying notes on pages 21 to 33 from an integral part of these financial statements.

CLYDESTONE (GHANA) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2009

| | COMPANY 2009 GH¢ | GROUP 2009 GH¢ | COMPANY 2008 GH¢ | GROUP 2008 GH¢ |
|--|------------------------|----------------------|------------------------|----------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Loss Before Taxation | 10,825 | (1,632) | (178,693) | (190,723) |
| Reconciliation of Profit to net Cash Flow from operating activities | | | | |
| Adjustment for Non - Cash Items: | | | | |
| Net interest expense | 153,636 | 113,797 | 119,624 | 89,126 |
| Depreciation | 93,310 | 109,157 | 97,992 | 117,358 |
| Net book value of write offs | - | - | (14,776) | (14,776) |
| Profit on Disposal | - | - | (4,600) | (4,600) |
| | <u>257,771</u> | <u>221,322</u> | <u>19,547</u> | <u>(3,615)</u> |
| Changes in current assets and liabilities | | | | |
| Inventories | (164,376) | (164,375) | (32,898) | (32,898) |
| Trade accounts receivable | (155,851) | (176,333) | 79,340 | 109,294 |
| Other accounts receivable | (7,712) | (95,322) | (14,838) | (227,169) |
| Trade accounts payable | 131,991 | 204,818 | (255,412) | (245,069) |
| Other accounts payable | 6,937 | 29,302 | 248,071 | 269,990 |
| Due from subsidiary company | (2,400) | - | 4,057 | - |
| | <u>(191,411)</u> | <u>(201,910)</u> | <u>(28,320)</u> | <u>(125,852)</u> |
| Tax paid | | | | |
| Corporate | <u>(87,826)</u> | <u>(88,581)</u> | <u>(76,507)</u> | <u>(77,341)</u> |
| | <u>(279,237)</u> | <u>(290,491)</u> | <u>(48,187)</u> | <u>(203,193)</u> |
| Net cash used in operating activities | <u>(21,446)</u> | <u>(69,169)</u> | <u>(28,640)</u> | <u>(206,808)</u> |

CASH FLOW FROM INVESTING ACTIVITIES

| | | | | |
|------------------------------------|-----------|-----------|----------|----------|
| Capital expenditure | (240,773) | (240,773) | (93,786) | (94,836) |
| Proceeds from sale of fixed assets | | | 4,600 | 4,600 |
| Interest income | - | - | - | 182,208 |
| Investment | - | - | - | 30,498 |

| | | | | |
|---------------------------------------|------------------|------------------|-----------------|----------------|
| Net cash used in investing activities | <u>(240,773)</u> | <u>(240,773)</u> | <u>(89,186)</u> | <u>122,470</u> |
|---------------------------------------|------------------|------------------|-----------------|----------------|

CASH FLOW FROM FINANCING ACTIVITIES

| | | | | |
|---------------------------------------|----------------|----------------|------------------|------------------|
| Interest expense | (153,636) | (153,636) | (119,624) | (119,624) |
| Short term Loan | 424,910 | 424,910 | (19,404) | (19,404) |
| Net cash used in financing activities | <u>271,274</u> | <u>271,274</u> | <u>(139,028)</u> | <u>(139,028)</u> |

| | | | | |
|--|--------------|--------------|------------------|------------------|
| INCREASE IN CASH AND CASH EQUIVALENTS | 9,035 | 1,171 | (256,854) | (223,366) |
| CASH AND CASH EQUIVALENTS | | | | |

| | | | | |
|----------------------|------------------|------------------|-----------------|------------------|
| At beginning of year | <u>(343,001)</u> | <u>(332,494)</u> | <u>(86,147)</u> | <u>(109,128)</u> |
|----------------------|------------------|------------------|-----------------|------------------|

| | | | | |
|----------------|------------------|------------------|------------------|------------------|
| At end of year | <u>(333,966)</u> | <u>(331,323)</u> | <u>(343,001)</u> | <u>(332,494)</u> |
|----------------|------------------|------------------|------------------|------------------|

ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

| | | | | |
|------------------------|------------------|------------------|------------------|------------------|
| Cash and bank balances | 120,441 | 123,522 | 51,447 | 65,069 |
| Bank overdraft | <u>(454,407)</u> | <u>(454,845)</u> | <u>(394,448)</u> | <u>(397,563)</u> |
| | <u>(333,966)</u> | <u>(331,323)</u> | <u>(343,001)</u> | <u>(332,494)</u> |

COMPANY

CLYDESTONE GHANA LIMITED

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

| | STATED CAPITAL GH¢ | CAPITAL SURPLUS GH¢ | INCOME SURPLUS GH¢ | TOTAL GH¢ |
|---|--------------------------|---------------------------|--------------------------|----------------|
| Balance as at January,1 | 554,850 | 140,955 | (465,619) | 230,186 |
| Total recognised income and expenditure | | | 10,623 | 10,623 |
| Balance as at December 31 | 554,850 | 140,955 | (454,996) | 240,809 |

GROUP

CLYDESTONE GHANA LIMITED

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

| | STATED CAPITAL GH¢ | CAPITAL SURPLUS GH¢ | INCOME SURPLUS GH¢ | MINORITY INTEREST GH¢ | TOTAL GH¢ |
|---|--------------------------|---------------------------|--------------------------|-----------------------------|----------------|
| Balance as at January,1 | 554,850 | 213,037 | (558,282) | 30,345 | 239,950 |
| Total recognised income and expenditure | | | (7,819) | (3,565) | (11,384) |
| Balance as at December 31 | 554,850 | 213,037 | (566,101) | 26,780 | 228,566 |