

Comprehensive Income Statement

for the year ended 31st December, 2009

	Notes	2009 GH¢	2008 GH¢
Gross Revenue		421,542,111	438,863,961
Customs Duties and Levies		(45,967,900)	(65,661,774)
Net Revenue		375,574,211	373,202,187
Cost of Sales		(348,949,533)	(351,377,223)
Gross Profit		26,624,678	21,824,964
Sundry Income	3	2,387,312	1,885,011
Depot and Station Expenses	2a.	(4,911,926)	(4,276,509)
Selling & Administrative Expenses	2b.	(13,275,189)	(11,316,135)
Operating profit before financing cost		10,824,875	8,117,331
Net Finance Expenses	4	(4,001,102)	(2,620,749)
Profit before Taxation		6,823,773	5,496,582
Income Tax Expense	5	(1,556,270)	(1,239,905)
Net profit after tax attributable to equity holders of the company		5,267,503	4,256,677
Other Comprehensive Income			
Available -for-Sale Financial Assets net of tax	20	(80,000)	0
Deferred tax on revaluation	20	4,000	0
Total Other Comprehensive Income		(76,000)	0
Total Comprehensive Income for the year		5,191,503	4,256,677
Earning per share	25	GH¢0.025	GH¢0.020
Dividend per share	25	GH¢0.0104	GH¢0.0085

Comprehensive Statement of Affairs

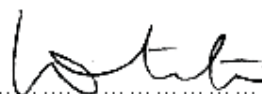
for the year ended 31st December, 2009

	Notes	2009 GH¢	2008 GH¢
NON CURRENT ASSETS			
Property, Plant and Equipment	8a	25,958,656	22,224,317
Available for Sale Financial Instruments	9	1,327,234	1,407,234
TOTAL NON CURRENT ASSETS		27,285,890	23,631,551
CURRENT ASSETS			
Stocks	10	5,911,106	7,470,026
Accounts Receivable	11	54,313,163	60,448,227
Short Term Investment	12	0	1,083,012
Cash and Bank Balances	13	12,200,376	7,123,630
TOTAL CURRENT ASSETS		72,424,645	76,124,895
TOTAL ASSETS		99,710,535	99,756,446
EQUITY			
Stated Capital	17	11,809,263	11,809,263
Building Fund	18	418,725	260,700
Income Surplus	19	12,230,167	8,907,731
Capital Surplus	20	4,552,805	4,666,759
TOTAL EQUITY		29,010,960	25,644,453
NON CURRENT LIABILITIES			
Deferred Tax	7b	135,864	(65,542)
Term Loan	16b	1,354,166	12,611,541
TOTAL NON CURRENT LIABILITIES		1,490,030	12,545,999
CURRENT LIABILITIES			
Bank Overdraft	13	9,613,292	4,392,799
Accounts Payable	14	53,541,521	53,452,474
Short Term Loan	16c	5,660,134	3,241,097
Current Tax	7a	394,599	479,624
TOTAL CURRENT LIABILITIES		69,209,546	61,565,994
TOTAL LIABILITIES		70,699,575	74,111,993
TOTAL EQUITY AND LIABILITIES		99,710,535	99,756,446

Approved by the Board on 16th April 2010



Director



Director

Statement of Changes in Equity

for the year ended 31st December, 2009

2009	Stated Capital GH¢	Building Fund GH¢	Income Surplus GH¢	Capital Surplus GH¢	Totals GH¢
Balance at 1 January	11,809,263	260,700	8,907,731	4,666,759	25,644,453
Net profit for the year	0	0	5,267,503	0	5,267,503
Transfer to Building Fund	0	158,025	(158,025)	0	0
Revaluation Loss on Available for Sale Investments	0	0	0	(80,000)	(80,000)
Deferred tax on capital surplus	0	0	0	(33,954)	(33,954)
Dividend paid	0	0	(1,787,042)	0	(1,787,042)
Balance at 31 December	11,809,263	418,725	12,230,167	4,552,805	29,010,960
2008					
Balance at 1 January	11,809,263	133,000	6,250,245	4,455,859	22,648,367
Net profit for the year	0	0	4,256,677	0	4,256,677
Transfer to Building Fund	0	127,700	(127,700)	0	0
Revaluation Gain on Available for Sale Investments	0	0	0	210,900	210,900
Dividend paid	0	0	(1,471,491)	0	(1,471,491)
Balance at 31 December	11,809,263	260,700	8,907,731	4,666,759	25,644,453

Cash Flow Statement

for the year ended 31st December, 2009

	2009 GH¢	2008 GH¢
Cash flow from operating activities		
Operating Profit	6,823,773	5,496,582
Adjustment for:		
Depreciation Charges	2,786,757	2,279,090
Profit on sale of tangible fixed assets	(25,780)	(178,750)
Interest and Dividend Received	(478,174)	(255,922)
Interest Paid	4,479,276	2,876,671
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	6,762,079	4,721,089
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Operating Profit Before Working Capital Changes	13,585,852	10,217,671
Decrease/(Increase) in Stocks	1,558,920	(1,187,365)
Decrease/(Increase) in Debtors	6,135,064	(12,626,719)
Increase in Creditors	89,047	18,702,402
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Cash generated from operations	21,368,883	15,105,989
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Company Tax Paid	(1,473,844)	(1,115,764)
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Net Cash Inflow from Operating activities	19,895,039	13,990,225
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Cash flows from Investing activities		
Interest and Dividend Received	478,174	255,922
Interest paid	(4,479,276)	(2,876,671)
Acquisition of Tangible Fixed Assets	(6,526,816)	(6,432,199)
Receipt from sale of Tangible Fixed Assets	31,500	206,067
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	(10,496,418)	(8,846,881)
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Net Cash Inflows Before Financing	9,398,621	5,143,344
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Cash flows from Financing Activities		
Term Loan Paid	(10,077,636)	(2,289,061)
Medium Term Loan	1,239,298	1,909,078
Dividend paid	(1,787,042)	(1,471,491)
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	(10,625,380)	(1,851,474)
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Net (Decrease)/Increase in Cash and Cash Equivalents	(1,226,759)	3,291,870
Cash and Cash Equivalents at 1 January	3,813,843	521,973
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Cash and Cash Equivalents at 31 December	2,587,084	3,813,843
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Cash and Cash Equivalents		
Cash at Bank and in Hand	12,200,376	7,123,630
Short Term Investment	0	1,083,012
Bank Overdraft	(9,613,292)	(4,392,799)
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	2,587,084	3,813,843
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