

# Balance Sheet at 30 June 2009



	Note	2009 GH¢'000	Restated 2008 GH¢'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	104,555	93,701
Intangible assets	13	9,104	6,299
		-----	-----
		113,659	100,000
<b>Current assets</b>			
Inventories	14	62,681	37,109
Trade and other receivables	15	21,797	16,987
Amount due from related companies	24	221	155
Cash and cash equivalents	16	13,965	6,070
		-----	-----
		98,664	60,321
		-----	-----
<b>Total assets</b>		<u>212,323</u>	<u>160,321</u>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to equity shareholders of the parent			
Share Capital	19	26,252	26,252
Retained Earnings	19	37,501	35,913
		-----	-----
Total equity		<u>63,753</u>	<u>62,165</u>
		=====	=====
Non-current liabilities			
Medium-term loans	18	-	18,000
Deferred tax liability	11(iv)	8,834	9,232
		-----	-----
<b>Total non-current liabilities</b>		<u>8,834</u>	<u>27,232</u>
		-----	-----
<b>Current liabilities</b>			
Bank overdraft	17	6,706	8,557
Short-term loans	18	27,000	9,000
Trade and Other payables	21	35,148	22,792
Income tax liability	11(ii)	807	1,528
Amount due to related companies	24	59,741	27,862
Provisions	22	3,264	1,185
Dividend liability	27	7,070	-
		-----	-----
<b>Total current liabilities</b>		<u>139,736</u>	<u>70,924</u>
		-----	-----
<b>Total liabilities</b>		<u>148,570</u>	<u>98,156</u>
		-----	-----
<b>Total equity and liabilities</b>		<u>212,323</u>	<u>160,321</u>
		=====	=====

DIRECTOR

DIRECTOR

# Guinness Ghana Breweries Limited

## Statement of Recognised Income and expense for the Year Ended 30th June 2009



	Note	2009 GH¢'000	Restated 2008 GH¢'000
<b>Turnover</b>	6	200,968	135,810
Cost of Sales		(132,287)	(83,329)
<b>Gross Profit</b>		68,681	52,481
General Administrative and Selling Expenses		(44,826)	(28,418)
<b>Trading Profit</b>		23,855	24,063
Other Income	7	85	736
<b>Profit before Net Finance Cost, and Taxation</b>	8	23,940	24,799
Net Finance Cost	10	(7,893)	(5,192)
<b>Profit before Taxation</b>		16,047	19,607
Taxation	11(i)	(4,612)	(5,914)
<b>Profit for the year</b>		11,435	13,693
Basic earnings per share (Ghana cedi per share)	20	GH¢0.069	GH¢0.0830
Diluted earnings per share (Ghana cedi per share)	20	GH¢0.069	GH¢0.0830

# Guinness Ghana Breweries Limited Income Statement for the Year Ended 30th June 2009



	Note	2009 GH¢'000	2008 GH¢'000
Profit for the year		11,435	13,693
<b>Total recognised income for the year</b>		<u>11,435</u>	<u>13,693</u>

Guinness Ghana Breweries Limited  
Income Statement for the Year  
Ended 30th June 2009

# Statement of Cash Flow for the Year Ended 30th June 2009



	2009 GH¢'000	Restated 2008 GH¢'000
<b>Cash flows from operating activities</b>		
Profit before taxation	16,047	19,607
Adjustment for:		
Depreciation charges	6,821	4,985
Amortisation	1,012	-
(Profit)/Loss on sale of property, plant and equipment	(85)	1,202
Property, plant and equipment written off	43	127
Net interest expense	7,893	5,192
Property, plant and equipment transferred trade and other receivables	257	-
Tax provision relating merger arrangement	-	498
Net balances on merger	-	4,517
	-----	-----
Increase in inventories	31,988	36,128
(Increase)/Decrease in trade and other receivables	(25,572)	(24,233)
Increase in trade and other payables	(4,810)	4,345
Increase in related company balances	12,356	6,706
Increase in provisions	31,813	22,581
	2,079	4,298
	-----	-----
Cash flow from operations	47,854	49,825
Income taxes paid	(5,731)	(2,525)
Interest paid	(8,003)	(5,267)
	-----	-----
<b>Net Cash flow from operating activities</b>	34,120	42,033
	-----	-----
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(17,756)	(24,212)
Additions to intangible assets	(4,071)	(6,045)
Proceeds from sale of property, plant and equipment	120	154
Interest received	110	75
	-----	-----
<b>Net cash flow from investing activities</b>	(21,597)	(30,028)
	-----	-----
<b>Cash flow from financing activities</b>		
Dividends paid	(2,777)	(6,111)
Net movement in loan balances	-	(2,367)
	-----	-----
<b>Net cash flow from financing activities</b>	(2,777)	(8,478)
	-----	-----
<b>Increase in cash and cash equivalents</b>	9,746	3,527
	=====	=====

# Statement of Cash Flow for the Year Ended 30th June 2009



	2009 GH¢'000	2008 GH¢'000
<b>Analysis of changes in cash and cash equivalents during the year</b>		
Balance at 1 July	(2,487)	(6,014)
Net cash flow	9,746	3,527
	-----	-----
Balance at 30 June	7,259	(2,487)
	=====	=====
<b>Analysis of balances of cash and cash equivalents as shown in the balance sheet</b>		
Bank and cash balances	13,965	6,070
Bank overdraft	(6,706)	(8,557)
	-----	-----
Balance at 30 June	7,259	(2,487)
	=====	=====

Statement Of Cash Flow for the  
Year Ended 30th June 2009