

**PZ Cussons Ghana Limited**  
**Financial statements**  
**For the year ended 31 May 2009**

**BALANCE SHEET**

(All amounts are expressed in Ghana cedis unless otherwise stated)

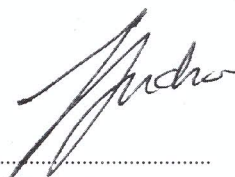
	Notes	2009	At 31 May 2008
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	<b>10,353,125</b>	9,909,824
Investments	3	<b>1,405,271</b>	1,405,271
		<b>11,758,396</b>	11,315,095
<b>Current assets</b>			
Inventories	4	<b>18,431,317</b>	19,311,849
Trade and other receivables	5	<b>5,673,417</b>	7,016,899
Cash and bank		<b>2,563,153</b>	716,701
		<b>26,667,887</b>	27,045,449
<b>Total assets</b>		<b>38,426,283</b>	38,360,544
<b>EQUITY</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Stated capital	6	<b>1,160,000</b>	1,160,000
Capital surplus account	7	<b>4,465,574</b>	4,484,363
Income surplus account	8	<b>15,818,466</b>	15,326,563
<b>Total equity</b>		<b>21,444,040</b>	20,970,926
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	9	<b>13,953,114</b>	11,409,617
Borrowings	10	<b>344,166</b>	3,500,560
Current income tax	20	<b>338,428</b>	504,618
Dividend payable	11	<b>747,903</b>	444,064
		<b>15,383,611</b>	15,858,859
<b>Non-current liabilities</b>			
Borrowings	10	<b>245,833</b>	-
Deferred income tax	12	<b>1,352,799</b>	1,530,759
		<b>1,598,632</b>	1,530,759
<b>Total liabilities</b>		<b>16,982,243</b>	17,389,618
<b>Total equity and liabilities</b>		<b>38,426,283</b>	38,360,544

The financial statements on pages 12 to 38 were approved by the Board of Directors on 15 July 2009 and signed on its behalf by:



**Paul Kwabena Pepera**  
**Chairman**

Date: 15th July 2009



**James Berkeley Judson**  
**Director**

Date: 15th July 2009



