

PRODUCE BUYING COMPANY LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2009

	NOTES	2009 GH¢	2008 GH¢
Revenue	6	437,405,123	245,478,455
Cost of Sales		(387,423,274)	(214,769,353)
Gross Profit		49,981,849	30,709,102
Other Income	8	1,848,359	1,948,415
Direct Operating Expenses		(16,538,187)	(10,979,054)
General and Administrative Expenses	7	(13,468,921)	(10,575,625)
Operating profit before financing cost		21,823,100	11,102,838
Net Finance Expenses	9	(14,646,967)	(8,153,443)
Profit before Taxation		7,176,133	2,949,395
Income Tax Expense	10a	(1,982,588)	(838,945)
Profit for the year transferred to Income Surplus Account		5,193,545	2,110,450
Basic earning per share (Ghana cedis per share)		GH¢0.0108	GH¢0.0044
Diluted earning per share (Ghana cedis per share)		GH¢0.0108	GH¢0.0044

PRODUCE BUYING COMPANY LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2009

	NOTES	2009 GH¢	2008 GH¢
Non-Current Assets			
Property, plant and equipment	13a	25,496,007	13,774,901
Intangible assets	14	48,304	23,126
Long term investment	12	581,818	945,455
Total non-current assets		26,126,129	14,743,482
Current Assets			
Inventories	15	22,505,804	28,369,610
Income tax assets	10b	0	430,987
Trade and other receivables	16	32,265,614	12,474,943
Short term investments	17	5,233,318	385,218
Cash and cash equivalents	18	10,429,116	11,063,421
Total current assets		70,433,852	52,724,179
Total assets		96,559,981	67,467,661
Equity			
Stated capital	24a	4,914,377	4,914,377
Share deals account	24c	0	1,882
Retained earnings	24d	5,981,312	1,653,065
Other reserves	24f	420,454	784,091
Total equity		11,316,143	7,353,415
Non-current liabilities			
Deferred tax liability	11a	1,725,266	763,853
Finance lease	23	3,282,148	2,719,793
Medium term loan	22	4,813,049	4,135,860
Preference share capital	24b	100	100
Total non-current liabilities		9,820,563	7,619,606
Current liabilities			
Bank overdraft	20	16,575,298	11,220,204
Income tax liability	10b	380,521	0
Short Term Loan	21	43,179,000	29,980,000
Medium term loan (current portion)	22	2,676,289	2,810,551
Finance lease (current portion)	23	439,190	956,407
Trade and other payables	19	12,172,977	7,527,478
Total current liabilities		75,423,275	52,494,640
Total liabilities		85,243,838	60,114,246
Total liabilities and equity		96,559,981	67,467,661

Approved by the Board on2009

.....Director

..... Director

PRODUCE BUYING COMPANY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

CAPITAL AND RESERVES

2009

	Share Capital	Retained Earnings	Share Deals	Other Reserves	Total Equity
	GH¢	GH¢	GH¢	GH¢	GH¢
Balance at 1 October	4,914,377	1,653,065	1,882	784,091	7,353,415
Dividend paid during the year	0	(717,180)	0	0	(717,180)
Transfer to Share Deals Account	0	(148,118)	148,118	0	0
Payment for Share Buy back	0	0	(150,000)	0	(150,000)
Total recognised Income and Expenses	0	5,193,545	0	0	5,193,545
Movement in available for sale asset	0	0	0	(363,637)	(363,637)
Balance at 30 September	4,914,377	5,981,312	0	420,454	11,316,143

2008

Balance at 01.10.06 (Restated)	4,914,377	(581,916)	1,982	282,500	4,616,943
Total recognised Income and Expenses	0	124,531	0	0	124,531
Movement in available for sale asset	0	0	0	247,191	247,191
Reclassification of preference shares	0	0	(100)	0	(100)
Balance at 30.09.07 (Restated)	4,914,377	(457,385)	1,882	529,691	4,988,565

Balance at 01.10.07 (Restated)	4,914,377	(457,385)	1,882	529,691	4,988,565
Total recognised Income and Expenses	0	2,110,450	0	0	2,110,450
Movement in available for sale asset	0	0	0	254,400	254,400
Balance at 30 September	4,914,377	1,653,065	1,882	784,091	7,353,415

PRODUCE BUYING COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2009

	2009 GH¢	2008 GH¢
Cash flows from operating activities		
Profit before taxation	7,176,133	2,949,395
<u>Adjustment for:</u>		
Depreciation and Amortisation charges	3,196,170	1,809,586
Interest Received	(376,553)	(1,209,642)
Profit on Property, Plant and Equipment Disposals	(399,806)	(262,308)
Interest expense	15,023,520	9,363,085
Operating Profit Before Working Capital Changes	24,619,464	12,650,116
Change in inventories	5,863,806	(23,031,234)
Change in trade and other receivables	(19,790,671)	(4,063,427)
Change in trade and other payables	4,645,499	6,613,877
Cash generated from operations	15,338,098	(7,830,668)
Income taxes paid	(209,667)	(267,105)
Net cash flow from operating activities	15,128,431	(8,097,773)
Cash flow from investing activities		
Interest Received	376,553	1,209,642
Proceeds from disposal of Assets	399,806	314,598
Payment to acquire Intangible Assets	(38,700)	(28,908)
Payments to acquire Property, Plant and Equipment	(14,903,754)	(10,407,787)
Net Cash used in Investing Activities	(14,166,095)	(8,912,455)
Cash flows from Financing Activities		
Interest paid	(15,023,520)	(9,363,085)
Payment for Share Buy Back	(150,000)	0
Dividend paid during the year	(717,180)	0
Short Term Loan	13,199,000	15,980,000
Finance Lease	45,138	3,676,200
Medium Term Loan	542,927	2,491,841
Net Cash used in Financing Activities	(2,103,635)	12,784,956
Net Increase in Cash and Cash equivalents	(1,141,299)	(4,225,272)
Cash and Cash equivalents at 1 October	228,435	4,453,707
Cash and Cash equivalents at 30 September	(912,864)	228,435
Cash and Cash Equivalents.		
Cash in Hand and at Bank	10,429,116	11,063,421
Bank overdraft	(16,575,298)	(11,220,204)
Treasury Bills/Call Deposits	5,233,318	385,218
	(912,864)	228,435