

**TRADING, PROFIT AND LOSS ACCOUNTS FOR
THE YEAR ENDED 31ST DECEMBER 2009**

	NOTES	2009 GH¢	2008 GH¢
TURNOVER	2	2,689,099	2,252,688
Cost of Sales	8	(1,632,910)	(1,330,115)
		-----	-----
Gross Profit		1,056,189	922,573
Selling, Administrative and General Expenses (Schedule I)		(459,312)	(549,646)
		-----	-----
		596,877	372,927
Other Operating Income	4	71,216	42,750
		-----	-----
		668,093	415,677
Interest Expense		(247,721)	(164,346)
		-----	-----
Profit before Taxation	3	420,372	251,331
Tax Charge	6	(106,717)	(66,857)
		-----	-----
Profit After Tax Transferred to Income Surplus Account		313,655	184,474
		=====	=====

**INCOME SURPLUS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2009**

	2009 GH¢	2008 GH¢
Balance at 1 st January	368,807	272,280
Profit After Tax Transferred From Profit and Loss Account	313,655	184,474
Transferred to Research Fund	(5,000)	(5,000)
2008 Dividends Declared at GH¢0.005 per Share (109,140)	(109,140)	(82,947)
	-----	-----
Balance at 31 st December	568,322	368,807
	=====	=====



**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2009**

	2009 GH¢	2008 Gh¢
Profit (Before Interest and Taxes)	659,532	408,156
Add/(Less)		
Depreciation	49,544	39,124
Book Development Cost Amortised	16,940	112,123
Profit on Disposal	(2,276)	-
Interest Received	302	7,521
Dividend Received	8,260	-
Dividend Paid	(11,000)	(71,203)
Interest Paid	(247,721)	(164,346)
Tax Paid	(73,378)	(10,000)
	-----	-----
Net Cash Inflow from Trading Activities Before Changes in Working Capital	(259,331)	321,375
	400,201	321,375
 Working Capital Changes		
Decrease / (Increase) in Inventories	93,725	120,923
(Increase) in Receivables	(433,794)	(972,560)
(Decrease)/Increase in Trade & Other Payables	(13,491)	233,584
	-----	-----
Net Cash Inflow From Operating Activities	46,641	(296,678)
 Investing Activities:		
Purchase of Fixed Assets	(29,349)	(39,527)
Text Book Development Costs	(70,682)	(87,161)
Proceeds from Sale of Fixed Asset	2,276	-
	-----	-----
Net Cash Outflow From Investing Activities	(97,755)	(126,688)
	-----	-----
	(51,114)	(423,366)
 Financing:		
Finance Lease for Motor Vehicle	-	-
Finance Lease Rentals Paid	(9,454)	(10,594)
Short Term Loan Received	16,492	213,000
Short Term Loan Re-paid	-	(151,500)
Medium Term Loan Re-paid	-	-
Medium Term Loan Received	40,311	317,489
	-----	-----
Net Cash Inflow From Financing	47,349	368,395
	-----	-----
Net (Decrease) / Increase in Cash and Cash Equivalents	(3,765)	(54,971)
Cash and Cash Equivalents at 1st January	(55,846)	(875)
	-----	-----
Cash and Cash Equivalents at 31st December	(59,611)	(55,846)
	=====	=====
 Analysis Of Cash And Cash Equivalent As shown in the Balance Sheet		
Cash & Bank Balance	6,391	1,598
Bank Overdraft	(94,402)	(57,444)
Short Term Investments	28,400	-
	-----	-----
	(59,611)	(55,846)
	=====	=====



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

	Stated Capital	Income Surplus	Total
	GH¢	GH¢	GH¢
Balance At 1 st January, 2008	220,990	272,280	493,270
Transfer to research Fund (2008)	-	(5,000)	(5,000)
Net Profit For The Year (2008)	-	184,474	184, 474
Dividends Declared in respect of Previous Year	-	(82,947)	(82,947)
	-----	-----	-----
Balance At 1 st January, 2009	220,990	368,807	589,797
Transfer to Research Fund	-	(5,000)	(5,000)
Net Profit For The Year (2009)	-	313,655	313,655
Dividends Declared in respect of Previous Year	-	(109,140)	(109,140)
	-----	-----	-----
Balance At 31st December, 2009	220,990	568,322	789,312
	=====	=====	=====

