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Annual Report and Financial Statement  
for the year ended 31<sup>st</sup> December, 2009

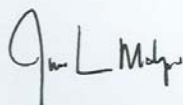
## Statement of Comprehensive Income for the year ended 31 December 2009

	Note	2009 GH¢'000	2008 GH¢'000
<b>Revenue</b>	6	542,439	566,514
Cost of Sales		(502,393)	(534,101)
<b>Gross profit</b>		40,046	32,413
Other Income	7	10,947	7,182
General and Administrative expenses		(32,756)	(27,436)
<b>Operating profit before financing cost</b>		18,237	12,159
Interest income		623	131
Interest expense		(2,703)	(4,196)
Net Finance Cost		(2,080)	(4,065)
<b>Profit before taxation</b>	8	16,157	8,094
Income tax expense	10	(2,991)	(1,874)
<b>Profit for the year</b>		13,166	6,220
Basic earnings per share (Ghana cedi per share)	20	GH¢0.9415	GH¢0.4448
Diluted earnings per share (Ghana cedi per share)	20	GH¢0.9415	GH¢0.4448

The notes on page 14 to 41 are an integral part of these financial statements.

Statement of Financial Position as at 31 December 2009

	Note	2009 GHc'000	2008 GHc'000
<b>Assets</b>			
Property, plant and equipment	12	45,859	41,588
Intangible assets	13	12,738	15,981
Long term investments	14	14	14
<b>Total non-current assets</b>		<b>58,611</b>	<b>57,583</b>
Inventories	15	14,312	18,246
Income tax asset	10	1,201	734
Trade and other receivables	16	58,925	58,615
Amount due from related companies	23	-	46
Cash and cash equivalents	17	10,786	12,927
<b>Total current assets</b>		<b>85,224</b>	<b>90,568</b>
<b>Total assets</b>		<b>143,835</b>	<b>148,151</b>
<b>Equity</b>			
Share capital		49,722	49,722
Retained earnings		10,687	5,859
<b>Total equity</b>		<b>60,409</b>	<b>55,581</b>
<b>Liabilities</b>			
Bank overdraft	18	4,380	31,519
Trade and other payables	21	72,168	48,516
Amount due to related companies	23	2,853	7,035
<b>Total current liabilities</b>		<b>79,401</b>	<b>87,070</b>
Deferred tax liabilities	11	4,025	5,500
<b>Total liabilities</b>		<b>83,426</b>	<b>92,570</b>
<b>Total liabilities and equity</b>		<b>143,835</b>	<b>148,151</b>



DIRECTOR



DIRECTOR

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## Statement Of Changes In Equity for the year ended 31 December 2009

	Share Capital GHe'000	Retained Earnings GHe'000	Total Equity GHe'000
<b>Balance at 1 January 2009</b>	49,722	5,859	55,581
Profit for the year	-	13,166	13,166
Dividend	-	(8,338)	(8,338)
<b>Balance at 31 December 2009</b>	<u>49,722</u>	<u>10,687</u>	<u>60,409</u>

	Share Capital GHe'000	Retained Earnings GHe'000	Total Equity GHe'000
<b>Balance at 1 January 2008</b>	49,722	3,018	52,740
Profit for the year	-	6,220	6,220
Dividend paid	-	(3,379)	(3,379)
<b>Balance at 31 December 2008</b>	<u>49,722</u>	<u>5,859</u>	<u>55,581</u>

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Statement of Cash Flow for the year ended 31 December 2009

	2009 GHe'000	2008 GHe'000
<b>Cash flows from operating activities</b>		
Profit before taxation	16,157	8,094
<i>Adjustments for:</i>		
Depreciation charges	3,924	4,191
Amortization of intangible assets	3,243	111
Interest received	(623)	(131)
Interest expense	2,703	4,196
Profit on disposal of property, plant and equipment	(1,423)	(975)
	<u>23,981</u>	<u>15,486</u>
Change in inventories	3,934	(7,023)
Change in trade and other receivables	(310)	(1,148)
Change in trade and other payables	23,652	(1,538)
Changes in associated company balances	(4,136)	(182)
Cash generated from operations	47,121	5,595
Interest received	623	131
Interest paid	(2,703)	(4,196)
Income taxes paid	(4,933)	(3,114)
Net cash flow from operating activities	40,108	(1,584)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(8,405)	(4,402)
Proceeds from sale of property, plant and equipment	1,633	975
Purchase of intangible asset – software	-	(882)
Net cash flow used in investing activities	(6,772)	(4,309)
<b>Cash flows used in financing activities</b>		
Dividend paid	(8,338)	(3,379)
Net cash flow from financing activities	(8,338)	(3,379)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<u>24,998</u>	<u>(9,272)</u>
<b>Analysis of changes in cash and cash equivalents during the year</b>		
<b>Balance at 1 January</b>	(18,592)	(9,320)
Net increase / (decrease) in cash and cash equivalent	24,998	(9,272)
Balance at 31 December	<u>6,406</u>	<u>(18,592)</u>
<b>Analysis of balances of cash and cash equivalents as shown in the balance sheet Cash and Bank balances</b>	10,786	12,927
Bank overdraft	(4,380)	(31,519)
	<u>6,406</u>	<u>(18,592)</u>

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