

Statements of comprehensive income

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

Financial Statements

Company Continuing operations			Notes	Group Continuing operations	
2009	2008			2009	2008
160,496	160,859	Revenue	2	167,952	165,590
(132,551)	(124,145)	Cost of sales	3	(135,871)	(116,352)
-	-	Gain arising from changes in fair value of biological asset less estimated point-of-sale costs	26	1,346	111
(9,624)	(7,928)	Distribution cost	4	(9,624)	(7,928)
18,321	28,786	Gross profit		23,803	41,421
(16,066)	(11,274)	Administrative expenses	5	(17,346)	(12,928)
2,255	17,512	Operating profit		6,457	28,493
(2,295)	1,038	Restructuring (cost)/release	27a&b	(2,295)	1,254
(40)	18,550	Profit before other income		4,162	29,747
1,652	2,144	Other income	6	246	83
1,612	20,694	Profit before financial charges		4,408	29,830
(1,419)	(1,398)	Net finance cost	7	(38)	(62)
193	19,296	Profit before tax		4,370	29,768
(461)	(3,438)	Tax	10a&b	(191)	(3,708)
(268)	15,858	Net profit/(loss) from continuing operations		4,179	26,060
-	3,138	Net profit from discontinued operations	28	-	3,138
(268)	18,996	Net profit/(loss) after tax for the year		4,179	29,198
-	-	Attributable to :		2,917	6,962
(268)	18,996	Minority interest		1,262	22,236
-	-	Equity holders of the company		-	-
(268)	18,996	Net profit/(loss) after tax for the year		4,179	29,198
(4,603)	1,221	Other comprehensive income :		(4,603)	1,221
1,151	(305)	Actuarial gains/(losses) on pensions before tax	12c	1,151	(305)
(3,720)	19,912	Income tax relating to other comprehensive income		727	30,114
-	-	Total comprehensive income for the year		2,917	6,962
(3,720)	19,912	attributable to :		(2,190)	7,878
-	-	Minority interest		-	-
-	-	Equity holders of the company		-	-
(0.0043)	0.3039	Basic and diluted earnings per share	35	0.0202	0.3558

References in the consolidated statements of comprehensive income, consolidated statements of cash flows and consolidated statements of financial position relate to notes on pages 18 to 41, which form an integral part of the financial statements. Accounting policies of Unilever Ghana Group are set out in note 1 on pages 18 to 22.

Statements of financial position

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

Company			Notes	Group	
2009	2008			2009	2008
14,969	14,030	Non-current assets		23,458	22,789
37	55	Property, plant and equipment	11a,b,d&e	37	55
-	-	Intangible asset	11g	20,259	18,248
-	-	Biological assets	26	4,210	4,210
12,899	12,899	Goodwill	13	-	-
7,626	9,747	Investments in subsidiaries	14	7,626	9,747
35,531	36,731	Pension assets for funded scheme in surplus	12d	55,590	55,049
23,195	37,887	Current assets		28,215	39,196
6,580	8,455	Inventories	15	8,792	12,051
699	145	Trade and other receivables	21	851	26
18,230	18,086	Current income tax	10	23,429	22,705
447	447	Cash and cash equivalents	25	447	447
49,151	65,020	Assets held for sale	9	61,734	74,425
(42,090)	(46,162)	Current liabilities		(41,535)	(42,773)
(1,157)	(1,310)	Trade and other payables	22	(1,157)	(1,310)
(2,808)	(493)	Dividend payable	17a	(3,043)	(878)
(124)	(2,743)	Provisions	27a&b	(124)	(2,743)
(46,179)	(50,708)	Bank overdrafts	23	(45,859)	(47,704)
2,972	14,312			15,875	26,721
38,503	51,043	Net current assets		71,465	81,770
2,237	2,069	Total assets less current liabilities		2,237	2,069
751	2,720			723	2,692
2,988	4,789	Non-current liabilities		2,960	4,761
		Post employment benefits obligation-unfunded	12d		
1,200	1,200	Deferred tax	10	1,200	1,200
329	329			329	329
33,905	44,644	Shareholders' fund		45,539	54,748
81	81	Stated capital	18	81	81
35,515	46,254	Capital surplus account	19	47,149	56,358
		Income surplus account		21,356	20,651
		Share deals account		68,505	77,009
		Shareholders' equity		71,465	81,770
		Minority interest	20		
35,515	46,254	Total shareholders' equity			
38,503	51,043	Total equity and non-current liabilities			

Financial Statements (Continued)

The financial statements on pages 14 to 41 were approved by the Board of Directors on 16 February 2009 and were signed on its behalf by:


Managing Director
C. A. Coffie


Finance Director
V. Kayaga Kiggundu (Mrs)

Statements of Cash Flows

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

Financial Statements (Continued)

Company			Notes	Group	
2009	2008			2009	2008
14,035	17,415	Cash flows from operating activities	24	18,135	23,577
-	204	Interest received	7	1,415	1,553
(1,419)	(1,602)	Interest paid	7	(1,453)	(1,615)
(1,834)	(2,940)	Tax paid	10a	(1,835)	(2,944)
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10,782	13,077	Net cash from operating activities		16,262	20,571
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		Cash flows from investing activities			
(2,518)	(1,711)	Purchase of property, plant and equipment	11a,b,d&e	(3,142)	(2,550)
-	-	Additions to biological asset	26	(665)	(622)
-	(71)	Additions to intangible asset	11g	-	(71)
25	64	Proceeds from sale of property, plant and equipment	11c&f	272	130
-	4,284	Proceeds from sale of assets held for sale		-	4,284
1,646	2,085	Dividend received	6	-	-
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(847)	4,651	Net cash generated from/(used in) investing activities		(3,535)	1,171
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		Cash flows from financing activities			
(7,172)	(13,428)	Dividend paid to members of the company	17	(7,172)	(13,428)
-	-	Dividend paid to minority interest	17	(2,212)	(1,870)
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(7,172)	(13,428)	Net cash used in financing activities		(9,384)	(15,298)
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2,763	4,300	Net increase in cash and cash equivalents		3,343	6,444
15,343	11,043	Cash and cash equivalents at beginning of year		19,962	13,518
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18,106	15,343	Cash and cash equivalents at end of year	25	23,305	19,962
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Statements of changes in equity

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

Company	Notes	Attributable to owners of the parent				Shareholders equity	Minority interest	Total
		Stated capital	Capital surplus account	Income surplus account	Share deals account			
Year ended 31 December 2009								
Balance at 1 January 2009		1,200	329	44,644	81	46,254	-	46,254
Comprehensive Income		-	-	(268)	-	(268)	-	(268)
Net loss after tax for the year		-	-	(268)	-	(268)	-	(268)
Other comprehensive income		-	-	-	-	-	-	-
Net loss on pensions	12c	-	-	(3,452)	-	(3,452)	-	(3,452)
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Total comprehensive income for the period		-	-	(3,720)	-	(3,720)	-	(3,720)
Transactions with equity owners		-	-	-	-	-	-	-
Final dividend to equity holders 2008	17a	-	-	(7,019)	-	(7,019)	-	(7,019)
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Balance at 31 December 2009		<u>1,200</u>	<u>329</u>	<u>33,905</u>	<u>81</u>	<u>35,515</u>	<u>-----</u>	<u>35,515</u>
Year ended 31 December 2008								
Balance at 1 January 2008		990	3,597	38,763	81	43,431	-	43,431
Comprehensive Income		-	-	-	-	-	-	-
Net profit after tax for the year		-	-	18,996	-	18,996	-	18,996
Other comprehensive income		-	-	-	-	-	-	-
Net gains on pensions	12c	-	-	916	-	916	-	916
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Total comprehensive income for the period		-	-	19,912	-	19,912	-	19,912
Transactions with equity owners		-	-	-	-	-	-	-
Transfers		210	(210)	-	-	-	-	-
Released on disposal		-	(3,058)	-	-	(3,058)	-	(3,058)
Interim dividend to equity shareholders 2008	17a	-	-	(6,281)	-	(6,281)	-	(6,281)
Final dividend to equity holders 2008	17a	-	-	(7,750)	-	(7,750)	-	(7,750)
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Total transaction with equity owners		210	(3,268)	(14,031)	-	(17,089)	-	(17,089)
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Balance at 31 December 2008		<u>1,200</u>	<u>329</u>	<u>44,644</u>	<u>81</u>	<u>46,254</u>	<u>-----</u>	<u>46,254</u>
Group								
Year ended 31 December 2009								
Balance at 1 January 2009		1,200	329	54,748	81	56,358	20,651	77,009
Comprehensive Income		-	-	1,262	-	1,262	2,917	4,179
Net profit after tax for the year		-	-	1,262	-	1,262	2,917	4,179
Other comprehensive income		-	-	-	-	-	-	-
Net loss on pensions	12c	-	-	(3,452)	-	(3,452)	-	(3,452)
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Total comprehensive income for the period		-	-	(2,190)	-	(2,190)	2,917	727
Transactions with equity owners		-	-	-	-	-	-	-
Final dividend to equity holders 2008	17a	-	-	(7,019)	-	(7,019)	(2,212)	(9,231)
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Balance at 31 December 2009		<u>1,200</u>	<u>329</u>	<u>45,539</u>	<u>81</u>	<u>47,149</u>	<u>21,356</u>	<u>68,505</u>
Year ended 31 December 2008								
Balance at 1 January 2008		990	3,597	45,627	81	50,295	15,559	65,854
Comprehensive Income		-	-	-	-	-	-	-
Net profit after tax for the year		-	-	22,236	-	22,236	6,962	29,198
Other comprehensive income		-	-	-	-	-	-	-
Net gains on pensions	12c	-	-	916	-	916	-	916
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Total comprehensive income for the period		-	-	23,152	-	23,152	6,962	30,114
Transactions with equity owners		-	-	-	-	-	-	-
Transfers		210	(210)	-	-	-	-	-
Released on disposal		-	(3,058)	-	-	(3,058)	-	(3,058)
Interim dividend to equity shareholders 2008	17a	-	-	(6,281)	-	(6,281)	-	(6,281)
Final dividend to equity holders 2008	17a	-	-	(7,750)	-	(7,750)	(1,870)	(9,620)
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Total transaction with equity owners		210	(3,268)	(14,031)	-	(17,089)	(1,870)	(18,959)
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Balance at 31 December 2008		<u>1,200</u>	<u>329</u>	<u>54,748</u>	<u>81</u>	<u>56,358</u>	<u>20,651</u>	<u>77,009</u>