

INCOME STATEMENT

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2010

	Note	9 months 2010 GH¢	12 months 2009 GH¢
Sale of goods		12,455,486	15,513,573
Revenue		12,455,486	15,513,573
Cost of sales	4	(6,953,927)	(9,203,276)
Gross profit		5,501,559	6,310,297
Other income	5	11,753	114,543
Selling and distribution costs	5.2	(1,114,562)	(1,127,485)
Administrative expenses	5.3	(1,570,410)	(1,691,532)
		-	-
Operating profit		2,828,340	3,605,823
Finance costs	5.4	(3,468)	(3,010)
Finance income	5.5	283,225	116,754
		-	-
Profit before tax		3,108,097	3,719,567
Income tax expense	6	(784,343)	(872,064)
Profit after tax		2,323,754	2,847,503
Earnings per share	7	0.0108	0.0132



BALANCE SHEET

AS AT 30 SEPTEMBER, 2010

Assets	Note	9 months 2010 GH¢	12 months 2009 GH¢
Non-current assets			
Property, plant and equipment	8a	4,394,941	2,830,850
Intangible assets	9	219,381	244,304
		<u>4,614,322</u>	<u>3,075,154</u>
Current assets			
Inventories	11	4,243,360	3,520,890
Available for sale investments	12	1,747,370	1,100,000
Trade and other receivables	13	5,129,720	4,210,124
Cash and short-term deposits	14	1,060,231	819,380
		<u>12,180,681</u>	<u>9,650,394</u>
Total assets		16,795,003	12,725,548
Equity and liabilities			
Equity attributable to equity holders			
Issued capital	15a	4,475,000	4,475,000
Other capital reserves	15b	1,739,436	495,294
Income surplus		8,643,423	6,771,169
Total equity		14,857,859	11,741,463
Current liabilities			
Trade and other payables	17	1,429,120	696,489
Income tax payable	6	275,356	287,596
Bank overdraft		232,668	-
Total Liabilities		<u>1,937,144</u>	<u>984,085</u>
Total equity and liabilities		16,795,003	12,725,548

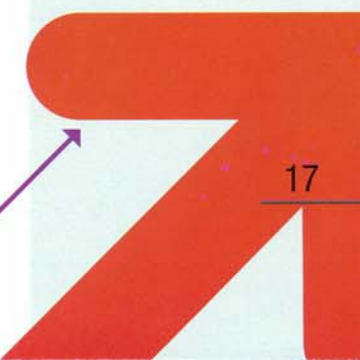

DIRECTOR


DIRECTOR

STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2010

	Issued capital (Note 15a) GH¢	Income surplus GH¢	Other reserves (Note 15b) GH¢	Total GH¢
Balance at 1 January 2010	4,475,000	6,771,169	495,294	11,741,463
Revaluation of property, plant and equipment	-	-	1,244,142	1,244,142
Total recognised income and expense	-	2,323,754	-	2,323,754
Dividends to equity holders	-	(451,500)	-	(451,500)
Balance at 30 September, 2010	<u>4,475,000</u>	<u>8,643,423</u>	<u>1,739,436</u>	<u>14,857,859</u>
Balance at 1 January 2009	4,475,000	4,353,666	495,294	9,323,960
Total recognised income and expense	-	2,847,503	-	2,847,503
Dividends to equity holders	-	(430,000)	-	(430,000)
Balance at 31 December 2009	<u>4,475,000</u>	<u>6,771,169</u>	<u>495,294</u>	<u>11,741,463</u>



CASH FLOW STATEMENT

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2010

	9 months 2010 GH¢	12 months 2009 GH¢
Operating activities		
Operating profit before tax	3,108,097	3,719,567
Adjustment		
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant and equipment	390,693	478,429
Amortisation and impairment of intangible assets	24,923	33,230
Loss on disposal of property, plant and equipment	713	(30,605)
Working capital adjustments:		
Increase in trade and other receivables and prepayments	(919,596)	(1,893,855)
Increase in inventories	(722,470)	1,002,648
Decrease/(increase) in trade and other payables	732,632	(324,497)
Income tax paid	(796,583)	(688,368)
Net cash flows from operating activities	1,818,409	2,296,549
Investing activities		
Purchase of investments	(1,747,370)	(1,100,000)
Fixed deposits redeemed	1,100,000	-
Proceeds from sale of property, plant and equipment	2,650	32,400
Purchase of property, plant and equipment	(714,005)	(547,414)
Purchase of intangible assets	-	(3,200)
Net cash flows used in investing activities	(1,358,725)	(1,618,214)
Financing activities		
Dividends paid to equity holders	(451,500)	(430,000)
Net cash flows used in financing activities	(451,500)	(430,000)
Net increase/(decrease) in cash and cash equivalents	8,184	248,335
Cash and cash equivalents at 1 January	819,379	571,044
Cash and cash equivalents at 30 September	827,563	819,379
Analysis of cash and cash equivalents		
Bank and cash balances	1,060,231	819,380
Bank overdraft	(232,668)	-
	827,563	819,380