



FINANCIAL STATEMENTS

Statement of comprehensive income

(All amounts are expressed in thousands of Ghana Cedis)

	Notes	Year ended 31 December	
		2010	2009
Revenue	2	19,366	15,603
Cost of sales	3	(16,110)	(14,392)
Gains from revaluation of Biological assets	19	346	824
Gross profit		3,602	2,035
Administrative expenses	3b	(1,227)	(1,252)
Operating profit		2,375	783
Other income	5	293	810
Profit before income tax		2,668	1,593
Income tax	6	-	59
Profit for the year		2,668	1,652
Other comprehensive income		-	-
Total comprehensive income for the year		2,668	1,652
Profit attributable to:			
Owners of the parent		1,559	966
Non-controlling interest		1,109	686
		2,668	1,652
Basic and diluted earnings per share (GHC)	21	0.0767	0.0475

The notes on pages 14 to 34 are an integral part of the financial statements.



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Statement of financial position

(All amounts are expressed in thousands of Ghana Cedis)

	Notes	At 31 December	
		2010	2009
Assets			
Non-current assets		16,351	15,695
Property, plant and equipment	10	4,651	4,944
Biological assets	19	11,700	10,751
Current assets		7,533	6,465
Inventories	11	1,701	2,610
Trade and other receivables	12	1,075	1,057
Amounts due from related companies	16	2,219	1,482
Current income tax	6	7	18
Cash and cash equivalents	15	2,531	1,298
Total assets		23,884	22,160
		=====	=====
Liabilities			
Current liabilities		(2,071)	(1,860)
Trade and other payables	13	(1,099)	(908)
Amounts due to related companies	16	(716)	(765)
Dividend payable	7	(256)	(187)
Total liabilities		(2,071)	(1,860)
		=====	=====
Net assets		21,813	20,300
		=====	=====
Equity			
Stated capital	8	2,000	2,000
Capital surplus account	9	7,629	7,629
Income surplus account	17	12,184	10,671
Total equity		21,813	20,300
		=====	=====

The notes on pages 14 to 34 are an integral part of the financial statements.

The financial statements on pages 10 to 34 were approved by the Board of directors on February 11, 2011 and were signed on its behalf by:

Director

Director



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Statement of changes in equity

(All amounts are expressed in thousands of Ghana Cedis)

	Attributable to the shareholders of the company			
	Stated capital	Capital surplus account	Income surplus account	Total
At 1 January 2010	2,000	7,629	10,671	20,300
Net profit for the year	-	-	2,668	2,668
Other comprehensive income	-	-	-	-
Total comprehensive income	2,000	7,629	13,339	22,968
Transactions with owners				
Dividend paid(Note 7)	-	-	(1,155)	(1,155)
At 31 December 2010	2,000	7,629	12,184	21,813
At 1 January 2009	2,000	7,629	10,355	19,984
Net profit for the year	-	-	1,652	1,652
Other comprehensive income	-	-	-	-
Total comprehensive income	2,000	7,629	12,007	21,636
Transactions with owners				
Dividend paid(Note 7)	-	-	(1,336)	(1,336)
At 31 December 2009	2,000	7,629	10,671	20,300

The notes on pages 14 to 34 are an integral part of the financial statements.



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Statement of cash flows

(All amounts are expressed in thousands of Ghana Cedis)

	Notes	Year ended 31 December	
		2010	2009
Cash flows from operating activities			
Cash generated from operations	14	2,887	1,317
Interest received		254	394
Tax paid	6	11	(1)
		-----	-----
Net cash generated from operating activities		3,152	1,710
		-----	-----
Cash flows from investing activities			
Purchase of plant and equipment	10	(230)	(443)
Purchase of biological assets	19	(603)	(438)
Proceeds from sale of property, plant and equipment	10	-	55
		-----	-----
Net cash (used in) investing activities		(833)	(826)
		-----	-----
Cash flows from financing activities			
Dividend paid to company's shareholders	7	(1,086)	(1,695)
		-----	-----
Net cash (used in) financing activities		(1,086)	(1,695)
		-----	-----
Increase / (decrease) in cash and cash equivalents		1,233	(811)
Cash and cash equivalents at beginning of year		1,298	2,109
		-----	-----
Cash and cash equivalents at end of year	15	2,531	1,298
		=====	=====

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