

# Statement of Comprehensive Income

for the year ended December 31

(All amounts are expressed in thousands of Ghana cedis)		Note	2010	2009
Revenue	3		103,775	82,471
Cost of Sales	4		(48,293)	(38,460)
<b>Gross Profit</b>			<b>55,482</b>	<b>44,011</b>
Distribution Costs	4		(22,342)	(18,628)
Administrative Expenses	4		(8,432)	(6,184)
<b>Operating Profit</b>			<b>24,708</b>	<b>19,199</b>
Interest Received	6		1,120	418
Other Income	6		141	759
Finance Costs	7		(156)	(201)
<b>Profit before Tax</b>			<b>25,813</b>	<b>20,175</b>
Tax	8		(6,443)	(5,019)
<b>Profit for the year</b>			<b>19,370</b>	<b>15,156</b>
Other Comprehensive Income			0	0
<b>Total Comprehensive Income</b>			<b>19,370</b>	<b>15,156</b>
<b>Earnings per Share</b>				
<b>Basic and Diluted (GH¢)</b>	10		<b>0.16</b>	<b>0.13</b>



Automatic valve station.

# Statement of Financial Position

at December 31

<i>(All amounts are expressed in thousands of Ghana cedis)</i>	Note	2010	2009	2008
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	11	29,530	23,269	15,084
<b>Current Assets</b>				
Inventories	12	9,739	9,656	6,811
Trade and other receivables	13	2,971	2,318	2,129
Cash and cash equivalents	19	26,151	15,871	8,834
		<b>38,861</b>	27,845	17,774
<b>Total Assets</b>		<b>68,391</b>	51,114	32,858
<b>Equity</b>				
<b>Capital and Reserves Attributable to Company's Equity Holders</b>				
Stated capital	17	10,000	6,000	6,000
Income surplus account	21	42,126	29,082	15,410
		<b>52,126</b>	35,082	21,410
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Deferred tax	16	1,735	1,330	808
<b>Current Liabilities</b>				
Trade and other payables	14	14,031	14,272	9,719
Current tax	15	162	137	699
Dividend payable	9	337	293	222
		<b>14,530</b>	14,702	10,640
<b>Total Liabilities</b>		<b>16,265</b>	16,032	11,448
<b>Total Shareholders' Equity and Liabilities</b>		<b>68,391</b>	51,114	32,858

The financial statements on pages 14 to 38 were approved by the Board of Directors on February 24, 2011 and signed on its behalf by:

  
Director

  
Director

# Statement of Changes in Equity

<i>(All amounts are expressed in thousands of Ghana cedis)</i>	Note	Stated Capital	Income Surplus Account	Total
<b>Year ended December 31, 2010</b>				
At the beginning of the year		6,000	29,082	<b>35,082</b>
Total comprehensive income		0	19,370	<b>19,370</b>
Dividend	9	0	(1,978)	<b>(1,978)</b>
Transfer to stated capital plus stamp duty		4,000	(4,348)	<b>(348)</b>
<b>At the end of the year</b>		<b><u>10,000</u></b>	<b><u>42,126</u></b>	<b><u>52,126</u></b>
<b>Year ended December 31, 2009</b>				
At the beginning of the year		6,000	15,410	<b>21,410</b>
Total comprehensive income		0	15,156	<b>15,156</b>
Dividend		0	(1,484)	<b>(1,484)</b>
<b>At the end of the year</b>		<b><u>6,000</u></b>	<b><u>29,082</u></b>	<b><u>35,082</u></b>



Waste water treatment plant.

# Statement of Cash Flows

at December 31

(All amounts are expressed in thousands of Ghana cedis)	Note	2010	2009
<b>Cash Flows from Operating Activities</b>			
Cash generated from operations	18	<b>28,391</b>	25,191
Interest paid	7	<b>(156)</b>	(17)
Interest received	6	<b>1,120</b>	418
Tax paid	15	<b>(6,013)</b>	(5,059)
<b>Net cash generated from operating activities</b>		<b>23,342</b>	20,533
<b>Cash Flows from Investing Activities</b>			
Purchase of property, plant and equipment	11	<b>(11,137)</b>	(12,182)
Proceeds from sale of plant and equipment	11	<b>9</b>	296
<b>Net cash used in investing activities</b>		<b>(11,128)</b>	(11,886)
<b>Cash Flows from Financing Activities</b>			
Dividend paid	9	<b>(1,934)</b>	(1,413)
Finance lease repaid		<b>0</b>	(197)
<b>Net cash used in financing activities</b>		<b>(1,934)</b>	(1,610)
<b>Increase in cash and cash equivalents</b>		<b>10,280</b>	7,037
<b>Cash and cash equivalents at the beginning of the year</b>		<b>15,871</b>	8,834
<b>Cash and cash equivalents at the end of the year</b>	19	<b>26,151</b>	15,871



fleet of Branded sales and promotion vehicles