

PRODUCE BUYING COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2010

	NOTES	2010 GH¢	2009 GH¢
Revenue	6	632,902,845	437,405,123
Cost of Sales		(556,674,076)	(387,423,274)
Gross Profit		76,228,769	49,981,849
Other Income	8	2,349,911	1,848,359
Direct Operating Expenses		(22,975,080)	(16,538,187)
General and Administrative Expenses	7	(17,944,870)	(13,468,921)
Operating profit before financing cost		37,658,730	21,823,100
Net Finance Expenses	9	(18,402,286)	(14,646,967)
Profit before Taxation		19,256,444	7,176,133
Income Tax Expense	10a	(5,143,902)	(1,982,588)
Profit for the year transferred to Income Surplus Account		14,112,542	5,193,545
Other Comprehensive Income			
Available -for-Sale Financial Assets		872,728	0
Deferred tax on revaluation		(43,636)	0
Total Other Comprehensive Income		829,092	0
Total Comprehensive Income for the year		14,941,634	5,193,545
Basic earning per share (Ghana cedis per share)		GH¢0.0294	GH¢0.0108
Diluted earning per share (Ghana cedis per share)		GH¢0.0294	GH¢0.0108

PRODUCE BUYING COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2010

	NOTES	2010 GH¢	2009 GH¢
Non-Current Assets			
Property, plant and equipment	<i>13a</i>	29,427,640	25,496,007
Intangible assets	<i>14</i>	34,782	48,304
Available for sale financial asset	<i>12</i>	1,454,546	581,818
Total non-current assets		30,916,968	26,126,129
Current Assets			
Inventories	<i>15</i>	97,204,708	22,505,804
Trade and other receivables	<i>16</i>	32,555,979	32,265,614
Short term investments	<i>17</i>	5,120,954	5,233,318
Cash and cash equivalents	<i>18</i>	3,232,870	10,429,116
Total current assets		138,114,511	70,433,852
Total assets		169,031,479	96,559,981
Equity			
Stated capital	<i>24a</i>	15,000,000	4,914,377
Retained earnings	<i>24c</i>	7,381,947	5,981,312
Other reserves	<i>24d</i>	1,242,648	420,454
Total equity		23,624,595	11,316,143
Non-current liabilities			
Deferred tax liability	<i>11a</i>	2,472,541	1,725,266
Finance lease	<i>23</i>	2,685,168	3,282,148
Medium term loan	<i>22</i>	3,314,548	4,813,049
Preference share capital	<i>24b</i>	100	100
Total non-current liabilities		8,472,357	9,820,563
Current liabilities			
Bank overdraft	<i>20</i>	18,204,482	16,575,298
Income tax liability	<i>10b</i>	5,461,970	380,521
Short Term Loan	<i>21</i>	100,588,662	43,179,000
Medium term loan (current portion)	<i>22</i>	3,677,228	2,676,289
Finance lease (current portion)	<i>23</i>	581,500	439,190
Trade and other payables	<i>19</i>	8,420,685	12,172,977
Total current liabilities		136,934,527	75,423,275
Total liabilities		145,406,884	85,243,838
Total liabilities and equity		169,031,479	96,559,981

A r o e d t e B o r d o2010

.....Director

..... Director

PRODUCE BUYING COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2010

CAPITAL AND RESERVES

2010

	Share Capital	Retained Earnings	Share Deals	Other Reserves	Total Equity
	GH¢	GH¢	GH¢	GH¢	GH¢
Balance at 1 October	4,914,377	5,981,312	0	420,454	11,316,143
Dividend paid during the year	0	(1,769,434)	0	0	(1,769,434)
Transfer to Share Deals Account	0	(50,000)	50,000	0	0
Payment for Share Buy back	0	0	(50,000)	0	(50,000)
Total recognised Income and Expenses	0	14,112,542	0	0	14,112,542
Transfer from Retained Earnings	10,085,623	(10,085,623)	0	0	0
Tax on transfer to Stated Capital	0	(806,850)	0	0	(806,850)
Movement in available for sale asset	0	0	0	872,728	872,728
Deferred tax on Other Reserves	0	0	0	(50,534)	(50,534)
Balance at 30 September	15,000,000	7,381,947	0	1,242,648	23,624,595

2009

Balance at 1 October	4,914,377	1,653,065	1,882	784,091	7,353,415
Dividend paid during the year	0	(717,180)	0	0	(717,180)
Transfer to Share Deals Account	0	(148,118)	148,118	0	0
Payment for Share Buy back	0	0	(150,000)	0	(150,000)
Total recognised Income and Expenses	0	5,193,545	0	0	5,193,545
Movement in available for sale asset	0	0	0	(363,637)	(363,637)
Balance at 30 September	4,914,377	5,981,312	0	420,454	11,316,143

PRODUCE BUYING COMPANY LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 SEPTEMBER 2010

	2010 GH¢	2009 GH¢
Cash flows from operating activities		
Profit before taxation	19,256,444	7,176,133
<u>Adjustment for:</u>		
Depreciation and Amortisation charges	4,156,400	3,196,170
Interest Received	(735,305)	(376,553)
Loss/(Profit) on Property, Plant and Equipment Disposals	19,813	(399,806)
Interest expense	19,137,591	15,023,520
Operating profit before working capital changes	41,834,943	24,619,464
Change in inventories	(74,698,904)	5,863,806
Change in trade and other receivables	(290,365)	(19,790,671)
Change in trade and other payables	(3,752,292)	4,645,499
Cash generated from operations	(36,906,618)	15,338,098
Income taxes paid	(172,562)	(209,667)
Net cash flow from operating activities	(37,079,180)	15,128,431
Cash flow from investing activities		
Interest Received	735,305	376,553
Proceeds from disposal of Assets	67,618	399,806
Payment to acquire Intangible Assets	0	(38,700)
Payments to acquire Property, Plant and Equipment	(8,161,942)	(14,903,754)
Net Cash used in Investing Activities	(7,359,019)	(14,166,095)
Cash flows from Financing Activities		
Interest paid	(19,137,591)	(15,023,520)
Payment for Share Buy Back	(50,000)	(150,000)
Dividend paid during the year	(1,769,434)	(717,180)
Short Term Loan Received	57,409,662	13,199,000
Finance Lease (Repayment)/Received	(454,670)	45,138
Medium Term Loan (Repayment)/Received	(497,562)	542,927
Net Cash from Financing Activities	35,500,405	(2,103,635)
Net Decrease in Cash and Cash equivalents	(8,937,794)	(1,141,299)
Cash and Cash equivalents at 1 October	(912,864)	228,435
Cash and Cash equivalents at 30 September	(9,850,658)	(912,864)
Cash and Cash Equivalents.		
Cash in Hand and at Bank	3,232,870	10,429,116
Bank overdraft	(18,204,482)	(16,575,298)
Treasury Bills/Call Deposits	5,120,954	5,233,318
	(9,850,658)	(912,864)