

Statement of Comprehensive Income

Year ended December 31, 2011.



<i>(All amounts are expressed in thousands of Ghana cedis)</i>		2011	2010
Revenue	3	109,280	103,775
Cost of Sales	4	(51,908)	(48,293)
Gross Profit		57,372	55,482
Distribution Costs	4	(25,560)	(22,342)
Administrative Expenses	4	(8,429)	(8,432)
Other Income	5	350	141
Operating Profit		23,733	24,849
Finance Income	6	1,680	1,120
Finance Costs	7	(162)	(156)
Profit before Income Tax		25,251	25,813
Income Tax Expense	8	(6,432)	(6,443)
Profit for the year		18,819	19,370
Other Comprehensive Income		0	0
Total Comprehensive Income		18,819	19,370
Earnings per Share			
Basic and Diluted (GHS)	10	0.16	0.16



Statement of Financial Position

Year ended December 31, 2011.



<i>(All amounts are expressed in thousands of Ghana cedis)</i>	Note	2011	2010
Assets			
Non-Current Assets			
Property, plant and equipment	11	43,771	29,530
Current Assets			
Inventories	12	12,679	9,739
Trade and other receivables	13	2,215	2,971
Cash and cash equivalents	14	24,416	26,151
		39,310	38,861
Total Assets		83,081	68,391
Equity and Liability			
Equity attributable to owners			
Stated capital	15	10,000	10,000
Income surplus account	16	52,372	42,126
		62,372	52,126
Liabilities			
Non-Current Liabilities			
Deferred income tax	17	2,824	1,735
Current Liabilities			
Trade and other payables	18	17,382	14,031
Current income tax	19	103	162
Dividend payable	9	400	337
		17,885	14,530
Total Liabilities		20,709	16,265
Total Equity and Liabilities		83,081	68,391

The financial statements on pages 14 to 38 were approved by the Board of Directors on February 23, 2012 and signed on its behalf by:

Director

Director

Statement of Changes in Equity

Year ended December 31, 2011



<i>(All amounts are expressed in thousands of Ghana cedis)</i>	Note	Stated Capital	Income Surplus Account	Total
Year ended December 31, 2011				
At the beginning of the year		10,000	42,126	52,126
Total comprehensive income		0	18,819	18,819
Dividend declared	9	0	(2,324)	(2,324)
Purchase of own shares		0	(6,249)	(6,249)
At the end of the year		10,000	52,372	62,372
Year ended December 31, 2010				
At the beginning of the year		6,000	29,082	35,082
Total comprehensive income		0	19,370	19,370
Dividend declared		0	(1,978)	(1,978)
Transfer to stated capital plus stamp duty		4,000	(4,348)	(348)
At the end of the year		10,000	42,126	52,126



Statement of Cash Flows

Year ended December 31, 2011.



<i>(All amounts are expressed in thousands of Ghana cedis)</i>	Note	2011	2010
Cash Flows from Operating Activities			
Cash generated from operations	20	30,628	28,391
Interest paid	7	(162)	(156)
Interest received	6	1,680	1,120
Tax paid	19	(5,402)	(6,013)
Net cash generated from operating activities		26,744	23,342
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	11	(20,178)	(11,137)
Proceeds from sale of property plant and equipment	11	209	9
Net cash used in investing activities		(19,969)	(11,128)
Cash Flows from Financing Activities			
Dividend paid	9	(2,261)	(1,934)
Purchase of own shares	15	(6,249)	0
Net cash used in financing activities		(8,510)	(1,934)
Decrease in cash and cash equivalents		(1,735)	10,280
Cash and cash equivalents at the beginning of the year		26,151	15,871
Cash and cash equivalents at the end of the year	14	24,416	26,151

