

STATEMENT OF FINANCIAL POSITION



(All amounts are expressed in Ghana cedis unless otherwise stated)

	Notes	At 31 May	
		2011	2010
Assets			
Non-current assets			
Property, plant and equipment	3	10,012,320	9,909,619
Finance lease receivables	6(b)	490,815	297,344
Investments	4	1,405,271	1,405,271
		<u>11,908,406</u>	<u>11,612,234</u>
Current assets			
Inventories	5	23,756,337	15,431,110
Finance lease receivables	6(b)	350,402	140,348
Current income tax	21	120,694	-
Trade and other receivables	6(a)	17,155,818	10,132,763
Cash and cash equivalents	25	3,654,087	4,600,622
		<u>45,037,338</u>	<u>30,304,843</u>
Total assets		<u>56,945,744</u>	<u>41,917,077</u>
Equity attributable to owners			
Stated capital	7	1,160,000	1,160,000
Capital surplus account	8	4,465,574	4,465,574
Income surplus account	9	25,571,307	19,637,916
Total equity		<u>31,196,881</u>	<u>25,263,490</u>
Liabilities			
Non-current liabilities			
Borrowings	11	697,936	470,037
Deferred income tax	13	1,174,917	1,198,155
		<u>1,872,853</u>	<u>1,668,192</u>
Current liabilities			
Trade and other payables	10	22,030,904	13,220,214
Borrowings	11	716,403	440,119
Current income tax	21	-	577,159
Dividend payable	12	1,128,703	747,903
		<u>23,876,010</u>	<u>14,985,395</u>
Total liabilities		<u>25,748,863</u>	<u>16,653,587</u>
Total equity and liabilities		<u>56,945,744</u>	<u>41,917,077</u>

The financial statements on pages 11 to 41 were approved by the Board of Directors on 18 July 2011 and signed on its behalf by:

Paul Kwabena Pepera
Chairman

James Berkeley Judson
Director



(All amounts are expressed in Ghana cedis unless otherwise stated)

	Notes	Year ended 31 May	
		2011	2010
Revenue	14	66,184,295	54,806,798
Cost of sales	15	<u>(43,903,964)</u>	<u>(36,472,609)</u>
Gross profit		22,280,331	18,334,189
Distribution costs	16	<u>(12,163,607)</u>	<u>(10,549,242)</u>
Administrative costs	17	<u>(4,366,116)</u>	<u>(3,520,442)</u>
Operating profit		5,750,608	4,264,505
Other income	18	<u>1,998,139</u>	<u>842,962</u>
Profit before finance costs		7,748,747	5,107,467
Finance costs	19	<u>(174,862)</u>	<u>(45,136)</u>
Profit before income tax		7,573,885	5,062,331
Income tax expense	22	<u>(1,259,694)</u>	<u>(1,242,881)</u>
Profit for the year		6,314,191	3,819,450
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>6,314,191</u>	<u>3,819,450</u>
Earnings per share (GH¢)			
Basic	29	<u>0.226</u>	<u>0.136</u>



STATEMENT OF CHANGES IN EQUITY

(All amounts are expressed in Ghana cedis unless otherwise stated)

	Stated capital	Capital surplus account	Income surplus account	Total
Year ended 31 May 2011				
At 1 June 2010	1,160,000	4,465,574	19,637,916	25,263,490
Comprehensive income:				
Profit or loss	-	-	6,314,191	6,314,191
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	6,314,191	6,314,191
Transaction with owners:				
Dividend relating to 2010	-	-	(380,800)	(380,800)
At 31 May 2011	1,160,000	4,465,574	25,571,307	31,196,881
Year ended 31 May 2010				
At 1 June 2009	1,160,000	4,465,574	15,818,466	21,444,040
Comprehensive income:				
Profit or loss	-	-	3,819,450	3,819,450
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	3,819,450	3,819,450
Transaction with owners:				
Dividend relating to 2009	-	-	-	-
At 31 May 2010	1,160,000	4,465,574	19,637,916	25,263,490



(All amounts are expressed in Ghana cedis unless otherwise stated)

	Note	Year ended 31 May	
		2011	2010
Cash flows from operating activities			
Cash generated from operations	24	1,688,090	3,488,711
Interest received	18	209,097	60,337
Interest paid	19	(174,862)	(45,136)
Tax paid	21	(1,980,785)	(1,158,794)
Net cash (used in)/generated from operating activities		(258,460)	2,345,118
Cash flows from investing activities			
Dividend received	18	367,703	373,075
Purchase of property, plant and equipment	3	(1,778,433)	(1,000,430)
Proceeds from sale of property, plant and equipment	3	228,833	-
Net cash used in investing activities		(1,181,897)	(627,355)
Cash flows from financing activities			
Finance lease drawdown	11(b)	1,122,890	714,612
Finance lease repaid	11(b)	(429,192)	(96,436)
Repayment of related party loan	11(a)	(199,876)	(298,470)
Net cash generated from financing activities		493,822	319,706
Net (decrease)/increase in cash and cash equivalents		(946,535)	2,037,469
Cash and cash equivalents at 1 June		4,600,622	2,563,153
Cash and cash equivalents at 31 May	25	3,654,087	4,600,622

