


Statement Of Financial Position

As at 30 June 2012

	Note	2012 GH¢'000	2011 GH¢'000
ASSETS			
Property, plant and equipment	12	161,329	156,535
Intangible assets	13	3,615	5,503
Total non-current assets		164,944	162,038
Inventories	14	33,537	27,936
Trade and other receivables	15	9,051	5,636
Amounts due from related companies	23	887	1,300
Cash and cash equivalents	16	35,390	5,634
Income tax asset	11(ii)	290	1,644
Total current assets		79,155	42,150
Total assets		244,099	204,188
EQUITY AND LIABILITIES			
Share capital	20(i)	96,252	26,252
Retained earnings	20(ii)	42,705	19,444
Total equity		138,957	45,696
Deferred tax liability	11(iv)	13,619	7,772
Medium-term loans	18(ii)	7,583	20,428
Obligations under finance lease	19	2,102	-
Employee benefit obligations	25	1,429	725
Total non-current liabilities		24,733	28,925
Bank overdraft	17	-	7,993
Short-term loans	18(i)	10,333	31,950
Obligations under finance lease	19	596	-
Trade and other payables	22	49,078	37,043
Amounts due to related companies	23	20,402	50,170
Dividends	24	-	2,411
Total current liabilities		80,409	129,567
Total liabilities		105,142	158,492
Total equity and liabilities		244,099	204,188



PETER NDEGWA
MANAGING DIRECTOR



CHARLES MWANGI
FINANCE DIRECTOR

The notes on pages 28 to 58 form an integral part of these financial statements.

Statement of Comprehensive Income

For the Year Ended 30 June 2012

	Note	2012 GH¢'000	2011 GH¢'000
Turnover	6	292,318	244,293
Cost of sales		(192,923)	(172,577)
Gross profit		<u>99,395</u>	<u>71,716</u>
General, administrative and selling expenses		(59,114)	(52,575)
Other income	7	339	1,540
Results from operating activities		<u>40,620</u>	<u>20,681</u>
Finance income		354	17
Finance costs		(7,757)	(20,236)
Profit before taxation	8	<u>33,217</u>	<u>462</u>
Income tax expense	11(i)	(8,212)	71
Profit for the year		<u>25,005</u>	<u>533</u>
Other comprehensive income			
Actuarial loss on defined benefit obligations, net of tax	25	(445)	-
Other comprehensive income for the year		<u>(445)</u>	<u>-</u>
Total comprehensive income for the year		<u><u>24,560</u></u>	<u><u>533</u></u>
Basic earnings per share (Ghana cedi per share)	21	<u>GH¢0.133</u>	<u>GH¢0.003</u>
Diluted earnings per share (Ghana cedi per share)	21	<u>GH¢0.133</u>	<u>GH¢0.003</u>

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Statement of Changes in Equity

For the Year Ended 30 June 2012

	Share Capital GHc'000	Retained Earnings GHc'000	Total GHc'000
30 June 2012			
Balance at 1 July 2011	26,252	19,444	45,696
Total comprehensive income			
Profit for the year	-	25,005	25,005
Other comprehensive income			
Actuarial loss on defined benefit obligations, net of tax	-	(445)	(445)
Total comprehensive income for the year	-	24,560	24,560
Transactions with owners recorded directly in equity			
<i>Contributions by and distributions to owners</i>			
Proceeds from the issue of shares	70,000	-	70,000
Transaction costs on share issue	-	(1,299)	(1,299)
	70,000	(1,299)	68,701
Balance at 30 June 2012	96,252	42,705	138,957
30 June 2011			
Balance at 1 July 2010	26,252	18,911	45,163
Total comprehensive income			
Profit for the year	-	533	533
Other Comprehensive Income	-	-	-
	-	533	533
Transactions with owners recorded directly in equity			
<i>Contributions by and distributions to owners</i>			
	-	-	-
Balance at 30 June 2011	26,252	19,444	45,696

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Statement of Cash Flows

For the Year Ended 30 June 2012

	2012 GH¢'000	2011 GH¢'000
Cash flows from operating activities		
Profit before taxation	33,217	462
<i>Adjustments for:</i>		
Depreciation charges	21,465	18,580
Amortisation	1,888	1,863
Profit on sale of plant and equipment	(219)	(818)
Provision no longer required for plant and equipment	(120)	-
Plant and equipment written off	-	341
Net finance cost	7,403	20,219
Plant and equipment impaired	-	269
Actuarial loss on employee benefit obligations	(564)	-
	<hr/> 63,070	<hr/> 40,916
<i>Changes in:</i>		
- Inventories	(5,601)	691
- Trade and other receivables	(3,415)	467
- Trade and other payables	12,035	9,584
- Related company balances	(29,355)	30,075
- Employee benefit obligations	704	135
	<hr/> 37,438	<hr/> 81,868
Cash generated from operating activities	37,438	81,868
Income taxes paid	(892)	(38)
Interest paid	(7,757)	(20,236)
	<hr/> 28,789	<hr/> 61,594
Net cash flow from operating activities	28,789	61,594
Cash flows from investing activities		
Additions to property, plant and equipment	(23,264)	(32,482)
Additions to intangible assets	-	(75)
Proceeds from sale of plant and equipment	219	1,218
Interest received	354	17
	<hr/> (22,691)	<hr/> (31,322)
Net cash flow from investing activities	(22,691)	(31,322)

	2012 GH¢'000	2011 GH¢'000
Cash flow from financing activities		
Proceeds from the issue of shares	70,000	-
Transaction costs on share issue	(1,299)	-
Dividends paid	(2,411)	-
Net movement in loan balances	(34,462)	(6,622)
Repayment of finance lease	(177)	-
	<hr/>	<hr/>
Net cash flow from financing activities	31,651	(6,622)
	<hr/>	<hr/>
Increase in cash and cash equivalents	37,749	23,650
	<hr/>	<hr/>
Cash and cash equivalents at 1 July	(2,359)	(26,009)
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Cash and cash equivalents at 30 June	<u>35,390</u>	<u>(2,359)</u>

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