


## STATEMENT OF FINANCIAL POSITION

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

	Note	2014	At 31 May 2013
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	10,854,916	10,095,792
Finance lease receivables	7(b)	773,466	543,310
Investments	5	1,405,271	1,405,271
		<b>13,033,653</b>	<b>12,044,373</b>
<b>Current assets</b>			
Inventories	6	25,828,588	24,834,613
Finance lease receivables	7(b)	779,465	543,963
Current income tax	24	719,040	265,607
Trade and other receivables	7(a)	40,770,200	30,673,173
Cash and cash equivalents	28	4,130,000	4,544,988
		<b>72,227,293</b>	<b>60,862,344</b>
<b>Total assets</b>		<b>85,260,946</b>	<b>72,906,717</b>
<b>Equity attributable to owners</b>			
Stated capital	8	2,160,000	2,160,000
Capital surplus account	9	3,465,574	3,465,574
Income surplus account	10	31,086,997	33,563,277
<b>Total equity</b>		<b>36,712,571</b>	<b>39,188,851</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	12	1,096,360	709,996
Deferred income tax	15	177,636	1,024,689
		<b>1,273,996</b>	<b>1,734,685</b>
<b>Current liabilities</b>			
Trade and other payables	11	18,711,428	28,400,214
Borrowings	12	25,865,786	1,946,171
Dividend payable	13	2,334,165	1,636,796
Provisions for other liabilities	14	363,000	-
		<b>47,274,379</b>	<b>31,983,181</b>
<b>Total liabilities</b>		<b>48,548,375</b>	<b>33,717,866</b>
<b>Total equity and liabilities</b>		<b>85,260,946</b>	<b>72,906,717</b>

The notes on pages 16 to 43 are an integral part of these financial statements.

The financial statements on pages 10 to 43 were approved by the Board of Directors on 16 July 2014 and signed on its behalf by:

  
**Paul Kwabena Pepera**  
Chairman

  
**James Berkeley Judson**  
Managing Director

## STATEMENT OF COMPREHENSIVE INCOME

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

	Note	Year ended 31 May 2014			Year ended 31 May 2013		
		Before excep- tional item	Excep- tional item	After excep- tional item	Before excep- tional item	Excep- tional item	After excep- tional item
Revenue	16	107,150,197	-	107,150,197	95,742,084	-	95,742,084
Cost of sales	17	(76,831,775)	-	(76,831,775)	(61,143,374)	-	(61,143,374)
<b>Gross profit</b>		<b>30,318,422</b>	<b>-</b>	<b>30,318,422</b>	<b>34,598,710</b>	<b>-</b>	<b>34,598,710</b>
Distribution costs	18	(24,998,117)	-	(24,998,117)	(20,622,887)	-	(20,662,887)
Administrative costs	19	(6,715,854)	-	(6,715,854)	(5,699,173)	-	(5,699,173)
Other income	20	2,298,775	-	2,298,775	2,520,824	-	2,520,824
Other operating costs	21	(1,562,499)	(363,000)	(1,925,499)	-	(481,217)	(481,217)
<b>Operating (loss)/profit</b>		<b>(659,273)</b>	<b>(363,000)</b>	<b>(1,022,273)</b>	<b>10,797,474</b>	<b>(481,217)</b>	<b>10,316,257</b>
Finance costs	22	(1,528,091)	-	(1,528,091)	(303,022)	-	(303,022)
<b>(Loss)/profit before income tax</b>		<b>(2,187,364)</b>	<b>(363,000)</b>	<b>(2,550,364)</b>	<b>10,494,452</b>	<b>(481,217)</b>	<b>10,013,235</b>
Income tax credit/(expense)	25	846,884	-	846,884	(2,152,075)	-	(2,152,075)
<b>(Loss)/profit for the year</b>		<b>(1,340,480)</b>	<b>(363,000)</b>	<b>(1,703,480)</b>	<b>8,342,377</b>	<b>(481,217)</b>	<b>7,861,160</b>
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income for the year</b>		<b>(1,340,480)</b>	<b>(363,000)</b>	<b>(1,703,480)</b>	<b>8,342,377</b>	<b>(481,217)</b>	<b>7,861,160</b>
<b>(Loss)/earnings per share (GH¢)</b>							
Basic and diluted	32			(0.0101)			0.0468

The notes on pages 16 to 43 are an integral part of these financial statements.

## STATEMENT OF CHANGES IN EQUITY

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

	Stated capital	Capital surplus account	Income surplus account	Total
<b>Year ended 31 May 2014</b>				
At 1 June 2013	2,160,000	3,465,574	33,563,277	<b>39,188,851</b>
<b>Comprehensive income:</b>				
Profit or loss	-	-	(1,703,480)	<b>(1,703,480)</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	-	-	<b>(1,703,480)</b>	<b>(1,703,480)</b>
<b>Transaction with owners:</b>				
Dividend declared to 2013 (Note 13)	-	-	(772,800)	<b>(772,800)</b>
<b>At 31 May 2014</b>	<b>2,160,000</b>	<b>3,465,574</b>	<b>31,086,997</b>	<b>36,712,571</b>
<b>Year ended 31 May 2013</b>				
At 1 June 2012	2,160,000	3,465,574	25,702,117	31,327,691
<b>Comprehensive income:</b>				
Profit or loss	-	-	7,861,160	7,861,160
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	-	-	<b>7,861,160</b>	<b>7,861,160</b>
<b>At 31 May 2013</b>	<b>2,160,000</b>	<b>3,465,574</b>	<b>33,563,277</b>	<b>39,188,851</b>

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# STATEMENT OF CASH FLOW

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

	Note	Year ended 31 May	
		2014	2013
<b>Cash flows from operating activities</b>			
Cash (used in)/generated from operations	27	(19,038,279)	1,426,217
Interest paid	22	(1,528,091)	(303,022)
Tax paid	24	(453,602)	(995,427)
<b>Net cash (used in)/from operating activities</b>		<b>(21,019,972)</b>	<b>127,768</b>
<b>Cash flows from investing activities</b>			
Dividend received	20	-	758,986
Purchase of property, plant and equipment	4	(2,533,460)	(2,898,654)
Proceeds from sale of property, plant and equipment	4	470,395	1,863,496
<b>Net cash used in investing activities</b>		<b>(2,063,065)</b>	<b>(276,172)</b>
<b>Cash flows from financing activities</b>			
Finance lease drawdown	12(b)	1,921,328	1,265,075
Finance lease repaid	12(b)	(1,202,341)	(1,149,507)
Draw down of related party loans	12(a)	13,462,498	-
Dividend paid	13	(75,431)	-
<b>Net cash from financing activities</b>		<b>14,106,054</b>	<b>115,568</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(8,976,983)</b>	<b>(32,836)</b>
Cash and cash equivalents at 1 June		4,544,988	4,577,824
<b>Cash and cash equivalents at 31 May</b>	28	<b>(4,431,995)</b>	<b>4,544,988</b>

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