



## Manufacturing Company AUDITED FINANCIAL RESULT

FOR THE YEAR ENDED 31ST DECEMBER 2008

### PROFIT & LOSS ACCOUNT For The Year Ended 31st December 2008

	2008	2007 Restated*
	Gh¢	Gh¢
Sale of goods	11,902,564	9,481,076
<b>Revenue</b>	<b>11,902,564</b>	<b>9,481,076</b>
Cost Of Sales	(7,471,691)	(5,998,722)
<b>Gross Profit</b>	<b>4,430,873</b>	<b>3,482,354</b>
Other Income	19,985	1,323
Selling and distribution costs	(765,707)	(451,979)
Administrative Expenses	(1,523,362)	(1,162,719)
<b>Operating Profit</b>	<b>2,161,789</b>	<b>1,868,979</b>
Finance Costs	(4,154)	(19,978)
Finance income	48,427	71,557
<b>Profit Before Tax</b>	<b>2,206,062</b>	<b>1,920,558</b>
Income tax expense	(422,768)	(444,828)
<b>Profit for the year</b>	<b>1,783,294</b>	<b>1,475,730</b>
Earnings per share	0.0083	0.0069

### BALANCE SHEET AS AT 31ST DECEMBER 2008

	2008	2007 Restated*
	Gh¢	Gh¢
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant And Equipment	2,763,660	2,597,230
Intangible assets	274,334	0
	<b>3,037,994</b>	<b>2,597,230</b>
<b>Current assets</b>		
Inventories	4,523,538	2,346,260
Trade and other receivables	2,316,269	2,363,506
Other current financial assets	0	300,000
Cash and short-term deposits	571,044	1,184,830
	<b>7,410,851</b>	<b>6,194,596</b>
<b>Total Assets</b>	<b>10,448,845</b>	<b>8,791,826</b>
<b>Equity And Liabilities</b>		
<b>Equity Attributable to Equity Holders</b>		
Issued Capital	4,475,000	4,475,000
Other capital reserves	495,294	495,294
Retained earnings	4,362,666	2,848,571
<b>Total Equity</b>	<b>9,332,960</b>	<b>7,818,865</b>
<b>Current Liabilities</b>		
Trade and other Payables	1,020,985	833,606
Income Tax payable	94,900	139,355
<b>Total Liabilities</b>	<b>1,115,885</b>	<b>972,961</b>
<b>Total Equity &amp; Liabilities</b>	<b>10,448,845</b>	<b>8,791,826</b>

Certain numbers shown do not correspond with the 2007 financial statements and reflects adjustments made in accordance with IFRS

### Statement of Changes In Equity For The Year ended 31st December 2008

	Issued Capital Gh¢	Income Surplus GH¢	Other Capital Reserves Gh¢	Total Gh¢
Balance at 1 January 2007 - restated	4,475,000	1,584,808	495,294	6,555,102
Total recognised income and expense	0	1,475,730	0	1,475,730
Dividends to equity holders	0	(211,967)	0	(211,967)
<b>Balance at 31 Dec 2007 restated</b>	<b>4,475,000</b>	<b>2,848,571</b>	<b>495,294</b>	<b>7,818,865</b>
Balance at 1 January 2008	4,475,000	2,848,571	495,294	7,818,865
Transfer (from)/ to reserve	0	156,500	0	156,500
Total recognised income and expense	0	1,783,294	0	1,783,294
Dividends to equity holders	0	(425,700)	0	(425,700)
<b>Balance at 31 December 2008</b>	<b>4,475,000</b>	<b>4,362,665</b>	<b>495,294</b>	<b>9,332,959</b>

### CASH FLOW STATEMENT For The Year Ended 31st December 2008

	2008	2007 Restated*
	Gh¢	Gh¢
<b>Operating activities</b>		
Profit before tax	2,206,062	1,920,558
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and impairment of property, plant and equipment	439,254	314,041
Amortisation and impairment of intangible assets	32,166	0
Gain on disposal of property, plant and equipment	0	(690)
<b>Working capital adjustments:</b>		
Decrease/(increase) in trade and other receivables and prepayments	47,237	(348,735)
Increase in Inventories	(2,177,277)	(565,386)
Increase/(decrease) in trade and other payables	187,379	(79,753)
Income tax paid	(467,223)	(358,883)
<b>Net cash flows from operating activities</b>	<b>267,598</b>	<b>881,152</b>
<b>Investing Activities</b>		
Proceeds from sale of property, plant and equipment	10,113	1,600
Purchase of property, plant and equipment	(615,797)	(1,098,227)
Purchase of intangible assets	(150,000)	0
<b>Net Cash flows used in Investing Activities</b>	<b>(755,684)</b>	<b>(1,096,627)</b>
<b>Financing Activities</b>		
Dividends paid to equity holders	(425,700)	(211,967)
Fixed deposits redeemed	300,000	1,215,800
<b>Net Cash flows used in financing Activities</b>	<b>(125,700)</b>	<b>1,003,833</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(613,786)</b>	<b>788,358</b>
Cash and cash equivalents at 1 January	1,184,830	396,472
<b>Cash and cash equivalents at 31 December</b>	<b>571,044</b>	<b>1,184,830</b>

The financial statement do not contain untrue statements, misleading facts or omits material facts to the best of our knowledge.

Samuel Adjepong  
(Managing Director)

Richard Adu Poku  
(Chairman)

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### STATEMENT OF COMPLIANCE

The financial statements for the year ended 31 December 2008 have been prepared in accordance with International Financial Reporting Standards (IFRS)

The accounting policies of the company have been consistently applied to all periods presented in these financial statements and in preparing an opening IFRS balance sheet as at 1 January 2007 for the purpose of the transition to IFRS. Accordingly, the company has prepared these financial statements which comply with IFRS for the period beginning on or after 1 January 2008