

Comprehensive Income Statement

for the year ended 31st December, 2010

	Notes	2010 GH¢	2009 GH¢
Gross Revenue		514,364,623	421,542,111
Customs Duties and Levies		(42,021,304)	(45,967,900)
Net Revenue		472,343,319	375,574,211
Cost of Sales		(444,674,800)	(348,949,533)
Gross Profit		27,668,519	26,624,678
Sundry Income	3	2,316,990	2,387,312
Depot and Station Expenses	2a.	(5,541,421)	(4,911,926)
Selling & Administrative Expenses	2b.	(13,866,168)	(13,275,189)
Operating profit before financing cost		10,577,920	10,824,875
Net Finance Expenses	4	(2,433,215)	(4,001,102)
Profit before Taxation		8,144,705	6,823,773
Income Tax Expense	5	(1,825,270)	(1,556,271)
Net profit after tax attributable to equity holders of the company		6,319,435	5,267,502

Other Comprehensive Income

Available -for-Sale Financial Assets net of tax	19	320,000	(80,000)
Deferred tax on revaluation	19	(16,000)	4,000

Total Other Comprehensive Income

304,000	(76,000)
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Total Comprehensive Income for the year

6,623,435	5,191,502
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Earning per share	28	GH¢0.030	GH¢0.025
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Dividend per share	28	GH¢0.0120	GH¢0.0104
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Statement of Financial Position

as at 31st December, 2010

	Notes	2010 GH¢	2009 GH¢
NON CURRENT ASSETS			
Property, Plant and Equipment	8a	26,057,249	25,958,656
Available for Sale Financial Instruments	9	4,197,089	1,327,234
TOTAL NON CURRENT ASSETS		30,254,338	27,285,890
CURRENT ASSETS			
Stocks	10	8,851,764	5,911,106
Accounts Receivable	11	57,673,927	54,313,163
Cash and Bank Balances	12	6,759,053	12,200,376
TOTAL CURRENT ASSETS		73,284,744	72,424,645
TOTAL ASSETS		103,539,082	99,710,535
EQUITY			
Stated Capital	16	11,809,263	11,809,263
Building Fund	17	734,697	418,725
Income Surplus	18	16,047,683	12,230,167
Capital Surplus	19	4,856,805	4,552,805
TOTAL EQUITY		33,448,448	29,010,960

NON CURRENT LIABILITIES

Deferred Tax	7b	301,421	135,864
Term Loan	15b	461,543	1,354,166
TOTAL NON CURRENT LIABILITIES		762,964	1,490,030

CURRENT LIABILITIES

Bank Overdraft	13	3,982,610	9,613,292
Accounts Payable	14	60,055,551	53,541,521
Short Term Loan	15c	4,582,098	5,660,134
Current Tax	7a	707,411	394,599

TOTAL CURRENT LIABILITIES

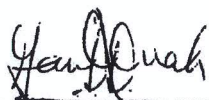
69,327,670	69,209,546
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TOTAL LIABILITIES

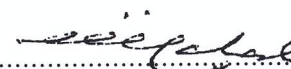
70,090,634	70,699,576
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TOTAL EQUITY AND LIABILITIES

103,539,082	99,710,535
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..... Director



..... Director



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Statement of Changes in Equity

for the year ended 31st December, 2010

2010	Stated Capital	Building Fund	Income Surplus	Capital Surplus	Totals
	GH¢	GH¢	GH¢	GH¢	GH¢
Balance at 1 January	11,809,263	418,725	12,230,167	4,552,805	29,010,960
Net profit for the year	0	0	6,319,435	0	6,319,435
Transfer to Building Fund	0	315,972	(315,972)	0	0
Revaluation Loss on Available for Sale Investments	0	0	0	320,000	320,000
Deferred tax on capital surplus	0	0	0	(16,000)	(16,000)
Dividend paid	0	0	(2,185,947)	0	(2,185,947)
Balance at 31 December	11,809,263	734,697	16,047,683	4,856,805	33,448,448

2009					
Balance at 1 January	11,809,263	260,700	8,907,732	4,666,759	25,644,454
Net profit for the year	0	0	5,267,502	0	5,267,502
Transfer to Building Fund	0	158,025	(158,025)	0	0
Revaluation Loss on Available for Sale Investments	0	0	0	(80,000)	(80,000)
Deferred tax on capital surplus	0	0	0	(33,954)	(33,954)
Dividend paid	0	0	(1,787,042)	0	(1,787,042)
Balance at 31 December	11,809,263	418,725	12,230,167	4,552,805	29,010,959

Cash Flow Statement

for the year ended 31st December, 2010

	2010 GH¢	2009 GH¢
Cash flow from operating activities		
Operating Profit	8,144,705	6,823,773
Adjustment for:		
Depreciation Charges	2,377,822	2,786,757
Profit on sale of Property, Plant and Equipment	(44,941)	(25,780)
Interest and Dividend Received	(595,296)	(478,174)
Interest Paid	3,028,511	4,479,276
	4,766,096	6,762,079
Operating Profit Before Working Capital Changes	12,910,801	13,585,852
(Increase)/Decrease in Stocks	(2,940,657)	1,558,920
(Increase)/Decrease in Debtors	(3,360,764)	6,135,064
Increase in Creditors	6,514,030	89,047
Cash generated from operations	13,123,410	21,368,883
Company Tax Paid	(1,362,901)	(1,473,844)
Net Cash Inflow from Operating activities	11,760,509	19,895,039
Cash flows from Investing activities		
Interest and Dividend Received	595,296	478,174
Interest paid	(3,028,511)	(4,479,276)
Acquisition of Available for Sale Financial Instrument	(2,549,855)	0
Acquisition of Property, Plant and Equipment	(2,489,894)	(6,526,816)
Receipt from disposal of Property, Plant and Equipment	58,420	31,500
	(7,414,544)	(10,496,418)

Net Cash Inflows Before Financing	4,345,965	9,398,621
Cash flows from Financing Activities		
Term Loan Paid	(1,970,659)	(10,077,636)
Medium Term Loan	0	1,239,298
Dividend paid	(2,185,947)	(1,787,042)
	(4,156,606)	(10,625,380)
Net (Decrease)/Increase in Cash and Cash Equivalents	189,359	(1,226,759)
Cash and Cash Equivalents at 1 January	2,587,084	3,813,843
Cash and Cash Equivalents at 31 December	2,776,443	2,587,084
Cash and Cash Equivalents		
Cash at Bank and in Hand	6,759,053	12,200,376
Bank Overdraft	(3,982,610)	(9,613,292)
	2,776,443	2,587,084