



**GHANA  
STOCK  
EXCHANGE**

**PRESS RELEASE**

**PR. No 078/2012**

**FAN MILK LTD (FML) -  
2011 ANNUAL REPORT AND ACCOUNTS  
AND ANNUAL GENERAL MEETING**

Results

FML has released its 2011 Annual Report and Accounts for the year ended December 31, 2011 as per the extracts attached.

Annual General Meeting

The company's Annual General Meeting will be held at the **National Theatre, Accra** on **Thursday, May 10, 2012** at **11am**.

Issued at Accra, this 29<sup>th</sup>  
day of March, 2012.

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, FML
4. NTHC Registrars, (Registrars for FML shares)
5. GSE Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

**For enquiries, contact:**

**General Manager/Head of Listings, GSE on 669908, 669914, 669935**

**\*JEB**

# Statement of Comprehensive Income

Year ended December 31, 2011.



| (All amounts are expressed in thousands of Ghana cedis) |    | Note | 2011          | 2010          |
|---|----|------|---------------|---------------|
| Revenue   | 3  |      | 109,280       | 103,775       |
| Cost of Sales   | 4  |      | (51,908)      | (48,293)      |
| <b>Gross Profit</b>                                     |    |      | <b>57,372</b> | <b>55,482</b> |
| Distribution Costs                                      | 4  |      | (25,560)      | (22,342)      |
| Administrative Expenses                                 | 4  |      | (8,429)       | (8,432)       |
| Other Income  | 5  |      | 350           | 141           |
| <b>Operating Profit</b>                                 |    |      | <b>23,733</b> | <b>24,849</b> |
| Finance Income  | 6  |      | 1,680         | 1,120         |
| Finance Costs   | 7  |      | (162)         | (156)         |
| <b>Profit before Income Tax</b>                         |    |      | <b>25,251</b> | <b>25,813</b> |
| Income Tax Expense                                      | 8  |      | (6,432)       | (6,443)       |
| <b>Profit for the year</b>                              |    |      | <b>18,819</b> | <b>19,370</b> |
| Other Comprehensive Income                              |    |      | 0             | 0             |
| <b>Total Comprehensive Income</b>                       |    |      | <b>18,819</b> | <b>19,370</b> |
| <b>Earnings per Share</b>                               |    |      |               |               |
| Basic and Diluted (GHS)                                 | 10 |      | 0.16          | 0.16          |



# Statement of Financial Position

Year ended December 31, 2011.



| <i>(All amounts are expressed in thousands of Ghana cedis)</i> | Note | 2011          | 2010          |
|--|------|---------------|---------------|
| <b>Assets</b>  |      |               |               |
| <b>Non-Current Assets</b>                                      |      |               |               |
| Property, plant and equipment                                  | 11   | 43,771        | 29,530        |
| <b>Current Assets</b>  |      |               |               |
| Inventories  | 12   | 12,679        | 9,739         |
| Trade and other receivables                                    | 13   | 2,215         | 2,971         |
| Cash and cash equivalents                                      | 14   | 24,416        | 26,151        |
|  |      | 39,310        | 38,861        |
| <b>Total Assets</b>  |      | <b>83,081</b> | <b>68,391</b> |
| <b>Equity and Liability</b>                                    |      |               |               |
| <b>Equity attributable to owners</b>                           |      |               |               |
| Stated capital   | 15   | 10,000        | 10,000        |
| Income surplus account   | 16   | 52,372        | 42,126        |
|  |      | 62,372        | 52,126        |
| <b>Liabilities</b>   |      |               |               |
| <b>Non-Current Liabilities</b>                                 |      |               |               |
| Deferred income tax  | 17   | 2,824         | 1,735         |
| <b>Current Liabilities</b>                                     |      |               |               |
| Trade and other payables                                       | 18   | 17,382        | 14,031        |
| Current income tax   | 19   | 103           | 162           |
| Dividend payable   | 9    | 400           | 337           |
|  |      | 17,885        | 14,530        |
| <b>Total Liabilities</b>                                       |      | <b>20,709</b> | <b>16,265</b> |
| <b>Total Equity and Liabilities</b>                            |      | <b>83,081</b> | <b>68,391</b> |

The financial statements on pages 14 to 38 were approved by the Board of Directors on February 23, 2012 and signed on its behalf by:

Director

Director



# Statement of Changes in Equity

Year ended December 31, 2011.



(All amounts are expressed in thousands of Ghana cedis)

|  | Note | Stated<br>Capital | Income Surplus<br>Account | Total         |
|--|------|-------------------|---------------------------|---------------|
| <b>Year ended December 31, 2011</b>        |      |                   |                           |               |
| At the beginning of the year               |      | 10,000            | 42,126                    | 52,126        |
| Total comprehensive income                 |      | 0                 | 18,819                    | 18,819        |
| Dividend declared                          | 9    | 0                 | (2,324)                   | (2,324)       |
| Purchase of own shares                     |      | 0                 | (6,249)                   | (6,249)       |
| <b>At the end of the year</b>              |      | <b>10,000</b>     | <b>52,372</b>             | <b>62,372</b> |
| <b>Year ended December 31, 2010</b>        |      |                   |                           |               |
| At the beginning of the year               |      | 6,000             | 29,082                    | 35,082        |
| Total comprehensive income                 |      | 0                 | 19,370                    | 19,370        |
| Dividend declared                          |      | 0                 | (1,978)                   | (1,978)       |
| Transfer to stated capital plus stamp duty |      | 4,000             | (4,348)                   | (348)         |
| <b>At the end of the year</b>              |      | <b>10,000</b>     | <b>42,126</b>             | <b>52,126</b> |





# Statement of Cash Flows

Year ended December 31, 2011.

(All amounts are expressed in thousands of Ghana cedis)

|   | Note | 2011            | 2010            |
|---|------|-----------------|-----------------|
| <b>Cash Flows from Operating Activities</b>             |      |                 |                 |
| Cash generated from operations                          | 20   | 30,628          | 28,391          |
| Interest paid   | 7    | (162)           | (156)           |
| Interest received                                       | 6    | 1,680           | 1,120           |
| Tax paid  | 19   | (5,402)         | (6,013)         |
| <b>Net cash generated from operating activities</b>     |      | <b>26,744</b>   | <b>23,342</b>   |
| <b>Cash Flows from Investing Activities</b>             |      |                 |                 |
| Purchase of property, plant and equipment               | 11   | (20,178)        | (11,137)        |
| Proceeds from sale of property plant and equipment      | 11   | 209             | 9               |
| <b>Net cash used in investing activities</b>            |      | <b>(19,969)</b> | <b>(11,128)</b> |
| <b>Cash Flows from Financing Activities</b>             |      |                 |                 |
| Dividend paid   | 9    | (2,261)         | (1,934)         |
| Purchase of own shares                                  | 15   | (6,249)         | 0               |
| <b>Net cash used in financing activities</b>            |      | <b>(8,510)</b>  | <b>(1,934)</b>  |
| <b>Decrease in cash and cash equivalents</b>            |      | <b>(1,735)</b>  | <b>10,280</b>   |
| Cash and cash equivalents at the beginning of the year  |      | 26,151          | 15,871          |
| <b>Cash and cash equivalents at the end of the year</b> | 14   | <b>24,416</b>   | <b>26,151</b>   |

