GHANA
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PRESS RELEASE

PR. No 359/2012

PBC LIMITED (PBC)
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2012

PBC has released its audited Financial Statements for the year ended September 30, 2012 as per the extracts attached.

Issued in Accra, this 31st
day of December, 2012

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- END -

att'd.

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

For enquiries, contact:
General Manager/Head of Listings, GSE on 669908, 669914, 669935
*JEB

PKF

Accountants & business advisers

PBC LIMITED

FINANCIAL STATEMENTS

30 SEPTEMBER 2012

PBC LIMITED
FINANCIAL STATEMENTS

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PBC LIMITED
CORPORATE INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2012

BOARD OF DIRECTORS	Dr. John Frank Abu	-	Chairman
	Kojo Atta-Krah	-	Managing Director
	Hon. Ernest Kofi Yakah (MP)	-	Director
	Mabel Oseiwa Quakyi (Mrs.)	-	Director
	Michael Owusu Manu	-	Director
	Kofi Graham	-	Director
	Juliana Asante (Mrs.)	-	Director
	Hon. Sampson Ahi (MP)	-	Director
	Yaw Sarpong	-	Director
	Stephen Baba Kumasi	-	Director
	Abraham T. D. Okine	-	Director
SECRETARY	Edem Ama Sekyi (Mrs.)		
TOP MANAGEMENT	Kojo Atta-Krah	-	Managing Director
	George Kwadwo Boateng	-	DMD-Operations
	Joseph Osei Manu	-	DMD-Finance and Administration

AUDITORS

PKF
Chartered Accountants
Farrar Avenue
P. O. Box 1219
Accra

SOLICITOR

Edem Ama Sekyi (Mrs.)
PBC Limited
No. 106, Olusegun Obasanjo Way
Dzorwulu Junction
Accra

REGISTERED OFFICE

No. 106, Olusegun Obasanjo Way
Dzorwulu Junction
Accra

BANKERS

Barclays Bank of Ghana Limited
Ecobank Ghana Limited
Ghana Commercial Bank Limited
SG-SSB Bank Limited
Standard Chartered Bank Ghana Limited
Merchant Bank
Agricultural Development Bank Ghana Limited
Cal Bank Limited
National Investment Bank Ghana Limited
Stanbic Bank Ghana Limited

CHAIRMAN'S STATEMENT

It is my pleasure to welcome you once again to the 12th Annual General Meeting of PBC Ltd and to present to you the Annual Report and statement of Accounts of your Company for the Financial Year Ended 30th September, 2012.

The 2011/12 Financial Year had been a very eventful year in which the Company was faced with a number of operational and financial challenges that impacted on both the Company's profitability and growth.

It is very disheartening to note that your Company which has shown continuous and consistent strong performance and growth for the last four years slided down in the year under review to record a not too impressive results. Profit before tax of GH¢13,725 million was recorded in the year under review as against GH¢37.4 million of the previous year, a significant 63% decrease.

Notable among the factors which adversely affected the Company's performance are:

a) The relatively unfavourable weather conditions and its attendant negative effect on national cocoa production
b) Increase in Operating Cost triggered off by the general increase in input cost.
c) The inability of the Regulator of the cocoa industry to increase Buyer's Margin in the midst of general price increase leading to stagnation of the Companies revenue.
d) Higher than expected Finance Cost attributable to the forced reliance on overdrafts at high interest rates for cocoa purchases especially during the second half of the year, when Seed Fund provided had been exhausted.

COCOA PRODUCTION

National cocoa purchases decreased by 13% from 1,011,880 tonnes in 2010/11 to 879,240 tonnes during the year under review due mainly to the unfavourable weather conditions. Similarly, your Company registered decreased purchases by 17% from 374,858 tonnes in 2010/11 to 312,312 tonnes during the year and achieved a market share of 35.5%.

The higher reduction in the Company's total purchases as compared to the reduction in the national output indicate flaws in the operations of the Company at the time, which Management has been tasked to identify and rectify in subsequent years.

OPERATING RESULTS

Dear shareholders, the Company's total revenue decreased from GH₵1.301 billion to GH¢1.162 billion, a decrease of **10.7%** due mainly to decrease in cocoa purchases arising from poor national cocoa production as a results of unfavourable weather conditions. The Company's total operational and administrative expenditure increased marginally by **2.6%** from **GH¢68.422** to **GH¢70.237** due to the tighter control measures put up by Management to ensure that expenditure was kept under reasonable limits.

However, finance cost increased by 36.5% from GH¢34.563 million to GH¢47.174 million due to the forced instances when the traditional source of Cocobod funding becomes inadequate to meet our needs and the Company had to rely on overdrafts and short term loans at very high costs.

The Company's performance during the year resulted in a net profit after tax of GH₵10.073 million, a decrease of 63.6% of the previous year's figure of GH₵27,655 million. The net profit after tax represents 20.6% after tax return on capital employed. Our balance sheet showed a marginal growth in Shareholders Equity by 3.25% from GH¢47.373 million to GH¢48.917 million. Total Company assets grew by 5.4% from GH¢274 million to GH¢289.272 million. This marginal growth was led mainly by a significant increase in trade and other receivables as well as increase in property, plant and equipment.

Basic Earning Per Share (EPS) reduced by 63.5% from GH¢0.0576 in the previous year to GH¢0.0210 indicating unimpressive shareholders earnings arising out of the reduced Total Comprehensive Income for the year.

INVESTMENT

The Company has completed the process of establishing a factory at Buipe to process sheanut into sheabutter for export. With the initial challenges normally associated with start-up business gradually being overcome, the Company is to begin the trial test which will then herald the full operation of the Factory.

The Company continues to invest part of its earnings to rehabilitate and renovate its sheds and depots, a number of which are in deplorable states to provide adequate and reliable storage facilities for its cocoa purchases.

Tremendous effort is being put into strengthening and modernizing the Head Office building to an appreciable standard. Related to this effort is the plan to embark on construction of a drainage system to address the perennial flooding problems of the premises. Also included is the construction of a new access into and out of the premises. Hopefully, the projects will be completed by June 2013.

As part of its programme to diversify its revenue base for sustained profitability and to attain a more meaningful benefit of the Company's Guest House at Nhyiaeso, Kumasi, the Company has initiated its conversion into a 50-room 3-star hospitality facility. This project which will run as an independent profit centred institution is expected to be completed and become operational by April, 2013.

SOCIAL SERVICES

As a Company that operates in the rural communities, it has contributed immensely towards the socio-economic development of these areas under its corporate social responsibility programmes. During the year, the Company committed about GH¢136,200 to support infrastructure projects as well as donation toward cultural programmes and other humanitarian needs of the people.

Notable among these are:

		GH¢
❖ Support for the Christmas cards project by SOS Children's Village, Ghana	-	10,000.00
❖ Support of the construction of Early Child Centre at Abore, Amansie West District	-	3,000.00
❖ Support of construction of Sefwi-Boinzan Chief's Palace	-	5,000.00
❖ Support of Copal Day Celebration	-	15,000.00

- ❖ Support of National Farmer's Day - 50,000.00

The excellent performance achieved by your Company over the last three years culminated in the Company's ranking as the year **2011 No. 1 Company** in the prestigious **GHANA CLUB 100.** In the same vein, the Company was adjudged the **Best Company in the Services Sector.**

It is heartwarming to remark that this is the second consecutive year that your Company has won such an enviable award. These awards have been confirmation of the Company's performance and growth, of which the Board and Management has vowed to sustain despite the setbacks experienced in the year under review.

Again, the Managing Director of the Company received the **BEST LEADERSHIP AWARD** from African Magazine Company at a ceremony held in Atlanta, Georgia, USA in October 2012. This award was in recognition of the Managing Director's excellent performance in steering the affairs of PBC Ltd for the last three years. We take the opportunity of the General Meeting to congratulate the Managing Director and urge him on for even better performance..

DIVIDEND

Distinguished Shareholders, in line with the corporate objective of sharing whatever the Company attains with its cherished Shareholders, your Directors have proposed a dividend of GH¢0.0062 per share amounting to GH¢3.022 million for payment.

OUTLOOK

The Board and Management look into the future of the Company with hope and optimism to continue on the path of growth for PBC Ltd to become a prosperous and preferred area of investment despite the challenges and setbacks experienced in the year under review. The Company will continue to pursue the need strategies to improve upon its operational capacities and efficiency to ensure that such setbacks do not derail the Company from its path.

Again, strategies would be put in place to continuously monitor and effectively and efficiently manage the various investment projects being undertaken by the Company to ensure maximum returns.

Distinguished Ladies and Gentlemen,

I wish to conclude by expressing my appreciation to you Shareholders for your faith and confidence in our Company, loyal and dedicated Cocoa Farmers, Management and Staff of the Company for their untiring efforts to improve performance and profitability of the Company, finally to you my Colleagues on the Board for your tremendous support during the year.

Thank you.

JOHN FRANK ABU (Dr.)
CHAIRMAN

MANAGING DIRECTOR’S REVIEW OF OPERATIONS

The year under review saw the Company registering reduced growth in volume of cocoa purchases, total revenue and operating profit. Net profit before tax also reduced by 63.6% from GH¢37.434 million to GH¢13.725 million.

The Company achieved a poor performance in the year under review as compared to the previous year due principally to unfavourable weather conditions that impacted negatively on the national cocoa production.

Again the Company had to contend with higher than expected finance cost attributable to the rather volatile finance environment in which the Company operated during the year. This resulted in the Company being faced with unexpected high costs from loans and overdrafts for cocoa purchases, while the margin per tonne paid by the Regulator for cocoa delivered has remained fixed for the last three years.

It is the resolve of the Board and Management to adopt the needed measures to continue to search for financing options that will be more favourable to our operations, with the aim of cutting down cost drastically and increasing revenue and growing profits for higher return on shareholder’s investments in the years ahead.

PERFORMANCE REVIEW

The review of the Company’s operations focuses on comparing key performance indicators, revenue earned and expenditure incurred, as well as the financial stance of the Company to that of the previous year.

Turnover for cocoa operations decreased from GH¢1.285 billion to GH¢1.147 billion, a decrease of 10.7% due to the decrease in the volume of cocoa purchased and delivered.

With a reduction of 13% in national cocoa purchases from 1,011,880 tonnes in 2010/11 to 879,240 tonnes in 2011/12 due mainly to unfavourable weather conditions the Company’s purchases similarly reduced by 17% from 374,858 tonnes in 2010/11 to 312,312 tonnes.

This level of purchases culminated in a market share of 35.5% as against the 37% recorded in the previous year.

The decrease in the Company market share within the environment of reduced national output is an indication of a deficiency in the Company’s operation in the year under review which is receiving the serious attention of Management.

Turnover for the Haulage services decreased from GH¢16.889 million to GH¢15,657 million, a decrease of 7.3% due to the decrease in the quantity of cocoa hauled at the secondary level by our articulated and cargo trucks.

Direct cost of haulage service however increased marginally from GH¢8.302 million to GH¢8.511 million an increase of 2.5% as a results of some additional expenditure required to take care of aged vehicles.

Cost of sales for cocoa operations decreased by 10.56% from GH¢1.159 billion to GH¢1.036 billion mainly due to decrease in the quantity of cocoa purchased and delivered.

Out of the turnover and the associated cost of sales, the Company recorded a gross profit of GH¢118.187 million as compared to last year's gross profit of GH¢134.803 million, a decrease of 12.3%.

Direct Operating Expenses increased marginally by 0.2% over the previous year's figure of GH¢43.685 million to Gh¢43.774 million. This cost being activity based, it was expected that the reduction in volume of purchases by 17% should have triggered a corresponding reduction in the cost. This could not be due to general increase in input prices that were experienced during the year.

General and Administration Expenses which is made up of Staff Cost, Office Cost and Estate Cost rose by 7% from GH¢24.738 million to GH¢26.463 million. This is mainly attributed to increase in staff salaries and that of Estate & Property Cost to rehabilitate the Company's sheds and depots. Office Cost however reduced by a 10.9 percentage point.

The marginal increase in General and Administrative Expenses reflected the prudent measurers put in place by Management to keep cost within reasonable limit in the light of dwindling cocoa purchases.

Total Expenses (excluding financing cost) increased by 2.65% from GH¢70.237 million.
The Company thus registered an operating profit before financing cost of GH¢60.899 million as compared to a previous year's figure of GH¢71.998 million, a decrease of 15.4%.

Net financing cost also increased by 36.5% from GH¢34.563 million to GH¢47.174 million attributed mainly to the Company's reliance on Overdrafts and other Short Term Loans to augment funds for cocoa purchase. The relatively high cost associated with such borrowing in the regime of increased interest rates accounted for the high Finance Cost.

It is very disheartening to note that the Finance Cost which was 25.6% of total operational earnings in the previous year jumped to 39.9% in the year under review. This admittedly is unsustainable and everything should be done to reduce it.

The Board and Management continues the search for better financing options to bring the Finance Cost to acceptable level.

Other income increased by 130% from GH¢5.617 million to GH¢12.949 million during the year mainly due to rent income, commission on fertilizer sales, receipts as well as increase in shortage recoveries.

The net profit before tax for the year came up to GH¢13.725 million as compared to the previous year's figure of GH¢37.434 million, a significant decrease of about 63.3%.

KEY PERFORMANCE INDICATORS

Key performance indicators of the Company's activities reduced in line with the decrease in the Company's level of profitability.

1) Basic Earnings Per Share (EPS) decreased by 63.5% from GH¢0.0576 to ¢0.0210.
2) Return on Capital Employed (ROCE) also decreased from the previous years figure of 57.4% to 20.59%.

The balance sheet however showed a slight growth with shareholders equity moving from GH¢47.374 million to GH¢48.917 million, an increase of 3.3%.

SOCIAL SERVICES

As a Company that operates in the rural communities, it has contributed towards the socio-economic development of these areas as part of its Social Responsibility Programmes.

During the year, the Company committed about GH¢136,200 to support infrastructural projects as well as donation towards cultural and other humanitarian needs of the people.

Notable among these are:

		GH¢
❖ Support for the Christmas cards project by SOS Children's Village, Ghana	-	10,000.00
❖ Support of the construction of Early Child Centre at Abore, Amansie West District	-	3,000.00
❖ Support of construction of Sefwi-Boinzan Chief's Palace	-	5,000.00
❖ Support of Copal Day Celebration	-	15,000.00
❖ Support of National Farmer's Day	-	50,000.00

The excellent performance achieved by your Company over the last three years culminated in the Company's ranking as the year **2011 No. 1 Company** in the prestigious **GHANA CLUB 100.** In the same vein, the Company was adjudged the **Best Company in the Services Sector.**

It is heartwarming to remark that this is the second consecutive time that your Company has won such an enviable award. It is a confirmation of the Company's impressive performance and growth over the period. The Board and Management have vowed to get the Company back on track despite the setbacks experienced in the year under review.

Again, the Managing Director was given **BEST LEADERSHIP AWARD** by African Magazine Company at a ceremony held in Hyatt Hotel, Atlanta, Georgia, USA on the October 2012.

This award was in recognition of the Managing Director's excellent performance in steering the affairs of PBC Ltd for the last three years. We take this opportunity to congratulate the Managing Director.

OUTLOOK

The Board and Management look into the future of the Company with hope and optimism to grow PBC Ltd to become a prosperous and preferred area of investment despite the challenges and setbacks experienced in the year under review, to generate improved earnings for shareholders.

The Company will continue to pursue the need strategies to improve upon its operational capacities and efficiency to maintain the Company on the path of sustained growth and profitability in the coming years.

Again, strategies would be put in place to continuously monitor and effectively and efficiently manage the various investment projects being undertaken by the Company to ensure maximum returns.

Finally, I wish to thank the Board of Directors, Management and staff of the Company for their immense help and contribution during the year inspite the challenges and look forward to successes in the year ahead.

KOJO ATTA-KRAH
MANAGING DIRECTOR

PBC LIMITED
REPORT OF THE DIRECTORS ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

In accordance with the requirements of Section 132 of the Companies Code 1963 (Act 179), we the Board of Directors of PBC Limited, present herewith the annual report on the state of affairs of the company for the year ended 30 September, 2012.

Results of Operations

	2012	2011
	GH¢	GH¢
Turnover	**1,162,927,098**	1,301,776,645
Profit before Tax of	**13,725,310**	37,434,833
From which is deducted provision for The estimated income tax liability of	**(3,652,269)**	(9,779,907)
Leaving a Net Profit after tax of	**10,073,041**	27,654,926
To which is added the retained Earnings as at 1 October	**30,778,491**	7,381,947
	40,851,532	35,036,873
Dividend paid during the year	**(8,158,902)**	(4,208,382)
Transfer to share deals account	**0**	(50,000)
Resulting in a balance carried To the Balance Sheet of	**32,692,630**	30,778,491

Dividend

A final dividend of GH¢0.00622 per share amounting to GH¢3.022 million has been proposed by the directors for the year ended 30 September 2012.

Nature of Business

There was an addition to the nature of authorised business of the Company during the year. The nature of the business which the company is authorised to carry on are;

- to acquire and take over as a going concern the activities and business of the Produce Buying Division of the Ghana Cocoa Marketing Board and all or any of the assets and liabilities of the said Produce Buying Division of Ghana Cocoa Marketing Board;
- to buy, collect, store, transport, process or otherwise deal in cocoa, coffee and sheanuts and shea butter and any other agricultural produce;
- to carry out arrangements, financial or otherwise for the purchase of cocoa and sell same to the Ghana Cocoa Board;
- to carry out arrangements, financial or otherwise for the purchase and sale of coffee, sheanuts, shea butter and other agricultural produce;
- to carry on business related and incidental to agricultural inputs, supply and services and estate development, and
- to appoint agents or enter into arrangement with any company, firm or any person or group of persons with the view to carrying on the business of the company.

Corporate Status

On the 15th of September 1999, the company was incorporated as a Limited liability Company under the Companies Code 1963 (Act 179). On the 19th of May 2000 the company was listed on the Ghana Stock Exchange and 30.2% of its shares were transferred and are currently held by the public.

Authorised Share Capital

There was no change in the Authorised or Issued Share Capital of the Company during the year.

Directors

The Directors of the Company who held office during the year are as follows:

Name		Date of Appointment	Date of Retirement/Resignation
Dr. John Frank Abu	- Chairman	- 23.10.2009	-
Mr. Kojo Atta-Krah	- Managing	- 01.12.2009	-
Mr. Yaw Sarpong		- 24.04.2009	-
Mrs. Mabel Oseiwa Quakyi		- 23.10.2009	-
Mr. Ebenezer Tei Quartey		- 23.10.2009	28.03.2012
Nana Kwame Nkrumah I		- 23.10.2009	28.03.2012
Mr. Stephen Baba Kumasi		- 25.03.2011	-
Mr. Abraham T. D. Okine		- 25.03.2011	-
Hon. Sampson Ahi		- 28.03.2012	-
Hon. Ernest Kofi Yakah (MP)		- 23.10.2009	-
Mr. Kofi Graham		- 23.10.2009	-
Mrs. Juliana Asante		- 28.03.2012	-
Mr. Michael Owusu Manu		- 28.03.2012	-

Auditors

A resolution proposing the re-appointment of the company's auditors, PKF will be put before the Annual General Meeting in accordance with Section 134(5) of the Companies Code 1963 (Act 179).

Events after Reporting Date

The Directors confirm that no matters have arisen since 30th September 2012, which materially affect the financial statements of the Company for the year ended on that date.

BY ORDER OF THE BOARD

…………………………..Director **…………………………Director**

ACCRA

………………………………2012

PBC LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2012

	NOTES	2012 GH¢	2011 GH¢
Revenue	***6***	**1,162,927,098**	1,301,776,645
Cost of Sales		**(1,044,739,602)**	(1,166,973,347)
Gross Profit		**118,187,496**	134,803,298
Other Income	***8***	**12,948,894**	5,617,754
Direct Operating Expenses		**(43,773,858)**	(43,684,525)
General and Administrative Expenses	***7***	**(26,463,142)**	(24,738,066)
Operating profit before financing cost		**60,899,390**	71,998,461
Net Finance Expenses	***9***	**(47,174,080)**	(34,563,628)
Profit before Taxation		**13,725,310**	37,434,833
Income Tax Expense	***10a***	**(3,652,269)**	(9,779,907)
Profit for the year transferred to Income Surplus Account		**10,073,041**	27,654,926
Other Comprehensive Income			
Available -for-Sale Financial Assets		**(370,909)**	370,909
Deferred tax on revaluation		**0**	(18,545)
Total Other Comprehensive Income		**(370,909)**	352,364
Total Comprehensive Income for the year		**9,702,132**	28,007,290
Basic earning per share (GH¢)		**0.0210**	0.0576
Diluted earning per share (GH¢)		**0.0210**	0.0576

PBC LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2012

	NOTES	2012	2011
Non-Current Assets		**GH¢**	GH¢
Property, plant and equipment	***13a***	**56,300,525**	37,135,863
Intangible assets	***14***	**7,738**	21,260
Available for sale financial asset	***12***	**1,454,546**	1,825,455
Total non-current assets		**57,762,809**	38,982,578
Current Assets			
Inventories	***15***	**71,706,756**	117,572,674
Trade and other receivables	***16***	**136,786,594**	60,754,697
Short term investments	***17***	**815,925**	24,900,039
Cash and cash equivalents	***18***	**22,199,991**	32,128,303
Total current assets		**231,509,266**	235,355,713
Total assets		**289,272,075**	274,338,291
Equity			
Stated capital	***24a***	**15,000,000**	15,000,000
Retained earnings	***24c***	**32,692,630**	30,778,491
Other reserves	***24d***	**1,224,103**	1,595,012
Total equity		**48,916,733**	47,373,503
Non-current liabilities			
Deferred tax liability	***11a***	**3,815,173**	3,278,676
Finance lease	***23***	**1,210,580**	2,104,668
Medium term loan	***22a***	**7,831,189**	5,264,290
Long term loan	***22b***	**5,262,033**	5,262,033
Preference share capital	***24b***	**100**	100
Total non-current liabilities		**18,119,075**	15,909,767
Current liabilities			
Bank overdraft	***20***	**89,899,782**	34,565,317
Income tax liability	***10b***	**3,840,788**	5,995,016
Short Term Loan	***21***	**110,635,902**	149,925,584
Medium term loan (current portion)	***22a***	**6,522,071**	2,167,788
Finance lease (current portion)	***23***	**737,794**	581,500
Trade and other payables	***19***	**10,599,930**	17,819,816
Total current liabilities		**222,236,267**	211,055,021
Total liabilities		**240,355,342**	226,964,788
Total liabilities and equity		**289,272,075**	274,338,291

Approved by the Board on ……………………………….2012

…………………………….Director **………………………………. Director**

PBC LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2012

CAPITAL AND RESERVES

2012

	Stated Capital	Retained Earnings	Share Deals	Other Reserves	Total Equity
	GH¢	GH¢	GH¢	GH¢	GH¢
Balance at 1 October	15,000,000	30,778,491	0	1,595,012	47,373,503
Dividend paid during the year	0	(8,158,902)	0	0	(8,158,902)
Total recognised Income and Expenses	0	10,073,041	0	0	10,073,041
Movement in available for sale asset	0	0	0	(370,909)	(370,909)
Balance at 30 September	**15,000,000**	**32,692,630**	**0**	**1,224,103**	**48,916,733**

2011

	Stated Capital	Retained Earnings	Share Deals	Other Reserves	Total Equity
Balance at 1 October	15,000,000	7,381,947	0	1,242,648	23,624,595
Dividend paid during the year	0	(4,208,382)	0	0	(4,208,382)
Transfer to Share Deals Account	0	(50,000)	50,000	0	0
Payment for Share Buy back	0	0	(50,000)	0	(50,000)
Total recognised Income and Expenses	0	27,654,926	0	0	27,654,926
Movement in available for sale asset	0	0	0	370,909	370,909
Deferred tax on Other Reserves	0	0	0	(18,545)	(18,545)
Balance at 30 September	**15,000,000**	**30,778,491**	**0**	**1,595,012**	**47,373,503**

PBC LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 SEPTEMBER 2012

	2012 GH¢	2011 GH¢
Cash flows from operating activities		
Profit before taxation	**13,725,310**	37,434,833
Adjustment for:		
Depreciation and Amortisation charges	**6,845,467**	5,700,989
Interest Received	**(2,409,054)**	(1,364,353)
Profit on Property, Plant and Equipment Disposals	**(153,189)**	(423,393)
Interest expense	**49,583,134**	35,927,981
Operating profit before working capital changes	**67,591,668**	77,276,057
Change in inventories	**45,865,918**	(20,367,966)
Change in trade and other receivables	**(76,031,897)**	(28,198,718)
Change in trade and other payables	**(7,219,886)**	8,505,825
Cash generated from operations	**30,205,803**	37,215,198
Income taxes paid	**(5,270,000)**	(7,565,965)
Net cash flow from operating activities	**24,935,803**	29,649,233
Cash flow from investing activities		
Interest Received	**2,409,054**	1,364,353
Proceeds from disposal of Assets	**171,737**	436,119
Payments to acquire Property, Plant and Equipment	**(26,015,155)**	(13,408,416)
Net Cash used in Investing Activities	**(23,434,364)**	(11,607,944)
Cash flows from Financing Activities		
Interest paid	**(49,583,134)**	(35,927,981)
Payment for Share Buy Back	**0**	(50,000)
Dividend paid during the year	**(8,158,902)**	(4,208,382)
Short Term Loan (Paid)/Received	**(39,289,682)**	49,336,922
Finance Lease Repayment	**(737,794)**	(580,500)
Medium Term Loan Received	**6,921,182**	440,302
Long Term Loan	**0**	5,262,033
Net Cash flows from Financing Activities	**(90,848,330)**	14,272,394
Net (Decrease)/Increase in Cash and Cash equivalents	**(89,346,891)**	32,313,683
Cash and Cash equivalents at 1 October	**22,463,025**	(9,850,658)
Cash and Cash equivalents at 30 September	**(66,883,866)**	22,463,025
Cash and Cash Equivalents.		
Cash in Hand and at Bank	**22,199,991**	32,128,303
Bank overdraft	**(89,899,782)**	(34,565,317)
Treasury Bills/Call Deposits	**815,925**	24,900,039
	(66,883,866)	22,463,025

1.0. REPORTING ENTITY

PBC Limited is a company registered and domiciled in Ghana. The address of the company's registered office can be found on page 1 of the annual report. The company is authorised;

- to acquire and take over as a going concern the activities and business of the Produce Buying Division of the Ghana Cocoa Marketing Board and all or any of the assets and liabilities of the said Produce Buying Division of Ghana Cocoa Marketing Board;
- to buy, collect, store, transport, process or otherwise deal in cocoa, coffee and sheanuts and shea butter and any agricultural produce;
- to carry out arrangements, financial or otherwise for the purchase of cocoa and sell same to the Ghana Cocoa Board;
- to carry out arrangements, financial or otherwise for the purchase and sale of coffee, sheanuts, shea butter and other agricultural produce;
- to carry on business related and incidental to agricultural inputs, supply and services and estate development, and;
- to appoint agents or enter into arrangement with any company, firm or any person or group of persons with the view to carrying on the business of the company.

2.0 BASIS OF PREPARATION

a. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and its interpretations adopted by the International Accounting Standards Board (IASB).

b. Basis of measurement

The financial statements are prepared on the historical cost basis except for financial instruments and other assets that are stated at fair values.

c. Functional and presentational currency

The financial statements are presented in Ghana Cedis (GH¢) which is the company's functional currency.

d. Use of estimates and judgement

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in notes 4 and 29.

3.0 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements by the company.

a. Financial Instruments

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise investment in shares and treasury bills, trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instrument not at fair value through profit and loss, any directly attributable transaction cost. Subsequent to initial recognition non-derivative financial instruments are measured at amortised cost using the effective interest rate method, less any impairment losses, if any.

Non-derivative financial instruments are categorised as follows:

- Loans and receivables – these are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are measured at amortised cost using the effective interest rate method, less any impairment losses.

- Financial liabilities measured at amortised cost - this relates to all other liabilities that are not designated at fair value through profit or loss.

- Available-for-sale financial assets - The Company's investments in shares are classified as available-for-sale financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses are recognised directly in equity. When an investment is derecognised, the cumulative gain or loss in equity is transferred to profit or loss.

(ii) Off setting

Financial assets and liabilities are set off and the net amount presented in the balance sheet when, and only when, the company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.
Income and expenses are presented on a net basis when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

(iii) Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(iv) Stated capital (Share capital)

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Preference shares

Preference share capital is classified as equity if it is non-redeemable or is redeemable but only at the company's option, and any dividends are discretionary. Dividends thereon are recognised as distributions within equity upon approval by Board of Directors.

Preference share capital is classified as a liability if it is redeemable on a specific date or at the option of the shareholders or if dividend payments are not discretionary.

Dividends thereon are recognised as distributions within equity upon approval by Board of Directors.

Repurchase of stated capital (treasury shares)

When stated capital recognised as equity is repurchased, the amount of the consideration paid which includes directly attributable costs, is net of any tax effects, and is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on transaction is transferred to/from retained earnings.

(b) Leases

(i) Classification

Leases that the company assumes substantially all the risks and rewards of ownership of the underlying asset are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and present value of the minimum lease payments. Subsequent to initial recognition, the leased asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are classified as operating leases.

(ii) Lease Payments

Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Minimum lease payments made under finance leases are apportioned between the finance expense and as reduction of the outstanding lease liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(c) Property, plant and Equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

(ii) Subsequent costs

The cost of replacing part of an item of property, plant or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in income statement as incurred.

(iii) Depreciation

Depreciation is recognised in the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

Buildings	-	3%
Plant and Machinery	-	20%
Motor vehicles	-	20%
Operational Vehicles	-	10%
Furniture and equipment	-	20%

Depreciation methods, useful lives and residual values are reassessed at each reporting date. Gains and losses on disposal of property, plant and equipment are included in the income statement.

(d) Intangible Assets

Software

Software acquired by the company is stated at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The estimated useful life of software is five years.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated selling expenses.

(f) Trade and Other Receivables

Trade receivables are stated at amortised costs, less impairment losses. Specific allowances for doubtful debts are made for receivables of which recovery is doubtful.

Other receivables are stated at their cost less impairment losses.

(g) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and bank balances and these are carried at amortised cost in the balance sheet.

(h) Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay future amounts. Obligations for contributions to defined contribution schemes are recognised as an expense in the income statement when they are due.

(i) Revenue

(i) Sale of goods

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, taxes and volume rebates. Revenue is recognised when the significant risks and rewards of the ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement in the goods, and the amount of revenue can be measured reliably.

(ii) Sale of services

Revenue from services rendered is recognised in the income statement when the service is performed.

(j) Finance income and expense

Finance income comprises interest income on funds invested (including available-for-sale financial assets) and dividend income. Interest income is recognised in the income statement using the effective interest method. Dividend income is recognised in the statement of comprehensive income statement on the date that the company's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.
Finance expenses comprise interest expense on borrowings. All borrowing costs are recognised in the income statement using the effective interest method.

(k) Impairment

(i) Financial assets

A financial asset is considered impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in the income statement. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

(ii) Non-financial assets

The carrying amounts of the company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

(l) Income tax

Income tax expense comprises current and deferred tax. The company provides for income taxes at the current tax rates on the taxable profits of the company.

Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(m) Dividend

Dividend payable is recognised as a liability in the period in which they are declared.

(n) Event after reporting date

Events subsequent to the balance sheet date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

(o) Segment reporting

A segment is a distinguishable component of the company that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. Segment information based on the internal reports regularly reviewed by the company's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to them. Currently the company presents segment information in respect of its business segments (see note 5). Under the management approach, the company will present segment information in respect of marketing and haulage.

(p) Earnings per share

The company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(q) Borrowing cost

Borrowing costs shall be recognised as an expense in the period in which they are incurred, except to the extent that borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset shall be capitalised as part of the cost of that asset.

The capitalisation of borrowing costs as part of the cost of a qualifying asset shall commence when: expenditures for the asset are being incurred; borrowing costs are being incurred; and activities that are necessary to prepare the asset for its intended use or sale are in progress

Capitalisation of borrowing cost shall be suspended during extended periods in which active development is interrupted. Capitalisation of borrowing costs shall cease when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

(r) The following standards, amendments and interpretations were also applicable for the year ended 30th September 2012 and were either not relevant to PBC Limited or had no impact on the Company's Financial Statements:

	Amendments/Improvements	Effective date
IFRIC 14	IAS 19. The limit on a Define Benefit Assets. Minimum Funding Requirements and their Interaction.	1 January 2011
IAS 12	IAS 12 Deferred Tax; Recovery of Underlying Assets	1 January 2012
IAS 34	IAS 34. Interim Financial Reporting	1 January 2011
IFRIC 13	IFRIC 13. Consumer Loyalty Programmes	1 January 2011
IFRS 7	IFRS 7. Disclosure – Transfers of Financial Assets	1 July 2011
IFRS 1	IFRS 1. Server Hyperinflation and Removal of Fixed Dates for First – time Accounts.	1 July 2011
IAS 24	IAS (revised). Related Party Disclosures **-** The revisions provide a partial exemption from the disclosure requirements for government-related entities and simplify the definition of a related party.	1 January 2011

(s) New standards and interpretations not yet adopted

	Amendments/Improvements	Effective date
IFRS 9	IFRS 9. Financial Instruments – Classification and Measurement.	1 January 2013
IAS 19	Employee Benefits - Amended Standard resulting from the Post-Employment Benefits and Termination Benefits projects.	1 January 2013
IFRS 13	Fair Value Measurement	1 January 2013
IFRS 12	Disclosure of Interests in Other Entities.	1 January 2013
IAS 28	Investments in Associates – Reissued as IAS 28, Investments in Associates and Joint Ventures (as amended in 2011)	1 January 2013

4.0 DETERMINATION OF FAIR VALUES

A number of the company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the current market rate of instruments with similar credit risk profile and maturity at the reporting date. Receivables due within 6-month period are not discounted as the carrying values of approximate their fair values.

(ii) Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. Instruments with maturity period of 6 months are not discounted as their carrying values approximate their fair values.

(iii) Investments in equity

The fair value of available-for-sale financial assets is determined by reference to their quoted bid price at the reporting date.

5 SEGMENT REPORTING

Segmental information is presented in respect of the company's business segments. The primary format and business segments, is based on the company's management and internal reporting structure.

The company's results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income-earning assets and revenue, interest-bearing loans, borrowings and expenses, and corporate assets and expenses which are managed centrally.

The two main business segments are:

- Marketing – sale of cocoa beans
- Haulage – transporting of cocoa beans

The company does not have a geographical segment.

5b SEGMENT REPORTING

Class of Business

	PRODUCE		HAULAGE		TOTALS	
	2012	2011	**2012**	2011	**2012**	2011
	GH¢	GH¢	**GH¢**	GH¢	**GH¢**	GH¢
Segment Revenue	**1,147,270,287**	1,284,887,584	**15,656,811**	16,889,061	**1,162,927,098**	1,301,776,645
Segment Cost	**(1,036,228,705)**	(1,158,671,000)	**(8,510,897)**	(8,302,347)	**(1,044,739,602)**	(1,166,973,347)
Segment Results	**111,041,582**	126,216,584	**7,145,914**	8,586,714	**118,187,496**	134,803,298
Unallocated expenses					**(70,237,000)**	(68,422,591)
Results from Operating activities					**47,950,496**	66,380,707
Other Income					**12,948,894**	5,617,754
Net Finance Cost					**(47,174,080)**	(34,563,628)
Corporate tax expense					**(3,652,269)**	(9,779,907)
Profit for the year					**10,073,041**	27,654,926
Total Assets	**253,900,297**	244,366,094	**35,371,778**	29,972,197	**289,272,075**	274,338,291
Total Liabilities	**224,053,708**	219,846,542	**16,301,634**	10,118,246	**240,355,342**	226,964,788
Other Segment Items						
Depreciation & Amortisation	**2,895,983**	2,130,077	**3,949,484**	3,570,912	**6,845,467**	5,700,989

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

			2012	2011
6	**REVENUE**	**NOTE**	**GH¢**	GH¢
	Sale of Produce		**1,147,270,287**	1,284,887,584
	Services (Haulage)		**15,656,811**	16,889,061
			1,162,927,098	1,301,776,645
7	**ADMINISTRATIVE AND GENERAL EXPENSES** include the following:-			
	Depreciation and amortisation		**636,921**	514,211
	Auditors Remuneration		**33,000**	32,000
	Directors emoluments		**307,036**	167,791
	Subscriptions and Donations		**205,307**	169,596
8	**OTHER INCOME**			
	Rent Income		**2,663,563**	1,490,536
	Recoveries from Shortages		**1,445,256**	1,952,887
	Sundry Income		**470,496**	484,873
	Asset Disposal Gain	**13c**	**153,189**	423,393
	Cocoa Sweeping Proceeds		**1,047,004**	1,256,502
	Commission on Fertilizer Sales		**7,159,823**	0
	Staff Loan Discount Recycle		**9,563**	9,563
			12,948,894	5,617,754
9	**NET FINANCE EXPENSES**			
	Interest Income		**2,409,054**	1,364,353
	Bank and Produce loan interest		**(49,583,134)**	(35,927,981)
			(47,174,080)	(34,563,628)
10a	**INCOME TAX EXPENSE**			
	Current tax expense	**10b**	**3,115,772**	8,992,317
	Deferred tax expense	**11a**	**536,497**	787,590
			3,652,269	9,779,907

Deferred tax expense relates to the origination and reversal of temporary differences.

PBC LIMITED
NOTE TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2012

10b TAXATION

Year of Assessment	Balance at 1 October	Payments during the year	Charge for the year	Balance at 30 September
Corporate Tax	**GH¢**	**GH¢**	**GH¢**	**GH¢**
1995-2002	5,500	0	0	**5,500**
2003-2007	392,051	0	0	**392,051**
2008	119,892	0	0	**119,892**
2009	(554,072)	0	0	**(554,072)**
2010	725,401	0	0	**725,401**
2011	(6,683,788)	2,000,000	0	**(4,683,788)**
2012	0	3,270,000	(3,115,772)	**154,228**
	(5,995,016)	5,270,000	(3,115,772)	**(3,840,788)**

Tax liabilities up to and including the 2005 year of assessment have been agreed with the tax authorities. The remaining liabilities are however subject to agreement with the tax authorities.

10c Reconciliation of effective tax rate

	2012	2011
	GH¢	GH¢
Profit before tax	**13,725,310**	37,434,833
Income tax using the domestic tax rate	**3,431,328**	9,358,708
Non-deductible expenses	**1,823,175**	1,743,834
Tax exempt revenue	**(38,297)**	(105,848)
Tax incentive not recognised in the income statement	**(2,100,433)**	(2,004,377)
Deferred tax	**536,497**	787,590
Current tax charges	**3,652,270**	9,779,907
Effective tax rate (%)	**26.61**	26.13

PBC LIMITED
NOTE TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2012

11a DEFERRED TAX	**2012**	2011
	GH¢	GH¢
Balance at 01 October	**3,278,676**	2,472,541
Charge to the Income Statement	**536,497**	787,590
Charge to Other Reserves	**0**	18,545
Balance at 30 September	**3,815,173**	3,278,676

11b RECOGNISED DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are attributable to the following

			2012			2011
	Assets	**Liabilities**	**Net**	Assets	Liabilities	Net
	GH¢	**GH¢**	**GH¢**	GH¢	GH¢	GH¢
Property, plant and equipments	**0**	**3,771,838**	**3,771,838**	0	3,235,341	3,235,341
Other Reserves	**(25,744)**	**69,079**	**43,335**	(25,744)	69,079	43,335
	(25,744)	**3,840,917**	**3,815,173**	(25,744)	3,304,420	3,278,676

12 AVAILABLE FOR SALE FINANCIAL ASSET	**GH¢**	GH¢
Quoted Equity Investments	**1,454,546**	1,825,455

This represent 727,273 of equity shares of no par value held in Ghana Commercial Bank Limited

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

13a PROPERTY, PLANT AND EQUIPMENT

2012	Land and Buildings GH¢	Plant and Machinery GH¢	Motor Vehicles GH¢	Furnit./Fitt. & Equip. GH¢	Building W.I.P GH¢	Total GH¢
Cost						
Balance at 1.10.2011:	9,023,729	7,441,498	38,741,397	1,695,061	775,048	57,676,733
Additions during the year	806,196	2,100,092	6,706,996	401,287	16,000,584	26,015,155
Transfers	1,486,320	0	0	0	(1,486,320)	0
Disposals	0	0	(136,756)	0	0	(136,756)
Balance at 30.9.2012	**11,316,245**	**9,541,590**	**45,311,637**	**2,096,348**	**15,289,312**	**83,555,132**
Depreciation						
Balance at 1.10.2011:	1,412,759	4,913,418	13,119,343	1,095,350	0	20,540,870
Charge for the year	341,488	1,431,755	4,776,791	281,911	0	6,831,945
Released on Disposals	0	0	(118,208)	0	0	(118,208)
Balance at 30.9.2012	**1,754,247**	**6,345,173**	**17,777,926**	**1,377,261**	**0**	**27,254,607**
Carrying amounts						
At 30.9.2012	**9,561,998**	**3,196,417**	**27,533,711**	**719,087**	**15,289,312**	**56,300,525**
At 30.9.2011	7,610,970	2,528,080	25,622,054	599,711	775,048	37,135,863

13b PROPERTY, PLANT AND EQUIPMENT

2011	Land and Buildings GH¢	Plant and Machinery GH¢	Motor Vehicles GH¢	Furnit./Fitt. & Equip. GH¢	Building W.I.P GH¢	Total GH¢
Cost						
Balance at 1.10.2010:	4,570,111	6,270,398	30,129,352	1,246,298	2,648,566	44,864,725
Additions during the year	136,720	1,171,100	9,208,453	448,763	2,443,380	13,408,416
Transfer	4,316,898	0	0	0	(4,316,898)	0
Disposals	0	0	(596,408)	0	0	(596,408)
Balance at 30.9.2011	9,023,729	7,441,498	38,741,397	1,695,061	775,048	57,676,733
Depreciation						
Balance at 1.10.2010:	1,140,046	3,768,723	9,660,941	867,375	0	15,437,085
Charge for the year	272,713	1,144,695	4,042,084	227,975	0	5,687,467
Released on Disposals	0	0	(583,682)	0	0	(583,682)
Balance at 30.9.2011	1,412,759	4,913,418	13,119,343	1,095,350	0	20,540,870
Carrying amount						
At 30.9.2011	**7,610,970**	**2,528,080**	**25,622,054**	**599,711**	**775,048**	**37,135,863**
At 30.9.2010	3,430,065	2,501,675	20,468,411	378,923	2,648,566	29,427,640

13c Profit on disposal of Property, Plant and Equipment

	2012 GH¢	2011 GH¢
Cost	**136,756**	596,408
Accumulated Depreciation	**(118,208)**	(583,682)
Net Book Value	**18,548**	12,726
Sale Proceeds	**(171,737)**	(436,119)
Profit on Disposal	**153,189**	423,393

14 INTANGIBLE ASSETS

	2012 GH¢	2011 GH¢
Balance at 1 October	**67,608**	67,608
Acquisition	**0**	0
Balance at 30 September	**67,608**	67,608
Amortisation		
Balance at 1 October	**46,348**	32,826
Amortisation for the year	**13,522**	13,522
Balance at 30 September	**59,870**	46,348
Carrying amount		
At 30 September	**7,738**	21,260

This relate to the cost of computer software.

15 INVENTORIES

	2012 GH¢	2011 GH¢
Trading		
Cocoa	**56,887,295**	115,029,545
Sheanut	**9,854,145**	0
Non-Trading		
Spare Parts	**124,007**	263,044
Tarpaulin Stocks	**1,229,265**	993,342
Technical Stores	**1,160,780**	65,482
Printing Stationery	**370,071**	364,496
Fuel and Lubricants	**584,524**	429,937
Other Stock/Matchets	**4,450**	4,450
Tyres and Batteries	**1,490,387**	420,170
Stencil Ink	**1,832**	2,208
	71,706,756	117,572,674

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

		2012	2011
		GH¢	GH¢
16	**ACCOUNTS RECEIVABLE**		
	Trade receivables due from customers	**88,032,022**	46,656,471
	Other receivables	**43,349,642**	13,048,762
	Staff Loans and Advances	**3,632,522**	787,343
	Prepayments	**1,782,121**	281,397
	Staff Loans Discounted	**(9,713)**	(19,276)
		136,786,594	60,754,697

a. Prepayments represent the unexpired portion of certain expenditure spread on time basis.

b. The maximum amount due from employees of the Company during the year did not exceed GH¢3,632,522 (2011 - GH¢787,343).

		GH¢	GH¢
17	**SHORT TERM INVESTMENTS**		
	Call	**105,955**	24,222,469
	Treasury Bills	**709,970**	677,570
		815,925	24,900,039
18	**CASH AND CASH EQUIVALENTS**		
	Bank Balances	**6,221,481**	7,093,124
	RCPA Account and Cash Balances	**15,978,510**	25,035,179
		22,199,991	32,128,303
19	**ACCOUNTS PAYABLE**		
	Non-trade payables and accrued expenses	**9,067,598**	15,823,426
	Accrued Charges	**1,532,332**	1,996,390
		10,599,930	17,819,816

	2012	2011
	GH¢	GH¢
20 BANK OVERDRAFT		
Ecobank Ghana Limited	**5,959,205**	6,880,427
Ghana Commercial Bank	**44,575,912**	231,358
Barclays Bank Ghana Limited	**4,200,925**	0
SG-SSB Limited	**27,287,434**	7,115,453
The Trust Bank	**106,278**	100,319
Stanbic Bank	**7,770,028**	20,237,760
	89,899,782	34,565,317

Ecobank Ghana Limited

The company has an overdraft facility of GH¢5,000,000 with Ecobank Ghana Limited to finance working capital and other operational bills. Interest rate is at the bank's base rate (currently 23.0% per annum) payable monthly in arrears. The facility is, secure by assignment and domiciliation of take-over margin/receivables commensurate with EBG commitment. The facility expires on 31 October, 2013.

Standard Chartered Bank

The company has an overdraft facility of GH¢30,000,000 with the bank as a bridging facility pending the conversion of Cocoa Take Over (CTO's) into cash by COCOBOD. Interest rate is at 17.0% per annum. The facility is secured by assignment of receivables. The facility expires on 31 March 2013.

Ghana Commercial Bank

The company has an overdraft facility of GH¢60,000,000 with the bank. The facility is to serve as a bridge finance for cocoa purchases during the 2012/2013 Crop Season. Interest rate is at 23% per annum. The facility is secured by an assignment of receivables from Cocobod to the Bank (GCB), (GH¢104.5 million). The facility expires on August, 2013.

Barclays Bank Ghana Limited

The company has an overdraft facility of GH¢35,000,000 with Barclays Bank Ghana Limited to supplement working capital on need basis for the purchase of cocoa beans and to fund operational expenses. Interest rate is at 4.75% per annum above the 91-day weighted average Treasury Bill Rate calculated after every ninety one days with effect from the date the facility becomes available to the borrower. The facility is secured by assignment of receivables/take over margins commensurate with BBG commitment.

SG-SSB Bank

The company has an overdraft facility of GH¢25,000,000 with the bank to support cocoa purchases during the 2012/13 main crop seasons. Interest rate is at 17.0% per annum and is subject to review in line with market trends and at the discretion of the Bank. The facility is secured by assignment of cocoa receivables. The facility expires on 30 September 2013.

OVERDRAFT con't

The Trust Bank

The company has an overdraft facility of GH¢25,000,000 with The Trust Bank to augment the company's working capital resources for the purchase of cocoa and to meet recurrent expenditure. Interest rate is at 18.5% per annum, made up of the bank's prevailing base rate of 23.5% (p.a) minus 5% (p.a). The facility is secured by receivables to cover the facility amount of GH¢25.0m and assignment of sales proceeds from COCOBOD to the bank. The facility expires on January, 2012.

Stanbic Bank

The company has an overdraft facility of GH¢20,000,000 with Stanbic Bank to finance the purchase of cocoa during the 2011/12 cocoa season. Interest rate is at 17.5% per annum. The facility is secured by a first rank in favour of the bank for GH¢50,000,000 over receivables of the company, to be shared pari passu with other banks and financial institutions. The facility expired on November 2012.

	2012	2011
	GH¢	GH¢
21 SHORT TERM LOANS		
Standard Chartered Bank	**30,000,000**	28,626,452
Cal Bank	**0**	20,000,000
Ecobank Ghana Limited	**30,000,000**	91,884,375
Stanbic Bank Ghana Limited	**15,000,000**	0
First Banc Ghana Limited	**31,000,000**	0
Produce Loan (Seed Fund)	**5,372,187**	10,549,132
	111,372,187	151,059,959
Processing Fee	**(736,285)**	(1,134,375)
	110,635,902	149,925,584

Standard Chartered Bank

The company has a Short Term Loan facility of GH¢30,000,000 with the bank to meet temporary financing need of the company. Interest rate is at 17.0% per annum and subject to change in line with market conditions. The facilities is secured by general charge over cocoa stocks and debenture to be up stamped to GH¢35,000,000 three months after approval of the facility. The facility is due to expires on 30 September 2013.

Ecobank Ghana Limited

The Company has been granted a Short Term facility of GH¢30,000,000 by Ecobank Ghana Limited, to augment the company's cocoa purchases and operational bills. The facility is secured by assignment and domiciliation of receivables commensurate with EGH's commitment and a charge over Escrow account into which the company would be required to build equal quarterly flows to meet loan repayment on due date. The facility expires on 31 October, 2013.

SHORT TERM LOAN con't

Stanbic Bank Ghana Limited

The Company has been granted a Short Term facility of GH¢15,000,000 by Stanbic Bank Ghana Limited, to enable the company meet its short term working capital requirements. The facility is secured by assignment of receivables due to the company from Cocobod proportional to the Bank's exposure including interest. The facility expires on 28 September, 2012. Interest rate is at the Bank's Ghana Cedi base rate currently 22.0% per annum.

First Banc Ghana Limited

The Company has been granted a Short Term Loan facility of GH¢31,000,000 by the financial institution to finance the purchase of cocoa bean during the 2012/13 Main Crop Season. The facility is secured by assignment of receivables due to the company from Cocobod proportional to the company's commitment

	2012	2011
	GH¢	GH¢
22a MEDIUM TERM LOAN		
Barclays Bank Ghana Limited	**0**	375,000
Ecobank Limited	**3,202,767**	5,159,893
National Investment Bank	**7,173,068**	1,915,088
SG-SSB Limited	**4,032,425**	0
	14,408,260	7,449,981
Processing Fee	**(55,000)**	(17,903)
	14,353,260	7,432,078
Current portion payable within 12 months	**6,522,071**	2,167,788
Long term portion payable after 12 months	**7,831,189**	5,264,290

Ecobank

The bank granted a medium term loan facility of GH¢8,000,000 to the company in the previous year. The facility was to be used to finance the purchase of Cargo Vehicles, Tractors, Tractor trailers and Articulator trailers to haul projected increase of Cocoa purchases. The facility was to be paid over 60 months installments commencing from the end of the month of initial disbursement and interest rate was at bank's Base Rate (current 24.25.0%) minus a spread 3.75% per annum payable monthly in arrears. The facility was secured by Assignment and domiciliation of Take-Over margins/receivables commensurate with EBG's commitment, Charge over the vehicles and Assignment and domiciliation of freight earnings. The facility is due to expire on November, 2013.

MEDIUM TERM LOAN con't

Ecobank

An additional loan of GH¢3,500,000 (USD2,413,793.10) was granted by the bank to the company to finance the purchase of cargo vehicles, tractors, tractor trailers and articulator trailers to haul projected cocoa purchases from 2010/11 up to 2014/15 season. The facility is for a tenor of 60 months expiring on November 2015. The interest rate is at the bank's Dollar Base Rate of 8.0% per annum minus a spread of 3.0% annum payable monthly in arrears. The facility is secured by an assignment and domiciliation of Primary and Secondary Level Evacuation income commensurate with EGH's commitment, charge over articulated vehicles, cargo vehicles, tractors and tractor trailers to be financed and assignment and domiciliation of take-over margins/receivables commensurate with EGH's commitment.

National Investment Bank

The company has a medium term facility of GH¢3,500,000 (equivalent of USD2,413,793.10) with the Bank to finance the purchase of articulators, 5 tonner cargo trucks, tractors and articulator trailers. Interest rate is at 8.0%. The facility is secured by an assignment of secondary evacuation receivables by the company vehicles proportionate to the loan, present and future assets of the company, the articulators, trucks and trailers. The facility is to be repay by a monthly installments over a period of sixty (60) months and will expires on November 2015.

An additional loan of GH¢5,500,000 was granted by the bank to the company to finance the purchase of Toyota Pick-Ups vehicles as well as for the payment of insurance premium on the vehicles. Interest rate is at 16.0% per annum. The facility is for a tenor of 60 months expiring on November 2016.

SG-SSB Bank

The company has an overdraft facility of GH¢10,000,000 with the bank to refurbish and expand existing seven (7) room guest house into a hospitality centre. Interest rate is at 17.5% per annum fixed over the tenor of the facility. The facility is secured by assignment of cocoa receivables and mortgage over landed property insured, with the bank mentioned as first loss payee. The facility expires on 30 September 2017.

		2012	2011
22b	**LONG TERM LOAN**	**GH¢**	GH¢
	Ghana Cocoa Board	**5,262,033**	5,262,033

The company was granted a long term loan of US$10,000,000 by Ghana Cocoa Board, towards the establishment of PBC-Shea Limited a subsidiary of the company. The facility is for a period of eight year with a two year moratorium, and it is secured by Cocoa Take Over receivables, Butter proceeds from the factory and charge over the plant and equipment of PBC-Shea Limited. Interest rate is at 8.5% on reducing balance basis.

23 FINANCE LEASE

	2012	2011
	GH¢	GH¢
Current portion payable within 12 months	**737,794**	581,500
Long term portion payable after 12 months	**1,210,580**	2,104,668
	1,948,374	2,686,168

SG-SSB Bank

The company has been granted a Finance Lease by SG-SSB of GH¢4,000,000 for the purchase of 5 TGM (4x2) cargo trucks, 10 articulator trucks and 15 BMC cargo trucks. The facility is for a period of (7) years. The interest rate is at the bank's base rate of 20.75% less 2.5% (18.25%). The total Lease rental payable at the prevailing rate of 18.25% shall be GH¢6,606,778.62, and the Bank has granted six (6) months moratorium for the repayment of the principal amount granted.

24 STATED CAPITAL

a Ordinary shares

	2012		2011	
	No. of Shares	**Proceeds GH¢**	No. of Shares	Proceeds GH¢
Authorised Ordinary Shares of no par value	**20,000,000,000**		20,000,000,000	
Issued and fully paid				
For cash	**2,005,000**	**1,586,800**	2,005,000	1,586,800
For consideration other than cash	**477,995,000**	**13,413,200**	477,995,000	13,413,200
	480,000,000	**15,000,000**	480,000,000	15,000,000

The holders of the ordinary shares are entitled to receive dividend declared from time to time and are entitled to one vote per share at meetings of the company.

b Preference shares

No. of preference shares	**1**	**100**	1	100
Total stated capital		**15,000,100**		15,000,100

The preference shares are redeemable (golden cocoa share) allotted to the Ministry of Finance on behalf of Government of Ghana.

c Retained earning/(Income surplus)

This represents the residual of cumulative annual profits that are available for distribution to shareholders.

d Other reserves

This represent gains arising from fair value changes of available for sale financial asset held in Ghana Commercial Bank Limited.

	2012	2011
	GH¢	GH¢
Balance at 1st October	**1,595,012**	1,242,648
Revaluation	**(370,909)**	370,909
Deferred tax current year	**0**	(18,545)
Balance at 30th September	**1,224,103**	1,595,012

e Share in treasury

Shares in Treasury as at 30th September 2012:-1,907,170 (2011 - 2,057,170).

25 TITLE DEEDS

a Included in the ordinary shares issued for consideration other than cash is an amount of GH¢954,000 which represents part of the value of Property, Plant and Equipment ceded to Produce Buying Company Limited by Ghana Cocoa Board. As mentioned in our report , we have not had sight of the Title Deeds of the sheds and buildings as stated in the Company's books to establish the Company's ownership of these assets. However, in a letter dated November 18, 1999 the Government of Ghana gave the following undertaking :

b "The Government has taken over the interest of the Ghana Cocoa Board (Cocobod) in PBC and accordingly undertakes to ensure that Cocobod takes all steps required of it under the Ceding Agreement of June 30, 1999 executed between the Cocobod and PBC including but not limited to the perfection of all interests and the execution of all documents to effectuate the cession of assets to PBC".

c "The Government further assures the investing public that in the event of Cocobod failing its obligations under the cession agreement, it will take such additional steps including but not limited to compulsory acquisition and arranging of payment of adequate compensation by Cocobod so as to concretise the interest of PBC in the said assets".

26 EARNINGS PER SHARE

Basic and Diluted earnings per share

The calculation of basic and diluted earnings per share at 30th September 2012 was based on the profit attributable to ordinary shareholders of GH¢10,073,041 (2011; GH¢27,654,926) and a weighted average number of ordinary shares outstanding of 480 million (2011 ; 480 million)

27 DIVIDEND

Final dividend of GH¢0.0062 per share amounting to GH¢3.022 million has been proposed for the year ended 30th September 2012.

28 FINANCIAL RISK MANAGEMENT

The company has exposure to the following risks from its use of financial instruments;

Credit risk
Liquidity risk
Market risk

This note presents information about the company's exposure to each of the above risks, the company's objectives, policies and processes for measuring and managing risk, and the company's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Board has established the Audit and Finance committee, which are responsible for developing and monitoring the company's risk management policies in their specified areas. The team includes selected members of executive management and report regularly to the Board of Directors on their activities.

The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations

The company's Audit and Finance Committee is responsible for monitoring compliance with the company's risk management policies and procedures, and for reviewing the adequacy of risk management framework in relation to the risks faced by the company. This committee is assisted in these functions by a risk management structure in all the units of the company which ensures a consistent assessment of risk management control and procedures.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers.

Trade and other receivables

The company's exposure to credit risk is minimised as all sales are made to one individual customer. The company has transacted business with this customer over the years, there has not been much default in payment of outstanding debts.

Allowances for impairment

The company establishes an allowance for impairment losses that represents its estimate of incurred losses in respect of risk and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loan loss allowance established for homogeneous assets in respect of losses that have been incurred but not yet been identified. The collective loss allowance is determined based on historical data of payment for similar financial assets.

Exposure to credit risks

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was;

	2012 GH¢	2011 GH¢
Available for sale Financial Assets	**1,454,546**	1,825,455
Loans and Receivables	**136,786,594**	60,754,697
Cash and Cash Equivalents	**22,199,991**	32,128,303
	160,441,131	94,708,455

The maximum exposure to credit risk for trade receivables at the reporting date by type of customer was;

Public Institutions	**88,032,022**	46,656,471

Impairment Losses

	2012 Gross GH¢	2012 Impairment GH¢	2011 Gross GH¢	2011 Impairment GH¢
Past due 0 - 180 days	**88,032,022**	**0**	46,656,471	0

The movement in the allowance in respect of trade receivables during the year was as follows

	2012 GH¢	2011 GH¢
Balance at 1 October	**88,032,022**	46,656,471
Impairment loss recognised	**0**	0
	88,032,022	46,656,471

Based on historical default rates, the company believes that no impairment is necessary in respect of trade receivables past due up to 180 days.

Liquidity risk

Liquidity risk is the risk that the company either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due, or can access them only at excessive cost. The company's approach to managing liquidity is to ensure that it will maintain adequate liquidity to meet its liabilities when due.

The following are contractual maturities of financial liabilities;

30 September 2012

Non-derivative financial liability	**Amount**	**6 mths or less**	**6-12 mths**	**1-3 years**
	GH¢	**GH¢**	**GH¢**	**GH¢**
Secured bank loans	132,199,569	113,869,894	3,629,932	14,303,802
Trade and other payables	10,599,930	10,599,930	0	0
Bank overdraft	89,899,782	89,899,782	0	0
Balance at 30 September 2012	**232,699,281**	**214,369,606**	**3,629,932**	**14,303,802**

30 September 2011

Secured bank loans	165,305,863	151,300,228	1,374,644	12,630,991
Trade and other payables	17,819,816	17,819,816	0	0
Bank overdraft	34,565,317	34,565,317	0	0
Balance at 30 September 2011	217,690,996	203,685,361	1,374,644	12,630,991

Market risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risk

The company is not exposed to currency risk as there are no transactions and balances denominated in currencies other than the functional currency.

Interest rate risk

Profile

At the reporting date the interest rate profile of the company's interest-bearing financial instruments was;

	Carrying amount	
	2012	2011
Variable rate instrument	**GH¢**	GH¢
Financial liabilities	**222,099,351**	199,871,180

Fair value sensitivity analysis for fixed rate instrument

The company did not have fixed rate instrument at 30 September 2012 and also at 30 September 2011

29 FAIR VALUES

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with carrying amounts shown in the balance sheet are as follows;

		30 September 2012	30 September 2011	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Loans and Receivables	**GH¢**	**GH¢**	GH¢	GH¢
Trade and Other Receivables	**136,786,594**	**136,786,594**	60,754,697	60,754,697
Cash and Cash Equivalents	**22,199,991**	**22,199,991**	32,128,303	32,128,303
Short Term Investments	**815,925**	**815,925**	24,900,039	24,900,039
	159,802,510	**159,802,510**	117,783,039	117,783,039
Available for Sale				
Long Term Investment	**1,454,546**	**1,454,546**	1,825,455	1,825,455
Other Financial Liabilities				
Secured Bank Loan	**132,199,569**	**132,199,569**	165,305,863	165,305,863
Trade and Other Payables	**10,599,930**	**10,599,930**	17,819,816	17,819,816
Bank Overdraft	**89,899,782**	**89,899,782**	34,565,317	34,565,317
	232,699,281	**232,699,281**	217,690,996	217,690,996

30 CAPITAL COMMITMENTS

There were no commitments for capital expenditure at the balance sheet date and at 30 September 2012

31 EMPLOYEE BENEFITS

Deferred Contribution Plans

Social Security

Under a National Deferred Benefit Pension Scheme, the company contributes 13.5% of employee basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pension. The company's obligation is limited to the relevant contribution, which were settled on due dates. The pension liabilities and obligations however, rest with SSNIT.

Provident Fund

The company has two provident fund schemes for the staff under which the company contribute a total of 10% of staff basic salary. The obligation under the plan is limited to the relevant contribution and these are settles on the dates to the fund manager.

32 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

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33 SHAREHOLDING DISTRIBUTION

Category	Total Holding	Percentage Holding (%)
1 - 1,000	5,942,314	1.24
1,001 - 10,000	20,437,696	4.26
Over 10,001	453,619,990	94.50
Total	**480,000,000**	**100.00**

34 DIRECTORS SHAREHOLDING

The Directors named below held the following number of shares in the company as at 30th September 2012.

Names	2012	2011
Dr. John Frank Abu	**16,631**	2,000
Mr. Yaw Sarpong	**31,959**	31,959
Mr. Kojo Attah-Krah	**9,750**	9,750
Mrs. Mabel Oseiwa Quakyi	**4,000**	0
Mr. Abraham T. D. Okine	**19,500**	0
Hon. Ernest Kofi Yakah (MP)	**250**	0
	82,090	43,709

PBC LIMITED
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35 TWENTY LARGEST SHAREHOLDERS

	Shareholders	**Number of Shares**	**Percentage Holding (%)**
1	Social Security & National Insurance Trust	182,879,412	38.10
2	Ministry of Finance - Government of Ghana	176,112,259	36.69
3	African Tiger Mutual Fund Limited	38,000,000	7.92
4	NTHC/Institutional Investor Consortium	19,050,719	3.97
5	SCBN/Standchart Mauritius Re Fleming Africa Fund Limited	5,863,105	1.22
6	Current PBC Employees/Commission Agents	5,140,575	1.07
7	NTHC Limited	4,891,934	1.02
8	GCCSFA/Farmers - Individuals	1,547,307	0.32
9	GCCFA/Farmers - Association	1,250,000	0.26
10	Yirenkyi Samuel Ernest Mr.	1,014,172	0.21
11	SCBN/Mauritius Re Fleming Africa Fund Limited	1,000,000	0.21
12	SCBN/SSB Eaton Vance Tax-Manager Emerging Market Fund	650,000	0.14
13	SCBN/SSB Eaton Vance Structured Emerging Market Fund	582,428	0.12
14	STD Noms TVL PTY/BNYM SANV/Em'ing Mkt Eqty Mgr Port 1-P'mtric	516,618	0.11
15	STD Noms TVL PTY/Databank Ark Fund	400,000	0.08
16	Hoffmann Gerhard Ernest	215,000	0.04
17	SCBN/JP Morgan Chase Offshore 6178C	162,500	0.03
17*	STD Noms TVL PTY/BNYM SANV/Wilmington Multi-Manager Int. Fund	162,500	0.03
17*	STD Noms TVL PTY/BNYM SANV/Wilmington Int. Equity Fund Select	162,500	0.03
18	MTHL/Aluworks Staff Provident Fund	158,800	0.03
19	Manu Joseph Osei	150,000	0.03
19*	Boateng George Kwadwo	150,000	0.03
19*	Omega JBA Company Limited	150,000	0.03
20	Merban Investment Holdings Limited	147,634	0.03
Total Holding by twenty largest Shareholders		**440,357,463**	**91.72**
Totals of others		**39,642,537**	**8.28**
		480,000,000	**100.00**