



# annual report

and accounts 2001

Fan Milk Ltd.



## Contents

4. Financial Highlights
5. Corporate Information
6. Number of Shareholders
7. Notice of Meeting
8. Directors Report
11. Responsibilities of the Directors
12. Auditors Report
13. Profit and Loss Account
13. Income Surplus Account
14. Balance Sheet
15. Cash Flow Statement
16. Notes





# Financial Highlights

*Amount in Million Cedis except per share*

	2001	2000	1999	1998
Profit / (Loss) After Taxation	6,283	(1,936)	2,400	2,907
Net Earnings Per Share	318	( 98)	121	146
Total share Issued	19,784,548	19,784,548	19,784,548	19,784,548
Dividend Per Share	¢100.00	¢ 0	¢ 75.00	¢75.00
<b>Year End</b>				
Assets	39,882	35,727	28,504	24,566
Shareholders Equity	13,333	9,028	10,667	10,048
Staff (Permanent)	358	334	384	374
<b>Stock Price Range</b>				
High	1,000	1,200	1,680	2,400
Low	750	850	900	486

## Distribution of Gross Sales

*Amount in Million Cedis*

	2001	%	2000	%
Gross Sales	100,877	100.0	78,467	100.0
Net Sales	89,657	88.9	70,389	89.7
Cost of Sales	52,139	51.7	43,376	55.3
SG & A	30,490	30.2	28,604	36.5
VAT	11,220	11.1	8,078	10.3
Income Taxes	965	1.0	591	0.8
National Reconstruction levy	186	0.2	-	-
<b>Transfer to Income</b>				
Surplus Account	6,283	6.2	(1,936)	(2.5)
Other (Income) Expenditure	(406)	(0.4)	(246)	(0.3)

# Corporate Information



## Board of Directors

Charles Mensa (Dr.) (Chairman)  
Jesper Bjørn Jeppesen (Managing Director)  
Kate Abbam (Mrs.)  
Papa Kwesi Nduom (Dr.)  
Kodjo Biamawu Aziagbe  
Einar Mark Christensen  
Jens Jorgen Kollerup  
Kim H. Rasmussen

## Secretary

Lennap & Co.  
Post Office Box 37, Accra

## Bankers

Barclays Bank of Ghana Limited, Accra  
Ecobank Ghana Limited, Accra  
SSB Bank Limited, Accra  
Standard Chartered Bank, Accra  
Prudential Bank Limited, Accra  
Agricultural Development Bank, Accra

## Solicitors

Quist, Brown, Wontumi & Mills Solicitors  
Post Office Box 7566, Accra

## Auditors

Pannell Kerr Forster  
Chartered Accountants,  
Farrar Avenue  
Post Office Box 1219, Accra

## Registered Office

Fan Milk Limited  
No. 1 Dadeban Road  
North Industrial Area  
Post Office Box 6460, Accra-North

## Registrar & Transfer Office

National Trust Holding Company Limited  
Martco House  
Post Office Box 9563, Airport, Accra





## Number of Shareholders

The Company had 3,176 shareholders as at December 31, 2001  
With equal voting rights distributed as follows:

Holding	No. of Holders	Total Holding	% Holding
1 - 1,000	2,094	501,669	2.54
1,001 - 5,000	979	2,372,959	11.99
5,001 - 10,000	94	759,687	3.84
Over - 10,000	39	16,150,233	81.63
<b>Total</b>	<b>3,176</b>	<b>19,784,548</b>	<b>100.00</b>

Details of the twenty (20) largest Shareholders as at December 31, 2001

Name of Shareholder	No. of Shares held	% Holding
Fan Milk International A/S, DK	7,365,955	37.23
Industrialisation Fund for Developing Countries, DK	4,954,420	25.04
Enterprise Insurance Company Limited	2,250,672	11.38
Ghana Properties Limited	378,000	1.91
Social Security and National Insurance Trust	225,441	1.14
United Africa Trust Limited	200,000	1.01
Epack Investment Fund Ltd.	51,142	0.26
Estate of Brown Major	50,372	0.25
Asare James Kwadwo	50,000	0.25
DBL Investment Limited	43,220	0.22
Nduom Papa Kwesi Dr.	37,825	0.19
BBG/Unilever Ghana Provident Fund	37,725	0.19
Teachers' Fund	33,600	0.17
Sterling Securities Limited.	31,490	0.16
State Insurance Co. Ltd.	30,000	0.15
Ababio Alex Ransford Dr.	25,200	0.13
Nii Kwabla Ayete	24,494	0.12
Equity Focus	24,100	0.12
Lartey Elizabeth L.	23,377	0.12
<b>Total</b>	<b>15,861,633</b>	<b>80.17</b>

# Notice of Meeting



Notice is hereby given that the forty-first Annual General Meeting of Fan Milk Limited will be held at the National Theatre, Liberia Road, Accra on Friday, May 31, 2002 at 10:30 a.m. in order to transact the following business:

## AGENDA

1. To receive the Report of the Directors, the Balance Sheet as at December 31, 2001 together with the Accounts for the year ended on that date and the Report of the Auditors thereon.
2. To declare a dividend on the Company's shares in respect of the year ended December 31, 2001.
3. To re-elect as a Director, Mr. Jens J. Kollerup.
4. To elect as a Director, Dr. Charles Mensa.
5. To elect as a Director, Mr. Kim H. Rasmussen.
6. To fix the remuneration of the Directors.
7. Appointment of Auditors.
8. To authorize the Directors to fix the remuneration of the Auditors.

By Order of the Board

Lennap & Co.  
Farrar Avenue

March 15, 2002

### Note:

*A member entitled to attend and vote at this meeting is entitled to appoint a proxy who need not be a member of the Company to attend the meeting and vote in his stead. The completed proxy form must reach the registered office of the Company not less than 48 hours before the time fixed for holding the meeting.*





# DIRECTORS REPORT 2001

## 1. Introduction

The Directors are pleased to present to members of Fan Milk Limited, the Annual Report and Audited Accounts of the Company for the year ended December 31, 2001.

## 2. Economic Environment

Year 2001 turned out to be relatively stable in respect of economic activities in the country.

The exchange rate of the Cedi to the US Dollar was within the range of Cedis 7,000 to 7,500 throughout the year.

Within the year under review, bank-lending rates reduced from approximately 50% to about 35%.

These economic indicators led to a lowering of the year-end inflation rate of 40.6 % as at the end of 2000 to 23.5 % by the end of the year 2001.

## 3. Financial Highlights

These favourable economic developments in 2001 positively impacted on the activities of your Company in many ways. Prices of the Company's products could remain the same basically throughout the year. Furthermore, the stable Cedi reduced the financial impact on the foreign loan the Company contracted in 1997 for the expansion of its operations.

Net sales in the year under review increased by approximately 27%, whereas the cost of raw materials increased by 22%. In addition, and due to the restructuring exercise that your Company embarked upon in year 2000, the operational costs increased by 22%. Likewise selling and administrative cost increased by 6.6%.

Moreover, the Company fully redeemed the Deutsch Mark loan in the fiscal year 2001 and was able to benefit tax wise from the exchange losses encountered in the previous years.

The operational results are summarised below:

<i>Amounts in Million Cedis</i>	2001	2000	Difference	Increase + Decrease - %
Turnover	89,657	70,389	19,268	+27
Cost of Sales	(52,139)	(43,376)	8,763	+20
Selling, General and Administrative Expenses	(30,490)	(28,604)	1,886	+7
Operating profit / (Loss)	7,028	(1,591)	8,619	+542
Other income	406	246	160	+65
Profit before Taxation & NaL. Rec. Levy	7,434	(1,345)	8,779	+653
Profit / (Loss) After Taxation transferred to Income Surplus Account	6,283	(1,936)	8,220	+425

# DIRECTORS REPORT 2001



## 4. DIVIDEND

Members may recall that the Directors were unable to recommend the payment of dividend for the year 2000, mainly due to the adverse conditions then prevailing. Fortunately, the economic climate in the year 2001 improved as stated above. As a result, your Directors are pleased to recommend a dividend of one hundred cedis (¢ 100.00) per share for the fiscal year 2001. The total amount payable as dividend will be one billion, nine hundred and seventy-eight million, four hundred and fifty-four thousand, eight hundred cedis (¢1,978,454,800.00).

## 5. DIRECTORS

At the end of the year 2001, Messrs. J. S. Addo and H. P. Jacobsen retired from the Board after having rendered long, dedicated, meritorious and invaluable services to the Company.

As some of you may remember, Mr. H.P. Jacobsen became the Production Manager of Fan Milk Limited in 1961 and was promoted in 1963 as General Manager, a position he held until 1968 when he moved to Denmark. He then joined the Board in 1970.

Mr. J. S. Addo joined the Board in 1987 at a time when the company was going through some difficulties. Drawing on his expertise and rich experience, he made very valuable contributions, which helped to turn the company around. Through the wise policies formulated by the Directors spear-headed by Mr. J. S. Addo, the company recovered in the early 1990's to become profitable once again.

We are sure you will all like to join us to thank the two gentlemen for the good job they have done for Fan Milk Limited. On your behalf, we wish them long life and an enjoyable retirement.

To fill the vacancies created by the two Directors, the Board during 2001, appointed Dr. Charles Mensa, the resident Director of Valco, and Mr. Kim H. Rasmussen, Managing Director of Fan Milk PLC, Nigeria as Directors to the Board. Being eligible, both Dr. Charles Mensa and Mr. Kim Rasmussen offer themselves for election in accordance with the Company's Regulation 60.

In accordance with Section 298 of the Companies Code 1963 (ACT 179), Mr. Jens J. Kollerup retires from the Board by rotation, and being eligible, he offers himself for re-election.

## 6. DIRECTORS FEES

In accordance with the Company's Regulation 67 (3), fees payable to the Directors shall not be increased except pursuant to a resolution passed at a general meeting where notice of the proposed increase has been given in the notice convening the meeting.

In line with this, the Directors wish to recommend the following monthly fees for 2002:

The Chairman - ¢ 2,500,000.00  
Other Directors - ¢ 1,500,000.00

## 7. AUDITORS

Beginning of March 2002, the Board of Directors decided to invite quotations from five leading auditing firms in Ghana, for the audit of the Accounts of your Company.

Based on the bids received, the Directors wish to recommend that Messrs. PricewaterhouseCoopers be appointed the Auditors for Fan Milk Limited. All the provisions of Section 134 of the Companies Code 1963 (Act 179) have been complied with.

Members are requested, as is customary, to authorise the Board to fix their remuneration for the year 2002.





## DIRECTORS REPORT 2007

### 8. FUTURE PROSPECTS

As predicted in our last year's report, Fan Milk returned to profitability in the year under review through the good policies of the Board. In year 2002, the Company will invest approximately ₦20 billion in new production and distribution equipment in order to ensure the future growth and profits of your Company.

### 9. STAFF

The unstable macro-economic situation of the year 2000 compelled the Company to embark on a staff rationalisation exercise. The purpose of this was to achieve efficiency and acceptable levels of productivity at all times.

The Board of Directors wish to congratulate the entire staff of Fan Milk Limited for their perseverance and dedication which contributed in no small measure in improving the fortunes of the Company.

### 10. ACKNOWLEDGMENT

The Board of Directors wish to express their appreciation to our shareholders, customers, distributors, agents, vendors and employees for their support and invaluable contributions during the year.

On Behalf of the Board

Dr. Charles Mensa  
Chairman

Jesper Bjorn Jeppesen  
Managing Director



# Responsibilities of the Directors



The Ghana Companies Code 1963 (Act 179) requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for that period.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless, it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Code 1963, (Act 179). They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The above statement, which should be read in conjunction with the statement of the Auditors' responsibilities set out on page 12, is made with a view to distinguishing for shareholders, the respective responsibilities of the Directors and Auditors in relation to the financial statements.





# Auditors Report

Report Of The Auditors To The Members Of Fan Milk Limited On The Financial Statements For The Year Ended December 31, 2001

We have audited the financial statements on pages 13 - 22, which have been prepared under the accounting policies set out on page 16.

## Respective Responsibilities of Directors and Auditors

As described on page 11, the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

## Basis of opinion

We have conducted our audit in accordance with generally accepted auditing standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgement made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations, which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error or other irregularity. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

## Opinion

The financial statements are in agreement with the books, which in our opinion have been properly kept. We obtained the information and explanations we required. In our opinion, the financial statements give a true and fair view of the state of affairs of the Company as at December 31, 2001 and of the profit and cash flow for the year then ended and have been properly prepared in accordance with the Companies Code, 1963 (Act 179).

Farrar Avenue, ACCRA. March 8, 2002

PANNELL KERR FORSTER (Chartered Accountants)

# Profit and Loss Account

for the year ended December 31, 2001



<i>Amounts in Million Cedis</i>	Note	2001	2000
Turnover	2	89,657	70,389
Cost of Sales	3	(52,139)	(43,376)
		37,518	27,013
Selling, General and Administrative Expenses	4	(30,490)	(28,604)
Operating Profit/(Loss)		7,028	(1,591)
Other income	5	406	246
Net Profit / (Loss) before Taxation & Levy		7,434	(1,345)
National Reconstruction Levy	6	(186)	0
Net Profit / (Loss) before taxation		7,248	(1,345)
Taxation	7	(965)	(591)
Net Profit After Taxation		6,283	(1,936)

# Income Surplus Account

for the year ended December 31, 2001

<i>Amounts in Million Cedis</i>		2001	2000
Balance at January 1		3,028	4,964
Net Profit / (Loss) for the year		6,283	(1,936)
		9,311	3,028
Dividend	8	(1,978)	0
Balance at December 31		7,333	3,028





# Balance Sheet

as at December 31, 2001

Amounts in Million Cedis

	Note	2001	2000
Fixed Assets	9	13,642	15,197
Current Assets			
Stocks	10	18,753	13,638
Accounts Receivable	11	5,561	2,825
Bank and Cash Balances	12	1,926	4,067
Total Current Assets			26,240
20,530			
Current Liabilities			
Bank Overdraft	13	8,583	4,133
Accounts payable	14	15,781	18,243
Taxation	7	201	(92)
Dividend	8	1,984	36
Total Current Liabilities		26,549	22,320
Net Current Liabilities		(309)	(1,790)
		13,333	13,407
Long Term Loan	15	0	(4,379)
Net Assets		13,333	9,028
Represented by:			
Stated Capital	16	6,000	6,000
Income Surplus		7,333	3,028
Total Equity		13,333	9,028

Approved by the Board on March 8, 2002

Dr. Charles Mensa

Chairman

Jesper Bjørn Jeppesen

Managing Director

# Cash Flow statement



Amounts in Million Cedis	Note	2001	2000
Net Cash Inflow from Operating activities	17	9,435	11,217
Returns on Investment and Servicing of Finance:			
Interest Received		15	44
Interest paid		(3,011)	(2,930)
Dividend paid		(30)	(1,582)
Net Cash Outflow from Returns on Investments and Servicing of Finance		(3,026)	(4,468)
Taxation:			
Tax paid		(672)	(591)
National Reconstruction Levy Paid		(88)	0
		(760)	(591)
Investing Activities:			
Payment to Acquire Tangible Fixed Assets		(3,587)	(995)
Receipts from Sale of Tangible Fixed Assets		411	80
		(3,176)	(915)
Net Cash Inflow before financing		2,473	5,243
Financing:			
Loan repayment		(9,064)	(3,959)
(Decrease) / Increase in Cash and Cash Equivalent	18	(6,591)	1,284





## Notes to Financial Statements

### 1. ACCOUNTING POLICIES

The significant accounting policies adopted by the company and which have been used in preparing these accounts are as follows:

#### a. Basis of accounting

These accounts have been prepared under the historical cost convention as modified by the revaluation of fixed assets.

#### b. Depreciation

Depreciation is provided on straight line basis at rates calculated to write off the cost/valuation of each asset over its estimated useful life.

The principal annual rates used for this purpose are:

Building	5% - 10%
Plant and Machinery	10%
Deep Freezers and Bicycles	33.3%
Motor Vehicles	33.3%
Computer Systems	33.3%
Furniture and Fittings	20%

#### c. Stocks

- i. Raw Materials and Other Stocks are stated at the lower of cost and net realisable value and in general includes all expenses incurred in bringing the stocks to their present location.
- ii. Finished Products and Work-In-Progress are valued at average cost of raw material consumed.
- iii. Spare Parts are written off in the year of purchase.

#### d. Accounts Receivable

Debtors are stated after provisions have been made for specific debts considered to be doubtful.

#### e. Foreign Currencies

Assets and liabilities in foreign currencies have been translated into Cedis at the rate of exchange ruling at the balance sheet date. All other exchange differences are dealt with through the profit and loss account.



## Notes to Financial Statements



Amounts in Million Cedis

### 2. TURNOVER

	2001	2000
Gross Sales Value	100,877	78,467
Less Value Added Tax collected for Government	(11,220)	(8,078)
Net Sales	89,657	70,389

### 3. COST OF GOODS SOLD

This item includes the following:

Depreciation of Factory Buildings and Plant and Machinery	2,216	1,826
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### 4. SELLING, GENERAL AND ADMINISTRATIVE EXPENSE

Includes the following:

Depreciation - Other Assets	2,838	3,405
Directors Fees	59	52
Remuneration as Managers	242	178
Auditors Remuneration	35	24
Voluntary Contribution to Charities and Other Funds	31	9
Interest on Loans and Overdrafts	3,011	2,930

### 5. OTHER INCOME

Profit on Sale of Fixed Assets (9D)	323	80
Interest on Current Accounts	15	44
Sale of empty Bags and Scraps	55	69
Sundry Income	3	0
Bad debts recovered	10	53
	406	246







## Notes to Financial Statements

Amounts in Million Cedis

### 6. NATIONAL RECONSTRUCTION LEVY

This is a special levy of 2.5% of profits before tax, imposed on companies for national reconstruction for the years 2001 and 2002.

#### Balance at January 1

2.5% of profit before tax

Paid during the Year

Balance at December 31

2001                      2000

	0	0
	186	0
	186	0
	(88)	0
	98	0

### 7. TAXATION

A.

Income Tax

2000 - Over provision

2001

Total

	Balance 01.01.01	Paid during the Year	Charge for the year	Balance 31.12.01
	(92)	0	213	305
	0	(672)	1,178	506
	(92)	(672)	965	201

B.

The amount provided for income tax is calculated at the rate of 30% of chargeable income.

### 8. DIVIDEND

Balance at January 1

Dividend Proposed

¢100 per share (2000 Nil)

Dividend Paid

Balance at December 31

2001                      2000

	36	1,618
	1,978	0
	2,014	1,618
	(30)	(1,582)
	1,984	36



# Notes to Financial Statements



Amounts in Million Cedis

## 9. FIXED ASSETS

	Buildings And Roads	Leasehold Land	Motor Vehicles	Plant / Machinery	Total
<b>A. Cost / Valuation</b>					
Balance at 01.01.2001					
Cost	6,168	381	7,260	22,563	36,372
Revaluation	293	0	0	7	300
	6,461	381	7,260	22,570	36,672
Additions	479	0	251	2,857	3,587
Disposal	0	0	(214)	(255)	(469)
Balance at 31.12.2001	6,940	381	7,297	25,172	39,790
<b>B. Depreciation</b>					
Balance at 01.01.2001					
Cost	2,264	0	6,011	12,900	21,175
Revaluation	293	0	0	7	300
	2,557	0	6,011	12,907	21,475
Charge for the year: Cost	618	0	1,234	3,202	5,054
Disposal Cost	0	0	(214)	(167)	(381)
Balance at 31.12.2001	3,175	0	7,031	15,942	26,148
Net Book Value 31.12.2001	3,765	381	266	9,230	13,642
Net Book Value 31.12.2000	3,904	381	1,249	9,663	15,197

### C.

Buildings, Plant, Equipment and Vehicles were professionally revalued in January 1983 by Mr. G.M. Mensah, a valuer, at open market value on existing use basis. Buildings were again revalued in November 1988 by Mr. G.M. Mensah, a Valuer at open market value on existing use basis.

### D.

Profit on disposal of fixed assets have been calculated as follows:

	2001	2000
Gross Value	469	78
Less Accumulated Depreciation	(381)	(78)
Net Book Value	88	0
Sales Proceeds	411	80
	323	80



## Notes to Financial Statements

Amounts in Million Cedis

### 10. STOCKS

	2001	2000
Raw Materials in Stock	8,902	5,717
Work-In-Progress	132	214
Finished Goods	972	146
Goods in Transit	8,326	7,023
Other Stocks	421	538
	18,753	13,638

### 11. ACCOUNTS RECEIVABLE

Trade Debtors	3,232	1,795
Other Debtors	1,774	787
Staff Debtors	67	35
Payments in Advance	488	208
	5,561	2,825

- a) The maximum amount due from staff of the Company did not at any particular time during the year exceed ₵67 (2000 - ₵38)
- b) Payments in Advance represent the unexpired portion of certain expenditure spread on a time basis.

### 12. BANK AND CASH BALANCES

Current Account		
Foreign currency	708	1,281
Cedis	415	1,859
	1,123	3,140
Cash on Hand:		
Foreign	0	14
Cedis	803	913
	803	917
	1,926	4,067

### 13. BANK OVERDRAFT

The Company has been granted overdraft facilities by its bankers as follows:

An amount at the balance sheet date not exceeding at any time ₵9,000 (2000 - ₵8,000)

# Notes to Financial Statements



Amounts in Million Cedis

	2001	2000
<b>14. ACCOUNTS PAYABLE</b>		
Trade Creditors	12,111	10,281
Other Creditors	3,119	3,426
Accrued Expenses	453	157
National Reconstruction Levy	98	0
IFU Loan	0	4,379
	15,781	18,243
<b>15. LONG TERM LOAN</b>		
Repayment of the loan granted by the Industrialisation Fund for Developing Countries was completed during the year.		
<b>16. STATED CAPITAL</b>		
A. Authorised Ordinary shares of no par value	40,000,000	40,000,000
B. Issued Shares of no par value	19,784,548	19,784,548
	¢	¢
C. i. Proceeds of issue for Cash	194	194
ii. Capitalisation of Surplus	5,806	5,806
	6,000	6,000





## Notes to Financial Statements

Amounts in Million Cedis

### 17. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2001	2000
Operating Profit/(Loss)	7,434	(1,345)
Depreciation	5,054	5,231
Exchange Loss of IFU Loan	305	5,511
Profit from Sale of Fixed Assets	(323)	(80)
(Increase) in Stock	(6,115)	(8,016)
(Increase) in Debtors	(2,736)	(432)
Increase in Creditors	1,820	7,462
Interest Received	(15)	(44)
Interest Paid	3,011	2,930
Net Cash Inflow from Operations	9,435	11,217

### 18. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENT

Balance at January 1	(66)	(1,350)
Net Cash (Outflow) / Inflow	(6,591)	1,284
Balance at December 31	(6,657)	(66)

### 19. ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENT SHOWN IN THE BALANCE SHEET

	Changes during the year		
	2001	2000	1999
Cash at Bank	(2,017)	1,123	3,140
Cash on hand	(124)	803	927
Bank Overdraft	(4,450)	(8,583)	(4,133)
	(6,591)	(6,657)	(66)

# Akwaba



## Great Taste



Fan Milk Limited  
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North Industrial Area.  
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