

BENSO OIL PALM PLANTATION LIMITED



ANNUAL REPORT & FINANCIAL STATEMENTS

2008



Positioning Our Business for
Sustainable Palm Oil Production



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Board of Directors



1. **I. E. Yamson** (Non-Executive Chairman)

4. **C. A. Cofie** (Non-Executive Director)

7. **Dr. J. A. Poku** (Non-Executive Director)

10. **A. Oduro Asante** (Company Secretary)

2. **N. Mate-Kole** (Managing Director)

5. **B. C. Lang'at** (Non-Executive Director)

8. **F. S. O. Koranteng** (Non-Executive Director)

3. **I. Adam** (Finance Director)

6. **S. Achio** (Non-Executive Director)

9. **K. Amoasi-Andoh** (Non-Executive Director)



Notice of meeting

Notice is hereby given that the Annual General Meeting of the members of Benso Oil Palm Plantation Limited will be held at the Akroma Plaza, Police Reserve near MTTU, Takoradi on Wednesday, 6th May, 2009 at 11.00 a.m. for the following purposes:

Agenda

1. To receive the report of the directors, the balance sheet as at 31 December, 2008 together with the accounts for the year ended on that date and the report of the auditors thereon.
2. To declare a dividend.
3. To re-elect directors.
4. To fix directors' fees.
5. To fix the remuneration of the auditors
6. To consider and if thought fit to pass the following resolution which will be proposed as Special Resolution:
 "That regulation 13 of the company's regulations be amended to allow for the transition from the use of paper share certificates to electronic book entry securities in accordance with the Ghana Stock Exchange Listing Regulations by the insertion of the following as new clause 13(d):
 13 (d):
 (i) The company shall issue securities in uncertificated or dematerialised form and the board of directors shall pass a resolution to that effect.
 (ii) The company and all existing shareholders may convert certificated securities into uncertificated securities and the board of directors shall pass a resolution to that effect. On the passage of the said resolution all subsequent transactions in the company's issued shares shall be in uncertificated or dematerialised form, however all existing paper share certificates issued in accordance with section 53 of the Code to which the company's seal have been affixed shall continue to be valid.
 (iii) The company shall accept for registration transfers in the form approved by the Ghana Stock Exchange or under the Central Securities Depository Act 2007 (Act 733).
 (iv) The manner in which the records of shareholding in the company shall be kept shall be as determined by the Ghana Stock Exchange and shall be in line with the Central Securities Depository Act 2007 (Act 733)."

A member of the company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member. A form of proxy is attached and if it is to be valid for the purpose of the meeting it must be completed and deposited at the registered office of the Registrars of the company, NTHC Limited, not less than 48 hours before the meeting.

Dated this 30th day of March, 2009.

By Order of the Board

AFUA ODURO ASANTE (MS)
SECRETARY

Registered Office: Adum Bansa Estate, P.O. Box 470, Takoradi.

Dividend Warrants

If the payment of dividend recommended is approved, the warrants will be posted on the 5th day of June, 2009 to the holders of shares whose names are registered in the Register of members on the 27th day of April, 2009.

Board of Directors & Secretary

I.E. Yamson, *Chairman*; N. A. Mate-Kole, *Managing Director*; K. Amoasi-Andoh; I. Adam; C.A. Cofie; B.C Lang'at; S. Achio; F.S.O. Koranteng; Dr. J. A. Poku.

A. Oduro Asante(Ms), *Secretary*.

Board Audit Committee

F. S. O. Koranteng; K. Amoasi-Andoh, I. Adam, Dr. J. A. Poku, B. C. Lang'at.

Auditor

PricewaterhouseCoopers, Chartered Accountants, No 12 Aviation Road, Una Home 3rd Floor, Airport City, PMB CT 42, Cantonments, Accra, Ghana.

Registrars Office:

NTHC Limited, Martco House, D542/4, Okai-Mensah Link, Adabraka P.O. Box KIA 9563, Accra



Corporate Governance

Introduction

Benso Oil Palm Plantation Limited (BOPP) recognises the importance of good corporate governance as a means of sustaining long term viability of the business and therefore always seeks to align the attainment of the business objectives with good corporate behaviour. In line with this, the company strives to meet the expectations of the community in which it operates as well as its responsibility to its shareholders and other stakeholders.

In the conduct of its business, BOPP seeks to comply with all statutory requirements, adopt best practices to protect the environment and its employees, invests in the community in which it operates, and enhances shareholders' value through cost effective means of doing business. BOPP adopts medium and long term growth strategies and resource allocations that promote the creation of wealth. It utilises current technology and continuously innovates in order to stay ahead of the competition. BOPP promotes and recognises excellence through its employee development programmes.

As indicated in the statement of responsibility of directors and notes to the accounts, the business adopts standard accounting practices and ensures sound internal controls to facilitate transparency in the disclosure of information and to give assurance to the reliability of the financial statements.

Board of Directors

The responsibility of good corporate governance is placed with the board of directors and the management team. The board comprises two (2) full time executive and seven (7) non-executive directors. To ensure effective control and monitoring of the company's business, the board has two main committees, the management committee and the audit committee which in turn works through other sub-committees to oversee specific important functions.

The Management Committee

The management committee meets monthly to review the performance of the company and assesses progress against the annual plan.

It reviews programmes, strategies, key issues and assigns responsibilities for achievement of goals. The committee has oversight responsibility for world class agronomic practices, financing strategies and human resource development programmes to ensure excellence in performance. The committee also identifies, assesses the risk profile of the company and assigns responsibilities to various functions to put in measures in order to mitigate possible impact on the business.

Audit Committee

The audit committee is made up of five directors of whom four are non-executive and it is chaired by a non-executive director with a strong background in business, finance, audit and general management. The committee meets quarterly to review the financial performance of the company, the adequacy of the plan of the internal audit, current audit report, the adequacy of systems of internal controls and the degree of compliance to laid down policies, laws, code of ethics and business practices of the company.

Internal controls

Benso Oil Palm Plantation Limited has a well-established internal control system, which is well documented and regularly reviewed. This incorporates internal control procedures, which are designed to provide reasonable assurance that the assets are safeguarded and that the risks facing the business are being controlled. The Board of Benso Oil Palm Plantation Limited has also established a clear organisational structure, including delegation of appropriate authorities. Unilever's corporate internal audit function plays a key role in providing an objective view and continuing assessment of the effectiveness of the internal control systems in the business.

Code of Business Principles

Benso Oil Palm Plantation Limited has a documented code of business principles to guide all employees in the discharge of their duties. This code sets the professionalism and integrity required for business operations which among other things cover the following areas: compliance with the law, conflicts of interest, public activities, product assurance, environmental issues, reliability of financial reporting, bribery and strict adherence to the principles.



Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

	Year ended 31 December 2008	Year ended 31 December 2007	% Change
Revenue	20,589	13,115	57.0
Net profit before tax	4,993	745	570.2
Restructuring release / (expense)	124	(1,178)	-
Tax	(59)	-	-
Net profit after tax	4,934	745	562.3
Proposed dividend	2,467	522	372.6
Retained profits	10,355	7,074	46.4
Capital expenditure	500	592	(15.5)
Depreciation	511	509	0.4
Shareholders' funds	19,984	16,703	19.6
Earnings per share (GH¢)	0.1418	0.0214	562.3
Net assets per share (GH¢)	0.5743	0.4800	19.6
Dividend per share (GH¢)	0.0709	0.0150	372.7

Number of shares used in calculating the above indicators are 34,800,000 as shown in note 8 (Stated Capital).



Chairman's Review

Political

The country remained stable after the Parliamentary and Presidential elections and the re-run of the Presidential election. Ghana has clearly demonstrated that its democracy has matured and can serve as a model for African politics. This achievement should enhance Ghana's competitiveness as an investment destination in a world beset with many economic uncertainties and discontinuities.

Business Performance

The company posted a significant improvement in performance over prior year, largely due to an increase in the world market price of crude palm oil, a marginal increase in volumes and the benefits from productivity programmes embarked upon during the year under review.

Price

The world market price of crude palm oil went up from an average of \$754 in 2007 to average \$976 in 2008. This represented 29% increase in dollar terms over 2007. This increase was due to a general increase in demand from China and India and by the shift to bio fuel following the hike in crude oil prices which at one time hit \$140 per barrel.

Volumes

The year 2008 closed with total palm fruits production of 86,979 metric tonnes, representing a 3% increase compared with 2007. The marginal increase in FFB volumes was due to the fact that about 50% of the plantation is under replanting and the benefits will begin to show in the next two to three years. To limit the impact of the replanting, the company expanded its operations in Outside Purchased Fruits (OPF). Crude palm oil production thus also increased marginally by 1.2% to 15,591 metric tonnes during the year under review compared with prior year.

In 2008, your company purchased 30,447 metric tonnes of fresh fruit bunches at a total cost of GH¢2.97 million from smallholders and out grower farmers numbering over 5,000 in the Western and Central Regions of Ghana. The company's activities therefore are a major contribution to regenerating wealth and improvement in the standards of living of the farmers.

Operating Profit

Notwithstanding a marginal increase in volumes, high CPO prices helped revenue to grow significantly by 57% in 2008. As the area under replanting comes on stream, the company's performance could be stronger if current prices could be sustained. However, we have seen a slow down in world market prices of palm oil in the fourth quarter of 2008 and the beginning of 2009. In the longer term, as the area under replanting comes on stream, revenue should be sustainable. Operating profit increased significantly from GH¢1.80m in 2007 to a healthy GH¢4.39 in 2008 – a growth of 144%. In addition to the high prices of CPO, the company itself continued with its cost savings and efficiency improvement measures to improve performance.

Profit after tax also increased significantly by 562% mainly due to the same reasons mentioned above.

Dividend

The company's dividend policy is to pay 50% of profit after tax as dividend to shareholders. In 2008, your company delivered profit after tax of GH¢4,934,061 and paid an interim dividend of GH¢1,131,000 (GH¢0.0325 per share) in December. Dividend proposed for the year is GH¢2,467,031 (GH¢0.0709 per share) and represents 50% of the total profit after tax. Consequently, final dividend of GH¢1,336,031 (GH¢0.0384 per share) will be paid in addition to the interim dividend paid in December 2008.

Board Changes

Messrs Stephane Achio and Bernard Cheruiyot Lang'at were appointed as members of the Board in October 2008.

Profiles of new Directors

Bernard Cheruiyot Lang'at

Mr Bernard Lang'at is a Certified Public Accountant of Kenya and a graduate of the University of Nairobi, Kenya. Mr Lang'at joined Unilever Tea Kenya (then Brooke Bond Kenya Ltd) in January 1993 as an internal auditor. In 1995 he was appointed a Projects Accountant and was subsequently appointed as a Treasury Accountant in 1996. He was appointed Financial Accountant in 1997. Mr Lang'at held this position until 1999 when he was appointed as the Finance Manager for Unilever Malawi. In 2002, Mr Lang'at was appointed as the Commercial Manager for Unilever Tea Kenya Limited and held this position until 2004 when he was



Chairman's Review *(Continued)*

appointed as the Financial Controller for Unilever Tea Kenya. In 2006 he was appointed as the Finance Director for Unilever Kenya and held this position until his current appointment as the Finance Director for Unilever Ghana Limited in June 2007.

Stephane Achio

Mr Stephane Achio is an engineer by profession and holds degrees from the Bordeaux (France) Institute of Foods Technology and Grenoble (France) University Degree. He joined Unilever Cote D'Ivoire in 1999 as a management trainee in the Logistics Department. In 2002, Mr Achio was transferred to Unilever Netherlands, where he worked as a Transfer Technologist until 2005 when he returned to Unilever Cote D'Ivoire as the Foods Factory Manager. He held this position until 2006 when he was appointed as the Logistics Director for Unilever Cote D'Ivoire. He was appointed to his current role as the Supply Chain Director for Unilever Ghana Limited in February 2008.

Economic Environment

Ghana's economy experienced considerable stress during 2008. The global recession, the worst since World War II and the high fiscal and current account deficits, conservatively estimated at 15% and 20% of GDP respectively, caused considerable deterioration in the macro-economic environment. Inflationary pressures and depreciation of the cedi accelerated during the second half of the year. Consequently lending rates edged up strongly although the Central Bank base rate remained at 17% thus pushing up the real interest rate.

Although Ghana is set to emerge as a major oil producer by 2010, significant revenue gains are not likely to become available soon. It is also doubtful whether Official Development Assistance (ODA) from traditional development partners can rise sufficiently to offset the decline in foreign direct investment, portfolio investment and private transfers including transfers from Ghanaians living abroad.

To some extent Ghana is fortunate that crude oil prices have tumbled. However the prices of Ghana's major export commodities, i.e. cocoa and gold have also declined significantly while revenue from Non-Traditional Exports are also expected to decline.

For Ghana, therefore a difficult year lies ahead in 2009, in which much rebalancing of the economy will be needed.

Amendment of Regulations

As you are aware, operations of the Ghana Stock Exchange Securities Depository Company Limited began on November 14, 2008 with the voluntary deposit by investors of share certificates for immobilisation. This is in accordance with section 12(2) of the Central Securities Depository Act, 2007 (Act 733), and is only the first of various steps to be taken in the Ghana Stock Exchange's quest to make the transition from the use of paper share certificates to electronic book entry securities. Section 12(1) (a) and (b) of the act also provides as follows:

- "12(1) An issuer of securities to the public may
- (a) issue a security in uncertificated or dematerialised form where it is authorised in its regulations and authorised by a resolution of its board of directors,
 - (b) convert a certificated security in an uncertificated security where it is authorised in its regulations and by a resolution of its board of directors"

In pursuance of this, the Council of the Exchange has decided that, as the next step, all listed companies are to amend their company regulations at their next Annual General Meeting in 2009 to allow for the issue of and/or conversion to dematerialised securities. The Exchange's Council also decided that with effect from January 2009, all new or additional securities being listed should be electronic securities that have been admitted into the Ghana Stock Exchange Securities Depository.

The amendment of the Regulations of listed companies in compliance of the Exchange's request will enhance the rate at which securities are placed in the depository, make for more efficient and less cumbersome keeping of shareholding records, and ultimately improve liquidity in the capital market. The Board is therefore recommending that Members support the proposed amendment. We encourage all shareholders to contact a stockbroker with their share certificates and have their certificates placed in the Ghana Stock Exchange Security Depository.



Chairman's Review *(Continued)*

Safety, Health, Environment and Quality Issues

Safety, health, environment and quality issues continue to be given the required attention by your Company. In 2008, the Total Recordable Frequency Rate (TRFR) in respect of industrial accidents was 0.22 as compared to 0.51 in 2007. The decline in TRFR was due to a decline (from 4 to 2) of lost time accidents recorded in the factory and the field during the year. Lessons learnt from these accidents were shared and recommendations to avoid future occurrence are being implemented.

Furthermore, the total number of off-the job accidents among your company's employees and dependents dropped from 153 in 2007 to 53 in 2008. The more than 65% drop in the number of off-job accidents is attributed to intensified SHE education and greater vigilance at workers' homes. These numbers can further be reduced if the level of SHE education and awareness is sustained.

Your company continued to supply quality and safe products to all its customers. There was no consumer safety incident involving our products that were supplied to any of our customers in the year under review.

The company has embraced the principles of sustainable development and its goal is to ensure that future generations will continue to benefit from today's actions. To this end, your company has initiated action to get RSPO (Roundtable on Sustainable Palm Oil) certification. The RSPO is a global multi-stakeholder initiative on sustainable palm oil which is a unique platform for pragmatic co-operation to contribute to the expansion of sustainably produced palm oil and its uses.

In September 2008, the company had a baseline audit and has developed a self assessment tool for RSPO principles and criteria. The company is getting ready for the final audit later in the year for full certification to the RSPO standards. This certification process is very important as it would be endorsing our various agricultural practices as friendly to the environment.

To further enhance the compost project, an Empty Fruit Bunch (EFB) press was acquired to recover oil from EFB and also break up the EFB. This would accelerate decomposition process and shorten composting time. Field application has started but would be intensified this year. The aim is to lift the yield to a minimum of 14tons/ha. Consistent application of this organic material could, in the future call for a reduction for imported fertilizers and save your company some foreign exchange.

Social Responsibility

Your company continued its social responsibility programmes by assisting communities within its catchment area in the field of education, health and sanitation. The company has assisted Adum Banso community in the construction of Teachers' Hostel and a 10-seater KVIP. Furthermore, your company is putting up a three-classroom block for Benso Wassa Community, where Phase 1 of the project has been completed.

Future Outlook

We started the year in a difficult manner because Palm Oil price like other commodities has begun to fall dramatically. But your company is determined to operate a profitable operation and will take all actions to ensure that the viability of the business is secured long term.



Report of the Directors

In accordance with the requirements of Section 132 of the Ghana Companies Code, 1963 (Act 179) we, the directors of Benso Oil Palm Plantation Limited, submit to the members the profit and loss and income surplus accounts of the company for the year ended 31 December 2008 and the balance sheet as at that date.

The profit for the year after tax is GH¢4,934,061 against a profit after tax of GH¢745,000 for 2007. The directors have decided to recommend to members the payment of a dividend of GH¢0.0709 per share.

The directors wish to inform members of the following board changes: Mr Stephane Achio and Mr. Bernard Cheruiyot Lang'at have been appointed as members of the board.

In accordance with the regulations of the the company and the stock exchange listing regulations, Mr Stephane Achio and Mr Bernard Cheruiyot Lang'at will retire at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

The directors to retire by rotation in accordance with the regulations of the company are Mr Amoasi-Andoh and Mr Koranteng w h o being eligible, offer themselves for re-election.

The principal activities of the company continue to be the growing of oil palm and the processing of palm fruits to produce palm oil and palm kernel. The company is a subsidiary of Unilever Ghana Limited and listed on the Ghana Stock Exchange.

Auditor

In accordance with Section 134(8) of the Ghana Companies Code, 1963, Act 179, PricewaterhouseCoopers continue in office as Auditor of the company.

Statement of Directors Responsibilities

The directors are responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss and cashflows for that period. In preparing these financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are reasonable and prudent and followed International Financial Reporting Standards (IFRS).

The directors are responsible for ensuring that the company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the company. The directors are also responsible for safeguarding the assets of the company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD



Director



Director

Date: 9th February, 2009



Summary of the Audit Committee Report for the year 2008

Membership of the Audit Committee of the Board

The Benso Oil Palm Plantation audit committee comprises of four non-executive directors and the finance director for Benso Oil Palm Plantation Limited. The committee is chaired by Mr. F. S. O. Koranteng a non-executive director with a background in accounting, finance and audit and general management. The Unilever audit manager is always in attendance and from time to time the external auditors are also invited to make presentation to the committee.

Role of the Audit Committee

The Audit Committee meets to review:

- * The financial performance of the company;
- * The adequacy of the plan of internal audit;
- * Current statutory and internal audit reports;
- * The adequacy of internal controls;
- * The degree of compliance to laid down policies, laws, code of ethics and business practices of the company; and
- * Compliance with the Sarbannes Oxley Act on Operational Control Assessment.

Summary of the Audit Committee's Activities in 2008

In 2008, Benso Oil Palm Plantation Limited audit committee met four(4) times on 25 January, 2008, 15 April, 2008, 15 July, 2008 and 15 October, 2008.

Review of the Financial Performance of the Company

At the 25 January 2008 meeting, the committee reviewed the financial performance of the company for the financial year ended 2007 and also made recommendations on the possible dividend payout for the year. The committee was updated on the company's performance during all the four(4) Committee meetings held in 2008.

Internal Audit

At the January 25, 2008 meeting, the committee reviewed the internal audit plan for 2008. The committee was then updated at the April 15, 2008, July 15, 2008 and October 15, 2008 meetings on the activities of the Internal Audit Team and the corporate audit by Unilever Plc, the status of the Operational Control Assessment (OCA) exercise, the internal audit carried out by the team and the corporate risk matrix. The main highlights are:

1. The company's risk matrix for 2008/09 was completed and presented to the committee and was presented to the audit committee.
2. Operational Control Assessment (OCA) process was completed and involved identifying and challenging the company's processes as well as assessing the design adequacy and operational effectiveness of the controls in place.
3. The internal audit team carried out and completed the audits as per their 2008 audit plan.
4. The corporate audit conducted by Unilever Plc was satisfactorily passed by BOPP.

External Audit

At the 25 January, 2008 meeting, the committee reviewed BOPP's draft accounts for the financial year ended 31 December, 2007 and the findings of the external auditor, PricewaterhouseCoopers.

At the 15 October, 2008 meeting, the external auditor furnished the committee with a copy of their draft audit plan for the 2008 financial year. They took the committee through the details of the plan which included the objectives of the audit, fraud risk, the audit approach, risk analysis and audit scope and the reporting timetable for the 2008 year end audit.



Report of the Independent Auditor to the shareholders of Benso Oil Palm Plantation Limited

Report on Financial Statements

We have audited the accompanying financial statements of Benso Oil Palm Plantation Limited set out on pages 12 to 28. These financial statements comprise the balance sheet as at 31 December 2008 and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) and within the regulations of the Companies Code, 1963 (Act 179). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as of 31 December 2008, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Ghana Companies Code, 1963 (Act 179).

Report on other legal requirements

The Ghana Companies Code, 1963 (Act 179) requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
- iii) the balance sheet and profit and loss account of the company are in agreement with the books of account.

Chartered Accountants
Accra

Date: 23rd February, 2009

PRICEWATERHOUSECOOPERS



Financial Statements

Profit and Loss and Income Surplus Accounts for the year ended 31 December 2008

(All amounts are expressed in thousands of Ghana Cedis)

	Notes	2008	2007
Revenue	2	20,589	13,115
Cost of sales	3 & 4	(15,110)	(10,554)
Gains from revaluation of Biological assets	20	69	44
Gross Profit		<u>5,548</u>	<u>2,605</u>
Distribution costs		-	(34)
Administrative expenses		(1,162)	(773)
Operating profit		<u>4,386</u>	<u>1,798</u>
Restructuring provision release / (Charge)	13	124	(1,178)
Other income	5	483	125
Net profit before tax		<u>4,993</u>	<u>745</u>
Current tax	6	(59)	-
Net profit after tax transferred to income surplus account		<u>4,934</u>	<u>745</u>
Basic and diluted earnings per share (GH¢)	22	<u>0.1418</u>	<u>0.0214</u>

Income Surplus Account

Balance at 1 January	7,074	6,693
Net profit for the year	4,934	745
Dividend paid for year ended 31 December 2007/ 2006	(522)	(364)
Interim dividend paid for year ended 31 December 2008	(1,131)	-
Balance at 31 December	<u>10,355</u>	<u>7,074</u>



Financial Statements

Balance Sheet as at 31 December 2008

(All amounts are expressed in thousands of Ghana Cedis)

	Notes	2008	2007
Non current assets		14,525	14,476
Property, plant and equipment	10	5,036	5,465
Biological assets	20	9,489	9,011
Current assets		7,373	3,318
Inventories	11	1,139	721
Trade and other receivables	12	2,958	557
Amounts due from related companies	18	1,167	1,310
Tax	6	-	13
Cash and bank balances	17	2,109	717
Total assets		21,898	17,794
		=====	=====
Current liabilities		(1,914)	(1,091)
Trade and other payables	14	(998)	(445)
Provisions	13	(180)	(566)
Amounts due to related companies	18	(148)	(29)
Dividends payable	7	(546)	(51)
Current tax	6	(42)	-
Net assets		19,984	16,703
		=====	=====
Funds employed			
Stated capital	8	2,000	2,000
Capital surplus	9	7,629	7,629
Income surplus		10,355	7,074
Shareholders' funds		19,984	16,703
		=====	=====

The financial statements on pages 12 to 28 were approved by the Board of Directors on 9th February, 2009 and were signed on its behalf by:

Director

Director



Financial Statements

Statement of Changes in Equity for the year ended 31 December 2008

(All amounts are expressed in thousands of Ghana Cedis)

	Stated capital	Capital surplus	Income surplus	Total
Year ended 31 December 2008				
Balance at 1 January 2008	2,000	7,629	7,074	16,703
Net profit for the year	-	-	4,934	4,934
Dividend paid for prior year	-	-	(522)	(522)
Interim dividend paid for the current year	-	-	(1,131)	(1,131)
Balance at 31 December 2008	2,000	7,629	10,355	19,984
	====	====	====	====
Year ended 31 December 2007				
Balance at 1 January 2007	2,000	7,629	6,693	16,322
Net profit for the year	-	-	745	745
Dividend paid	-	-	(364)	(364)
Balance at 31 December 2007	2,000	7,629	7,074	16,703
	====	====	====	====



Financial Statements

Cash Flow Statement

for the year ended 31 December 2008

(All amounts are expressed in thousands of Ghana Cedis)

	<i>Notes</i>	2008	2007
Cash flows from operating activities			
Cash generated from operations	16	2,591	535
Interest received		475	73
Interest paid		(12)	(4)
(Tax paid)/tax refund	6	(4)	791
		<u>3,050</u>	<u>1,395</u>
Cash flows from investing activities			
Purchase of plant and equipment	10&20	(500)	(592)
Proceeds from sale of plant and equipment	10	-	21
		<u>(500)</u>	<u>(571)</u>
Cash flows from financing activities			
Dividends paid to shareholders	7	(1,158)	(342)
		<u>(1,158)</u>	<u>(342)</u>
Increase in cash and cash equivalents		1,392	482
Cash and cash equivalents at beginning of year		717	235
		<u>2,109</u>	<u>717</u>
Cash and cash equivalents at end of year	17	<u>2,109</u>	<u>717</u>



Financial Statements

Notes

General Information

Benso Oil Palm Plantation Limited is incorporated in Ghana under the Companies Act as a Public Limited Liability Company, and is domiciled in Ghana. The address of its registered office is Adum Bansa Estate, P. O. Box 470, Takoradi. The principal activities of the company is to grow palm trees and produce palm oil and kernel oil.

1 Accounting Policies

The following are a summary of the significant accounting policies adopted by the company in the preparation of these financial statements.

(a) Basis of accounting

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and under the historical cost convention except as disclosed in the accounting policy below. The preparation of financial statements under IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies.

(b) Property, plant and equipment

Property, plant and equipment are stated at cost or valuation less depreciation. Buildings and freehold land are subsequently shown at market value, less subsequent depreciation for buildings.

Depreciation on property, plant and equipment is calculated to write off value of assets on a straight line basis over the expected useful lives of the assets concerned. The principal annual rates used are:

Buildings	2.5%
Plant	7.0%
Office equipment and fixtures and fittings	25.0%
Vehicles – light passenger & lorries	25.0%
Vehicles – heavy roadmaking equipment, tractors and trailers	16.7%
Computers	20.0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Increases in the carrying amount arising on revaluation are credited to a revaluation surplus reserve in equity. Decreases that offset previous increases of the same asset are charged against the revaluation surplus; all other decreases are charged to the profit and loss account.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Depreciated replacement cost valuation method is used for the valuation.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amounts and are taken into account in determining operating profit. On disposal of revalued assets, amounts in the revaluation surplus relating to that asset are transferred to retained earnings.

(c) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method. The cost of finished goods and work in progress comprises the fair value less estimated point-of-sale costs of agricultural produce at the point of harvest, the cost of raw materials and direct labour, and other direct costs and related production overheads, but excludes interest expense. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and applicable variable selling expenses.

The fair value less estimated point-of-sale costs of harvested fresh palm fruits is determined based on the market prices of the final product, taking into account conversion costs.



Financial Statements

Notes (continued)

(d) Trade receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. A provision for impairment of receivables is established when there is objective evidence that the company will not be able to collect all the amounts due according to the original terms of receivables. The amount of provision is the difference between the carrying amount and the present value of expected cash flows, discounted at the effective interest rate. The amount of provision is recognised in the profit and loss account.

(e) Foreign currencies

Transactions in foreign currencies during the year are converted into Ghana cedis at prevailing rates at the time of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into Ghana cedis at the rate of exchange ruling at that date. The resulting gains and losses are dealt with in the profit and loss account.

(f) Deferred income tax

Deferred income tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income tax.

Deferred income tax assets are recognised only to the extent that realisation of the related tax benefit is probable.

(g) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalent comprise cash on hand, deposit held at call with banks and bank overdrafts.

(h) Revenue recognition

Revenue is recognised upon delivery of products and customer acceptance. Turnover is shown at net of value added taxes and discounts.

(i) Biological assets

Biological assets are stated at fair values less estimated cost to point of sale. Any gains or losses arising on subsequent changes in fair values less estimated point of sales cost are recognised in the profit and loss accounts in the year in which they arise.

(j) Critical accounting estimates and assumptions

Biological assets

Critical assumptions have been made by directors in determining the fair value of biological assets. The key assumptions are set out in note 20.

Property, plant and equipment

Critical estimates are made by directors in determining depreciation rates for property, plant and equipment. The rates used are set out in (b) above.

(k) Provisions

Provisions are recognised when a legal or constructive obligation as a result of past transaction exist at the balance sheet date and when the amount of obligation can be reliably estimated.



Financial Statements

Notes (continued)

(l) Adoption of International Financial Reporting Standards

The following standards impacted the financial statements for the year ended 2008.

- IAS 1- Presentation of Financial Statements
- IFRS 7- Financial Instruments
- IAS 2- Inventories
- IAS 7- Statement of Cash Flows
- IAS 8- Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 10- Events After Balance Sheet Date
- IAS 12- Income Tax
- IAS 16- Property, Plant and Equipments
- IAS 18- Revenue
- IAS 21- The Effect of Changes in Foreign Exchange Rates
- IAS 24- Related Party Disclosures
- IAS 33- Earnings per share
- IAS 36- Impairment
- IAS 41- Agriculture

(m) Employment benefits

The company contributes 12.5% to Social Security and National Insurance Trust for all employees. The Trust is managed by the government. This cost is charged to the profit and loss account.



Financial Statements

Notes (continued)

(All amounts in the notes are shown in thousands of Ghana Cedis unless otherwise stated)

2. Revenue

Sales are recognised upon delivery of products and customer acceptance. Sales are shown at net of value added taxes and discounts.

By type:

Sale of crude palm oil
Sale of palm kernel oil

2008	2007
16,652	10,684
3,937	2,431
<u>20,589</u>	<u>13,115</u>
===	===
2,048	575
18,541	12,540
<u>20,589</u>	<u>13,115</u>
===	===

By customer:

Third parties
Related parties (note 18)

3. Cost of sales

Cost of sale include:

Depreciation
Inventory expensed

2008	2007
488	489
2,287	1,280

3(b). Administrative expense

Administrative expense include:

Depreciation
Auditor's remuneration

2008	2007
23	20
23	18

4. Staff Cost

Remuneration of employees
Social security cost

2008	2007
1,882	1,629
163	166
<u>2,045</u>	<u>1,795</u>
===	===

Contribution to Unilever pension scheme by staff on secondment for the year was GH¢86,000 (2007: GH¢85,000).

4b. Key management personal compensation

Short term employee benefits

Of which:

Executive directors
Non-executive directors

2008	2007
213	137
==	==
194	121
19	16
<u>213</u>	<u>137</u>
==	==

The average number of persons employed by the company during the year was 334 (2007:340).



Financial Statements

Notes (continued)

(All amounts in the notes are shown in thousands of Ghana Cedis unless otherwise stated)

5. Other income

(Loss)/profit on disposal of property, plant and equipment
Net interest
Sundry income

2008	2007
(8)	19
463	69
28	37
<u>483</u>	<u>125</u>
===	===

6. Current tax

Income tax

Prior to 2007
2007
2008

Balance at 01/01/08	Charge to profit and loss	Payments during the year	Balance at 31/12/08
(804)	-	-	(804)
791	-	-	791
-	59	(4)	55
<u>(13)</u>	<u>59</u>	<u>(4)</u>	<u>42</u>
==	==	==	==

No provision has been made in the financial statements for corporate income tax liability as the company's profit is from an agro processing business operating outside a regional capital which is tax exempt. The GH¢59,000 represents tax on interest income earned during the year .

7. Dividend

Unpaid at 1 January
Dividend declared for 2007
Interim dividend declared for 2008
Payments during the year

Unpaid at 31 December

2008	2007
51	29
522	364
1,131	-
<u>(1,158)</u>	<u>(342)</u>
546	51
===	==

Payment of dividend is subject to the deduction of withholding taxes at the rate of 8%. Dividend proposed for 2008 is GH¢0.0709 per share (2007: GH¢0.0105/share). Interim dividend paid in 2008 was GH¢1,131,000.



Financial Statements

Notes (continued)

(All amounts in the notes are shown in thousands of Ghana Cedis unless otherwise stated)

8. Stated capital	2008		2007	
	No. of shares of no par value	GHC'000	No. of shares of no par value	GHC'000
Authorised shares	50,000,000		50,000,000	
Issued shares	34,800,000	2,000	34,800,000	2,000

There is no unpaid liability on any shares, there are no calls or instalments unpaid, and there are no treasury shares held.

9. Capital surplus

Balance at 1 January and at 31 December

2008	2007
7,629	7,629
===	===

The capital surplus arose as a result of the revaluation of assets including leasehold land, buildings, plantation and plant and machinery in 2003 by Architectural and Engineering Services Ltd. (AESL).

10. Property, plant & equipment

					2008
	Land, Roads & Bridges	Buildings and Housing	Motor Vehicles Plant & Machinery	Computers, Furniture & Fittings and Equipment	Total
Cost/valuation					
Balance at 1 January	1,617	2,982	6,586	321	11,506
Adjustments	(3)	(4)	(18)	-	(25)
Additions	-	-	73	18	91
Disposals	-	-	(72)	-	(72)
Balance at 31 December	1,614	2,978	6,569	339	11,500
Accumulated depreciation					
Balance at 1 January	179	1,248	4,388	226	6,041
Adjustments	(3)		(18)	(3)	(24)
Charge for the year	40	74	374	23	511
Disposals	-	-	(64)	-	(64)
Balance at 31 December	216	1,322	4,680	246	6,464
Net book value at 31 December	1,398	1,656	1,889	93	5,036



Financial Statements

Notes (continued)

(All amounts in the notes are shown in thousands of Ghana Cedis unless otherwise stated)

10b. Property, plant & equipment

	Land, Roads & Bridges	Buildings and Housing	Motor Vehicles Plant & Machinery	Computers, Furniture & Fittings and Equipment	2007 Total
Cost/valuation					
Balance at 1 January	1,617	2,982	6,391	293	11,283
Additions	-	-	218	29	247
Disposals	-	-	(23)	(1)	(24)
	-----	-----	-----	-----	-----
Balance at 31 December	1,617	2,982	6,586	321	11,506
	-----	-----	-----	-----	-----
Accumulated depreciation					
Balance at 1 January	139	1,175	4,033	207	5,554
Charge for the year	40	73	376	20	509
Disposals	-	-	(21)	(1)	(22)
	-----	-----	-----	-----	-----
Balance at 31 December	179	1,248	4,388	226	6,041
	-----	-----	-----	-----	-----
Net book value at 31 December	1,438	1,734	2,198	95	5,465
	===	===	===	==	===

Land, buildings, plant and machinery were revalued in September 2003 by Architectural and Engineering Services Limited, independent professional valuers using the open market value approach for land and the depreciated replacement cost valuation method for the buildings, plant and machinery. The plantation was revalued by William Ofori & Co., independent professional valuers in September 2003 using the cost and market valuation methods.



Financial Statements

Notes (continued)

(All amounts in the notes are shown in thousands of Ghana Cedis unless otherwise stated)

10c. Property, plant and equipment (continued)

If the company's property, plant and equipment were stated on historical cost basis, the amount would be as follows:

	Land, Roads & Bridges	Buildings and Housing	Motor vehicles Plant & Machinery	Computers, Furniture & Fittings and Equipment	Total
31 December 2008					
Cost	20	1,073	3,270	317	4,680
Accumulated depreciation	(12)	(386)	(2,146)	(246)	(2,790)
Net book value	8	687	1,124	71	1,890
	==	===	=====	====	====
31 December 2007					
Cost	20	1,073	3,270	305	4,668
Accumulated depreciation	(11)	(359)	(2,054)	(222)	(2,646)
Net book value	9	714	1,216	83	2,022
	==	==	====	==	====

Profit on disposal of plant and equipment

	2008	2007
Gross book value	72	24
Accumulated depreciation	(64)	(22)
Net book value	8	2
Sales proceeds	-	(21)
(Profit) Loss on disposal of plant and equipment	8	(19)
	==	==

11. Inventories

Palm oil	56	33
Palm kernel	209	9
Palm kernel oil	19	38
Non-trade stock	855	641
	1,139	721
	====	==



Financial Statements

Notes (continued)

(All amounts in the notes are shown in thousands of Ghana Cedis unless otherwise stated)

12. Trade and other receivables within one year

	2008	2007
Trade receivables(third parties)	1,461	53
Amount due from officers	81	87
Other receivables and prepayments(third parties)	1,416	417
	<u>2,958</u>	<u>557</u>
	===	==

The maximum amount due from officers during the year was GH¢ 105,432 (2007:GH¢ 96,758).

13. Provisions

	Restructuring	Others	Total
Balance 1 January, 2008	194	372	566
Release/(charge) during the year	(124)	1,735	1,611
Payment	(70)	(1,927)	(1,997)
Balance 31 December, 2008	<u>0</u>	<u>180</u>	<u>180</u>
	===	===	===

Restructuring release primarily relates to the unutilised provision for redundancies.

Other provisions relate to provision for employee stakeholder, bad debts, audit fees and other liabilities. No individual item within the other provisions is significant.



Financial Statements

Notes (continued)

(All amounts in the notes are shown in thousands of Ghana Cedis unless otherwise stated)

	2008	2007
14. Trade payables and accrued liabilities		
Trade payables	3	7
Amount due to directors and officers	2	2
Sundry payables and accrued liabilities	993	436
	<u>998</u>	<u>445</u>
	===	===

15. Bank overdrafts

At the balance sheet date the company had an approved unsecured overdraft facility with local banks not exceeding the Ghana Cedi equivalent of GH¢ 400,000 which has not been drawn down.

	2008	2007
16. Cash generated from operations		
Reconciliation of net profit before tax to cash generated from operations:		
Profit before tax	4,993	745
Adjustments for:		
Depreciation	511	509
Biological asset revaluation surplus	(69)	(44)
Profit / (loss) on disposal of assets	8	(19)
Increase in inventories	(418)	(35)
(Increase)/decrease in trade and other receivables	(2,400)	157
Decrease/(increase) in amounts due from related companies	143	(1,141)
Increase in trade and other payables	167	607
Increase/(decrease) in amount due to related companies	119	(175)
Interest paid	12	4
Interest received	(475)	(73)
Cash generated from operations	<u>2,591</u>	<u>535</u>
	===	==

17. Cash and cash equivalents

For the purpose of the cash flow statement, the cash and cash equivalents comprise the following:

	2008	2007
Cash and bank balances	2,109	717
	===	===



Financial Statements

Notes (continued)

(All amounts in the notes are shown in thousands of Ghana Cedis unless otherwise stated)

18. Related party transactions

Unilever Ghana Limited, incorporated in Ghana owns 58.45% of the company's shares. Unilever Ghana Limited also owns 40% of Twifo Oil Palm Plantations Limited and exercises management control. Palm oil prices paid to the company are aligned to the world market prices. There is a cash pooling agreement between BOPP and Unilever where sales made to Unilever are paid within thirty days, after which interest is accrued. Unilever Plc is the ultimate parent company. The following transactions were carried out with related parties:

Service fee

	2008	2007
Service fee paid to Unilever Ghana Limited during the year	412	260
	==	==

Sale of goods:

Unilever Ghana Limited	18,541	12,540
	===	===

Purchase of goods & services:

Twifo Oil Palm Plantations Limited	1,808	733
	===	===

Year end balances arising from sale/purchase of goods/services:

Receivables from related parties:

Unilever Ghana Limited	1,167	1,310
	===	===

Payables to related parties:

Unilever Ghana Limited	99	7
Twifo Oil Palm Plantations Limited	45	18
Unilever Tea Kenya Limited	4	4
	—	—
	148	29
	==	==

19. Contingent liabilities

There were contingent liabilities as at the balance sheet date amounting to GH¢2,500 (2007: GH¢28,500). This relates to a court case for which judgement is yet to be passed and the company may be obliged to incur such costs.



Financial Statements

Notes (continued)

(All amounts in the notes are shown in thousands of Ghana Cedis unless otherwise stated)

20. Biological assets- fair value

	2008	2007
Balance at 1 January	9,011	8,622
Current work in progress	409	345
Fair value adjustments	69	44
	-----	-----
Balance at 31 December	9,489	9,011
	===	===

Palm trees are carried at fair value less estimated point-of-sale costs. The fair value of the palm trees were determined based on the discounted net present values of expected cash flows from those assets, discounted at a market-determined pre-tax rate.

The following assumptions were made in determining the fair values of the palm trees:

- * Average yielding life of Palm Tree is 22years
- * Climatic conditions will remain same and no anticipation of any disease/pest attacking the trees
- * The 21 year average market price of CPO will remain constant at \$483 per tonne.
- * A discount rate of 12.9% for Ghana cedi denominated cost and Libor+2% yielding 5% for dollar denominated revenue were used.
- * The average discount, inflation and exchange rates used are 12.9%, 13% and GH¢1.0250:1\$ respectively.
- * Palm plantation covers a total of 4,666 hectares with an average of 135 palm trees per hectare.

21. Financial instruments and treasury risk management

Financial risk management

The company's activities exposes it to financial risks, including credit risk and the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. Risk management is carried out by the treasury department under Unilever group policies approved by the board of directors. Treasury identifies, evaluates and hedges financial risks. The board provides written principles for overall risk management, as well as written policies covering specific areas such as foreign exchange risk, interest rates risk, credit risk, use of derivative and non-derivative financial instruments and investing excess liquidity.

Market risk

Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities in foreign operations. The company manages foreign exchange risk arising from future commercial transactions and recognised assets and liabilities using forward contracts, but has not designated any derivative instruments as hedging instruments.

Credit risk

The company has no significant concentrations of credit risk. It has policies in place to ensure that sales are made to customers with an appropriate credit history. The company also has policies that limit the amount of credit exposure to any financial institution.

Fair values of financial assets and financial liabilities

The following table summarises the fair values and carrying amounts of the various financial assets and financial liabilities. The carrying amounts of the following financial assets and liabilities are a reasonable approximation of their fair value, because of their short term nature.



Financial Statements

Notes (continued)

(All amounts in the notes are shown in thousands of Ghana Cedis unless otherwise stated)

	Fair value 2008	Fair value 2007	Carrying amount 2008	Carrying amount 2007
Financial assets				
Trade and other receivables	2,958	557	2,958	557
Amounts due from related companies	1,167	1,310	1,167	1,310
Cash and cash equivalents	2,109	717	2,109	717
	<u>6,234</u>	<u>2,584</u>	<u>6,234</u>	<u>2,584</u>
Financial liabilities				
Trade and other payables	(998)	(445)	(998)	(445)
Amounts due to related companies	(148)	(29)	(148)	(29)
	<u>(1,146)</u>	<u>(474)</u>	<u>(1,146)</u>	<u>(474)</u>
	=====	=====	=====	=====

Maturity analysis of financial liabilities

	2008	2007
Less than 1 year		
Trade and other payables	(998)	(445)
Amounts due to related companies	(148)	(29)
	<u>(1,146)</u>	<u>(474)</u>
	=====	=====

Sensitivity Analysis

The company has used sensitivity analysis technique to measure the estimated impact to profit and loss account from an instantaneous 10% strengthening or weakening of the Ghana cedi against major trading currencies.

The fair value of cash and cash equivalents is affected by movement in exchange rates. A hypothetical 10% weakening in the Ghana Cedi will result in reduction of GH¢10,763 in profit after tax(2007:reduction of GH¢9,676 in profit after tax).

Capital risk management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce cost of capital. The company monitors capital on the basis of nil net debt. In the year 2008, total borrowing was nil.

Credit risk

The company sells at least 90% of its goods to Unilever and the remaining to third parties on cash basis, and hence no credit risk.

22. Basic and diluted earnings per share

The number of shares as at 31 December 2008 used for the computation of the basic and diluted earnings per share was 34,800,000 as denominator for year 2008 and 2007. The numerator used for the computation was net profit after tax, GH¢4,934,000 (2007:GH¢745,000).

23. Segmental reporting

There is only one business segment and only one geographical segment. Segmental reporting is therefore not adopted in presenting the financial statements.



Shareholders' Information

Shareholding Distribution as at 31st December, 2008.

Holding	No. of shareholders	Holders %	No. of shares	% of Holding
1 - 1,000	10,337	93.08	2,957,267	8.50
1,001 - 5,000	575	5.18	1,064,137	3.06
5,001 - 10,000	87	0.78	658,714	1.89
Over 10,000	106	0.95	30,119,882	86.55
	-----	-----	-----	-----
	11,105	100.00	34,800,000	100.00
	=====	=====	=====	=====

Directors' Shareholding

The directors named below held the following number of shares in the company as at 31 December, 2008:

	Shares
Mr. Neneyo Asare Mate-Kole	11,548
Mr. Francis Solace Oduro Koranteng	5,485

20 Largest Shareholders at 31 December, 2008

Shareholders	Number of shares	% Holding
1. Unilever Ghana Limited	20,340,600	58.45
2. SSNIT	1,300,000	3.74
3. BBN/HSBC Bank Plc Account Clients	1,020,000	2.93
4. BBN/Epac Investment Fund Limited	611,340	1.76
5. Galtere International Fund	600,000	1.72
6. State Insurance Company (SIC) Life Business Portfolio	600,000	1.72
7. Barclays Bank (Gh.) Limited	539,400	1.55
8. Adum Bansa Community Endowment Fund	419,746	1.21
9. State Insurance Company (SIC) Gen. Business Portfolio	400,000	1.15
10. HFC Equity Fund	243,303	0.70
11. Twifo Oil Palm Plantation Prov. Fund	221,841	0.64
12. SSNIT SOS Fund	200,000	0.57
13. State Insurance Company (SIC) Prov. Fund Portfolio	200,000	0.57
14. ESL Main Account	195,406	0.56
15. NTHC Limited itf. Gov. of Ghana	149,254	0.43
16. Sterling Asset Management	144,125	0.41
17. Cal Bank Limited	126,180	0.36
18. HSBC Bank Plc Account Clients	125,000	0.36
19. BBN/Barclays Mauritius RE AERIS INT SA	110,286	0.32
20. Glico General Insurance Co. Ltd	101,400	0.29
	-----	-----
	27,647,881	79.45
	=====	=====



Five Year Financial Summary

(All amounts are expressed in thousands of Ghana Cedis)

	2008	2007	2006	2005	2004
	IFRS	IFRS	IFRS	GNAS	GNAS
Results					
Turnover	20,589	13,115	9,079	7,323	8,184
Net profit before tax	4,993	745	1,305	15	513
Tax	(59)	-	(153)	-	(2)
Dividends	-	-	-	-	(256)
Net profit retained in the year	4,934	745	1,152	15	255
Balance Sheet as at 31/12					
Property, plant and equipment	5,036	5,465	5,729	9,561	9,514
Biological asset fair value	9,489	9,011	8,622	-	-
Cash and bank balances	2,109	717	362	321	149
Other current assets	5,264	2,601	2,373	2,159	3,029
Total assets	21,898	17,794	17,086	12,041	12,692
Total liabilities	(1,914)	(1,091)	(764)	(882)	(1,339)
Net assets	19,984	16,703	16,322	11,159	11,353
Stated Capital	2,000	2,000	2,000	2,000	2,000
Capital Surplus	7,629	7,629	7,629	7,848	8,057
Income Surplus	10,355	7,074	6,693	1,311	1,296
Shareholders' funds	19,984	16,703	16,322	11,159	11,353

The 2008, 2007 and 2006 financial summaries, labelled as IFRS, have been adjusted accordingly to recognise fair value movements in biological assets.

GNAS - Ghana National Accounting Standards
IFRS - International Financial Reporting Standards



INFORMATION ON THE GHANA STOCK EXCHANGE ON DEPOSITORY SECURITIES ACCOUNT REGISTRATION AND DEPOSIT OF SHARES

GSE Securities Depository Company Ltd. (GSD), a wholly-owned subsidiary of the Ghana Stock Exchange, was granted a licence by the Securities & Exchange Commission to operate a Securities Depository on November 5, 2008. GSD started operations on November 14, 2008.

The GSE Securities Depository Company Ltd (GSD) is established to operate and maintain a Securities Depository System (SDS). The SDS is an electronic system to record, maintain and transfer securities. It can be described as a bank or a safe custody for shares and bonds. The GSD keeps shares of investors in electronic form, not hard paper certificates. A Shareholder will have to open an account or register with the Depository through his or her Stockbroker in order to buy or sell his or her shares on the Stock Exchange.

WHAT ARE THE BENEFITS OF A DEPOSITORY?

The SDS by converting physical securities into electronic securities provides:

- Faster registration of share ownership thereby preventing long delays in the delivery, settlement and transfer of securities (shares).
- Increased liquidity (increased activity in buying and selling of shares) because of faster transfer and registration.
- A solution to the problems associated with the use of paper share certificate such as loss, misplacement, theft, forgery, etc.
- The capability of investors to easily track their investments because quarterly statements will be sent to shareholders indicating the total number of shares they own on the stock market and that shareholders can also request for statements at any time.
- Investors can use their securities statements in the same way as the paper certificates are used as collateral for loans. It, however, saves investors the tedious procedure involved with pledging of paper share certificate for loans.

WHAT IS A SECURITIES ACCOUNT?

A securities account is an account opened by an investor through a Depository Participant (Stockbroker) in the Securities Depository System. The account when opened will hold the ownership records of an investor in all listed securities.

WHO CAN OPERATE A SECURITIES ACCOUNT?

The following people are eligible to open and operate a securities account:-

- Individual investors (existing or prospective ones) who are 18 years and above.
- Any corporate body.
- Societies, Trusts, Investment Clubs, Churches, Corporations incorporated by an Act of Parliament, etc.

HOW DOES ONE OPEN A SECURITIES ACCOUNT IN THE DEPOSITORY?

Step 1: The investor will submit a duly completed and signed Securities Account Registration (Opening) Form GSD 1 in duplicate together with a copy of an identification or authorization document to the DP. The following IDs will be required:

For an Individual, one of the following IDs is required

- o Passport
- o Driving Licence
- o National Health Insurance Registration card
- o Voters ID
- o National ID card

In the case of a corporate body, the following IDs are required.

- o Certified true copy of Certificate of Incorporation
- o Certified true copy of Company Regulations or Constitution
- o Certified true copy of Board Resolution
- o Certified true copy of Certificate of Commencement of Business
- o Specimen of Authorized signatories of the Securities Account
- o Endorsed passport size pictures of Authorized Signatories

Step 2: The investor, if an individual, will be required to submit to the Depository Participant (DP) a recent colour passport size photograph. Where the investor is a body corporate, association or other entity, the passport size photographs required will be of all the authorized signatories to the account.



- Step 3** The DP shall ensure full disclosure of investor's relevant information and signature.
- Step 4** The DP will write the Client Account number on the form and endorse the form.
- Step 5** The DP shall enter the data obtained from the Securities Account Registration (Opening) Form completed by the investor into the Securities Depository System (SDS) along with the Client Account Number/Code.
- Step 6** The DP will return to the investor a copy of the Securities Account Opening Form, duly signed with the account number on it.
- Step 7** A DP must ensure it retains copies of identification documents to assist in identifying its investors. DPs must also ensure the safe and secure custody of specimen signatures of their investors.
- Step 8** Each party to a joint account will have to satisfy the account opening requirements.

WILL THE INVESTOR RECEIVE ANY INFORMATION ON HIS /HER SHAREHOLDING AFTER IT HAS OPENED A SECURITIES ACCOUNT?

The Stockbroker or Depository Participant shall send quarterly statements to all its active clients and half yearly statements to dormant account holders and keep evidence of the fact that they have sent such statements.

The GSE Securities Depository Co. shall send yearly statements to all account holders either by email or post. In addition, the Depository is exploring the possibility of sending messages to all shareholders whose records are in the depository, anytime they buy or sell shares.

HOW CAN INVESTORS DEPOSIT THEIR SHARE CERTIFICATES INTO THE DEPOSITORY?

- Step 1** The investor will complete in triplicate, a Securities Deposit Form (GSD 3) and submit it together with the relevant securities certificates to his/her DP. The three copies will ultimately be for the investor, the DP and the Registrars respectively.
- Step 2** The DP will check the certificates and the Securities Deposit Forms to ensure that all the information provided is consistent with the identification documents, certificates and any other documents.
- Step 3** The DP will acknowledge receipt of the documents by returning to the investor a copy of the Securities Depository Form, duly signed, stamped and dated.
- Step 4** The DP will enter the deposit request into the System and generate a Deposit Request.
- Step 5** The DP will deliver two copies of the duly signed Securities Deposit Form together with securities certificates and one system-generated printout of Deposit Request to the Registrar within two (2) business days.
- Step 6** The Registrar will verify the documents and approve or reject the deposit request within two (2) business days.
- Step 7** In the case of approval, the Registrar will retain the certificates and return one copy of the form duly stamped as approved to the DP.
- Step 8** In the case of rejection, the Registrar will return the share certificates and one copy of the form duly stamped as rejected and mentioning the reason therefor.

CAN I UPDATE MY REGISTRATION DETAILS?

An investor must update his registration details when changes occur by completing and submitting to the DP, a Securities Maintenance Form showing the changes in the registration details. The DP will identify the investor, verify the signature and effect the changes in the SDS with the necessary documentation. For example, with a change in address, an investor must bring proof of the change such as a recent electricity bill.

CAN ANOTHER PERSON EXECUTE TRANSACTIONS ON MY BEHALF?

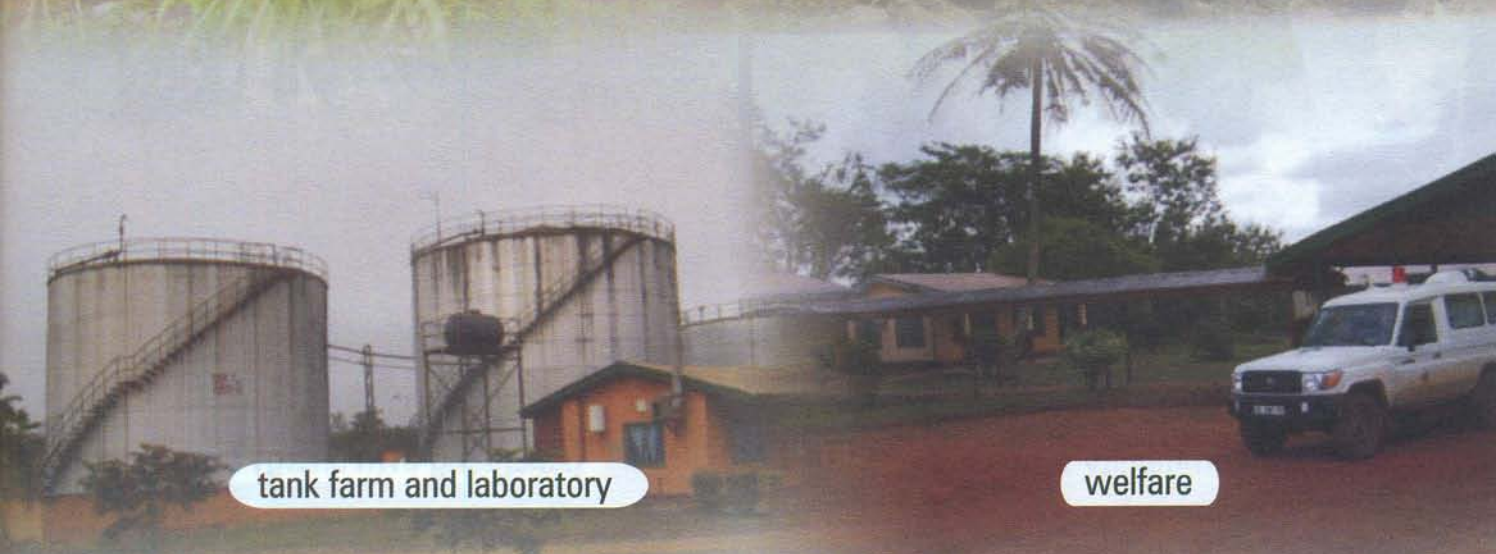
A person authorized by you as your agent can operate your account on your behalf. You would in such a case, submit a power of attorney authorizing the relevant person to operate the account on your behalf along with the person's signatures and ID.

SOME ACTIVITIES OF BENSO OIL PALM PLANTATION IN PICTURES



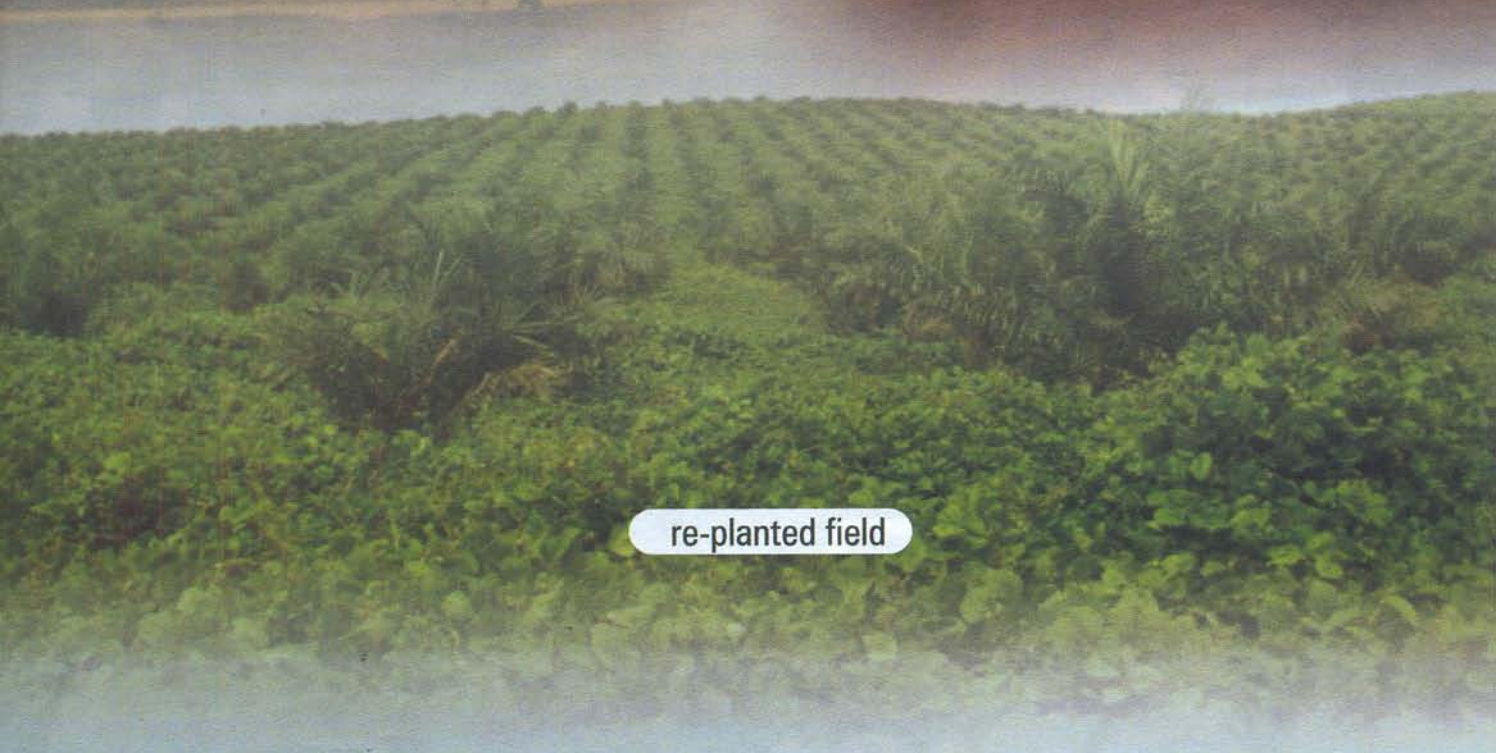
pre-nursery

nursery



tank farm and laboratory

welfare



re-planted field

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**The Registrar
NTHC Limited
Martco House, D542/4,
Okai-Mensah Link
P. O. Box KIA 9563
Adabraka, Accra,**

Third fold
here

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