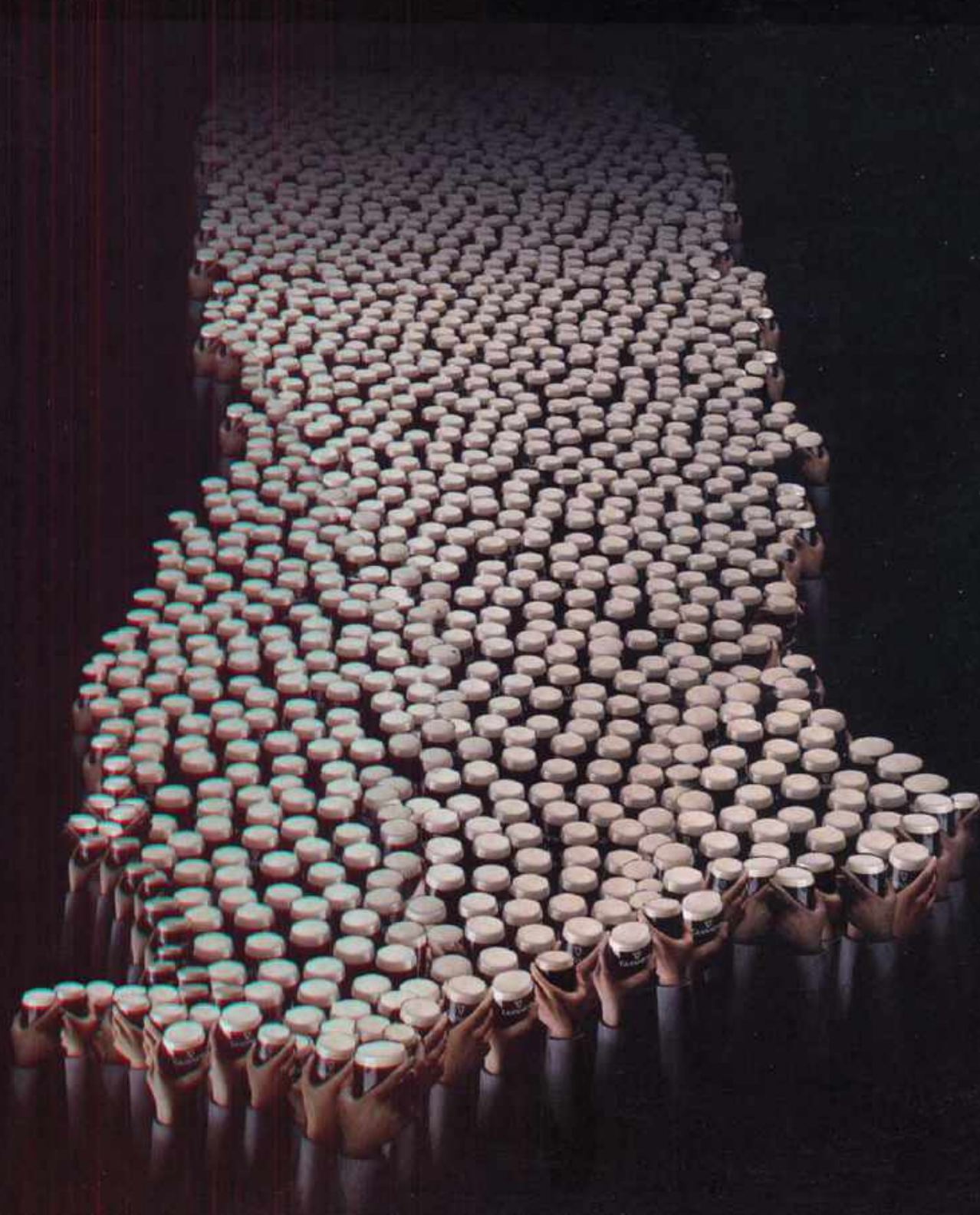


Annual Report & Financial Statements 2009



GUINNESS GHANA
BREWERIES LIMITED

GUINNESS 250th CELEBRATION



Malta
GUINNESS

ENERGY • VITALITY

top of
the world
GOODNESS
vitamins and energy

The advertisement features a large, dark glass bottle of Malta Guinness on the right side. The bottle's label is yellow and red, with the word 'Malta' in a large, red, stylized font and 'GUINNESS' in a smaller, black, sans-serif font below it. A harp logo is positioned above the word 'Malta'. At the bottom of the label, the words 'ENERGY • VITALITY' are written in a small, black, sans-serif font. The bottle is set against a bright yellow background with radiating lines emanating from behind it. In the center and left, three people are posed dynamically on a large, 3D structure of text. The text is arranged in four rows: 'top of' (white), 'the world' (yellow), 'GOODNESS' (red), and 'vitamins and energy' (yellow). The first man, wearing a black jacket and grey pants, stands on the 'top of' text with his arms raised. The woman, wearing a red and black patterned dress and a large afro, stands on the 'the world' text. The second man, wearing a grey hoodie and dark pants, is performing a handstand on the 'GOODNESS' text. The entire scene is reflected on a glossy, yellow surface at the bottom.

Corporate Information	2
Board of Directors	3-10
Notice of Annual General Meeting	11
Chairman's Statement	12-14
Report of Directors	15-16
Independent Auditor's Report to the members of GGBL	17
Corporate Governance Report	18-19
Corporate Citizenship Report	20-22
Great Time Great Experiences	23
Balance Sheet at 30th June, 2009	25
Statement of Recognised Income and Expense for the Year ended 30th June, 2009	26
Income Statement for the Year Ended 30th June, 2009	27
Statement of Cash Flow for the Year Ended 30th June, 2009	28-29
GGBL Notes to the Financial Statement for the Year Ended 30th June, 2009	30-56
Appendix Shareholder Information	57-59
Proxy Form	60
Resolutions for Amendment of the Company's Regulations	61

BOARD OF DIRECTORS

Mr. David Harlock (Appointed Chairman on 02/06/09)
Mr. Seni Adetu (Managing Director) (Resigned 30/06/09)
Mr. Ekwunife Okoli (Managing Director) (Appointed director 02/06/09)
(Appointed Managing Director effective from 01/07/09)
Mr. Robert Pilkington (Finance Director)
Prof. Joseph Woahen Acheampong
Mr. Paul Victor Obeng
Mr. Kwaku Sarfo-Mensah
Mr. Ebenezer Magnus Boye
Mr. Thomas Arie de Man
Mr. John Lloyd (Appointed 02/10/08)
Ms. Leanne Wood (Appointed 02/06/09)
Mr. Emmanuel Jojo Bonney (Sales Director) (Appointed 02/06/09)
Dr. Sir Kwame Donkor Fordwor (Resigned 24/11/08)
Dr. Nicholas Blazquez (Resigned 17/02/09)
Mrs. Pamela Djamson-Tetty (Resigned 31/05/09)

SECRETARY

Mrs. Preba Greenstreet
Guinness Ghana Breweries Ltd
P.O. Box 3610
Achimota-Accra

REGISTERED OFFICE

Guinness Ghana Breweries Ltd
Plot No. 1, Block L
Industrial Area, Kaasi
P.O. Box 1536
Kumasi

AUDITORS

KPMG
Chartered Accountants
Marlin House
13 Yiyiwa Drive
P.O. Box GP 242
Accra

REGISTRARS

Merchant Bank (Ghana) Limited
57 Examination Loop
North Ridge
Accra

SOLICITORS

Bentsi-Enchill, Letsa and Ankomah
1st Floor Teachers' Hall Complex
Education Loop (Off Barnes Road)
P.O. Box GP 1632
Accra

BANKERS

SG-SSB Bank Limited
Standard Chartered Bank Ghana Limited

Board Members



Board Members



David Harlock
Board Chairman

David qualified as a solicitor in the London Law firm Lovells in 1985 where he became a partner. He joined Diageo in 1995 and has handled a range of legal work in many parts of the world.

He is currently the Associate General Counsel to Diageo International for Mergers, Requisitions and Global Functions.

Seni was appointed Managing Director and Vice Board Chariman of GGBL in September 2006. Prior to joining Diageo and GGBL, he worked with Coca-Cola for 14 years where he held various positions as Marketing Director, Commerial Director and Country Manger in different countries including Ghana, Kenya and Nigeria. Seni moved in July 2009 to be the Managing Director of East Africa Breweries Ltd.



Seni Adetu

Board Members



Thomas was the Managing Director of Heineken's Operating Companies, Participations and License Operations in Sub-Saharan Africa from 2003. In May 2005, he was appointed to Heineken's Executive Committee in the capacity of Regional President Africa and the Middle East.



Thomas Arie de Man
Non-Executive Director



Joseph is a professor of medicine and a consultant physician. He has been with the board since 1994.

Joseph Woahene Akyeampong
Non-Executive Director



Ekwunife took up the position of Managing Director (MD) and Board Vice Chairman effective July 1st 2009. Prior to joining GGBL, he was MD of Guinness Cameroun SA (now Cameroun Hub). He comes to the business with an unparalleled depth of knowledge and expertise having been with Diageo for over twenty years holding several positions notably Marketing Director- Guinness Nigeria, Marketing Director of the Guinness Brand across Africa.

Ekwunife Okoli
Board Vice Chairman and Managing Director

Kwaku is the General Manager for Operations- TRI-STAR Financial Group and the SSNIT representative on the board. He worked with Aetna Insurance Company, a major US financial company for twenty years

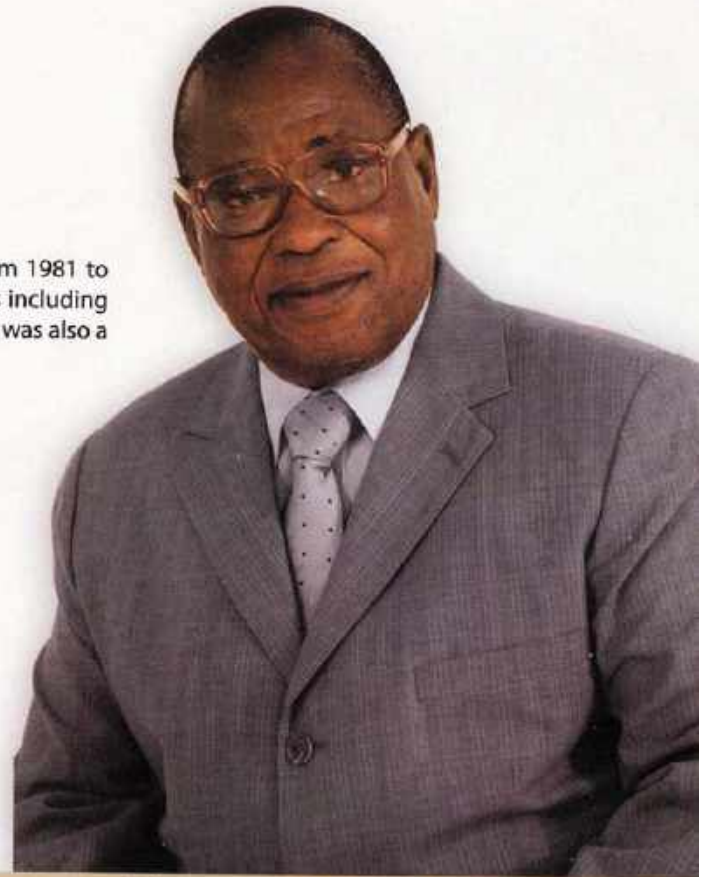


Kwaku Sarfo-Mensah
Non-Executive Director

Board Members



Ebenezer was the Managing Partner of Coopers & Lybrand from 1981 to 1995. He has served on a number of public and private boards including Unilever Ghana Ltd and Ghana Ports and Harbours Authority. He was also a former Director of GBL.



Ebenezer Magnus Boye
Non-Executive Director



Paul is the Chief Consultant of OB Associates. Having held various high profile positions in Ghana's political landscape, he brings to the Board a depth of experience.

Paul Victor Obeng
Non- Executive Director

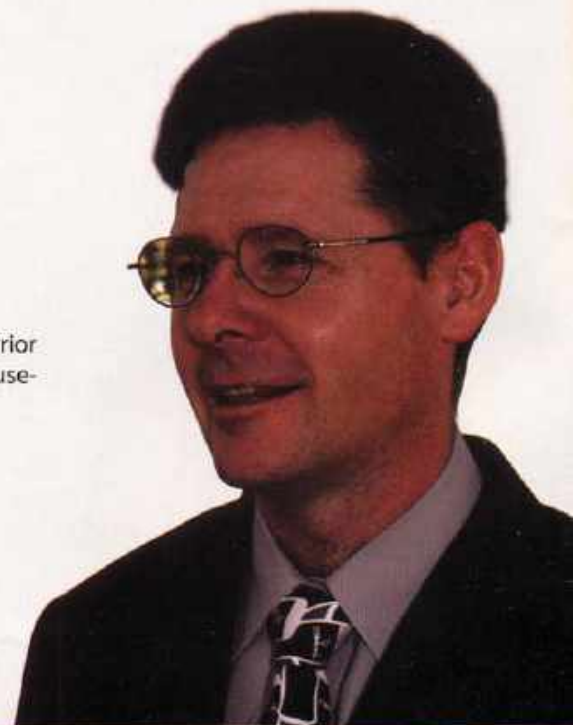
Board Members



Emmanuel was appointed Sales Director in July 2007. Prior to his appointment to this role he occupied various senior sales roles in GGBL between 2001 and 2007. He was appointed to the Board in May 2009

Emmanuel Jojo Bonney
Sales Director

Members



Robert's appointment as Finance Director took effect from May 2008. Prior to this appointment he had occupied senior finance roles in Brandhouse-Diageo's affiliate Drinks Company in South Africa.

Robert Pilkington
Finance Director

Board Members



Leanne joined Diageo Africa as HR Director in 2008, having been with Diageo for 8 years. Prior to joining Africa, Leanne was most recently HR Director of Diageo Ireland, her previous roles have included HR leadership positions in the UK and Asia.



Leanne Wood
Non-Executive Director



John Lloyd
Non-Executive Director

John has been with Diageo since 1996 and has extensive international experience in spirits and wines having worked in Great Britain and Australia. He has also occupied the role of Global Account Director managing Diageo's International Customers including Carrefour and Wal-Mart. He has been in Africa for several years in a number of senior commercial roles. He is now the New Business Ventures Director, Africa.



Preba was appointed Board Secretary in May 2007 and Company Secretary February 2009. She joined GGBL with many years of experience as a Company Secretary for another listed Company.

Preba Greenstreet
Company Secretary

Notice of Annual General Meeting



Notice is hereby given that the 37th Annual General Meeting of Guinness Ghana Breweries Limited will be held at Golden Tulip Hotel Kumasi on 17th November 2009 at 10 o'clock in the forenoon for the following purposes:

Agenda

1. To receive the Report of the Directors, the Balance Sheet as at 30th June 2009 together with the Profit and Loss and Income Surplus Accounts for the year ended on that date and the Report of the Auditors thereon.
2. To declare a Dividend.
3. To elect Directors in place of those retiring.
4. To approve the appointment of Directors.
5. To approve non-executive directors' Fees.
6. To authorise the Directors to fix the remuneration of the Auditors.
7. To amend the Regulations of the Company by special resolutions of the Company as per the attached appendix.

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 also be a Member.

A form of proxy is attached and for it to be valid for the purpose of the Meeting, it must be completed and deposited at the Registered Office of the Company not less than 48 hours before the Meeting.

Dated 18th September 2009

By order of the Board

Preba Greenstreet
Company Secretary

Dividend Warrants

If the dividend recommended is approved, payment will be made on 11th December, 2009 to the holders of shares registered in the Register of Members on 19th November, 2009.

Registered Office:

Guinness Ghana Breweries Limited
Kaasi Industrial Area
P.O. Box 1536 Kumasi

Introduction

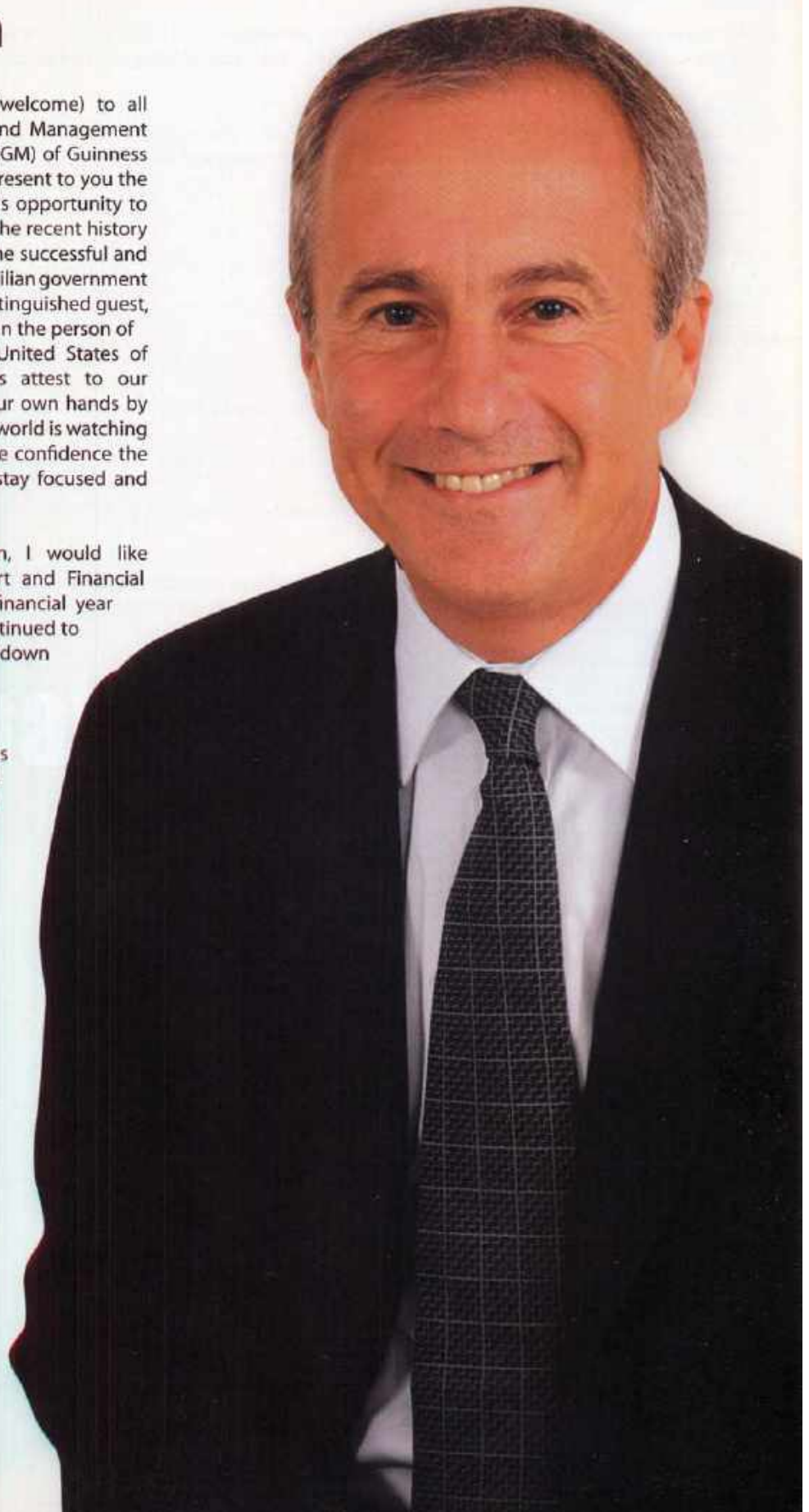
It is my pleasure to say Akwaaba, (welcome) to all shareholders, fellow Board Members and Management to the 37th Annual General Meeting (AGM) of Guinness Ghana Breweries Ltd. (GGBL). Before I present to you the financial report, I would like to take this opportunity to acknowledge significant milestones in the recent history of Ghana. The beginning of 2009 saw the successful and peaceful transition of power from one civilian government to another. We also welcomed a very distinguished guest, a son of Africa to the shores of the land in the person of Mr. Barack Obama, President of the United States of America. These significant milestones attest to our determination to take our destiny in our own hands by making our democracy work for us. The world is watching and these high profile visits express the confidence the world has in us. Ayekoo, (well done) stay focused and keep up the good work.

Distinguished Ladies and Gentlemen, I would like to present to you, the Annual Report and Financial Statements of our Company for the financial year July 1, 2008 to June 30, 2009. GGBL continued to deliver organic growth, despite the meltdown in the global economy.

The Operating Environment

The financial year under review has witnessed a sharp decline in the fortunes of most countries due to the global economic melt down. Ghana has not been spared. Inflation is hovering around 20%, up from 11% in 2006. Interest rates are climbing gradually back to the high's of 10 years ago at nearly 30%, and the local currency – the cedi – has depreciated about 40% in the last year. With the Gross Domestic Product growth slowing down to about 4% from an average of 7% in the last 5 years, leaves the government with some formidable challenges.

The government (sworn - in January 2009) must however, be commended for promising better fiscal discipline and stepping up its game by re-branding Ghana as the preferred investment destination. As a market oriented company, we are aligned with this strategy.



Furthermore, the discovery of crude oil in commercial quantities off the shores of Ghana spells hope for a brighter future. Businesses can begin to look forward to economic growth and stability in the medium to long term as disposable incomes look to increase.

The Market Dynamics

We are passionate about our consumers and this is at the heart of our marketing strategies and activities. We continued to maintain our leadership position in the market, in both the beer and soft drinks sectors despite a 6% dip in volume over last year. This was mainly driven by supply constraints faced throughout the year around water shortage, utilities and machine maintenance. However, market share is expected to surge rapidly with brand activations (new packaging, promotional campaigns, football sponsorships etc.) being undertaken. Notable activations are as follows:

This was a remarkable year for our flagship brand Guinness as we celebrated 250 years of Greatness. A new contemporary look, with the same great taste was unveiled at a well-attended activation dubbed Greatness - In & Out. There was also the introduction of canned Guinness onto the market.

The other brands also received their fair share of support. Star, our biggest lager brand launched "Grab the Mic" competition, which aims at rewarding star consumers (with a budding musical talent) with an opportunity to become stars of the Nation. The national championships were held and Mr. Gabriel Bamfo from the Western Region was crowned 'Star of the Nation'.

The Malta Guinness Street Dance competition entered its second year with regional competitions being undertaken. The Kris Stars, were crowned national champions.

The introduction of Alvaro, our premium malt - based carbonated soft drink in pear and pineapple flavours created the opportunity to once again expand and strengthen our footprint in the premium adult non-alcoholic drinks segment. The performance of Alvaro has been phenomenal and we are confident that this brand can provide some very essential growth for our portfolio.

Our performance:

The impact of the global economic crisis (and the ripple effect on Ghana) on our business has been relatively subdued from a consumer demand stand point, as we have had to deal more with supply issues, relating to utilities (water) constraints than demand. We believe that with a more consistent and stable supply we would have delivered a much better volume (and hence value) performance in F'09.

Having said this, the cedi' devaluation by nearly 40% has also had an enormous impact on our financial performance. We therefore took a hit of close to GH¢17 million at Trading Profit level through forex (FX) losses. In addition, local inflation has driven up Cost of Goods Sold (COGS), and interest rates have put pressure on our cash flow considering our aggressive F'09 capital expenditure (CAPEX) activities.

As inflation continued its upward climb and consumer spending directed at basic needs such as food, rent and school fees, the disposable income available for beverage consumption was further impacted. This has no doubt had huge implications on our volume performance. Thankfully, our brands still enjoy premium equity, and we will have the opportunity to take pricing benefits to mitigate these financial challenges, should the need arise.

Gross Turnover on a group basis grew from GH¢162 million to GH¢201 million, up 24% on previous year. This reflects our sales and marketing effectiveness, and the strong demand and loyalty for our brands. However, profit before tax decreased by 31% to GH¢16 million. Earnings per share also decreased by 31% to GH¢0.069.

In line with this performance, the Board has proposed a final dividend of GH¢0.0287 per share bringing the total dividend payout per share to GH¢0.0400 for the year under review, down 18.0%.

Corporate Social Responsibility

A key objective of the Corporate Social Responsibility (CSR) agenda is to enrich the communities in which it operates. Your company has focused on the following key areas namely: Water, Responsible Drinking, Environment and Sports.

Chairman's Statement



- As part of our Water of Life Programme, we have provided 200,000 (50,000 more than last financial year) Ghanaians with access to potable drinking water. We also engaged employees during World Water Day in March 2009 with a sponsored "Walkajoggerthon"(walk or jog) and raised funds to purchase ceramic water filters for needy communities.
- Responsible Drinking is at the heart of our business. Our Drive - Safe campaigns over the Christmas and Easter seasons and employee engagement programmes were well received. We strive to lead the industry in alcohol and responsibility.
- We continue to manage our waste through a Waste - Water Treatment Plant (WWTP) in Kumasi. Achimota WWTP will be commissioned by the end of the year.
- GGBL is the official beverage sponsor of the Black Stars and under this sponsorship package, we are supporting the team with \$400,000 annually for three years (commencing June 2008).

Our People

Our people are at the heart of all we do, as they are our greatest assets. We are committed to being the "Employer of Choice", and providing the atmosphere for our employees to succeed.

We have improved staff remuneration and promoted more local talent onto the Board and the Exec. Team.

Another joint manager – staff conference was undertaken that encouraged a paradigm shift from working independently to interdependently - a "winning together" culture which climaxed with staff adopting the new title of "Citizens of GGBL."

We welcomed eight of the brightest young graduates in Ghana into our Graduate Management Trainee programme as well as all other newcomers to GGBL. "One Team... We Win Together."

We stepped up our health and safety programmes by launching a safety week themed "Zero harm, everyone goes home safe every day, everywhere". We are committed to ensuring a safe workplace for all our employees whose safety and well-being and that of their dependants is of prime importance to us every day. We, therefore, go to all lengths to ensure that everybody will go home safe every day, everywhere.

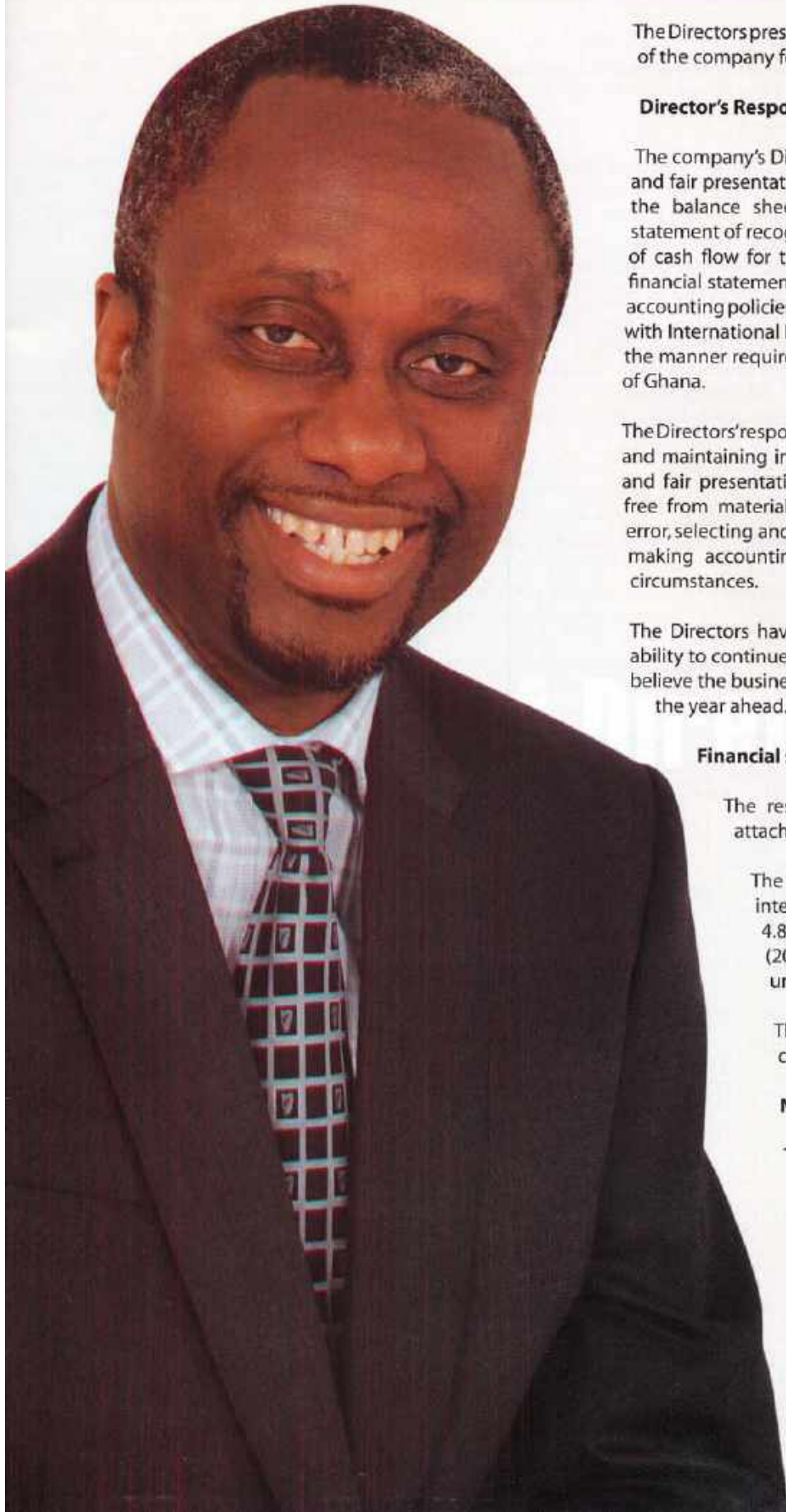
To cap it all, we were selected as the "Most Celebrated Business in Diageo International" which consists over 64 countries worldwide.

Looking Forward.

Our commitment to "Being the best" so we continue to deliver great performances will see us through this turbulent period of economic uncertainty.

On behalf of the Directors, Management and Staff of GGBL, I thank you all for your kind support, and best wishes during the 2009 – 2010 Financial year. I look forward to another year of "Amazing Relationships" with you.

Mr. David Harlock



The Directors present their report and the financial statements of the company for the year ended 30 June 2009.

Director's Responsibility Statement

The company's Directors are responsible for the preparation and fair presentation of the financial statements, comprising the balance sheet at 30 June 2009, income statement, statement of recognised income and expense and statement of cash flow for the year then ended, and the note to the financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Code, 1963 (Act 179) of Ghana.

The Directors' responsibilities include: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, making accounting estimates that are reasonable in the circumstances.

The Directors have made an assessment of the company's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

Financial statements and dividend

The results for the year are as set out in the attached financial statements.

The Directors recommend the payment of an interim and final dividend of 4.00Gp (2008: 4.85Gp) per share amounting to GH¢6,586,859 (2008: GH¢7,986,566) for the year under review.

The Directors consider the state of the company's affairs to be satisfactory.

Nature of business

The company manufactures, sells and deals in beer, stout, malt drinks and their ancillary products.

There was no change in the nature of business of the company during the year.

Holding company

The company is a subsidiary of Diageo Highlands BV, a company incorporated in Holland.

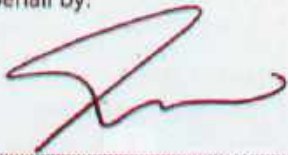
Changes in Directorship

During the year under review, four directors were appointed and four directors resigned their positions on the Board of Directors as follows:

- Mr. John Lloyd appointed on 2 October 2008;
- Mr. Ekwunife Okoli appointed as Director on 2 June 2009 and to the position of Managing Director effective from 1 July 2009;
- Mr. Emmanuel Jojo Bonney appointed on 2 June 2009;
- Ms. Leanne Wood appointed on 2 June 2009;
- Dr. Sir Kwame Donkor Fordwor resigned on 24 November 2008;
- Dr. Nicholas Blazquez resigned as Director and Chairman on 17 February 2009
- Mrs. Pamela Djamson-Tettey resigned on 31 May 2009; and
- Mr. Seni Adetu resigned as Director and Managing Director effective from 30 June 2009.

Approval of financial statements

The financial statements of the company were approved by the Board of Directors on 22nd September, 2009 and are signed on its behalf by:



.....
DIRECTOR



.....
DIRECTOR

Independent Auditor's Report to the Members of Guinness Ghana Breweries Limited



We have audited the accompanying financial statements of Guinness Ghana Breweries Limited, which comprise the balance sheet at 30 June 2009, the income statement, the statement of recognised income and expense and statement of cash flow for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 7 to 43.

Directors' Responsibility for the Financial Statement

The company's Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Code, 1963 (Act 179) of Ghana. 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 from 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 controls 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 audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Guinness Ghana Breweries Limited at 30 June 2009, and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Code, 1963 (Act 179) of Ghana.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 133 of the Companies Code, 1963 (Act 179) of Ghana

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.

In our opinion, proper books of account have been kept, and the balance sheet, income statement and statement of recognised income and expense are in agreement with the books of account.

KPMG

CHARTERED ACCOUNTANTS
13 YIYIWA DRIVE
P O BOX GP 242
ACCRA

30th September, 2009

During the financial year under review Guinness Ghana Breweries Limited focused on embedding the corporate governance and compliance structures that had been established previously.

Board of Directors

The Board as a whole is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The Board:

- *provides leadership of the Company with a framework of prudent and effective controls which enable risk to be assessed and managed;*
- *provides input into the development of the long-term objectives and overall commercial strategy for the company and is responsible for the oversight of the company's operations while evaluating and directing the implementation of the company's controls and procedures;*
- *provides oversight of the Company's strategic aims, ensuring that the necessary financial and human resources are in place for the Company to meet its objectives, as well as reviewing management performance; and*
- *upholds the Company's values and standards and ensures that its obligations to its shareholders and others are understood and met.*

At the beginning of the financial year, the Board attended a Strategy Session presented by Management, designed to provide an overview of, and insight into the Company's planned operations for the financial year; it is intended that this Session will be held yearly. As normally pertains, there were four well-attended meetings of the Board of Directors during the year under review, one each quarter, scheduled to ensure that the Directors could provide the appropriate guidance and necessary approvals as well as perform their statutory obligations. The Board remains supportive of Management, and dedicated to performing its supervisory role.

This year in addition to the statutory requirements and the recommendations mentioned below, the Board requests shareholder's consideration of two further amendments to the Regulations of the Company, details of which are provided on the Proxy Form attached to this Report.

Nominations Committee

The Nominations Committee makes recommendations to the Board on all matters concerning corporate governance and Directorship practices including development of corporate governance guidelines, evaluation of the Board, Committees and individual Directors, identification and selection of new Board nominees, and oversight of the Company's policies relating to social and environmental issues. Until the establishment of a Remuneration Committee, the Nominations Committee shall also evaluate and determine compensation policies and recommend compensation for Non-Executive Directors.

The Nominations Committee's first full year of operation was a busy one. The Committee commenced the year with the provision of guidelines on the composition of the Board, and concluded with the issuance of forms for the evaluation of directors. During the year the Committee also issued a number of practice notes and guidelines to the directors to enhance their capabilities and provide a deeper understanding of their role, thus improving the Company's corporate governance. The year was also characterised by a number of changes on the Board.

There were in total four resignations and four approvals for appointment, and included consideration of the appointment of the Chairman, and Managing Director to succeed Mr. Seni Adetu who resigned as managing director having ably served your Company for three years. Each appointment was considered by the Nominations Committee and on the Committee's recommendations the Board shall request shareholders to appoint Ekwunife Ndubuisi Okoli, Emmanuel Charles Jojo Bonney and Leanne Susan Wood at the Annual General Meeting. Further, in line with the provisions of the Companies Code 1963 (Act 179), a third of the directors shall retire as directors each year, but are eligible for re-appointment; the directors retiring this year are listed on the Proxy Form of the back of this Report and have all offered themselves for re-election.

Finally to the non-executive directors remuneration for the 2010 financial year; the Committee's recommendation to the Board is that it shall be the same as pertained in the 2009 financial year. The Board have accepted this recommendation and shall table the same for the shareholder's approval at the AGM.

Audit Sub-Committee

The Audit Sub-Committee (ASC) of the Board is required to exert a high level of oversight over, and scrutiny into, the Company's operations and financial reporting. The ASC assists the Board in fulfilling its oversight responsibilities relating to the integrity of the financial statements, compliance with legal and regulatory requirements, the independent auditor's qualifications, independence and remuneration, the performance of the internal audit function and the performance of our independent auditor's (Messrs. KPMG). The ASC ensures that recommendations by the auditors and the ASC itself, for procedural improvements and rectification, are duly completed by the Company.

In line with these requirements the ASC was fully engaged this year in reviewing both the internal and external audit reports and ensuring that the Company followed through on issues to be addressed (further details of the audit programme undergone by the Company during the year are provided below). In addition the Committee reviewed in detail the Company's financial statements to ensure they provide a true and accurate record of the state of the Company's affairs.

Finally, as in previous years, the ASC has reviewed KPMG's proposed Audit Programme for the Company for the upcoming financial year and is recommending that you authorise the Board to fix their remuneration.

Risk Management and Internal Control

Your Company is proud of its commitment to operate in a compliant and prudent manner and to this end undergoes a stringent programme of internal and external auditing each year. This year in addition to the annual financial audit undertaken by KPMG (external audit) the Company underwent internal audits on its Procurement and HR Functions, on Safety and Security, and a Full Scope audit of all the operations of the business. We also further embedded the Controls Assessment and Risk Mitigation (CARM) process which is a self-assessment tool to drive improvement and adherence to controls; this process was overseen this year by Deloitte & Touche (Nigeria).

Occupational Health and Environmental Safety

The Company is committed to providing the highest standards of health, safety and welfare for its employees, and to its' responsibility to minimise its environmental footprint.

The emphasis on "Zero Harm" achieved additional gains with a further decrease of "Lost Time Accidents" down to 2 from 5 for the previous year. In addition we have seen a significant decrease in "Near Misses" and minor incidents. Whilst some additional investment was made in protective clothing the majority of the gains were made simply by the progressive change in attitude adopted by all employees in response to our determination to achieve "Zero Harm" across all our sites.

GGBL continues to restructure and invest behind its supply footprint towards ever more safe, efficient and environmentally friendly, production and distribution. To this end, the Company this year made significant investment in its production capability on its sites at Kaasi and Achimota, totally approximately £12m. In the interest of health, safety and environmental protection the Ahinsan site ceased production at the end of June 2009, however, it continues to be used for warehousing and logistics purposes. Finally, whilst we continue to drive down our water usage levels, we explored further options for provision of steady water supply to the breweries on the back of the sustained inability of the utility company to guarantee sufficient supplies in both metropolis in which we operate.

Corporate Social Responsibility (CSR)

Being a good corporate citizen involves all the ways that our business and products interact with society and the natural world and encompasses the balance between acting responsibly and the right to trade freely. It includes our ethical approach to business, governance, and our relationships with employees, consumers, customers and our suppliers as well as the communities we operate in, and our approach to environmental issues.

Success is not only about delivering returns for shareholders, but also leading the industry as a responsible corporate citizen with a holistic approach to the long-term aims of sustainability.

Corporate Citizenship Report

Water:

This year GGBL has continued to play a key role in supporting our parent company – Diageo, in achieving its annual objective of providing at least one million Africans with clean potable water. In line with this commitment, GGBL provided 200,000 Ghanaians with potable water through the construction of boreholes in needy communities nationwide. This achievement has been possible with the collaborative assistance of NGO's in the water provision sector. We are proud of the fact that we have a national approach to the distribution of boreholes and, adding on to the work we did last year in the north as well as Upper East And Upper West regions. This year we have been active in the Volta, Greater Accra, Brong Ahafo and Eastern regions.



Children fetching water from a borehole at one of the Water of life projects.

Health & Environment:

Your company has continued to engage employees around HIV/AIDS awareness and this year the Human Resources department as well as the Corporate department continued to play a key role in supporting the Ghana Business Coalition Against HIV/Aids (GBCA) in spreading our best practice of an HIV/Aids work program to other companies in Ghana.

GGBL employees also observed World Water Day on all sites by participating in a voluntary sponsored "Walkajoggerthon". This was a sponsored walk or run as the name alludes where staff raised money for each lap of the track they were able to cover. Proceeds were used to buy water filters for needy communities.

Walkajoggerthon.



Waste Water Treatment Plant (WWTP)

Work has completed on the construction of a Waste-Water Treatment Plant at the Achimota Brewery. The Plant is to be commissioned in 2010.

In line with Diageo zero waste to land fill initiative, GGBL will collaborate with the Kwame Nkrumah University of Science and Technology (KNUST) to re-cycle by-product from the WWTP (Waste-Water Treatment Plant) for use as natural fertilizers. The installation of this plant cost us approximately £3m.

Support to a Leprosarium

GGBL also supported the Annual Lepers Xmas Carol Concert at the Golden Tulip. This is a fundraising evening organized by the Leper's Aid Committee where key stakeholders attend to raise support for the leprosarium at Weija.

Sports:

GGBL has continued to honour its commitment to the Senior National Football team – The Black Stars with an annual support package of USD 400,000. The sponsorship package as the official beverage continues to strengthen the amazing relationship between the company and the nation's passion – Football. The company continues to support the team by encouraging their outstanding performance with goodwill messages.

Agriculture:

The West Africa Sorghum Value Chain Project has continued its sterling performance. This year the project increased its sorghum yield from 920 to 1,300 metric tones.



Sorghum Project in the North.

Responsible Alcohol Education:

Your company undertook various initiatives to communicate the message of Responsible Drinking widely. I am happy to say that our leadership in this regard has been confirmed by the spreading of best practice in responsible marketing of alcohol. Our smaller competitors are now incorporating the 18+ triangle for legal purchase as well as "Drink Responsibly" which appears on more communications. Additionally prior to and during the Easter festivities, GGBL launched an Easter Safe Drive Campaign. The message communicated GGBL's message not to drink and drive and was carried on key FM stations, and supported by press. Posters were displayed at petrol stations and forecourt of shops reminding motorists of their responsibility. Additionally, teams visited transport stations to reinforce the message and advice drivers not to drink and drive. The campaign was extremely successful and we have added the Xmas season to our public engagement schedule.



GGBL Team educating drivers on ensuring safety on our roads.

Corporate Citizenship Report

Corporate Social Responsibility Awards

GGBL has received several awards this financial year. Notably, we picked the "best company in Diageo International" award, we were awarded both platinum and gold awards in the excise revenue and value added tax (VAT) categories at the Revenue Agencies Governing Board second taxpayers award ceremony. The government of Ghana has publicly announced GGBL as a company to emulate in the area of revenue mobilization for the State. Also, we picked up the gold award at the 1st Ghana Business and Financial Services Excellence Awards for promoting Ghana's economic development.

Our sales team was also rated as number one in the on and off-trade by our trading partners in a REL consulting survey (REL is Resource Experience Ltd, a Sales consulting firm in the UK). This makes GGBL the first market in Diageo to receive this accolade



GGBL Leadership Team led by Seni Adetu (5th right) receiving the award from the President of Diageo International Mr. Stuart Fletcher (4th left).



GGBL Team with the Gold and Platinum awards from the Revenue Agencies Governing Board.

Great Times Great Experiences



Supporting 10 years of Great and Inspirational Leadership-GGBL presents Sponsorship package to Otumfuo Osei Tutu II in support of his 10th Anniversary Celebrations



Board members at the Consumer Lanuch of new look (Guinness) FES



"Conquering Everest"- SAP goes live with simpler, faster and better ways of working



Exec team toasts to Alvaro



Alvaro joins the family-"Citizens of GGBL" (Staff) at the internal launch



Valuing each other- Engaging GGBL Citizens at the annual staff conference in Elmina



Amazing relationship- Exec team and Key Distributors at the F'09 KD's conference at Akosombo



Enriching communities- GGBL celebrate World Water Day with stakeholders in the water and sanitation sector



Rewarding Loyalty- Sales and Marketing teams rewards High Volume Movers



Team Effort- Interdependency- Winning Together



"Guinness Ladies" showing off their soccer prowess



Marketing and sales teams share a dance at the lanuch of Star "Grab the Mic"

THE LOOK OF 2009. THE TASTE OF 1759.
THAT'S **GREATNESS**™



DRINK RESPONSIBLY. 18+

250  1759
GUINNESS

Balance Sheet at 30 June 2009



	Note	2009 GHC'000	Restated 2008 GHC'000
ASSETS			
Non-current assets			
Property, plant and equipment	12	104,555	93,701
Intangible assets	13	9,104	6,299
		<u>113,659</u>	<u>100,000</u>
Current assets			
Inventories	14	62,681	37,109
Trade and other receivables	15	21,797	16,987
Amount due from related companies	24	221	155
Cash and cash equivalents	16	13,965	6,070
		<u>98,664</u>	<u>60,321</u>
Total assets		<u><u>212,323</u></u>	<u><u>160,321</u></u>
EQUITY AND LIABILITIES			
Equity attributable to equity shareholders of the parent			
Share Capital	19	26,252	26,252
Retained Earnings	19	37,501	35,913
		<u>63,753</u>	<u>62,165</u>
Non-current liabilities			
Medium-term loans	18	-	18,000
Deferred tax liability	11(iv)	8,834	9,232
		<u>8,834</u>	<u>27,232</u>
Total non-current liabilities		<u>8,834</u>	<u>27,232</u>
Current liabilities			
Bank overdraft	17	6,706	8,557
Short-term loans	18	27,000	9,000
Trade and Other payables	21	35,148	22,792
Income tax liability	11(ii)	807	1,528
Amount due to related companies	24	59,741	27,862
Provisions	22	3,264	1,185
Dividend liability	27	7,070	-
		<u>139,736</u>	<u>70,924</u>
Total current liabilities		<u>139,736</u>	<u>70,924</u>
Total liabilities		<u>148,570</u>	<u>98,156</u>
Total equity and liabilities		<u><u>212,323</u></u>	<u><u>160,321</u></u>

DIRECTOR

DIRECTOR

Guinness Ghana Breweries Limited

Statement of Recognised Income and expense for the Year Ended 30th June 2009



	Note	2009 GH¢'000	Restated 2008 GH¢'000
Turnover	6	200,968	135,810
Cost of Sales		(132,287)	(83,329)
Gross Profit		68,681	52,481
General Administrative and Selling Expenses		(44,826)	(28,418)
Trading Profit		23,855	24,063
Other Income	7	85	736
Profit before Net Finance Cost, and Taxation	8	23,940	24,799
Net Finance Cost	10	(7,893)	(5,192)
Profit before Taxation		16,047	19,607
Taxation	11(i)	(4,612)	(5,914)
Profit for the year		11,435	13,693
Basic earnings per share (Ghana cedi per share)	20	GH¢0.069	GH¢0.0830
Diluted earnings per share (Ghana cedi per share)	20	GH¢0.069	GH¢0.0830

Guinness Ghana Breweries Limited Income Statement for the Year Ended 30th June 2009



	Note	2009 GHC'000	2008 GHC'000
Profit for the year		11,435	13,693
Total recognised income for the year		<u>11,435</u>	<u>13,693</u>

Guinness Ghana Breweries Limited
Income Statement for the Year
Ended 30th June 2009

Statement of Cash Flow for the Year Ended 30th June 2009



	2009 GH¢'000	Restated 2008 GH¢'000
Cash flows from operating activities		
Profit before taxation	16,047	19,607
Adjustment for:		
Depreciation charges	6,821	4,985
Amortisation	1,012	-
(Profit)/Loss on sale of property, plant and equipment	(85)	1,202
Property, plant and equipment written off	43	127
Net interest expense	7,893	5,192
Property, plant and equipment transferred trade and other receivables	257	-
Tax provision relating merger arrangement	-	498
Net balances on merger	-	4,517
	-----	-----
	31,988	36,128
Increase in inventories	(25,572)	(24,233)
(Increase)/Decrease in trade and other receivables	(4,810)	4,345
Increase in trade and other payables	12,356	6,706
Increases in related company balances	31,813	22,581
Increase in provisions	2,079	4,298
	-----	-----
Cash flow from operations	47,854	49,825
Income taxes paid	(5,731)	(2,525)
Interest paid	(8,003)	(5,267)
	-----	-----
Net Cash flow from operating activities	34,120	42,033
	-----	-----
Cash flows from investing activities		
Additions to property, plant and equipment	(17,756)	(24,212)
Additions to intangible assets	(4,071)	(6,045)
Proceeds from sale of property, plant and equipment	120	154
Interest received	110	75
	-----	-----
Net cash flow from investing activities	(21,597)	(30,028)
	-----	-----
Cash flow from financing activities		
Dividends paid	(2,777)	(6,111)
Net movement in loan balances	-	(2,367)
	-----	-----
Net cash flow from financing activities	(2,777)	(8,478)
	-----	-----
Increase in cash and cash equivalents	9,746	3,527
	=====	=====

Statement of Cash Flow for the Year Ended 30th June 2009



	2009 GHC'000	2008 GHC'000
Analysis of changes in cash and cash equivalents during the year		
Balance at 1 July	(2,487)	(6,014)
Net cash flow	9,746	3,527
	-----	-----
Balance at 30 June	7,259	(2,487)
	=====	=====
Analysis of balances of cash and cash equivalents as shown in the balance sheet		
Bank and cash balances	13,965	6,070
Bank overdraft	(6,706)	(8,557)
	-----	-----
Balance at 30 June	7,259	(2,487)
	=====	=====

Statement Of Cash Flow for the
Year Ended 30th June 2009

Guinness Ghana Breweries Limited

Notes to the Financial Statements

for the Year Ended 30th June 2009



1. REPORTING ENTITY

Guinness Ghana Breweries Limited (GGBL) is a company registered and domiciled in Ghana. The address of the company's registered office can be found on page 2 of the annual report. The company manufactures sells and deals in beer, stout, malt drinks and their ancillary products.

2. BASIS OF PREPARATION

a. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

b. Basis of measurement

The financial statements are prepared on the historical cost basis except for financial assets and liabilities 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 and presentational currency.

d. Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgements 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 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 estimates are 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 23.

3. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Foreign currency transactions

The company's foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement. Non-monetary assets and liabilities are translated at historical exchange rates if held at historical cost or exchange rates at the date that fair value was determined if held at fair value, and the resulting foreign exchange gains and losses are recognised in the income statement or shareholders' equity, as appropriate.

(b) Financial instruments

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables.

Guinness Ghana Breweries Limited

Notes to the Financial Statements

for the Year Ended 30th June 2009



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: These are non-derivative financial assets that are designated as available for sale or are not classified as financial asset at fair value through profit or loss; loans and receivables and held to maturity.

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 other than available for sale financial assets are measured at amortised cost using the effective interest rate method, less any impairment losses, if any.

Available for sale financial assets are measured at fair value with the resultant fair value changes recognised in equity. The fair value changes on available –for sale financial assets are recycled to income statement when the underlying asset is sold; matured or derecognized. Available –for sale assets for which there is no realistic basis of determining fair values are measured at cost.

(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.

(c) Leases

(i) Classification

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. Assets held under finance leases are stated as assets of the company at the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Finance costs are charged to the income statement over the term of the relevant lease so as to produce a constant periodic interest charge on the remaining balance of the obligations for each accounting period.

Leases where significant portions of the risks and rewards of ownership are retained by the lessor 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.

Guinness Ghana Breweries Limited

Notes to the Financial Statements

for the Year Ended 30th June 2009



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.

(d) Property, plant and equipment

(i) Recognition and measurement

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

(i) Recognition and measurement (cont'd)

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 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 and 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 the 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:

The annual rates generally in use are as follows:-

Buildings	-	life of lease up to 50 years
Plant and Machinery	-	3.33% - 12.5%
Motor Vehicles and Computers	-	20% - 33.33%
Furniture and Office Equipment	-	12.5% - 20%

Depreciation methods, useful lives and carrying amount are reassessed at each reporting date. The carrying amounts of property plant and equipment are assessed whether they are recoverable in the form of future economic benefits. If the recoverable amount of a PPE has declined below its carrying amount, an impairment loss is recognised to reduce the value of the assets to its recoverable amount. In determining the recoverable amount of the assets, expected cash flows are discounted to their present value. Gains and losses on disposal of property, plant and equipment are included in the income statement.

Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds from disposal with the carrying amounts of property, plant and equipment and are recognised in the income statement as other income.

(e) Goodwill and Intangible Assets

Goodwill

Goodwill arising on acquisition represents the excess of acquisition costs over the company's interest in the fair value of net identifiable assets acquired. Goodwill is stated at cost less any accumulated impairment loss.

Guinness Ghana Breweries Limited

Notes to the Financial Statements

for the Year Ended 30th June 2009



Goodwill is not amortised, rather it is reviewed for impairment annually. Any impairment loss is charged in the income statement.

Negative goodwill is not recognised. Any excess of fair value of net assets acquired over and above the total cost of acquisition is recognised in the income statement in the period of acquisition.

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 expenditures are 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.

(f) 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.

(g) 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, general allowances for doubtful debts are recorded for the remaining receivables taking into account past experiences.

Other receivables are stated at their cost less impairment losses.

(h) 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.

(i) Employee Benefits

(i) 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.

(ii) Defined benefit plans

The liabilities of the company arising from defined benefit obligations and the related current service costs are determined on an actuarial basis using the Projected Unit of Credit Method. The company uses Projected Unit Credit Method to determine the present value of its defined benefit obligation and the related current service cost and, where applicable, past service cost. For defined benefit plans, actuarial gains and losses arise mainly from changes in actuarial assumptions and differences between actuarial assumptions and what has actually occurred. They are recognised in the period in which they occur directly in equity under the statement of recognised income and expense.

(iii) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Guinness Ghana Breweries Limited

Notes to the Financial Statements

for the Year Ended 30th June 2009



(j) Provisions

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(k) Revenue - 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.

(l) Finance Income and Expenses

Finance income comprises interest income on funds invested and is recognised in the income statement using the effective interest method.

Finance expenses comprise interest expense on borrowings. All borrowing costs are recognised in the income statement using the effective interest method.

(m) Share capital (Stated capital)

Ordinary Shares

Proceeds from issue of 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.

(n) 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.

(o) 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.

Guinness Ghana Breweries Limited

Notes to the Financial Statements

for the Year Ended 30th June 2009



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.

(o) Income tax (cont'd)

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.

(p) Dividend

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

(q) Post Balance Sheet Events

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.

(r) 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.

(s) 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.

(t) Comparatives

Where necessary the comparative information has been reclassified to agree to the current year presentation.

(u) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 30 June 2009, and have not been applied in preparing these financial statements.

- IFRS 8 Operating Segments introduces the "management approach" to segment reporting. IFRS 8, which becomes mandatory for the company's 2010 financial statements, will require the disclosure of 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).

Guinness Ghana Breweries Limited

Notes to the Financial Statements

for the Year Ended 30th June 2009



- Revised IAS 23 - Borrowing Costs removes the option to expense borrowing costs and requires that an entity capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, as part of the cost of that asset. The revised IAS 23 will become mandatory for the company's 2010 financial statements and will constitute a change in accounting policy for the company. In accordance with the transitional provisions, the company will apply the revised IAS 23 to qualifying assets for which capitalisation of borrowing costs commences on or after the effective date.

(u) New standards and interpretations not yet adopted (cont'd)

- IAS 32 - Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements: Puttable Financial Instruments and Obligations Arising on Liquidation will become mandatory for the 30 June 2010 financial statements. This amendment requires certain puttable instruments that meet the definition of a financial liability to be classified as equity if and only if they meet the required conditions. This will not have any impact on the company's financial statements.

- IFRS 2 amendment Share based payment: vesting conditions and cancellations will become mandatory for the 30 June 2010 financial statements and applies retrospectively. The amendments apply to equity-settled share-based payment transactions and clarify what are vesting and "non-vesting conditions". Vesting conditions are now limited to service conditions (as defined in the current IFRS 2 and performance conditions. Non-vesting conditions are conditions that do not determine whether the entity receives the services that entitle the counterparty to a share-based payment are non-vesting conditions. Non-vesting conditions are taken into account in measuring the grant date fair value and thereafter there is no "true-up" for differences between expected and actual outcomes. These changes will have no impact on the company's financial statements.

- IFRS 3 Business Combinations will become mandatory for the 30 June 2010 financial statements. This standard requires all future transaction costs relating to business combinations to be expensed and contingent purchase consideration recognised at fair value at acquisition date. For successive share purchases, any gain or loss for the difference between the fair value and the carrying amount of the previously held equity interest in the acquiree must be recognised in income statement. This will not have any impact on the company's financial statements.

- Revised IAS 1 Presentation of Financial Statements (2007) will become mandatory for the 30 June 2010 financial statements, with earlier application permitted. The revised IAS 1 amends a number of references in all IFRSs (standards and interpretations), e.g., "income statement" is amended to "statement of comprehensive income"; "balance sheet" is amended to "statement of financial position"; "cash flow statement" is amended to "statement of cash flows"; and "balance sheet date" is amended to "end of the reporting period". These amended references are applicable upon the adoption of the revised IAS 1 and impact a large number of disclosures.

(v) Subsidiaries

Subsidiaries are all entities including special purpose entities over which the company has the power to directly or indirectly govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights.

Subsidiaries are fully consolidated from the date on which the company effectively obtains control. They are de-consolidated from the date the control ceases.

The company accounts for common control on acquisition or disposals of subsidiaries on cost basis and the resultant gains and losses are recognised in the income statement.

4. 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.

The following sets out the company's basis of determining fair values of financial instruments disclosed under note 26:

Guinness Ghana Breweries Limited

Notes to the Financial Statements

for the Year Ended 30th June 2009



(i) Trade and other receivables

The estimated fair value of trade and other receivables represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates of instruments with similar credit risk profile and maturity. Receivables due within a 6 month period are not discounted as they approximate their fair values.

(ii) Cash and cash equivalents

The fair value of cash and cash equivalents approximates their carrying values.

(iii) 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 current market rate of interest of instruments with similar maturity profile at the reporting date. Instruments with maturity period of 6 months are not discounted as carrying values approximates fair values.

5. SEGMENT REPORTING

The company's operates as one single business and geographical segment. Consequently, no segment reporting is provided in the financial statements.

6. REVENUE

(i)	2009 GH¢'000	Restated 2008 GH¢'000
Gross Sales Value	273,958	187,325
Taxes collected for Government		
Excise Duty	32,758	25,318
Value Added Tax	35,614	24,532
	68,372	49,850
Volume/Value performance discount	4,618	1,665
Net Sales Value	200,968	135,810
(ii) Analysis of net sales		
Local sales	200,823	135,586
Export sales	145	224
Net sales value	200,968	135,810
Sales to non-affiliates	200,823	135,810
Sales to affiliates	145	-
	200,968	135,810

Guinness Ghana Breweries Limited

Notes to the Financial Statements

for the Year Ended 30th June 2009



7. OTHER INCOME

Sundry income	-	736
Net exchange gain	-	-
Profit on disposal of property, plant and equipment (note 12)	85	-
	==	==
	85	736
	==	==

8. PROFIT BEFORE NET FINANCE COST AND TAXATION is stated after charging:

(i)	2009 GH¢'000	2008 GH¢'000
Personnel cost (note 9)	17,957	11,790
Directors' remuneration	508	395
Auditors' remuneration	129	90
Depreciation	6,821	4,985
Amortisation	1,012	-
Net finance cost (note 10)	7,893	5,192
Donations	15	38
Exchange difference	9,458	435
	=====	=====

9. PERSONNEL COSTS

Wages and salaries	10,427	6,812
Social security contributions	817	486
Contributions to provident fund	1,213	484
Other staff expenses	5,500	4,008
	=====	=====
	17,957	11,790
	=====	=====

The average number of persons employed by the company during the year was 617 (2008: 589).

10. NET FINANCE COST

	2009 GH¢'000	2008 GH¢'000
Interest income	110	75
Interest expense	(8,003)	(5,267)
	-----	-----
	(7,893)	(5,192)
	=====	=====

Guinness Ghana Breweries Limited

Notes to the Financial Statements

for the Year Ended 30th June 2009



11. TAXATION

(i) Income tax expense

Current tax expense (note 11(ii))	5,010	2,837
Deferred tax (credit)/expense (note 11(iv))	(398)	3,077
	-----	-----
	4,612	5,914
	=====	=====

11. TAXATION (CONT'D)

(ii) Income tax

	Balance at 1/7/08 GH¢'000	Payments GH¢'000	Charge to I & S GH¢'000	Balance at 30/6/09 GH¢'000
Income Tax				
Up to 2007	707	-	-	707
2008	810	-	-	810
2009	-	(5,731)	5,010	(721)
	-----	-----	-----	-----
	1,517	(5,731)	5,010	796
Capital gains Tax	11	-	-	11
	-----	-----	-----	-----
	1,528	5,731	5,010	807
	=====	=====	=====	=====

Tax liabilities for the respective years are subject to the agreement with Internal Revenue Service.

(iii) Reconciliation of effective tax rate

	2009 GH¢'000	2008 GH¢'000
Profit before taxation	16,047	19,607
	=====	=====
Income tax using the domestic tax rate (25%)	4,012	4,902
Non-deductible expenses	5,252	7,412
Tax exempt revenues	(95)	(8,326)
Tax incentives not recognised in the income statement	(4,159)	(1,151)
Deferred tax charges	(398)	3,077
	-----	-----
Current tax charge	4,612	5,914
	=====	=====
Effective tax rate	29%	30%

Guinness Ghana Breweries Limited

Notes to the Financial Statements

for the Year Ended 30th June 2009



(iv) Deferred Taxation

Balance at 1 July	9,232	886
Charged/(Credit) for the year	(398)	3,077
Deferred taxes on merger assets acquired	-	2,137
Effect of prior year deferred tax charges	-	3,132
	-----	-----
Balance at 30 June	8,834	9,232
	=====	=====

(v) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	2009			2008		
	Assets GH¢'000	Liabilities GH¢'000	Net GH¢'000	Assets GH¢'000	Liabilities GH¢'000	Net GH¢'000
Property and equipment	-	13,612	13,612	-	9,232	9,232
Provisions	(1,042)	-	(1,042)	-	-	-
Exchange difference	(2,206)	-	(2,206)	-	-	-
Tax incentive	(1,530)	-	(1,530)	-	-	-
	-----	-----	-----	-----	-----	-----
Net tax liabilities	(4,778)	13,612	8,834	-	9,232	9,232
	=====	=====	=====	=====	=====	=====

12. PROPERTY, PLANT AND EQUIPMENT

2009	Buildings GH¢'000	Plant Machinery GH¢'000	Motor Vehicles GH¢'000	Furniture/ Office Equip. GH¢'000	Capital Work in- Progress GH¢'000	Total GH¢'000
Cost						
At 1/7/08	5,840	89,125	2,630	4,659	18,934	121,188
Additions	-	4,242	597	497	12,420	17,756
Disposals	-	-	(307)	-	-	(307)
Transfers	204	7,464	49	137	(7,854)	-
Write off-	-	-	-	-	(43)	(43)
Transfer to receivables	-	-	-	-	(257)	(257)
Reclassified from intangibles	-	-	-	3	251	254
Restatement of GBL assets	-	952	-	-	-	952
	-----	-----	-----	-----	-----	-----
At 30/6/09	6,044	101,783	2,969	5,296	23,451	139,543
	=====	=====	=====	=====	=====	=====

Guinness Ghana Breweries Limited

Notes to the Financial Statements

for the Year Ended 30th June 2009



12. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Acc. Depreciation

At 1/7/08	1,611	21,559	1,496	2,821	-	27,487
Charge for the year	171	5,347	525	778	-	6,821
Released on disposals	-	-	(272)	-	-	(272)
Acc. Depreciation on GBL assets restated	-	952	-	-	-	952
At 30/6/09	1,782	27,858	1,749	3,599	-	34,988
Net Book Value						
At 30/6/09	4,262	73,925	1,220	1,697	23,451	104,555
At 30/6/08	4,229	67,566	1,134	1,838	18,934	93,701

2008	Buildings GH¢'000	Plant Machinery GH¢'000	Motor Vehicles GH¢'000	Furniture/ Office Equip. GH¢'000	Capital Work in- Progress GH¢'000	Total GH¢'000
Cost						
At 1/7/07	1,159	53,976	2,044	2,888	1,610	61,677
Additions	21	300	608	747	22,536	24,212
Disposals	(8)	(3,925)	(69)	(344)	-	(4,346)
Transfers	309	5,493	6	715	(6,523)	-
Write off-		(3)	-	(124)	-	(127)
Acquired through merger arrangement	4,359	33,284	41	777	1,311	39,772
At 30/6/08	5,840	89,125	2,630	4,659	18,934	121,188
Depreciation						
At 1/7/07	225	13,080	1,099	1,760	-	16,164
Charge for the year	80	3,725	400	780	-	4,985
Released on disposals	(2)	(2,738)	(31)	(219)	-	(2,990)
Recognised through merger arrangement	1,308	7,492	28	500	-	9,328
At 30/6/08	1,611	21,559	1,496	2,821	-	27,487
Net Book Value						
At 30/6/08	4,229	67,566	1,134	1,838	18,934	93,701
At 30/6/07	934	40,896	945	1,128	1,610	45,513

Guinness Ghana Breweries Limited

Notes to the Financial Statements

for the Year Ended 30th June 2009



Disposal of property, plant and equipment

	2009 GH¢'000	2008 GH¢'000
Cost	307	4,346
Less: Accumulated depreciation	272	2,990
	---	---
Net book value	35	1,356
Less: Proceeds	120	154
	---	---
Gain/(Loss) on disposals released to Income statement	85	(1,202)
	==	====

Depreciation has been charged in the profit and loss account as follows:-

Cost of sales	5,347	3,725
General, administrative and selling expenses	1,474	1,260
	-----	-----
	6,821	4,985
	=====	=====

13. INTANGIBLE ASSETS

	2009 GH¢'000	2008 GH¢'000
Balance at 1 July	6,795	750
Addition during the year	4,071	6,045
Reclassification to property, plant and equipment	(254)	-
	-----	-----
Balance at 30 June	10,612	6,795
	=====	=====
Amortisation		
Balance at 1 July	496	496
Amortisation for the year	1,012	-
	-----	-----
Balance at 30 June	1,508	496
	=====	=====
Carrying amount		
At 30 June	9,104	6,299
	=====	=====

Intangible assets represent the portion of SAP software license and implementation cost.

14. INVENTORIES

	2009 GH¢'000	2008 GH¢'000
Raw and packaging materials	15,881	7,633
Stock in transit	3,668	2,998
Work-in-progress	2,014	881
Bottles and crates	32,534	18,799
Finished products	2,805	1,963
Engineering and consumables	5,779	4,835
	-----	-----
	62,681	37,109
	=====	=====

Guinness Ghana Breweries Limited

Notes to the Financial Statements

for the Year Ended 30th June 2009



In 2009 the write-down of inventories to net realisable value amounted to GH¢3.7million (2008: 3.9 million). The reversal of write-downs amounted to GH¢5.6million (2008: GH¢4.8 million) resulting from increase in the deposit rate of bottles and crates. The write-down and reversal are included in cost of sales.

15. TRADE & OTHER RECEIVABLES

	2009 GH¢'000	2008 GH¢'000
Trade receivables	18,469	12,404
Other receivables	2,511	3,634
Prepayments	817	949
	-----	-----
	21,797	16,987
	=====	=====

16. CASH & CASH EQUIVALENTS

	2009 GH¢'000	2008 GH¢'000
Bank balances	13,965	6,039
Cash balances	-	31
	-----	-----
	13,965	6,070
	=====	=====

17. BANK OVERDRAFT

Standard Chartered Bank Limited	1,807	6516
SG-SSB Limited	4,899	-
Barclays Bank Limited	-	2,041
	-----	-----
	6,706	8,557
	=====	=====

Standard Chartered Bank

The company has an overdraft facility of GH¢10,000,000 (2008: GH¢5,000,000) with the bank to augment the company's working capital requirements and refinance working capital funding with two other banks. Interest rate is at SCB base rate currently 29.5% at the year end. This facility in addition to the bank loan (note 18) has a negative pledge which states that the borrower shall not create any charge, mortgage, pledge or lien or any other encumbrance whatsoever on, over or in respect of any of its property (ies) and assets nor enter into any factoring agreement without the prior consent of the bank in writing, such consent not to be unreasonably withheld.

SG-SSB Limited

The company has an overdraft facility of GH¢5,000,000 with the bank to supplement operating funds. The facility is available for commercial paper (spot loan), trade transactions and working capital support. Interest rate is at the bank's base rate minus 5% per annum and the interest applicable to the commercial paper is at the bank's base rate minus 6.5% per annum collectible monthly in arrears and subject to change at the discretion of the bank. There is no security for this facility. The facility expired on 28 February 2009 and is subsequently being renewed.

Guinness Ghana Breweries Limited

Notes to the Financial Statements

for the Year Ended 30th June 2009



18. SHORT AND MEDIUM-TERM LOANS

The outstanding balances due have been disclosed in the financial statements as follows:-

	2009 GH¢'000	2008 GH¢'000
Short-term loans	27,000 =====	9,000 =====
Medium-term loans	- =====	18,000 =====

18. SHORT AND MEDIUM-TERM LOANS (CONT'D)

This loan facility is a medium term loan borrowed from Standard Chartered Bank for the restructuring of balance sheet following the financing of core working capital and capital expenditure projects. Interest rate is at SCB base rate minus 4.99% payable monthly and has a negative pledge as disclosed under note 17.

There was a 12 month moratorium on principal repayment. Interest is being paid during the moratorium period. Half yearly principal repayment of GH¢4.5 million was to commence in October 2008. The principal repayment has not commenced as at the year end.

This facility is currently in the process of being converted to a medium term loan.

19. CAPITAL & RESERVES

(i) Reconciliation of movement in capital and reserves

	Share Capital GH¢'000	Retained Earnings GH¢'000	Total quity GH¢'000
2009			
Balance at 1 July 2008	26,252	35,913	62,165
Total recognised income and expenses	-	11,435	11,435
Dividend declared	-	(9,847)	(9,847)
	-----	-----	-----
Balance at 30 June 2009	26,252 =====	37,501 =====	63,753 =====
2008			
Balance at 1 July 2007 (Restated)	26,252	33,763	60,015
Merger adjustments (Note 26)	-	(163)	(163)
Deferred tax on assets acquired under merger arrangements	-	(2,137)	(2,137)
Prior years' deferred tax effects	-	(3,132)	(3,132)
Total recognised income and expenses	-	13,693	13,693
Dividend declared	-	(6,111)	(6,111)
	-----	-----	-----
Balance at 30 June 2008	26,252 =====	35,913 =====	62,165 =====

Guinness Ghana Breweries Limited

Notes to the Financial Statements

for the Year Ended 30th June 2009



(ii) Share Capital (Stated Capital) (CONT'D)

(a) Ordinary Shares

	Number of Shares		Proceeds	
	2009 'm	2008 'm	2009 GH¢'000	2008 GH¢'000
Authorised: Ordinary shares of no par value	200	200		
Issued and fully paid				
For Cash	37	37	7,051	7,051
For consideration other than cash	35	35	18,926	18,926
Transfer from Income Surplus Account	93	93	275	275
	165	165	26,252	26,252

(ii) Share Capital (Stated Capital)

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

(b) Shares in treasury

There is no share in treasury and no call or installment unpaid on any share.

(iii) Retained earnings (Income surplus)

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

20. EARNINGS PER SHARE

Basic and diluted earnings per share

The calculation of basic and diluted earnings per share at 30 June 2009 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding.

Profit attributable to ordinary shareholders

Guinness Ghana Breweries Limited

Notes to the Financial Statements

for the Year Ended 30th June 2009



	2009 GHC'000	2008 GHC'000
Net Profit attributable to ordinary shareholders	11,435 -----	13,693 -----
Weighted average number of ordinary shares		
Weighted average number of ordinary shares	164,671 -----	164,671 -----

At the Balance sheet date, the basic earnings per share and the diluted earning per share were the same. There were no outstanding shares with potential dilutive effect on the weighted average number of ordinary shares in issue.

21. TRADE & OTHER PAYABLES

	2009 GHC'000	2008 GHC'000
Trade payables	19,174	5,684
Non-trade payables and accrued expenses	15,974	17,005
Other payables (note 25)	-	103
	-----	-----
	35,148 =====	22,792 =====

22. PROVISIONS

	2009 GHC'000	2008 GHC'000
Integration	4	239
Restructuring	3,260	946
	-----	-----
	3,264 =====	1,185 =====
Integration		
Balance at 1 July	239	-
Provisions made during the year	10	300
Payments/Releases made during the year	(245)	(61)
	-----	-----
Balance at 30 June	4 =====	239 =====

Guinness Ghana Breweries Limited

Notes to the Financial Statements

for the Year Ended 30th June 2009



Ghana Breweries Limited (GBL), a subsidiary of the company, was put under voluntary liquidation on 21 February 2008 following a merger arrangement under which the company took over the assets and liabilities of the subsidiary. The provision relates primarily to estimates of professional and other company closure-related costs that will be incurred.

Restructuring

	2009 GH¢'000	2008 GH¢'000
Balance at 1 July	946	-
Provisions made during the year	2,471	946
Payments/Releases made during the year	(157)	-
	----	----
Balance at 30 June	3,260	946
	=====	====

The company closed its operating plant at Ahinsan, Kumasi. This provision relates to termination benefits payable to employees and estimates of property, plant and equipment and other assets that would be impaired as a result of the closure of the Ahinsan plant.

23. FINANCIAL RISK MANAGEMENT

Overview

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

- credit risk
- liquidity risk
- market risks

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's Audit Committee is responsible for monitoring compliance with the company's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the company.

The Audit Committee gain assurance in relation to the effectiveness of internal control and risk management from: summary information in relation to the management of identified risks; detailed review of the effectiveness of management of selected key risks; results of management's self assessment process over internal control; and the independent work of the Global Audit and Risk function, which ensures that the audit committee and management understand the company's key risks and risk management capability; sets standards on governance and compliance; and provides assurance over the quality of the company's internal control and management of key risks.

The company has established the Executive Management Committee (EMC), which is responsible for developing and monitoring the company's risk management policies. This committee meets weekly to discuss corporate plans, evaluate progress reports and action plans to be taken. Risk issues that may have financial reporting implications are brought to the attention of the Finance Director for the necessary action to be taken.

The company also has in place a Process Improvement function, which monitors compliance with internal procedures and processes and also assess the effectiveness of internal controls.

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.

Guinness Ghana Breweries Limited

Notes to the Financial Statements

for the Year Ended 30th June 2009



(i) 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 receivable from customers.

23. FINANCIAL RISK MANAGEMENT (CONT'D)

Trade receivables

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The credit control committee has established a credit policy under which a new customer is analysed individually for credit worthiness before the company's standard payment terms and conditions are offered. The company generally trades with pre-defined and selected customers. Credit exposure on trade receivable is covered by customers issuing post-dated cheques to cover amount owed, as well as using landed properties as collateral.

Allowances for impairment

The company establishes an allowance for impairment losses that represents its estimate of incurred losses in respect of trade 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 have 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:

	2009 GH¢'000	2008 GH¢'000
Trade and other receivables	21,797	16,987
Amount due from related companies	221	155
Cash and cash equivalent	13,965	6,070
	-----	-----
	35,983	23,212
	=====	=====

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

	2009 GH¢'000	2008 GH¢'000
Key Distributors	11,400	7,486
	=====	=====

Impairment losses

	2009 GH¢'000	2008 GH¢'000
The aging of trade receivables at the reporting date was:		
Current (less than 30 days)	20,346	14,285
Due but not impaired (30-180 days)	9,115	406
Impaired (more than 180 days)	4,024	3,370

Guinness Ghana Breweries Limited

Notes to the Financial Statements

for the Year Ended 30th June 2009



Bottle deposit	(12,269)	(3,548)
	-----	-----
	21,216	14,513
	=====	=====
Impairment loss (more than 180 days)	2,747	2,109
	=====	=====

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

	2009 GH¢'000	2008 GH¢'000
Balance at 1 July	2,109	215
Impairment loss recognised	638	1,894
	-----	-----
Balance at 30 June	2,747	2,109
	=====	=====

Based on historical default rates, the company believes that no impairment is necessary in respect of trade receivables past due up to 180 days. However, impairment loss has been recognised for specific customers whose debts are considered impaired.

No impairment loss was recognised for financial assets other than trade receivables.

(ii) 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 June 2009

	Amount GH¢'000	6mths or less GH¢'000	6-12mths GH¢'000
Non-derivative financial liability			
Unsecured bank loans	27,000	15,000	12,000
Trade and other payables	35,148	35,148	-
Amount due to related companies	59,741	59,741	-
Bank overdraft	6,706	6,706	-
	-----	-----	-----
Balance at 30 June 2009	128,595	116,595	12,000
	=====	=====	=====

30 June 2008

Non-derivative financial liability			
Unsecured bank loans	27,000	4,500	22,500
Trade and other payables	22,792	22,792	-
Amount due to related companies	27,862	27,862	-
Bank overdraft	8,557	8,557	-
	-----	-----	-----
Balance at 30 June 2008	86,211	63,711	22,500
	=====	=====	=====

Guinness Ghana Breweries Limited

Notes to the Financial Statements

for the Year Ended 30th June 2009



(iii) 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 exposed to currency risk on purchases and borrowings that are denominated in currencies other than the functional currency. The currencies in which these transactions primarily are denominated are Euro, Great British Pounds and US Dollars.

(iii) Market risks (cont'd)

Currency Risk

The company's exposure to foreign currency risk was as follows based on notional amounts.

	30 June 2009					30 June 2008		
	EURO '000	USD '000	GBP '000	ZAR '000	KE '000	EURO '000	USD '000	GBP '000
Cash and bank								
Cash	-	-	-	-	-	5	2	3
Bank	244	7,826	108	-	-	-	353	-
Overdraft	-	-	-	-	-	(1,761)	(8)	(197)
Trade Payables	(226)	(510)	(349)	-	-	(648)	(194)	-
Related party balance								
Receivables	-	7	243	-	-	24	55	-
Payables	(8,031)	(12,246)	(9,101)	(440)	(18,965)	(3,565)	(3,944)	(7,900)
Gross exposure	(8,013)	(4,923)	(9,099)	(440)	(18,965)	(5,945)	(3,736)	(8,094)

The following significant exchange rates applied during the year:

	Average Rate		Reporting Date	
	2009	2008	2009	2008
Cedis				
Euro 1	1.88	1.46	2.10	1.67
USD 1	1.27	0.98	1.49	1.06
GBP 1	2.28	1.97	2.46	2.10
ZAR 1	0.165	0.14	0.19	0.14
KE 1	0.018	0.016	0.02	0.016

Sensitivity analysis on currency risks

The following table shows the effect of a strengthening or weakening of GH¢ against all other currencies on the company's income statement. This sensitivity analysis indicates the potential impact on the income statement based upon the foreign currency exposures recorded at 30 June (see "currency risk" above) and it does not represent actual or future gains or losses. The sensitivity analysis is based on the percentage difference between the highest daily exchange rate and the average exchange rate per currency recorded in the course of the respective financial year.

Guinness Ghana Breweries Limited

Notes to the Financial Statements

for the Year Ended 30th June 2009



Sensitivity analysis on currency risks (cont'd)

A strengthening/weakening of the GH¢, by the rates shown in the table, against the following currencies at 30 June would have increased/decreased equity and income statement by the amounts shown below.

This analysis assumes that all other variables, in particular interest rates, remain constant.

As of 30 June		2009		2008		
in GH¢'000	% Change	Income statement impact: Strengthening	Income statement impact: Weakening	% Change	Income statement impact: Strengthening	Income statement impact: Weakening
Euro	±12%	1,969	(1,969)	±14%	1,428	(1,428)
US\$	±17%	1,317	(1,317)	±8%	323	(323)
GBP	±8%	1,767	(1,767)	±7%	1,122	(1,122)
ZAR	±15%	13	(13)	-	-	(-)
KE	±11%	42	(42)	-	-	(-)

Interest rate risk profile

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

	Carrying amounts	
	2009 GH¢'000	2008 GH¢'000
Variable rate instrument		
Bank overdraft	6,706	8,557
Loan and borrowings	27,000	27,000
	<u>33,706</u>	<u>35,557</u>

Fair value sensitivity analysis for fixed rate instrument

The company did not have any fixed rate instrument at 30 June 2009 and also at 30 June 2008.

(iii) Market risks (cont'd)

Cash flow sensitivity analysis for variable rate instrument

A change of 200 basis points in interest rate at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2008.

Guinness Ghana Breweries Limited

Notes to the Financial Statements

for the Year Ended 30th June 2009



	200bp Increase GH¢'000	200bp Decrease GH¢'000
Effect in cedis		
30 June 2009		
Variable rate instrument	674 ==	(674) ===
30 June 2008		
Variable rate instrument	711 ====	(711) ====

Fair values

Fair values versus carrying amounts

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

2009	Loans and Receivables GH¢'000	Other Financial Liabilities GH¢'000	Total Carrying Value GH¢'000	Fair Value GH¢'000
Trade and other receivables	21,797	-	21,797	20,663
Due from related parties	221	-	221	221
Cash and cash equivalents	13,965	-	13,965	13,965
	-----	-----	-----	-----
	35,983	-	35,983	34,849
	=====	=====	=====	=====
Medium term loan	-	27,000	27,000	27,000
Trade and other payables	-	35,148	35,148	35,148
Due from related parties	-	59,741	59,741	59,741
Bank overdraft	-	6,706	6,706	6,706
	-----	-----	-----	-----
	-	128,595	128,595	128,595
	=====	=====	=====	=====

Fair values versus carrying amounts

2008	Loans and Receivables GH¢'000	Other Financial Liabilities GH¢'000	Total Carrying Value GH¢'000	Fair Value GH¢'000
Trade and other receivables	16,987	-	16,987	16,987
Due from related parties	155	-	155	155
Cash and cash equivalents	6,070	-	6,070	6,070
	-----	-----	-----	-----
	23,212	-	23,212	23,212
	=====	=====	=====	=====

Guinness Ghana Breweries Limited

Notes to the Financial Statements

for the Year Ended 30th June 2009



Medium term loan	-	27,000	27,000	27,000
Trade and other payables	-	22,792	22,792	22,792
Due from related parties	-	27,862	27,862	27,862
Bank overdraft	-	8,557	8,557	8,557
	-----	-----	-----	-----
	-	86,211	86,211	86,211
	=====	=====	=====	=====

24. RELATED PARTY TRANSACTIONS

i. The company is a subsidiary of Diageo Highlands BV, a company registered in Holland.

ii. Raw materials and consumables costing GH¢12.25 million (2008: GH¢14.46 million) were procured from Diageo Great Britain Limited.

iii. Included in cost of sales is an amount of GH¢5.5 million (2008: GH¢8.9 million) in respect of technical and management services fees payable to Diageo Ireland and Diageo Brand BV.

Outstanding balances in respect of transactions with related parties at the year end were as follows:

Due to related companies

	2009 GH¢'000	2008 GH¢'000
Goods and services supplied	46,935	12,571
Royalties and technical service fees	12,806	15,291
	-----	-----
	59,741	27,862
	=====	=====
Amount due from related companies	221	155
	=====	=====
Amount due to related companies	59,741	27,862
	=====	=====

25. MINORITY INTEREST

	2009 GH¢'000	2008 GH¢'000
Balance at 1 July	-	95
Share of net profit of subsidiary	-	8
	---	---
	-	103
Re-classified (note 21)	-	(103)
	---	---
Balance at 30 June	-	-
	==	==
Comprising		
Share of net assets of subsidiary	-	-
Share of net profit of subsidiary	-	-
	---	---
Balance at 30 June	-	-
	==	==

Guinness Ghana Breweries Limited

Notes to the Financial Statements

for the Year Ended 30th June 2009



26. PRIOR YEAR ADJUSTMENT

Pre-merge reserves (Note19)	-	163
	==	==

27. DIVIDENDS

(i) Dividend liability

Balance at 1 July	-	6,111
Dividend declared	9,847	-
	-----	-----
	9,847	6,111
Dividend paid	(2,777)	(6,111)
	-----	-----
Balance at 30 June	7,070	-
	=====	=====

(ii) Proposed Dividend

After the balance sheet date the following dividends were proposed by the directors. The dividends have not been provided for and there are no income taxes consequences on the company's position.

	2009 GHc'000	2008 GHc'000
2.87GP per qualifying ordinary shares (2008: 4.85GP)	4,726	7,987
	=====	=====

28. EMPLOYEE BENEFITS

Defined Contribution Plans

(i) Social Security and National Insurance Trust (SSNIT)

Under a National Deferred Benefit Pension Scheme, the company contributes 12.5% of employees' basic salary to the SSNIT for employee pensions. The company's obligation is limited to the relevant contributions, which were settled on due dates. The pension liabilities and obligations, however, rest with SSNIT.

(ii) Provident Fund

The company has a provident fund scheme for staff under which the company contributes 12% and 15% of staff basic salary for junior staff and senior staff respectively. The obligation under the plan is limited to the relevant contribution and these are settled on due dates to the fund manager.

Defined Benefit Plan

(i) End of Service Benefits

The company has an end of service plan that has been designed to help its permanent junior staff build up their savings over a period of time to meet their future financial obligations. The company contributes 5% of the employee's monthly basic salary to the plan on a monthly basis. The plan is not funded and has no interest bearing in the individual staffs' accounts.

The fund is managed internally by the company and accrual for the fund liability is made on monthly basis. The related liability at the balance sheet date is GHc 241,866 (2008: GHc122,741).

Guinness Ghana Breweries Limited

Notes to the Financial Statements

for the Year Ended 30th June 2009



29. CAPITAL COMMITMENTS

Capital commitments authorised but not expended at the balance sheet date, amounted to GH¢2,407,004 (2008: GH¢5,017,830).

30. CONTINGENT LIABILITIES

Contingent liabilities, in respect of possible claims and lawsuits at the year-end amounted to GH¢240,000 (2008: GH¢245,650).

31. STAFF STRENGTH

The total number of staff employed by the company at 30 June 2009 was 617 (2008: 587).

32. MERGER ARRANGEMENTS

Under a merger arrangement, the company took over the assets and liabilities of Ghana Breweries Limited, its subsidiary on 21 February 2008. As a result comparative financial information on consolidated results shown in prior year financial statements is not presented. Summary of the prior year consolidated results is shown below:

	2009 GH¢'000	2008 GH¢'000
Turnover	-	162,302
	=====	=====
Gross Profit	-	62,259
	=====	=====
Trading Profit	-	27,574
	=====	=====
Net profit after tax	-	16,670
	=====	=====

33. RESTATEMENT AND RECLASSIFICATION OF PRIOR YEAR FIGURES.

(i) Income Statement

		Amount per prior year financial statement	Adjustment	Restated amount
		GH¢'000	GH¢'000	GH¢'000
Revenue	(a)	137,475	(1,665)	135,810
General administrative and Selling expenses	(a)	30,083	(1,665)	28,418

(a) IFRS requires that discounts are netted off against revenue. The adjustment represents volume and value discount which was included in general and administrative expenses in prior year and which has now been restated

Guinness Ghana Breweries Limited

Notes to the Financial Statements

for the Year Ended 30th June 2009



33. RESTATEMENT AND RECLASSIFICATION OF PRIOR YEAR FIGURES (CONT'D)

(ii) Balance Sheet

		Amount per prior year financial statement	Adjustment	Restated amount
		GHC'000	GHC'000	GHC'000
Inventory	(b)	33,561	3,548	37,109
Trade Receivable and other receivables	(b)	15,617	(3,548)	12,069

(b) This adjustment represents bottles and crates in trade. In the prior year, the value of bottles and crates in trade was added to trade receivables. By the business practice these bottles and crates are returnable and ownership resides with the business. The bottles and crates have therefore been reclassified from receivables to inventory.

(iii) Balance Sheet

		Amount per prior year financial statement	Adjustment	Restated amount
		GHC'000	GHC'000	GHC'000
Trade and other payables	(c)	14,761	3,113	17,874
Provisions	(c)	4,298	(3,113)	1,185

(c) This reclassification relates to technical service fees payable to Heineken based on royalty and technical service contractual agreement with Guinness Ghana Breweries Limited. The necessary approval has been obtained, this has been reclassified to accruals

Appendix

Shareholder Information



(i) Number of Shareholders

The company had 5,102 ordinary shareholders at 30 June 2009 distributed as follows:

	Holding No. of Holders	Total Holding	% Holding
1 – 1,000	3,561	961,138	0.58
1,001 – 5,000	761	1,956,951	1.19
5,001 – 10,001	475	3,761,052	2.28
10,001 – 100,000,000	305	157,992,334	95.95
	<u>5,102</u>	<u>164,671,475</u>	<u>100.00</u>

(ii) List of twenty largest shareholders as at 30 June 2009

	Name	No. of Shares	% Holding
1	Diageo Highlands BV	83,982,452	51.00
2	Heineken Ghanaian Holdings BV	32,934,295	20.00
3	Social Security and National Insurance Trust	18,151,032	11.02
4	BBGN/BBH (LUX) SCA Custodian	10,601,722	6.44
5	DM Ventures	1,931,265	1.17
6	BBGN/EPACK Investment Fund Limited	1,248,501	0.76
7	SSNIT SOS Fund	740,616	0.45
8	Standard Bank Nominees TVL (PTY) LTD	423,441	0.26
9	State Insurance Company	400,000	0.24
10	BBGN/Unilever Ghana Provident Fund	300,059	0.18
11	Enterprise Insurance Company Limited	300,000	0.18
12	BBGN/Unilever Ghana Managers	266,217	0.16
13	STD Bank Nominees TVL (PTY) LTD	259,208	0.16
14	Ghana Reinsurance Organization	200,000	0.12
15	Teachers Fund	186,264	0.11
16	Mr. E.N. Safo-Nyame	167,533	0.10
17	BBGN/Barclays Mauritius	150,000	0.09
18	STD NOMS (TVL) PTY LTD	122,200	0.07
19	BBGN/Ghana Textiles Print Prov. Fund	112,500	0.07
20	Retco Company Limited	105,600	0.06
	Reported Totals	<u>152,582,905</u>	<u>92.64</u>
	Not Reported	<u>12,088,570</u>	<u>7.36</u>
	Company Total	<u><u>164,671,475</u></u>	<u><u>100.00</u></u>

Appendix

Shareholder Information



(iii) Directors' Shareholding

The Directors named below held the following number of shares in the company as at 30 June 2009:

Ordinary Shares	2009	2008
Mr. Paul Victor Obeng	340	-
Mr. Joseph Woahen Acheampong	2,555	-
Mrs. Pamela Djamson- Tettey	4,883	4,883
Mr. Ebenezer M.Boye	1,000	1,000
Dr. Sir, K Donkoh Fordwor	29,480	29,480
Total	<u>38,258</u>	<u>35,363</u>

33. FOUR YEAR SUMMARY

	2009 GH¢	2008 GH¢	2007 GH¢	2006 GH¢
Results				
Turnover	<u>200,968</u>	<u>137,475</u>	<u>93,575</u>	<u>75,545</u>
Profit before tax	16,047	19,607	14,189	17,048
Taxation	<u>(4,612)</u>	<u>(5,914)</u>	<u>(1,105)</u>	<u>(3,018)</u>
Profit after taxation	11,435	13,693	13,084	14,030
Dividend paid	<u>(2,777)</u>	<u>(6,111)</u>	<u>(6,059)</u>	<u>(6,126)</u>
Retained profit	<u>8,658</u>	<u>7,582</u>	<u>7,025</u>	<u>7,904</u>
Balance sheet				
Property, plant and equipment	104,555	93,701	45,513	43,386
Intangible	9,104	6,299	254	-
Investments	-	-	34,960	34,958
Cash and cash equivalent	13,965	6,070	1,234	2,600
Other current assets	<u>84,699</u>	<u>49,333</u>	<u>33,053</u>	<u>23,827</u>
Total assets	<u>212,323</u>	<u>155,403</u>	<u>115,014</u>	<u>104,771</u>
Total liabilities	<u>(148,570)</u>	<u>(93,238)</u>	<u>(54,999)</u>	<u>(56,109)</u>
	<u>63,753</u>	<u>62,165</u>	<u>60,015</u>	<u>48,662</u>
Share capital	26,252	26,252	26,252	26,252
Other reserves	-	-	-	295
Retain earnings	<u>37,501</u>	<u>35,913</u>	<u>33,763</u>	<u>22,115</u>
	<u>63,753</u>	<u>62,165</u>	<u>60,015</u>	<u>48,662</u>

Appendix

Shareholder Information



Revenue collected for government

Excise duty	32,758	25,318	22,755	20,171
Sales tax/value added tax	35,614	24,532	17,542	15,533
	<u>68,372</u>	<u>49,850</u>	<u>40,297</u>	<u>35,704</u>

Statistics

EPS (GH¢)	0.07	0.08	0.08	0.09
Dividend per share (GH¢)	0.04	0.04	0.04	0.04
Net asset per share (GH¢)	0.39	0.38	0.36	0.29
Current ratio	0.70:1	0.85:1	1.30:1	0.51:1
Return on shareholders fund (%)	17.93	22.03	21.80	28.83
Return on net sales value (%)	5.69	9.96	13.98	18.57

Appendix
Shareholder Information

Proxy Form



For Company's Use Number of Shares		
Resolution	For	Against
1. To declare a dividend.		
2. To re-elect Paul Victor Obeng.		
3. To re-elect Kwaku Sarfo-Mensah.		
4. To re-elect Ebenezer Magnus Boye.		
5. To approve Mr. Ekwunife Ndubuisi Okoli as Director.		
6. To approve Mr. Emmanuel Charles Jojo Bonney as Director.		
7. To approve Ms. Leanne Susan Wood as Director.		
8. To approve non-executive directors' fees.		
9. To authorise the Directors to fix the remuneration of the Auditors.		
10. To amend the Regulations of the Company.		Refer to the Special Resolutions on the reverse for instructions on how the Proxy shall vote on these.
Please indicate with an 'X' in the appropriate square how you wish your votes to be cast on the resolution set out above. Unless otherwise instructed the Proxy will vote or abstain from voting at his discretion.		

ANNUAL GENERAL MEETING to be held at 10 a.m. on 17th November 2009 at Golden Tulip Hotel Kumasi.

*I/We..... being a member(s) of GUINNESS GHANA BREWERIES LIMITED hereby appoint **..... or failing him the Chairman of the Meeting as my/our Proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on the 17th November 2009 and at any adjournment thereof.

Dated this day of2009

.....
Shareholder's Signature

*Strike out whichever is not desired.

THIS PROXY FORM SHOULD NOT BE SENT TO THE SECRETARY IF THE MEMBER WILL BE ATTENDING THE MEETING.

Notes:

1. A Member (Shareholder) who is unable to attend the Annual General Meeting is allowed by law to vote by proxy. The above Proxy Form has been prepared to enable you to exercise your vote if you cannot personally attend.
2. Provision has been made on the Form for the Chairman of the Meeting to act as your proxy but, if you wish, you may insert in the blank space marked** the name of any person whether a Member of the Company or not, who will attend the Meeting on your behalf instead of the Chairman of the Meeting.
3. In the case of joint holders, each holder must sign.
4. If executed by a corporation, the Proxy Form should bear its Common Seal or be signed on its behalf by a Director.
5. Please sign the above Proxy Form and post it so as to reach the address shown below no later than 10 a.m. on 15th November 2009:
The Company Secretary, Guinness Ghana Breweries Limited, P.O. Box 1536, Kumasi, or P.O. Box 3610 Accra.
6. The Proxy must produce the Admission Card sent with the Notice of the Meeting to obtain entrance to the Meeting.

**RESOLUTIONS OF THE SHAREHOLDERS OF
GUINNESS GHANA BREWERIES LIMITED AMENDING THE REGULATIONS
OF THE COMPANY IN ACCORDANCE WITH THE COMPANIES CODE 169 (ACT 179)**

Resolution	For	Against
<p>Resolution 10.1 That the Regulations of Guinness Ghana Breweries Limited shall be amended by the addition of the following regulation as Regulation 13A:</p> <p>13A (1) Notwithstanding anything in these Regulations to the contrary, any securities in the Company may, with the authorisation of a resolution of the Board of Directors, be issued in uncertificated or dematerialised form.</p> <p>(2) The Company may, with the authorisation of a resolution of the Board of Directors, convert a certificated security into an uncertificated security.</p> <p>(3) Notwithstanding anything in these Regulations to the contrary any securities in the Company may be held, registered, transferred or charged in uncertificated or dematerialised form.</p> <p>(4) The manner in which the records of shareholdings in the Company shall be kept shall be as determined by the Ghana Stock Exchange and in accordance with Central Securities Depository Act 2007 (Act 733). The Board may, subject to Act 733 and the Rules of the Ghana Stock Exchange, make such arrangements and rules as it may from time to time in its absolute discretion think fit in relation to the evidencing and transfer of uncertificated and dematerialised securities and otherwise for the purpose of implementing and/or supplementing the provisions of this Regulation and the depository's rules and such arrangements and rules as the Board may make shall have the same effect as if set out in these Regulations.</p>		
<p>Resolution 10.2 That the Regulations of Guinness Ghana Breweries Limited shall be amended by the addition of the following regulation as Regulation 79(2)A:</p> <p>79(2)A Notwithstanding Regulations 5 and 79(2) of the Company's Regulations and s202(5) of the Code the Board of Directors of the Company may without the approval of an ordinary resolution of the Company, exercise the Company's power to borrow money or to charge any of its assets where the moneys to be borrowed or secured, together with the amount remaining undischarged of moneys already borrowed or secured, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, will exceed the stated capital for the time being of the Company.</p>		

Rsln.	Regulation No.	AMENDMENT	Reason
10.1	13A	As stated above.	To comply with the provisions of the Central Securities Depository Act, 2007 (Act 733) and to comply with the requirements of the Ghana Stock Exchange to enable paperless trading of securities on the Exchange
10.2	79(2)A	As stated above.	s202(5) of the Companies Code and Regulations 5 and 79(2) of the Company's Regulations (as is) require that a general (extraordinary) meeting of the shareholders be convened and approval sought from the shareholders for non-temporary borrowings in excess of the Company's stated capital. This provision is impractical for a listed company as the time period required for the preparation of the documents together with the notice periods to convene a general meeting result in debt financing being a commercially unviable option for the Directors. The possibility of opting out of this provision is envisaged in the Companies Code, and the proposed amendment seeks to take this option, removing these restrictions on the Company's borrowings, and thus providing the Board with greater flexibility in the Company's operations. All other provisions of s202 (except as already expressly varied in the Regulations) continue to subsist.

Notes

NOTES

Notes

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