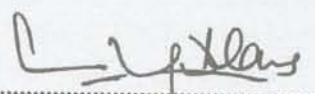


Consolidated Statement of Comprehensive Income

	Note	Company		Group	
		2013 GH¢	2012 GH¢	2013 GH¢	2012 GH¢
Revenue	5	3,955,686	3,648,398	4,024,044	4,442,634
Cost of Sales	6	(2,192,905)	(1,955,128)	(2,524,109)	(2,507,170)
Gross Profit		1,762,781	1,693,270	1,499,935	1,935,464
Other Income	7	2,951	218	3,701	1,884
Administrative Expenses	8	(1,213,051)	(1,209,051)	(1,701,414)	(1,531,807)
Operating Profit		552,681	484,437	(197,778)	405,541
Finance Cost	9	(279,822)	(65,855)	(279,822)	(65,855)
PROFIT/(LOSS) BEFORE TAX		272,859	418,582	(477,600)	339,686
TAXATION	10	(198,198)	(57,527)	(198,198)	(57,527)
PROFIT/(LOSS) AFTER TAX		74,661	361,055	(675,798)	282,159
Attributable to:					
Equity Shareholders Of The Parent		74,661	361,055	(495,338)	301,883
Minority Interest		0	0	(180,460)	(19,724)
		74,661	361,055	(675,798)	282,159
Basic Earnings per share	12	0.0109	0.0529	(0.0725)	0.0442
Diluted Earnings per share	12	0.0109	0.0529	(0.0725)	0.0442

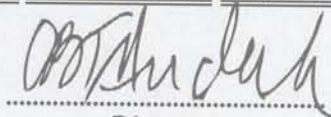
Consolidated Statement of Financial Position

	Note	Company		Group	
		2013 GH¢	2012 GH¢	2013 GH¢	2012 GH¢
ASSETS					
NON-CURRENT ASSET					
Property, Plant & Equipment	13	2,289,416	2,302,596	2,291,129	2,303,906
Intangible Assets	14	13,875	10,915	50,436	47,475
Investment in Subsidiary	15	36,629	36,629	113,659	106,512
		<u>2,339,920</u>	<u>2,350,140</u>	<u>2,455,224</u>	<u>2,457,893</u>
CURRENT ASSET					
Inventories	16	993,514	840,799	993,514	840,799
Trade and Other Receivables	17	1,234,076	1,084,349	1,085,460	1,424,377
Cash and Bank Balances	18	124,300	214,854	131,848	218,598
		<u>2,351,890</u>	<u>2,140,002</u>	<u>2,210,822</u>	<u>2,483,774</u>
TOTAL ASSETS		<u>4,691,810</u>	<u>4,490,142</u>	<u>4,666,046</u>	<u>4,941,667</u>
EQUITY AND LIABILITIES					
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT					
Stated capital	20	217,467	217,467	217,467	217,467
Income surplus		308,746	275,061	(32,762)	503,552
Credit Reserve		628,479	628,479	628,479	628,479
		<u>1,154,692</u>	<u>1,121,007</u>	<u>813,184</u>	<u>1,349,498</u>
SHAREHOLDERS FUNDS					
Minority Interest	21	0	0	(92,877)	87,583
TOTAL EQUITY		<u>1,154,692</u>	<u>1,121,007</u>	<u>720,307</u>	<u>1,437,081</u>
NON-CURRENT LIABILITY					
Interest-Bearing Loans and Borrowings	22a	235,450	366,363	235,450	366,363
CURRENT LIABILITIES					
Trade and Other Payables	24	940,762	1,011,377	1,339,466	1,138,287
Taxation	10	142,173	95,299	142,173	95,299
Deferred Tax	11	538,492	441,772	544,460	447,739
Loans & Borrowings	22b	130,910	135,744	134,859	138,318
Other Current Financial Liabilities	23	1,549,331	1,318,580	1,549,331	1,318,580
		<u>3,301,668</u>	<u>3,002,772</u>	<u>3,710,289</u>	<u>3,138,223</u>
TOTAL LIABILITIES		<u>3,537,118</u>	<u>3,369,135</u>	<u>3,945,739</u>	<u>3,504,586</u>
TOTAL EQUITY AND LIABILITIES		<u>4,691,810</u>	<u>4,490,142</u>	<u>4,666,046</u>	<u>4,941,667</u>



Director

31/3/2014



Director

31/3/2014

The notes on pages 10 to 39 form an integral part of these accounts

Consolidated Statement of Changes in Equity

Company

	Stated Capital GH¢	Income Surplus GH¢	Other Reserve Account GH¢	Total Equity GH¢
2013				
Balance at 1 January	217,467	275,061	628,479	1,121,007
Profit After Tax	0	74,661	0	74,661
Dividends to Equity Holders	0	(40,976)	0	(40,976)
Balance at 31 December	217,467	308,746	628,479	1,154,692

2012

Balance at 1 January	217,467	463,796	0	681,263
Retrospective Restatement	0	(512,227)	0	(512,227)
Restated Balance at 1 January	217,467	(48,431)	0	169,036
Credit Reserves	0	0	628,479	628,479
Profit After Tax	0	361,055	0	361,055
Dividend to Equity Holders	0	(37,563)	0	(37,563)
Balance at 31 December	217,467	275,061	628,479	1,121,007

Group

	Attributable to owners of the Parent				Non Controlling Interest GH¢	Total Equity GH¢
	Stated Capital GH¢	Income Surplus GH¢	Other Reserve Account GH¢	Total GH¢		
2013						
Balance at 1 January	217,467	503,552	628,479	1,349,498	87,583	1,437,081
Loss After Tax	0	(495,338)	0	(495,338)	(180,460)	(675,798)
Dividends to Equity Holders	0	(40,976)	0	(40,976)	0	(40,976)
Balance at 31 December	217,467	(32,762)	628,479	813,184	(92,877)	720,307
2012						
Balance at 1 January	217,467	735,799	0	953,266	107,307	1,060,573
Retrospective Restatement	0	(496,567)	0	(496,567)	0	(496,567)
Restated Balance at 1 January	217,467	239,232	0	456,699	107,307	564,006
Credit Reserves	0	0	628,479	628,479	0	628,479
Profit/(Loss) After Tax	0	301,883	0	301,883	(19,724)	282,159
Dividend to Equity Holders	0	(37,563)	0	(37,563)	0	(37,563)
Balance at 31 December	217,467	503,552	628,479	1,349,498	87,583	1,437,081

Consolidated Statement of Cash Flows

	Company		Group	
	2013 GH¢	2012 GH¢	2013 GH¢	2,012 GH¢
Profit Before Tax	272,859	418,582	(477,600)	339,686
Adjustment to reconcile profit before tax to net cash flows				
Non-cash:				
Depreciation and Impairment of Property, Plant and Equipment	270,233	256,001	270,837	256,001
Amortisation and Impairment Of Intangible Assets	2,082	1,577	2,082	1,578
Interest Expense	49,071	65,855	49,071	65,855
(Profit)/Loss On Disposal Of Assets	(2,938)	74,128	(2,938)	74,128
Working capital adjustments:				
Changes in Inventories	(152,715)	(146,960)	(152,715)	(146,960)
Changes in Trade And Other Receivables	(149,725)	(353,367)	338,919	(53,492)
Changes In Trade And Other Payables	(58,653)	439,529	213,141	210,904
Income Tax Paid	(66,566)	(71,944)	(66,566)	(71,944)
Tax adjustments-Offsetting of Liabilities	0	0	0	(7,913)
Net Cash flow From Operating Activities	163,647	683,401	174,231	667,843
Investing Activities				
Purchase of Property, Plant and Equipment	(261,115)	(308,098)	(262,122)	(309,410)
Purchase of Intangible Assets	(5,043)	(6,489)	(5,043)	(6,489)
Proceeds From Sale Of Property, Plant & Equipment	7,000	4,170	7,000	4,170
Investments	0	0	(7,147)	(38,733)
Net Cash flow From Investing Activities	(259,158)	(310,417)	(267,312)	(350,462)
Financing Activities				
Dividends Paid To Equity holders	(40,976)	(37,563)	(40,976)	(37,563)
Other Financial Liabilities	99,838	(20,000)	230,751	(20,001)
Interest Paid	(49,071)	(65,855)	(49,071)	(65,855)
Bank Loans & Overdrafts	(4,834)	(152,764)	(134,373)	(149,984)
Net Cash flow from Financing Activities	4,957	(276,182)	6,331	(273,403)
Net Increase In Cash And Cash Equivalents	(90,554)	96,802	(86,750)	43,978
Cash And Cash Equivalents at 1 January	214,854	118,052	218,598	174,620
Cash and Cash Equivalents at 31 December	124,300	214,854	131,848	218,598
Analysis of Changes In Cash & Cash Equivalents				
Cash & Cash Equivalents	124,300	214,854	131,848	218,598