



GHANA
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PRESS RELEASE

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**ALUWORKS LIMITED (ALW) -
FINANCIAL STATEMENTS FOR FIRST QUARTER- MARCH 31, 2013**

ALW has released its first quarter Financial Statements ended March 31 2013 as per the extracts attached.

Issued in Accra, this 22nd
day of July, 2013.

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att'd.

Distribution:

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

For enquiries, contact:

General Manager/Head of Listings, GSE on 669908, 669914, 669935

*By

ALUWORKS LIMITED
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDING 31 MARCH 2013

	Note	2013 GH¢'000	2012 GH¢'000
Assets			
Property, plant and equipment	4	49,668	39,292
Intangible assets		-	-
Long term investments	5(a)	144	144
Total non-current assets		----- 49,812	----- 39,436
Current assets			
Inventories	6	12,035	9,700
Income tax assets		803	867
Trade and other receivables	7	6,608	4,423
Short term investments	5(b)	5,000	-
Cash and bank balances	8	1,192	222
Total current assets		----- 25,638	----- 15,212
Total assets		----- 75,450 =====	----- 54,648 =====
Equity			
Share capital	12	24,731	24,731
Share deals		90	90
Retained earnings – (Deficit)		(23,535)	(21,579)
Other reserves		980	-
Revaluation surplus		18,442	18,442
Total equity		----- 20,708	----- 21,684
Non-current liabilities			
Medium-term loans	10	25,240	9,633
Deferred tax liabilities		3,288	3,177
Total non-current liabilities		----- 28,528	----- 12,810
Current liabilities			
Bank overdraft	9	8,442	4,882
Trade and other payables	14	11,984	7,636
Short-term loan	11	5,089	6,937
Dividend payable		699	699
Total current liabilities		----- 26,214	----- 20,154
Total liabilities		----- 54,742 =====	----- 32,964 =====
Total liabilities and equity		----- 75,450 =====	----- 54,648 =====

ALUWORKS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDING 31 MARCH 2013

	Note	2013 GHc'000	2012 GHc'000
Revenue	15	10,487	11,253
Cost of sales		(9,160)	(10,143)
Gross profit		<u>1,327</u>	<u>1,110</u>
Other income	22	20	22
General and administrative expenses		(1,434)	(2,024)
Results from operating activities before financing cost		<u>(87)</u>	<u>(892)</u>
Net finance expense	25	(539)	(368)
Loss before income taxation	23	<u>(626)</u>	<u>(1,260)</u>
Income tax expense	9	-	-
Loss for the year		<u>(626)</u>	<u>(1,260)</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>(626)</u></u>	<u><u>(1,260)</u></u>
Basic earnings per share	19	(0.0068)	(0.0137)
Diluted earnings per share	19	(0.0047)	(0.0137)

ALUWORKS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2013

2013	Stated Capital GH¢'000	Share Deals GH¢'000	Other Reserves GH¢'000	Revaluation Surplus GH¢'000	Retained Earnings GH¢'000	Total Equity GH¢'000
Balance at 1 January 2013	24,731	90	980	18,442	(22,909)	21,334
Comprehensive income for the period						
Loss for the period	-	-	-	-	(626)	(626)
Other comprehensive income	-	-	-	-	-	-
Total Comprehensive Income for the period	24,731	90	980	18,442	(23,535)	20,708
Transaction with equity holders						
Medium term loan – equity portion	-	-	980	-	-	980
Total transaction with equity holders	-	-	980	-	-	980
Balance at 31 March 2013	24,731	90	980	18,442	(22,535)	20,708

2012	Stated Capital GH¢'000	Share Deals GH¢'000	Other Reserves GH¢'000	Revaluation Surplus GH¢'000	Retained Earnings GH¢'000	Total Equity GH¢'000
Balance at 1 January 2012	24,731	90	-	18,442	(20,319)	22,944
Comprehensive income for the period						
Loss for the period	-	-	-	-	(1,260)	(1,260)
Other comprehensive income	-	-	-	-	-	-
Total Comprehensive Income for the period	24,731	90	-	18,467	(21,579)	21,684
Transaction with equity holders	-	-	-	-	-	-
Total transaction with equity holders	-	-	-	-	-	-
Balance at 31 March 2012	24,731	90	-	18,442	(21,579)	21,684

ALUWORKS LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2013

	2013 GH¢'000	2012 GH¢'000
Cash flows from operating activities		
Loss before taxation	(626)	(1,260)
<i>Adjustments for:</i>		
Depreciation charges	996	755
Exchange loss	321	1,248
Interest expense	539	368
Loss on disposal of property, plant and equipment	-	-
	-----	-----
	1,230	1,111
Change in inventories	(2,560)	1,644
Change in trade and other receivables	806	923
Change in trade and other payables	1,935	(1,351)
	-----	-----
Cash generated from operations	1,411	2,327
Interest paid	(539)	(368)
Income taxes paid	(3)	-
	-----	-----
Net cash inflow from operating activities	869	1,959
	-----	-----
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,845)	(250)
Proceeds from sale of property, plant and equipment	-	-
	-----	-----
Net cash flow used in investing activities	(5,845)	(250)
Cash flows from financing activities		
Loan proceeds	4,725	4,051
Loan repaid	(6,184)	(3,986)
	-----	-----
Net cash inflow (outflow) from financing activities	(1,459)	(65)
	-----	-----
Net increase / (decrease) in cash and cash equivalents	(6,436)	1,644
	=====	=====
Analysis of changes in cash and cash equivalents during the period		
Balance at 1 January	(814)	(6,304)
Net cash flow'	(6,436)	1,644
	-----	-----
Balance at 31 March	(7,250)	(4,660)
	=====	=====
Analysis of balances of cash and cash equivalents		
Cash and bank balances	1,192	222
Bank overdraft	(8,442)	(4,882)
Short term investments	-	-
	-----	-----
	7,250	(4,660)
	=====	=====