



**GHANA  
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**PRESS RELEASE**

**PR. No 222/2011**

**COCOA PROCESSING COMPANY LTD (CPC)  
UN-AUDITED FINANCIAL STATEMENTS FOR THE  
NINE MONTHS ENDING JUNE 30, 2011**

CPC has released its un-audited Financial Statements for the nine months ending June 30, 2011 as per the attached.

Issued in Accra, this 2<sup>nd</sup>  
day of August, 2011

**- E N D -**

att'd.

Distribution:

1. All LDMs
2. General Public
3. Listed Companies
4. SEC
5. NTHC Registrars, (Registrars for CPC shares)
6. GSE Securities Depository
7. GSE Council Members
8. GSE Notice Board

**For enquiries, contact:**

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

\*JEB

**COCOA PROCESSING COMPANY LIMITED**  
**HIGHLIGHTS – THIRD QUARTER ENDED 30<sup>TH</sup> JUNE 2011**

<u>Financials</u>	JUN. 2011 GH¢	JUN. 2010 GH¢
Revenue	60,497,768	67,429,276
Profit/(Loss) from Operations	776,874	3,345,602
Profit/(Loss) after Tax for the period	(9,998,259)	(5,939,610)
Net Assets per Share	(GH¢0.0089)	GH¢0.0278
No. of Shares Outstanding	1,100,826,240	1,100,826,240
Earnings per share	(GH¢0.00908)	GH¢(0.00540)

<u>Operations</u>	JUN. 2011 M/T	JUN. 2010 M/T
Cocoa Beans Processed	8,253	16,616
Semi finished Products Packed	6,628	13,326
Confectionery Products Packed	656	528

COCOA PROCESSING COMPANY LIMITED TEMA  
 UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT  
 30TH JUNE 2011

	NOTES	30/06/2011 AMOUNTS GH¢	30/06/2010 AMOUNTS GH¢
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	11	112,197,564	116,539,557
Prepaid Lease		18,709,960	21,131,249
		<u>130,907,524</u>	<u>137,670,807</u>
<b>Current Assets</b>			
Inventories	12	40,354,078	38,186,442
Trade and Other Receivables	13	17,559,157	14,744,140
Assets held to Maturity	14	1,714,852	1,810,426
Cash and Bank Balances	15	1,309,861	1,193,177
Non-Current Assets Held for Sale		123,921	-
		<u>61,061,870</u>	<u>55,934,185</u>
<b>Total Assets</b>		<u><u>191,969,394</u></u>	<u><u>193,604,991</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	16	72,533,660	38,476,872
<b>Non-Current Liabilities</b>			
Bank Loans(Medium Term)	17	<u>129,260,291</u>	<u>124,535,425</u>
<b>Equity</b>			
Stated Capital	18	16,778,215	16,778,215
Redeemable Preference Shares		100	100
Income Surplus Account		(26,602,872)	13,814,379
<b>Shareholders Fund</b>		<u>(9,824,557)</u>	<u>30,592,694</u>
<b>Total Equity and Liabilities</b>		<u><u>191,969,394</u></u>	<u><u>193,604,991</u></u>

# COCOA PROCESSING COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE  
THIRD QUARTER ENDED 30TH JUNE 2011

		30/06/2011	30/06/2010
		<u>AMOUNTS</u>	<u>AMOUNTS</u>
	<u>NOTES</u>	GH¢	GH¢
Turnover	2	60,497,768	67,429,276
Cost of Sales	3	(59,720,894)	(64,083,674)
<b>Gross Profit or (Loss)</b>		<b>776,874</b>	<b>3,345,602</b>
Other Operating Income	4	137,276	648,357
General & Admin Expenses	6	(6,719,657)	(5,909,640)
Selling & Distribution Costs	7	(1,095,025)	(1,001,857)
<b>Profit/(Loss) from Operations</b>		<b>(6,900,532)</b>	<b>(2,917,538)</b>
Finance Costs	5	(3,097,727)	(3,022,072)
<b>Profit/(Loss) Before Tax</b>		<b>(9,998,259)</b>	<b>(5,939,610)</b>
Taxation	9	-	-
<b>PROFIT AFTER TAXATION ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		<b>(9,998,259)</b>	<b>(5,939,610)</b>
		GH¢	GH¢
Basic Earnings per share	10	(0.00908)	(0.00540)

COCOA PROCESSING COMPANY LIMITED TEMA  
STATEMENT OF RECOGNISED INCOME AND EXPENSES FOR  
THE THIRD QUARTER ENDED 30TH JUNE 2011

	30/06/2011	30/06/2010
	<u>AMOUNTS</u>	<u>AMOUNTS</u>
	GH¢	GH¢
Balance on 01/10	16,413,542	(19,137,255)
Prior Period Revaluation Reserve	0	55,664,409
Actuarial Gains Adjustment	0	391,322
Translational Differences	(33,018,155)	(17,164,487)
<b>Profit/(Loss) for the period</b>	<b>(9,998,259)</b>	<b>(5,939,610)</b>
<b>Closing Balance</b>	<b>(26,602,872)</b>	<b>13,814,379</b>

**COCOA PROCESSING COMPANY LIMITED -TEMA**  
**CASHFLOW STATEMENT FOR THE THIRD QUARTER ENDED**  
**30TH JUNE 2011**

	30/06/2011	30/06/2010
	GH¢	GH¢
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Operating Profit	(6,900,532)	(3,399,122)
Depreciations	3,422,906	3,205,623
Loss on disposal	58,723	5,403
Unrealised Exchange Difference	-	(626,266)
Amortisation of leasehold	660,352	-
Change in Inventories	(2,167,636)	(14,383,774)
Change in Account Receivables	(2,815,017)	3,105,631
Change in Account Payables	34,056,788	28,904,638
Translational Difference	(27,431,238)	(17,164,487)
<b>Net Cash from Operating Activities</b>	<b>(1,115,656)</b>	<b>(352,354)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of Property, Plant & Equipment	(1,337,730)	(3,086,885)
Proceeds from sale of Fixed Assets	161,573	16,500
<b>Net Cash Used for Investing Activities</b>	<b>(1,176,157)</b>	<b>(3,070,385)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Costs	(3,097,727)	(2,540,488)
Increase/(Decrease) in Medium Term Loans	4,724,866	7,836,156
<b>Net Cash (used in) from financing Activities</b>	<b>1,627,139</b>	<b>5,295,668</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>(664,674)</b>	<b>1,872,929</b>
Cash and Cash Equivalents at Beginning of Period	(80,281)	(900,813)
<b>Cash and Cash Equivalents at End of Period</b>	<b>(744,955)</b>	<b>972,116</b>

The accompanying accounting policies and notes form an integral part of these Financial Statements

## COCOA PROCESSING COMPANY LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30TH JUNE 2011

	Stated Capital GH¢	Translational Reserve	Retained Earnings GH¢	Total attributable to Equity Holders
Balance at 1st October 2010	16,778,315	(33,036,633)	16,413,542	155,224
Debt/ Equity conversion	-	-	-	-
Revaluation Surplus	-	-	-	-
Translational difference	-	18,478	-	18,478
Exchange Diff	-	-	-	-
Profit/(Loss) period	-	-	(9,998,259)	(9,998,259)
Balance at 30th June 2011	16,778,315	(33,018,155)	6,415,283	(9,824,557)

### STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30TH JUNE 2010

	Stated Capital GH¢	Translational Reserve	Retained Earnings GH¢	Total attributable to Equity Holders
Balance at 1st October 2009	16,778,315	(28,594,878)	36,918,476	25,101,913
Debt/ Equity conversion	-	-	-	-
Revaluation Surplus	-	-	-	-
Translational difference	-	11,430,391	-	11,430,391
Exchange Diff	-	-	-	-
Profit/(Loss) for period	-	-	(5,939,610)	(5,939,610)
Balance at 30th June 2010	16,778,315	(17,164,487)	30,978,866	30,592,694

**COCOA PROCESSING COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies applied by the Company in the preparation of the financial statements are set out below.

**a) Basis of Preparation**

The financial statements have been prepared on a historical cost/revaluation basis, except for Held-for-sale investments and financial assets and financial liabilities held at fair values through profit or loss, that have been measured at fair value.

**b) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts for goods sold in the normal course of business net of discounts, VAT/National Insurance Levy and other sales related taxes.

Exports sales are recognized when the invoiced value of cocoa products supplied to customers and receivable free on board (FOB) are shipped. Local sales of confectionery and Cocoa Cake/Powder are also recognized when goods are delivered and title has passed.

**Transactions in other Currencies**

Transactions denominated in currencies other than cedis are translated at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities that are denominated in currencies other than cedis are retranslated at the rates of exchange prevailing on the Balance Sheet date. All translation differences are taken to income statement account.

**c) Property, Plant and Equipment**

Tangible fixed assets are recorded at cost/valuation less accumulated depreciation. Repairs and maintenance expenditures are charged against profit and loss as incurred. Major improvements and replacements that extend the useful life of an asset are capitalized.

d) **Depreciation**

Depreciation is provided on costs or revalued amounts on the basis of estimated useful lives of fixed assets. This has been calculated to write off the cost/valuation on a reducing balance basis as follows: -

Building and Roadwork	2%
Staff Bungalow and Flats	2%
Plant and Machinery	5%
Motor Vehicle	25%
Laboratory Equipment	20%
Office Furniture & Equipment	20%
Bungalow Furniture & Equipment	20%

e) **Research and Development**

Research costs are written off as incurred. Costs involved in the development of new recipes and products are also written off in the year of expenditure, except in certain circumstances when it may be deferred to future periods where the outcome is expected to be successful.

f) **Interest and other Finance Costs**

Interest is capitalized in respect of expansion and development projects as part of tangible fixed assets from the time it has been determined that a commercially viable process line exists up to the commencement of production. All other interest costs are charged against profit as incurred.

g) **Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and, where appropriate, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

h) **Accounts Receivable**

Trade receivables do not carry interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.



i) Environmental & Sanitation

The company is committed to the provision of adequate resources to ensure that environmental issues are given prior attention and also maintain environmentally sound practices. The long-term environmental management plan [EMP]. The EMP is in compliance with the current regulations of the Environmental Protection Agency.

2. REVENUE

Analysis of the Company's revenue is as follows:

Type of Product	JUN. 2011 GH¢	JUN. 2010 GH¢
Cocoa Butter	20,396,663	34,847,506
Cocoa Liquor	13,734,592	9,812,188
Cocoa Cake	16,992,613	17,635,899
Cocoa Powder	3,022,336	1,411,138
Confectionery	6,351,564	3,722,546
	<u>60,497,768</u>	<u>67,429,276</u>

Analysis of Product Market

	JUNE 2011		JUNE 2010	
	Export Sales GH¢	Local Sales GH¢	Export Sales GH¢	Local Sales GH¢
Semi-Finished Products	53,096,149	1,050,055	62,707,484	999,247
Confectionery	451,293	5,900,271	500,571	3,221,975
	<u>53,547,442</u>	<u>6,950,326</u>	<u>63,208,055</u>	<u>4,221,222</u>

3. (a) COST OF GOODS SOLD

	JUN. 2011 GH¢	JUN. 2010 GH¢
Raw/Packing Materials Consumed	48,496,323	57,822,604
Production Overheads	<u>11,224,571</u>	<u>6,261,070</u>
	<u>59,720,894</u>	<u>64,083,674</u>

3(b) ANALYSIS OF COST OF SALE June-11

ITEM	COST (GH¢)
Raw Material - Cocoa	43,827,652
Raw Material - Conf	2,898,708
Packaging Material - Cocoa	581,803
Packaging Material - Conf	1,188,159
Direct Labour	2,467,278
Other Production Overheads	8,757,293
	<b><u>59,720,894</u></b>

ANALYSIS OF COST OF SALE Jun-10

ITEM	COST (GH¢)
Raw Material - Cocoa	55,427,875
Raw Material - Conf	1,139,997
Packaging Material - Cocoa	709,040
Packaging Material - Conf	545,691
Direct Labour	1,481,744
Other Production Overheads	4,779,326
	<b><u>64,083,674</u></b>

4. OTHER OPERATING INCOME

Type of Product	JUN. 2011 GH¢	JUN. 2010 GH¢
Sale of Shells, Sacks etc	92,480	22,091
Interest Received & Exchange Gains	44,796	626,266
	<b><u>137,276</u></b>	<b><u>648,357</u></b>

<b>5.</b>	<b><u>FINANCE COSTS</u></b>		
	Interest on Bank Overdraft	767,081	735,374
	Interest on EDIF Loan	399,161	118,364
	Interest on Syndicated Loan	1,473,036	1,660,976
	Interest on other USD Loan	156,347	25,774
	Other General Bank Charges	302,102	481,584
		<b><u>3,097,727</u></b>	<b><u>3,022,072</u></b>
<b>6</b>	<b><u>ANALYSIS OF GEN &amp; ADMIN EXPENSES</u></b>	<b>JUN. 2011</b>	<b>JUN. 2010</b>
		<b>GH¢</b>	<b>GH¢</b>
	Security Services	135,880	101,700
	Dep – Bungalow/Office Equipment	79,095	42,205
	Amortisation of Prepaid Lease	660,352	0
	AGM Expenses	173,500	582,555
	Bungalow Rent & Rates	115,311	107,979
	Social Responsibility	40,400	15,447
	Courses, Fess & Expenses	20,032	27,370
	Staff Cost	4,423,314	3,994,231
	Staff Welfare Expenses	360,695	273,664
	Other Sundry Expenses	711,078	764,489
		<b>-----</b>	<b>-----</b>
		<b><u>6,719,657</u></b>	<b><u>5,909,640</u></b>
<b>7</b>	<b><u>SELLING &amp; DISTRIBUTION EXPENSES</u></b>	<b>JUN. 2011</b>	<b>JUN. 2010</b>
		<b>GH¢</b>	<b>GH¢</b>
	Trade Promotions	20,860	12,566
	Advertising Expenses	121,648	79,968
	Carriage – Forklifts/Trucks	179,802	131,818
	Trade Samples	96,700	157,122
	Wharfage Handling Charges	222,326	211,910
	Dep - Vehicles	145,473	132,004
	Vehicles Maintenance & Running Expenses	262,998	234,808
	Other Sundry Expenses	45,218	41,661
		<b>-----</b>	<b>-----</b>
		<b><u>1,095,025</u></b>	<b><u>1,001,857</u></b>

8. **STAFF COSTS**

The average number of employees during the year was as follows: -

<b>Employee Categories</b>	<b>JUN. 2011 Number</b>	<b>JUN. 2010 Number</b>
Operatives	198	190
Supervisors	29	30
Senior Staff	68	68
	----	----
	<b>295</b>	<b>288</b>
	====	====

<b>Aggregate Remuneration</b>	<b>JUN. 2011 GH¢</b>	<b>JUN. 2010 GH¢</b>
Wages and Salaries	2,974,473	2,706,969
Social Security Costs	371,141	337,973
Other Pensions	0	0
	-----	-----
	<b>3,345,614</b>	<b>3,044,942</b>
	=====	=====

9. **TAXATION**

No provision is made for Company Tax as the company has been accepted and given the Free Zone Manufacturing status with effect from 28<sup>th</sup> July 2004.

10. **EARNINGS PER SHARE**

The basic calculation of earnings per share from continuing operations is based on earnings after tax and the weighted average number of ordinary shares outstanding during the period.

	<b>9 Months Ended Jun. 2011</b>	<b>9 Months Ended Jun. 2010</b>
Net Profit attributable to shareholders	(GH¢ 9,998,259)	(GH¢ 5,939,610)
Weighted Average Number of Ordinary Shares outstanding during the year	1,100,826,240	1,100,826,240
Basic Earnings per share	(GH¢ 0.00908)	(GH¢ 0.00540)

**MOVEMENT OF PROPERTY, PLANT AND EQUIPMENT  
FOR THE THIRD QUARTER ENDED 30TH JUNE 2011.**

	CAPITAL WORK IN PROGRESS		BUILDING & STAFF BUNG ROADWORK		PLANT & MACHINERY		MOTOR OFFICE FURNITURE		LAB. EQUIPMENT		TOTAL
	GH¢		GH¢		GH¢		GH¢		GH¢		
<b>COST/VALUATION</b>											
01/10/2010	14,457,559	24,177,589	377,360	83,239,364	1,233,305	563,384	63,059	320,455	124,432,075		
<b>ADDITIONS</b>	910,699	47,802	-	358,426	-	14,131	-	6,671	1,337,730		
<b>DISPOSALS</b>					(402,136)				(402,136)		
<b>TRANSFERS</b>	(14,943,619)	977,081	-	13,966,538	-	-	-	-	-		
<b>BALANCE AT 30/06/2011</b>	<b>424,640</b>	<b>25,202,472</b>	<b>377,360</b>	<b>97,564,328</b>	<b>831,169</b>	<b>577,515</b>	<b>63,059</b>	<b>327,126</b>	<b>125,367,669</b>		
<b>DEPRECIATION</b>											
BALANCE AS AT 01/10/2010	-	713,851	14,381	8,409,201	457,447	122,251	21,329	124,981	9,863,441		
<b>DISPOSAL</b>					(116,242)				(116,242)		
<b>DEPRECIATION CHARGE FOR THE PERIOD</b>											
	-	1,066,046	19,826	11,225,355	486,678	189,642	27,589	154,969	13,170,105		
<b>NET BV AT 30/06/2011</b>	<b>424,640</b>	<b>24,136,426</b>	<b>357,534</b>	<b>86,338,973</b>	<b>344,491</b>	<b>387,873</b>	<b>35,471</b>	<b>172,157</b>	<b>112,197,564</b>		
<b>NET BOOK VALUE BAL. AS AT 30/09/2010</b>	<b>14,509,906</b>	<b>23,463,738</b>	<b>362,979</b>	<b>74,830,163</b>	<b>775,858</b>	<b>441,133</b>	<b>41,730</b>	<b>195,474</b>	<b>114,620,981</b>		

**MOVEMENT OF PROPERTY, PLANT AND EQUIPMENT  
FOR THE THIRD QUARTER ENDED 30TH JUNE 2010.**

	CAPITAL WORK IN PLANT, EQUIP. LEASEHOLD, BUILDING & STAFF BUNG, PLANT & MOTOR OFFICE FURN. BUNG. FURN. LAB.										TOTAL	
	PROGRESS GH¢	VEHICLES NOT GH¢	LAND GH¢	ROADWORK GH¢	& FLATS GH¢	MACHINERY GH¢	VEHICLES EQUIPMENT & EQUIPMENT GH¢	VEHICLES EQUIPMENT & EQUIPMENT GH¢	EQUIPMENT GH¢	EQUIPMENT GH¢		
<b>COST VALUATION</b>												
01/10/2009	13,916,090	217,607	-	15,738,567	379,569	91,268,691	894,964	285,435	63,848	314,790	123,079,561	
<b>ADDITIONS</b>	2,325,108	-	-	-	-	292,410	402,136	65,781	1,450	-	3,086,885	
<b>DISPOSAL</b>	-	-	-	-	-	-	(38,256)	(11,970)	-	-	(50,226)	
<b>BALANCE AT 30/06/2010</b>	<b>16,241,198</b>	<b>217,607</b>	<b>-</b>	<b>15,738,567</b>	<b>379,569</b>	<b>91,561,101</b>	<b>1,258,844</b>	<b>339,245</b>	<b>65,298</b>	<b>314,790</b>	<b>126,116,220</b>	
<b>DEPRECIATION</b>												
BALANCE AS AT 01/10/2009	-	93,686	-	457,432	8,148	5,328,871	316,875	85,740	11,836	88,576	6,391,364	
<b>DISPOSAL</b>	-	-	-	-	-	-	(17,132)	(3,192)	-	-	(20,324)	
<b>TRANSFERS</b>	-	-	-	-	-	-	-	-	-	-	-	
<b>DEPRECIATION CHARGED FOR THE PERIOD</b>	-	-	-	229,217	5,671	2,762,708	132,004	34,197	8,008	33,917	3,205,623	
<b>NET BOOK VALUE</b>												
BAL AS AT 30/06/2010	16,241,198	123,921	-	15,051,918	365,050	83,469,522	827,097	222,501	45,354	192,197	116,539,557	
<b>BAL AS AT 30/09/2009</b>	<b>13,916,090</b>	<b>123,921</b>	<b>21,131,250</b>	<b>15,281,132</b>	<b>371,420</b>	<b>85,939,880</b>	<b>578,089</b>	<b>199,604</b>	<b>51,911</b>	<b>226,112</b>	<b>137,819,409</b>	

12. INVENTORIES

	JUN. 2011 GH¢	JUN. 2010 GH¢
Raw Materials	14,438,853	3,710,637
Packaging Material	4,431,121	3,775,344
Finished Goods	17,221,888	26,669,753
Technical Store Parts	4,077,778	3,841,260
Fuel & Lubricant	<u>184,438</u>	<u>189,448</u>
	<u>40,354,078</u>	<u>38,186,442</u>

13. TRADE AND OTHER RECEIVABLES: (Amounts falling due within one year)

Trade Receivables	9,267,445	3,625,578
Other Receivables	6,676,556	3,249,627
L/C Deposits (Projects)	1,219,795	7,293,629
Prepayments	<u>395,362</u>	<u>575,306</u>
	<u>17,559,158</u>	<u>14,744,140</u>

14. ASSETS HELD TO MATURITY

91- Day Treasury Bills	44,628	37,626
Fixed Deposit - Prudential Bank	0	226,051
Fixed Deposit - Prudential USD	<u>1,670,224</u>	<u>1,546,749</u>
	<u>1,714,852</u>	<u>1,810,426</u>

15. CASH AND BANK BALANCES

Bank Balances	1,004,868	916,501
Cash in Hand	304,994	276,676
	<u>1,309,862</u>	<u>1,193,177</u>

16. **TRADE AND OTHER PAYABLES:** (Amounts falling due within one year)

Trade and other payables principally comprised amount outstanding for trade purchases and ongoing costs.

	JUN. 2011	JUN. 2010
	GH¢	GH¢
Trade Payables	53,924,551	31,578,912
Other Payables	18,609,109	4,866,474
	<b><u>72,533,660</u></b>	<b><u>36,445,386</u></b>

17. **BORROWINGS**

Balances on existing Loan facilities:

	JUN. 2011	JUN. 2010
	GH¢	GH¢
Barclays Bank led Syndicate Euro Loan	25,820,867	22,294,499
Barclays Bank USD Loan	28,560,658	29,637,547
EDIF Loan (Cedis)	3,621,991	4,580,929
Prudential Bank USD Loan	2,092,874	2,547,292
Cocobod Loan(USD)	<u>69,163,900</u>	<u>65,475,159</u>
<b>Total</b>	<b><u>129,260,290</u></b>	<b><u>124,535,425</u></b>

18. **Stated capital (SHARE CAPITAL)**

**Authorised Shares:**

	2011	2010
Ordinary shares of no par value	<u>20,000,000,000</u>	<u>20,000,000,000</u>
Preference shares of no par value	1	1
	=	=



**Issued and paid Shares:**

	Number	Amount	Number	Amount
	'm	GH¢	'm	GH¢
Ordinary shares for cash	1,100.8	16,778,215	1,100.8	16,778,215
Preference shares (a)	1	100	1	100
		-----		-----
		<u>16,778,315</u>		<u>16,778,315</u>

**18 Stated capital (CONT'D)**

- (a) The Government of Ghana holds the special rights redeemable preference shares of no par value (the Golden Chocolate Share). The Golden Share is non-voting but the holder is entitled to receive notice of and to attend and speak at any general meeting of the members or at any separate meeting of the holders of any class of shares. On winding up, the Golden share has a preferential right to return of Capital, the value of which will be GH¢100.00 (One hundred Ghana cedis).

There are no outstanding shares in Treasury and there is no unpaid liability on any share.

**19. CONTINGENT LIABILITIES**

The company is from time to time, party to legal proceedings and claims, which arise in the ordinary course of business. The directors do not anticipate that the outcome of these proceedings and claims, either individually or in aggregate, will have a material adverse effect upon the company's financial position.

20. CASH & CASH EQUIVALENTS	JUNE 2011	JUNE 2010
Cash & Bank Balances	1,309,861.48	1,193,177.00
Bank Overdraft	(3,769,668.33)	(3,174,529.00)
Cash Equivalents	<u>1,714,851.71</u>	<u>2,953,468.00</u>
	<u>(744,955.14)</u>	<u>972,116.00</u>

**COCOA PROCESSING COMPANY LIMITED**  
**20 LARGEST SHAREHOLDERS AS AT 30<sup>TH</sup> SEPTEMBER, 2010**

**19. TWENTY LARGEST SHAREHOLDERS**

No.	Shareholder's Name	No. of Shares	% Holdings
1.	Government of Ghana	532,554,100	48.38
2.	Ghana Cocoa Board (COCOBOD)	239,351,240	21.74
3.	Social Security & National Insurance Trust	206,754,000	18.78
4.	Badu Collins K	3,181,000	0.29
5.	SIC Life Company Limited	2,240,000	0.20
6.	Galtere International Master Fund LP	2,240,000	0.20
7.	Isaac Osei	2,140,000	0.19
8.	Donewell Life Company Ltd.	1,920,000	0.17
9.	Ghana Reinsurance Company Limited	1,600,000	0.15
10.	Agricultural Development Company	1,600,000	0.15
11.	Mensah Baah Matthew	960,000	0.09
12.	State Insurance Company Limited	960,000	0.09
13.	Otchere-Boateng Lordina Justina	800,000	0.09
14.	Ghana Libyan Arab Holding Co.	800,000	0.07
15.	Boohene Edward Henaku	800,000	0.07
16.	Tetteh Richard Amarth	552,000	0.05
17.	NTHC/CPC Suspense Account	507,882	0.05

18. Acre Consolidated Limited	500,000	0.05
19. Hyde Joel Emmanuel	480,000	0.04
20. Insurance Compensation Fund	400,000	0.04
	<b>1,000,479,757</b>	<b>90.88</b>

**20. DIRECTORS' SHAREHOLDING AS AT 30 SEPTEMBER 2010**

	<b>No. of Shares</b>	<b>% Holdings</b>
RICHARD AMARH TETTEH	552,000	0.0501
Afari-Dwamena Darlington	20,000	0.0018
Entsua-Mensah Rose Emma Marnaa	1,600	0.0001
	<u>573,600</u>	<u>0.0520</u>