



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 246/2013

**ALUWORKS LIMITED (ALW) -
FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDING JUNE 30, 2013**

ALW has released its Financial Statements for the half-year ending June 30, 2013 as per the attached.

Issued in Accra, this 29th
day of August, 2013.

- E N D -

att'd.

Distribution:

1. All LDMS
2. General Public
3. Company Secretary, ALW
4. MBG 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

*JEB

ALUWORKS LIMITED

FINANCIAL STATEMENTS

30 JUNE 2013

ALUWORKS LIMITED
REPORT FOR THE 6 MONTHS ENDED 30 JUNE 2013

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ALUWORKS LIMITED
CORPORATE INFORMATION

BOARD OF DIRECTORS

Kwadwo Kwarteng – *Chairman*
Ernest Kwasi Okoh (*Managing*)
Togbe Afede XIV
Anthony Fofie
Victor Djangmah
Mariam Okwabi (Mrs)

SECRETARY

Accra Nominees Limited
13 Samora Machel Road
Asylum Down
P. O. Box GP 242
Accra

REGISTRARS

NTHC Limited
Martco House, No. D542/4
Okai Mensah Link, Adabraka
P. O. Box 9563
Airport, Accra

**PRINCIPAL PLACE OF
BUSINESS AND REGISTERED
OFFICE**

Plot No. 63/1, Heavy Industrial Area
P. O. Box 914
Tema

AUDITORS

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

BANKERS

Barclays Bank of Ghana Limited
Ecobank Ghana Limited
SG - SSB Limited

ALUWORKS LIMITED

FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED 30TH JUNE 2013

DECLARED STATEMENT

**The Financial Statements do not contain untrue statements, misleading facts,
or omit material facts to the best of our knowledge.**

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DIRECTOR

A rectangular area of the document is redacted with a light blue, textured pattern, obscuring the signature of the second director.

DIRECTOR

UN-AUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	Note	2013 GH¢'000	2012 GH¢'000
Assets			
Property, plant and equipment	4	98,085	38,864
Intangible assets		86	-
Long term investments	5(a)	144	144
		-----	-----
Total non-current assets		98,316	39,008
Inventories	6	10,730	8,692
Income tax assets		803	886
Trade and other receivables	7	7,333	7,695
Short term investments	5(b)	5,000	-
Cash and bank balances	8	7,208	12,059
		-----	-----
Total current assets		31,074	29,332
		-----	-----
Total assets		129,390	68,340
		=====	=====
Equity			
Share capital	12	31,650	24,731
Share deals		90	90
Retained earnings – (Deficit)		(24,303)	(23,092)
Other reserves		980	-
Revaluation surplus		65,493	19,358
		-----	-----
Total equity		73,911	21,088
		-----	-----
Non-current liabilities			
Medium-term loans	10	29,282	27,789
Deferred tax liabilities		3,360	2,283
		-----	-----
Total non-current liabilities		32,642	30,072
		-----	-----
Current liabilities			
Bank overdraft	9	8,395	989
Trade and other payables	14	8,968	8,378
Short-term loan	11	4,766	7,114
Dividend payable		699	699
		-----	-----
Total current liabilities		22,838	17,180
		-----	-----
Total liabilities		55,480	47,252
		=====	=====
Total liabilities and equity		129,390	68,340
		=====	=====

ALUWORKS LIMITED
UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS ENDED 30 JUNE 2013

	Note	2013 GH¢'000	2012 GH¢'000
Revenue	15	25,634	24,841
Cost of sales		(22,662)	(21,800)
Gross profit		<u>2,972</u>	<u>3,041</u>
Other income	16	16	104
General and administrative expenses		(3,220)	(4,872)
Results from operating activities before financing cost		(232)	(1,727)
Net finance expense		(1,162)	(1,047)
Loss before income taxation		<u>(1,394)</u>	<u>(2,774)</u>
Income tax expense		-	-
Loss for the year		<u>(1,394)</u>	<u>(2,774)</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>(1,394)</u></u>	<u><u>(2,774)</u></u>
Basic earnings per share	13	(0.5889)	(0.0369)
Diluted earnings per share	13	(0.4937)	(0.0369)

ALUWORKS LIMITED
UN-AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS ENDED 30 JUNE 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
Right Issues proceeds	6,919	-	-	-	-	6,919
Comprehensive income for the period						
Loss for the period	-	-	-	-	(1,394)	(1,394)
Revaluation Surplus - 2013	-	-	-	47,051	-	47,051
Total for the period	<u>31,650</u>	<u>90</u>	<u>980</u>	<u>65,493</u>	<u>(24,303)</u>	<u>73,910</u>
Transaction with equity holders						
Medium term loan – equity portion	-	-	-	-	-	-
Total transaction with equity holders	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 30 June 2013	<u><u>31,650</u></u>	<u><u>90</u></u>	<u><u>980</u></u>	<u><u>65,493</u></u>	<u><u>(24,303)</u></u>	<u><u>73,910</u></u>
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	24,732	90	-	19,358	(20,318)	23,862
Comprehensive income for the period						
Loss for the period	-	-	-	-	(2,774)	(2,774)
Other comprehensive income						
Total for the period	<u>24,732</u>	<u>90</u>	<u>-</u>	<u>18,467</u>	<u>(23,093)</u>	<u>21,088</u>
Transaction with equity holders	-	-	-	-	-	-
Total transaction with equity holders	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 30 June 2012	<u><u>24,732</u></u>	<u><u>90</u></u>	<u><u>-</u></u>	<u><u>18,467</u></u>	<u><u>(23,093)</u></u>	<u><u>21,088</u></u>

ALUWORKS LIMITED
UN-AUDITED STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS ENDED 30 JUNE 2013

	2013 GH¢'000	2012 GH¢'000
Cash flows from operating activities		
Loss before taxation	(1,394)	(2,774)
<i>Adjustments for:</i>		
Depreciation charges	1,992	1,543
Exchange loss	589	3,157
Interest expense	1,162	1,047
Profit (Loss) on disposal of Property, Plant and Equipment	-	1
	-----	-----
	2,349	2,974
Change in inventories	(1,186)	(1,607)
Change in trade and other receivables	81	(2,065)
Change in trade and other payables	(1,081)	3,296
	-----	-----
Cash generated from operations	162	2,598
Interest paid	(1,162)	(1,047)
Income taxes paid	(3)	(31)
	-----	-----
Net cash inflow from operating activities	(1,003)	1,520
	-----	-----
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,206)	(625)
Purchase of Intangible Assets	(86)	-
Proceeds from sale of property, plant and equipment	-	-
	-----	-----
Net cash flow used in investing activities	(8,292)	(625)
	-----	-----
Cash flows from financing activities		
Net Cash Proceeds from Rights Issue	6,919	-
Loan proceeds	13,900	26,331
Loan repaid	(11,896)	(10,894)
	-----	-----
Net cash inflow (outflow) from financing activities	(8,923)	15,437
	-----	-----
Net increase / (decrease) in cash and cash equivalents	(371)	16,332
	=====	=====
Analysis of changes in cash and cash equivalents during the period		
Balance at 1 January	(814)	(5,262)
Net cash flow	(373)	16,332
	-----	-----
Balance at 30 June	(1,187)	11,070
	=====	=====
Analysis of balances of cash and cash equivalents		
Cash and bank balances	7,208	12,059
Bank overdraft	(8,395)	(989)
Short term investments	-	-
	-----	-----
	(1,187)	11,070
	=====	=====

ALUWORKS LIMITED
NOTES TO THE UN-AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013

1. REPORTING ENTITY

Aluworks Limited is a company registered and domiciled in Ghana. The address of the company's registered office can be found on page 2 of this report. The company is authorised to carry on the business of continuous casting and cold rolling of aluminium products.

2. BASIS OF PREPARATION

a. Statement of compliance

The financial statements of Aluworks Limited have been prepared in accordance with International Financial Reporting Standards (IFRSs).

b. Basis of measurement

They are prepared on the historical cost basis except for property, plant and machinery at revalued amounts and financial instruments and other assets 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 currency.

3. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Property, Plant and Equipment

(i) Recognition and measurement

Property, plant and equipment are carried at fair value less subsequent depreciation. The fair values are determined periodically by external, independent, professional valuers. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

The revaluation increase arising on the revaluation of property, plant and equipments are credited to the revaluation surplus in shareholders' equity.

Decreases that offset previous increases of the same asset are charged against the non-distributable reserve. All other decreases are charged to the statement of comprehensive income.

If property becomes an investment property because its use has changed, any difference arising between the carrying amount and the fair value at the date of transfer is recognised in equity as a revaluation of property. If a fair value gain reverses a previous impairment loss, the gain is recognised in the statement of

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

comprehensive income. On disposal of such investment property, any surplus previously recorded in equity is transferred to retained earnings.

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, plant 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 or 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 income statement as incurred.

(iii) Depreciation

Depreciation is recognised in the statement of comprehensive income 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:

Plant, machinery and equipment	-	5 - 12.5 years
Motor vehicles	-	5 years
Leasehold land and buildings	-	over period of lease

Depreciation methods, useful lives and residual values are reassessed at each reporting date. Gains and losses on disposal of property, plant and equipment are included in the income statement.

(b) **Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average 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 cost of completion and estimated costs necessary to make the sale.

(c) **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.

Other receivables are stated at their cost less impairment losses.

(d) **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and bank balances and these are carried at amortised cost in the statement of financial position.

(e) RevenueSale 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.

Sale of services

Revenue from services rendered is recognised in the income statement when the service is performed.

(f) Finance Income and Expense

Finance income comprises interest income on funds invested (including available-for-sale financial assets) and dividend income. Interest income is recognised in the statement of comprehensive income using the effective interest method. Dividend income is recognised in the statement of comprehensive income on the date that the company's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

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

(g) 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.

Income tax is recognised in the statement of comprehensive income 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 reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided 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.

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.

(h) 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.

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

2012	Leasehold Land and Buildings GH¢'000	Plant and Machinery GH¢'000	Equipment GH¢'000	Motor Vehicles GH¢'000	Capital Work in Progress GH¢'000	Total GH¢'000
Gross Value						
At 1/1/2012	12,229	32,690	2,198	969	9,152	57,238
Additions	-	453	70	-	102	625
Disposal	-	-	-	(38)	-	-
At 30/06/2012	12,229	33,143	2,268	931	9,254	57,825
Comprising						
Cost of assets revalued	1,904	8,787	1,005	453	-	12,149
Surplus on revaluation -1999	453	1,060	57	33	-	1,603
Surplus on revaluation -2008	8,710	9,492	982	404	-	19,588
At revaluation	11,067	19,339	2,044	890	-	33,340
At cost	1,162	13,804	224	41	9,254	24,485
At 30/06/2012	12,229	33,143	2,268	931	9,254	57,825
Accumulated Depreciation						
At 1/1/2012	1,841	13,663	1,382	555	-	17,441
Charge for the period	175	1,273	59	36	-	1,543
Released on disposal	-	-	-	(23)	-	(23)
At 30/06/2012	2,016	14,936	1,441	568	-	18,961
Carrying Amount						
At 30/06/2012	10,213	18,207	827	363	9,254	38,864
At 30/06/2011	10,562	19,860	899	461	8,993	40,775

Leasehold Land and Buildings, Plant, Machinery, Equipment and Vehicles were revalued by Valuation and Investments Associates (Professional Valuers, Estate Agents and Property Consultants) on 9th July, 1999, 30th October, 2008 and also on 17th October, 2012 on the basis of their open market values. These figures were incorporated in the financial statements during the year ended 31 December 2007, 2008 and 2012 respectively.

a. Depreciation has been charged in the financial statements as follows:

	2013 GH¢'000	2012 GH¢'000
Cost of sales	1,824	1,360
General, administrative and selling expenses	168	183
	<u>1,992</u>	<u>1,543</u>

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

(b) Profit / (Loss) on Disposal of Property, Plant and Equipment

	2013 GH¢'000	2012 GH¢'000
Cost	-	38
Accumulated depreciation	-	(23)
	----	--
Net book value	-	15
Sale proceeds	-	(14)
	---	---
Profit (Loss) on disposal	-	(1)
	==	==

5 (a) LONG TERM INVESTMENT

This relates to the cost of 2,400,000 ordinary shares in Pioneer Kitchenware Limited. The market value of this investment at the reporting date was GH¢144,000 (2012: GH¢144,000).

5 (b) SHORT TERM INVESTMENT

This relates to GH¢5,000,000 treasury bills purchased from UT Bank.

6. INVENTORIES

	2013 GH¢'000	2012 GH¢'000
Raw materials	585	495
Work-in-progress	1,920	3,422
Finished goods	3,997	1,345
Consumables	4,227	3,430
	-----	-----
	10,730	8,692
	=====	=====

7. TRADE AND OTHER RECEIVABLES

	2013 GH¢'000	2012 GH¢'000
Trade receivables due from customers	3,451	4,285
Other receivables	3,193	2,786
Staff debtors	43	63
Prepayments	647	139
Other Debtors	-	422
	-----	-----
	7,333	7,695
	=====	=====

Included in other receivables are advance payments made to suppliers in relation to inventory.

8. CASH AND CASH EQUIVALENTS

	2013 GH¢'000	2012 GH¢'000
Cash at Bank	7,060	12,014
Cash on Hand	148	45
	<u>7,208</u>	<u>12,059</u>

9. BANK OVERDRAFT

Ecobank Ghana Limited	7,307	-
SG-SSB Bank Limited	1,087	989
Barclays Bank Ghana Limited	-	-
	<u>8,395</u>	<u>989</u>

(i) The company has an overdraft facility not exceeding US\$3.0 million with Ecobank Ghana Limited (EGH) to finance purchase of stocks, raw materials, spares and other operational bill and standby letters not exceeding GH¢4.0 million to back the issuance of letters of credits in favour of the company's overseas suppliers and sight and deferred up to a maximum of 120 days. The facilities are secured by legal mortgage over the company's office/factory premises situated at Tema and pari passu fixed and floating charges with SG-SSB over the company's assets including hypothecation over stocks. The facility expires on 30 April 2013. Interest rate is EGH Dollar Base Rate plus a spread of 2% per annum payable monthly in arrears for the overdraft and EGH Cedi Base Rate plus a spread of 2% per annum payable monthly in arrears.

(ii) The company has an overdraft facility not exceeding GH¢1.5 million with SG-SSB Bank Limited to finance working capital. The company's floating and fixed assets shared pari passu with Ecobank Ghana Limited and Barclays Bank of Ghana Limited have been pledged as security for the facility. The facility expires on 30 May 2013. Interest rate is SG-SSB Limited base plus 24.5% per annum.

10. MEDIUM TERM LOANS

	(iii) SSNIT GH¢'000	(ii) Ecobank Ghana GH¢'000	(i) Barclays Ghana GH¢'000	(i) SG SSB GH¢'000	2013 Total GH¢'000	2012 Total GH¢'000
Balance 1 January, 2013	17,296	3,003	946	10,221	31,466	16,383
Drawdown during the year	-	9,575	-	-	9,575	26,331
Interest Capitalised –May 2013	4,325	-	-	-	4,325	-
Transfer to other reserves	-	-	-	-	-	-
	<u>21,621</u>	<u>12,578</u>	<u>946</u>	<u>10,221</u>	<u>45,366</u>	<u>42,714</u>
Repayments during the year	-	(10,193)	(650)	(1,054)	(11,897)	(10,353)
	<u>21,621</u>	<u>2,385</u>	<u>296</u>	<u>9,167</u>	<u>33,470</u>	<u>32,361</u>
Exchange loss	-	15	36	538	589	2,542
Balance at 30 June, 2013	<u>21,621</u>	<u>2,400</u>	<u>332</u>	<u>9,705</u>	<u>34,058</u>	<u>34,903</u>
Analysed as follows:						
Current portion (Note 11)	-	2,400	332	2,044	4,776	7,114
Medium term Portion	21,621	-	-	7,661	29,282	27,789
	<u>21,621</u>	<u>2,400</u>	<u>332</u>	<u>9,705</u>	<u>34,058</u>	<u>34,903</u>

10. MEDIUM TERM LOANS (CONT'D)

- i) This partly represents US\$ 20 million disbursed out of a total loan facility of US\$ 22 million to refinance letters of credit for acquisition and installation of coil coating plant, to build new factory premises and to finance the importation of metal. These facilities are a five-to-six year term loan from Barclays Bank Ghana Limited and SG-SSB Limited with an interest rate of 7.85% and 7.20%. The loans are payable by 2013 and 2017 respectively. The facilities are secured by registered debenture (fixed and floating) over the assets of the company.
- ii) The company also obtained an Ecobank facility of loan of GH¢4 million as Documentary Line of Credit (Revolving) to back issuance of standby letter of credit in favour of overseas suppliers of raw materials in 2012. Interest rate is at EGH base rate plus a spread of 2% per annum payable monthly in arrears. This is secured by the assignment of exports and pari pasu fixed and floating charge over the company assets. The facility expired on 31 May 2013. There is also a loan of US\$1 million with interest rate of EGH base rate plus a spread of 2% per annum payable monthly in arrears and expired on 30 April 2013. It is secured by fixed and floating assets of the company.
- iii) The company obtained a new facility of US\$10 million (GH¢18,276,000) from SSNIT to fund the acquisition of the second cold rolling mill under the terms of a six-year 14.25% convertible bond with two years moratorium. In line with IAS 32, the facility qualifies for a compound financial instrument and as such, an amount of GH¢ 980,000 have been recognised as reserves in the statement of changes in equity on initial recognition. An amount of GH¢17,296,000 has been recognised as the carrying amount of the loan in the statement of financial position.

11. SHORT-TERM LOAN

	2013 GH¢'000	2012 GH¢'000
Current portion of Medium Term Loan (Note 10)	4,776	7,114

12. STATED CAPITAL**(a) Ordinary shares**

	No. of Shares 2013 '000	Proceeds 2013 GH¢	No. of Shares 2012 '000	Proceeds 2012 GH¢
Authorised				
Ordinary shares of no par value	300,000		300,000	
Issued and fully paid				
For cash	202,035	27,412	57,422	20,494
Transfer from capital surplus	34,629	4,237	34,629	4,237
	<u>236,664</u>	<u>31,650</u>	<u>92,051</u>	<u>24,731</u>

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. There is no call or instalment unpaid on any shares.

13. EARNINGS PER SHARE

Basic

Basic earning per share is calculated by dividing the net loss attributable to equity holders of the company by the number of shares in issue, excluding treasury shares, during the period.

	2013 GH¢	2012 GH¢
Loss attributable to equity holders of the Company	<u>(1,393,890)</u>	<u>(2,774,000)</u>
Number of Ordinary Shares in issue	<u>236,665,851</u>	<u>75,259,332</u>
Basic earnings per share (expressed in GH¢ per share)	<u>(0.5889)</u>	<u>(0.0369)</u>

Diluted

Loss attributable to equity holders of the Company (GH¢)	<u>(1,393,890)</u>	<u>(2,774,000)</u>
Weighted Average number of Ordinary shares in issue	<u>282,355,851</u>	<u>75,259,332</u>
Diluted earnings per share (expressed in GH¢ per share)	<u>(0.4937)</u>	<u>(0.0369)</u>

Diluted earning per share is calculated by adjusting the weighted average number of ordinary shares, to assume conversion of all the dilutive potential ordinary shares.

At 31 December 2012 the company had 45,690,000 (2011: nil) dilutive potential ordinary shares as a result of the six-year convertible loan issued during the period.

Weighted average number of ordinary shares (diluted)

	2013	2012
Issued ordinary shares at 1 January	92,051,863	92,051,863
Effect of convertible loan in April 2013	45,690,000	-
Rights Issue - 2013	144,613,988	-
	-----	-----
Weighted average number of ordinary shares at 31 December	<u>282,355,851</u>	<u>92,051,863</u>

14. TRADE AND OTHER PAYABLES

	2013	2012
	GH¢'000	GH¢'000
Trade payables	8,204	7,138
Non-trade payables	761	899
Accrued Expenses	3	341
	<u>8,968</u>	<u>8,378</u>

15. REVENUE

	2013	2012
	GH¢'000	GH¢'000
Local sales	19,290	19,864
Export sales	8,422	7,694
	<u>27,712</u>	<u>27,558</u>
Less: Value Added Tax	(2,070)	(2,588)
Rebate	(8)	(139)
Net sales value	<u>25,634</u>	<u>24,831</u>

16. OTHER INCOME

	2013	2012
	GH¢'000	GH¢'000
Roofing fixings, Argon Gas and Dross	16	57
Sundries	-	-
	<u>20</u>	<u>57</u>