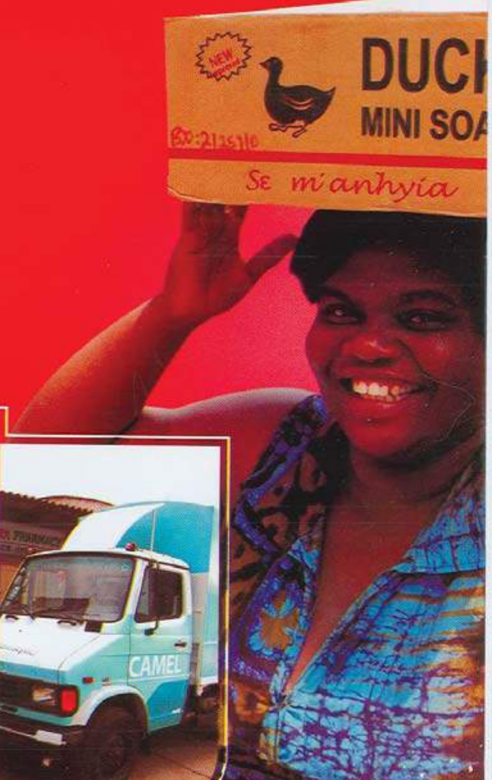
PZ Cussons GHANA LIMITED

2010 ANNUAL REPORT

& FINANCIAL STATEMENTS



PZ Cussons

Paterson Zochonis (PZ) was formed in Ghana (then the Gold Coast) in 1934. Paterson Zochonis Ghana became a Public Company in 1976, and was listed on the Ghana Stock Exchange within 12 months of its inception, in 1990.

From the early activities of importing, exporting and general trading, an industrial base was established in 1969.

Consequent to the Economic Recovery Programme instituted by the Government at that time, opportunity was taken in the late 80's and early 90's to rejuvenate PZ's industrial potential, concentrating on Health Care and Beauty Care products.

In 1995, a decision was made to build a new soap factory in Ghana, a total new investment to the value of approximately $1 0 million.

Effectively 1st June, 2002, the Group underwent a change in name, from Paterson Zochonis to PZ Cussons. The objective of the changes was to unify the Group further under one identity, and to refresh and modernize our corporate image.

With a solid product portfolio that includes a number of well established brands such as Drastin, Alagbin, Zubes, Super Atlas, Maladrin, Robb, Venus haircare, Camel antiseptic, Imperial Leather, Premier, Cussons Baby, Canoe, Duck and Elephant, PZ Cussons can look at the future with great confidence.

Our vision is driven by our commitment to continue expanding our business through providing the consumers with goods of the highest quality standards at affordable prices, while making reasonable profits and maintaining our strong family values and respect for the environment in which we operate.

PZ Cussons Ghana Limited

Annual Report 2010

CONTENTS

PZ Cussons

CORPORATE INFORMATION

Directors

Paul K. Pepera (Chairman)
James Berkeley Judson (Managing Director)
Philip William Davies
Charles B. Janney
Patrick Fogelstrom
Helena Adu-Gyamfi (Appointed on 10/10/2009)
Chris Davis

Secretary

Accra Nominees Limited
2nd Floor, Cedar House
13 Samora Machel Road
Asylum Down
P. O. Box GP242
Accra

Registered office

Plot 27/3-27/7
Sanyo Road Tema Heavy Industrial Area
P. O. Box 628
Accra, Ghana

Auditor

PricewaterhouseCoopers
Chartered Accountants
No.12, Airport City
Una Home 3rd Floor
PMB CT 42
Cantonments
Accra

Solicitors

Kudjawu & Co.
No. 15 Yantridi Road
Labone
P. O. Box 294
Accra

Minka-Premo & Co
P O Box 14951
Accra

Ofori Adusei Law Consult
P O Box M378
Accra

Bankers

Barclays Bank of Ghana Limited
Ecobank Ghana Ltd
Ghana Commercial Bank Limited
Guaranty Trust Bank Ghana Limited
Intercontinental Bank of Ghana Limited
Standard Chartered Bank Ghana Limited

Registrars

Merchant Bank (Ghana) Limited

NOTICE OF MEETING

NOTICE is hereby given that the 52nd Annual General Meeting of the Shareholders of PZ Cussons Ghana Limited will be held at the Ghana-India Kofi Annan Center for Excellence in ICT, Ringway Estates, Accra (near the Ghana Institute of Journalism) on Friday, 1 October 2010 at 11 O'clock in the forenoon to transact the following:

Agenda

ORDINARY BUSINESS

1. To receive and consider the Reports of the Directors, Auditor and the Audited Financial Statements for the year ended 31 May 2010.
2. To re-elect Directors.
3. To fix the remuneration of the Directors.
4. To confirm the appointment of PricewaterhouseCoopers as Auditor of the Company and to authorise the Directors to fix the Auditor's remuneration for the ensuing year.

Dated this 30th day of August, 2010

BY ORDER OF THE BOARD

ACCRA NOMINEES LIMITED
COMPANY SECRETARIES

Note:
A member of the Company entitled to attend and vote may appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. Completed proxy forms should be deposited at the offices of the Registrars Merchant Bank (Ghana) Limited, Ridge Accra not less than 48 hours before the appointed time of the meeting. Failure to submit the forms before the 48 hour deadline will result in the proxy not being admitted to, or participating in, the meeting. A Form of Proxy is provided in the Annual Report.

CHAIRMAN'S STATEMENT

2010 was a year characterised by the continuing global recession. In Ghana the macro economic environment stabilised as raw material costs became less volatile, Government policies helped end the slide in the value of the Ghana Cedi and inflation rate increases eased.

Building upon the success of our increased focus on our core brands, PZ Cussons Ghana was able to maintain or grow market shares in all our main categories, growing sales revenue by 23%.

These growth figures, combined with the benefits of margin improvement and reduced complexity has enabled profitability to increase strongly. Operating Profits were up by 260% from GHC 1.2 million to GHC4.3 million. Profit Before Tax similarly showed marked improvement, up by 403% from GHC1.0 million to GHC5.1 million compared to the prior year.

We successfully grew our most important brands with good growth for Camel, Imperial Leather and Robb in our Home Care and Personal Care categories. We continued to see very strong growth in the Electricals category for our Haier Thermocool brand and in the Nutrition market with our Nunu brand.

In response to the difficult macro economic environment, we maintained our focus on strengthening our cash position and delivered significant improvement in our cash / cash equivalents position with an extra GHC2.0 million generated, such that we ended the year with a closing positive net position of over GHC4.6 million.

Our performance in 2010 leaves us well placed to take advantage from the consistent and continued investment in our brands, our new products, our manufacturing and infrastructure (a further GHC1.0 million invested in capital expenditure), and of course our strengthened customer and consumer base.

We continued to invest in our people, improve our business processes and we added new skills and capabilities by attracting new talent into the Company. This investment in our people and processes will ensure we continue to drive growth and will enable us to meet the challenges of the ever changing market environment.

Taking into consideration this year's improved profitability, as well as consideration of the required re-investment for delivering our business growth plans which will secure improved results in the years ahead, the Board proposes a dividend of 0.0136 Ghana Cedi per share for the year ended 31 May 2010.

The outlook for our business is that 2011 will continue to be influenced by the challenging economic environment. We however anticipate to see good growth as the effects of our ongoing investment in our brands, people and processes deliver results.

We are committed to further increasing shareholders' value through the delivery of quality, value and innovation through our products and services to our Ghanaian consumers, whilst ensuring we continue to fulfil our corporate and social responsibilities.

At this point, I would like to extend my thanks and appreciation to our Management and Staff whose hard work, commitment and continuous focus on improvement and change has been the major driving force in delivering this year's successes.

PAUL KWABENA PEPERA

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS	2010 GH¢	2009 GH¢	% Change
Turnover	54,806,798	44,643,160	23
Operating profit	4,264,505	1,183,995	260
Profit before income tax	5,062,331	1,006,846	403
Profit after income tax	3,819,450	837,114	356
Cash generated from operating activities	2,345,118	5,943,395	(61)
Shareholder's fund	25,263,490	21,444,040	18
Earnings per share (GH¢) Basic	0.136	0.030	353
PBT Margin (%)	9.2	2.3	362
PAT Margin (%)	7.0	1.9	268

Operating and Financial Review

Derivatives and other financial instruments

The Company's financial instruments, other than derivatives, comprise significant amount of cash and cash equivalent, associated company loans, various items such as trade debtors, trade creditors, associated company current accounts, etc, that arise directly from trading operations.

No derivative transactions were entered into by the Company.

Interest rate risk

The Company finances its operations from retained earnings and other instruments arising from its own operations including related party loans which do not attract interest.

However, in 2010 financial year, the company entered into a leasing agreement with Intercontinental Bank Ghana Limited to lease vehicles for its Distributors and Staff. This arrangement attracts variable interest rate whereby monthly interest rate charges vary in relation to prevailing interest charges of the bank.

In 2010, the company's exposure to interest rate was positive as interest rate fell from initial charge of 29.5% to 27.5% by end of the financial year.

Foreign currency risk

The Company has no overseas subsidiaries and export sales were not significant. The Company is however exposed to foreign currency volatility through imports. In 2009/2010, the cedi appreciated by over 2% against the US dollar hence the business moved away from currency hedging and purchased foreign currency at spot rate for payment. Currency risk exposure was therefore negligible. The currency volatility trend would be monitored and the use of hedging instrument would be considered where necessary.

CORPORATE GOVERNANCE

Introduction

PZ Cussons Ghana Limited recognises the importance of good corporate governance as a means of sustained long term viability of the business and therefore always seek to align the attainment of the business objectives with good corporate behaviour.

In line with the framework, mission, values and business principles mandated through the PZ Cussons Group corporate accountability committee, planning takes place and resources are allocated toward achievement of accountability, compliance and reporting standard. The business adopts standard accounting practices and ensures sound internal controls to facilitate transparency in the disclosure of information and to give assurance to the reliability of the financial statements.

Board of Directors

The Board is responsible for the Company's strategic development, monitoring of its business objectives and maintaining a system of effective corporate governance.

Audit Committee

The Audit Committee reviews the financial performance, risk management, compliance with policies and legislation, internal and external audit reports and business practices.

The Audit committee comprises two non-executive directors and one executive director.

Internal Control

PZ Cussons Ghana Limited has in place an internal control system that enables the Company to respond appropriately to significant business, operational compliance and other risks to achieve its objectives.

Health and Safety

PZ Cussons Ghana Limited, continues to ensure that business activities are undertaken in a responsible manner and in accordance with relevant statutory legislation and that employees at all levels participate in the development, promotion and maintenance of a safe and healthy working environment.

Environment

PZ Cussons Ghana Limited ensures that manufacturing processes, facilities, distribution practices and products are designed to minimise the effect on the environment. With respect to the environment within which it operates, the Company continues to ensure that it complies with environmental legislation and regulations by assessing potential impact of the business and finding effective ways of reducing them.

DIRECTORS' REPORT

The directors have the pleasure in submitting to the members of the Company their report together with the audited financial statements for the year ended 31 May 2010.

Parent company

The Company is a subsidiary of PZ Cussons Plc, a company incorporated in the United Kingdom.

Principal activities

The Company is engaged in business to manufacture as well as purchase, distribute and sell Soaps, Electrical appliances, Nutritional products, Cosmetics, and Pharmaceutical products.

There was no change in the nature of the Company's business during the year under review.

Financial Results

The financial results of the Company for the year ended 31 May 2010 are set out below:

	GH¢
Profit before income tax for the year is	5,062,331
from which is deducted income tax expense of	(1,242,881)
giving a profit for the year of	3,819,450
to which is added surplus brought forward on income surplus account of	15,818,466
giving a surplus carried forward on income surplus account of	19,637,916

Dividend

The directors recommend dividend per share for the year ended 31 May 2010 of **GH¢0.0136** which amounted to **GH¢380,800**. In 2009, no dividend was declared by the directors.

Directors and their interests

The present membership of the Board is set out on pages 2. All directors served throughout the year except Mr Felix Stephen Quachey who passed away in December 2009 and ceased to be a Director. None of the remaining directors' had interests in the ordinary shares of the Company at 31 May 2010.

DIRECTORS' REPORT (continued)

Directors' interests in contracts

The directors have no material interest in contracts entered into by the Company.

Auditor

In accordance with Section 134 (5) of the Companies Code 1963, the auditor, Messrs PricewaterhouseCoopers, has expressed willingness to continue in office as auditor of the Company.

BY ORDER OF THE BOARD:

Paul Kwabena Pepera
Chairman

Date: 16 July 2010

James Berkeley Judson
Director

Date: 16 July 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss and cash flows for that period. In preparing these financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards and complied with the requirements of the Companies Code, 1963 (Act 179).

The directors are responsible for ensuring that the Company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company. The directors are also responsible for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Paul Kwabena Pepera
Chairman
Date: 16th July 2010

James Berkeley Judson
Director
Date: 16th July 2010

James Berkeley Judson
MANAGING DIRECTOR

Paul Kwabena Pepera
CHAIRMAN

Charles B. Janney
HUMAN RESOURCE DIRECTOR

Helena Adu-Gyamfi
FINANCE DIRECTOR

Philips W. Davies
NON-EXECUTIVE DIRECTOR

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PZ CUSSONS GHANA LIMITED

REPORT TO THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of PZ Cussons Ghana Limited set out on pages 12 to 40. These financial statements comprise the statement of financial position as at 31 May 2010, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Code, 1963 (Act 179). These responsibilities include: 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 independent 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 control 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 control. 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, the accompanying financial statements give a true and fair view of the financial position of PZ Cussons Ghana Limtied as at 31 May 2010, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the requirements of the Companies Code, 1963 (Act 179).

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PZ CUSSONS GHANA LIMITED (continued)

REPORT ON OTHER LEGAL REQUIREMENTS

The Companies Code, 1963 (Act 179) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii) in our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books; and

iii) the Company's balance sheet and profit and loss account are in agreement with the books of account.

PricewaterhouseCoopers

Chartered Accountants

PRICEWATERHOUSECOOPERS

Accra, Ghana

26 August 2010

Michael Asiedu-Antwi (101032)

STATEMENT OF FINANCIAL POSITION

(All amounts are expressed in Ghana cedis unless otherwise stated)

	Notes	2010	At 31 May 2009
Assets			
Non-current assets			
Property, plant and equipment	2	**9,909,619**	10,353,125
Finance lease receivables	5(b)	**297,344**	-
Investments	3	**1,405,271**	1,405,271
		11,612,234	11,758,396
Current assets			
Inventories	4	**15,431,110**	18,431,317
Finance lease receivables	5(b)	**140,348**	-
Trade and other receivables	5(a)	**10,132,763**	5,673,417
Bank and cash balances	24	**4,600,622**	2,563,153
		30,304,843	26,667,887
Total assets		**41,917,077**	38,426,283
Equity attributable to owners of the parent			
Stated capital	6	**1,160,000**	1,160,000
Capital surplus account	7	**4,465,574**	4,465,574
Income surplus account	8	**19,637,916**	15,818,466
		25,263,490	21,444,040
Liabilities			
Non-current liabilities			
Borrowings	10	**470,037**	245,833
Deferred income tax	12	**1,198,155**	1,352,799
		1,668,192	1,598,632
Current liabilities			
Trade and other payables	9	**13,220,214**	13,953,114
Borrowings	10	**440,119**	344,166
Current income tax	20	**577,159**	338,428
Dividend payable	11	**747,903**	747,903
		14,985,395	15,383,611
Total liabilities		**16,653,587**	16,982,243
Total equity and liabilities		**41,917,077**	38,426,283

The financial statements on pages 12 to 40 were approved by the Board of Directors on 16th July 2010 and signed on its behalf by:

Paul Pepera

Paul Kwabena Pepera
Chairman

Date:16th July 2010

James Berkeley Judson
Director

Date: 16th July 2010

STATEMENT OF COMPREHENSIVE INCOME
(All amounts are expressed in Ghana cedis unless otherwise stated)

	Notes	Year ended 31 May 2010	2009
Revenue	13	**54,806,798**	44,643,160
Cost of sales	14	**(36,472,609)**	(33,378,169)
Gross profit		**18,334,189**	11,264,991
Distribution costs	15	**(10,549,242)**	(7,276,369)
Administrative costs	16	**(3,520,442)**	(2,804,627)
Operating profit		**4,264,505**	1,183,995
Other income	17	**782,625**	907,215
Profit before finance income/(cost)		**5,047,130**	2,091,210
Net finance income/(cost)	18	**15,201**	(1,084,364)
Profit before income tax		**5,062,331**	1,006,846
Income tax expense	21	**(1,242,881)**	(169,732)
Profit for the year		**3,819,450**	837,114
Other comprehensive income		**-**	-
Total comprehensive income for the year		**3,819,450**	837,114
Earnings per share (GH¢) Basic	28	**0.136**	0.030

STATEMENT OF CHANGES IN EQUITY

(All amounts are expressed in Ghana cedis unless otherwise stated)

	Stated capital	Capital surplus account	Income surplus account	Total
Year ended 31 May 2010				
At the beginning of the year	1,160,000	4,465,574	15,818,466	**21,444,040**
Profit for the year	-	-	3,819,450	**3,819,450**
At the end of the year	**1,160,000**	**4,465,574**	**19,637,916**	**25,263,490**
Year ended 31 May 2009				
At the beginning of the year	1,160,000	4,484,363	15,326,563	20,970,926
Profit for the year	-	-	837,114	837,114
Transfer	-	(18,789)	18,789	-
Approved dividend	-	-	(364,000)	(364,000)
At the end of the year	1,160,000	4,465,574	15,818,466	21,444,040

STATEMENT OF CASH FLOWS

(All amounts are expressed in Ghana cedis unless otherwise stated)

	Note	Year ended 31 May 2010	2009
Cash flows from operating activities			
Cash generated from operations	23	**3,488,711**	7,541,641
Interest received	18	**60,337**	40,702
Interest paid	18	**(45,136)**	(1,125,066)
Tax paid	20	**(1,158,794)**	(513,882)
Net cash generated from operating activities		**2,345,118**	5,943,395
Cash flows from investing activities			
Dividend received	17	**373,075**	353,063
Purchase of property, plant and equipment	2	**(1,000,430)**	(1,869,702)
Proceeds from sale of property, plant and equipment	2	**-**	517,337
Net cash used in investing activities		**(627,355)**	(999,302)
Cash flows from financing activities			
Finance lease drawdown		**714,612**	-
Finance lease repaid		**(96,436)**	(8,016)
Proceeds from related party loan	10(a)	**-**	463,080
Repayment of related party loan	10(a)	**(298,470)**	-
Dividend paid	11	**-**	(60,161)
Net cash generated from financing activities		**319,706**	394,903
Net increase in cash and cash equivalents		**2,037,469**	5,338,996
Cash and cash equivalents at 1 June		**2,563,153**	(2,775,843)
Cash and cash equivalents at 31 May	24	**4,600,622**	2,563,153

NOTES

1. Accounting policies

PZ Cussons Ghana Limited

PZ Cussons Ghana Limited is involved in the manufacture, purchase and distribution of electrical appliances, nutritional products, personal & home care and health care products such as soaps, cosmetics and pharmaceutical products.

The Company is a limited liability company incorporated and domiciled in Ghana. The address of its registered office is Plot 27/3-27/7 Sanyo Road, Tema Heavy Industrial Area, P O Box 628, Tema, Ghana. The Company is listed on the Ghana Stock Exchange.

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

1.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). They have been prepared under the historical cost convention as modified by the revaluation of leasehold buildings and certain financial instruments to the extent required or permitted under IFRS and set out in the relevant accounting policies below. The financial statements are presented in Ghana Cedis (GH¢).

The preparation of financial statements in conformity with IFRS requires the Company's management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenditure during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

The more significant areas requiring the use of management estimates and assumptions relate to provisions and accruals made in respect of services received from suppliers and other related parties; and fair value of financial assets and liabilities which are deemed to approximate their carrying amounts due to their short maturity.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Other areas involving higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in 1.17.

1.2 Property, plant and equipment

Leasehold buildings comprising mainly factories and offices are shown at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. 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. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and building are credited to capital surplus account in shareholders' equity. Decreases that offset previous increase of the same asset are charged against capital surplus account directly in equity: All other decreases are charged to the statement of comprehensive income. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the statement of comprehensive income and depreciation based on the asset's original cost is transferred from capital surplus account to income surplus account.

NOTES (continued)

1.2 Property, plant and equipment (continued)

Assets in the course of construction are carried at cost less any recognised impairment loss. Cost includes professional fees which are capitalised in accordance with the Company's accounting policy. Depreciation of these assets commences when the assets are ready for their intended use.

Depreciation is calculated on the straight-line method to write off the cost or revalued amounts, over their estimated useful life as follows:

Leasehold buildings	Over the life of the lease
Plant, machinery and equipment	10% to 33⅓%
Motor vehicles	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other gains/(losses) in the statement of comprehensive income.

When revalued assets are sold, the amounts included in capital surplus account are transferred to income surplus account.

1.3 Leases

Leases are classified as finance leases whenever the terms of the lease involve the substantial transfer of all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the Company at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between financing charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs.

Property, plant and equipment acquired under finance leases are depreciated over the useful life of such assets. Payments made under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

1.4 Investments

Investments are recognised and derecognised on a trade date when a purchase or sale of an investment is under a contract whose terms require delivery of the investment within timeframe established by the market concerned, and are initially measured at cost, including transaction costs.

Investments are classified as either held-to-maturity, held-for-trading, loans and receivables or available-for-sale. Held-to-maturity investments and loans and receivables are amortised cost. Held-for-trading and available-for-sale investments are measured at subsequent reporting dates at fair value. Where securities are held-for-trading purposes, gains and losses arising from changes in fair value are included in net profit or loss for the period. For available-for-sale investments, gains and losses arising from changes in fair value are recognised directly in equity, until the security is

NOTES (continued)

1.4 Investments (continued)

disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the net profit or loss for the period.

1.5 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any of such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than the carrying amount the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

1.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using standard costing method. Where actual costs differ from standard costs, variances arising are recognised in the statement of comprehensive income. The cost of finished goods comprises materials, direct labour and a share of production overheads appropriate to the relevant stage of production. Net realisable value is the estimated selling price in the ordinary course of business less costs of completion and selling expenses.

1.7 Trade receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debt, probability the debtor will enter bankruptcy and default or delinquency in payments are considered indicators that the trade receivable is impaired.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of loss is recognised in the statement of comprehensive income within "distribution costs". When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against "distribution costs" in the statement of comprehensive income.

1.8 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at bank and bank overdraft.

1.9 Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.10 Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events at the reporting date. Provisions are not recognised for future operating losses.

NOTES (continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in provisions is recognised as an expense in the statement of comprehensive income.

1.11 Borrowings

Finance charges payable on settlement or redemption and direct costs, are accounted for on an accrual basis in the statement of comprehensive income using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

1.12 Current and deferred income tax

Current income tax is the amount of tax payable on taxable profit for the year in accordance with the Income Tax Act, 2000 (Act 592).

Deferred income tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying value for financial reporting purposes. Currently enacted tax rates are used to determine deferred income tax.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilised.

1.13 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

1.14 Revenue recognition

Revenue is recognised upon dispatch of products and acceptance by the customer. Sales are shown net of discounts, Value Added Tax (VAT) and returns.

Revenue is recognised when the risks and rewards of the underlying product have been substantially transferred to the customer.

Other revenues earned by the Company are recognised on the following basis:

Interest income – on an accrual basis
Dividend income – when the Company's right to receive payment is established.

1.15 Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (functional currency). The Company's functional currency is Ghana cedis (GH¢).

Transactions and balances

Other currency transactions are accounted for at the exchange rates prevailing at the dates of transactions. Monetary assets and liabilities denominated in currencies other than Ghana cedis at the reporting date are translated into Ghana cedis at the exchange rates ruling at that date. Gains and losses resulting from these translations are recognised in the statement of comprehensive income.

1.16 Financial instruments

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

NOTES (continued)

1.16 Financial instruments (continued)

1.16.1 Financial assets

Classification

The Company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the reporting date. These are classified as non-current assets. The Company's loans and receivables comprise 'trade and other receivables' (note 5) and cash and cash equivalents in the balance sheet (note 24).

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value.

Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within 'other income/expenses – net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of other income when the Company's right to receive payments is established.

Dividends on available-for-sale equity instruments are recognised in the statement of comprehensive income as part of other income when the Company's right to receive payments is established.

Equity securities for which values cannot be measured reliably are recognised at cost less impairment.

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit

NOTES (continued)

or loss – is removed from equity and recognized in the statement of comprehensive income. Impairment losses recognised in the statement of comprehensive income on equity instruments are not reversed through the statement of comprehensive income.

1.16.2 Derivative financial instruments

The Company's activities expose it primarily to the financial risks of changes in foreign exchange rates. The Company uses derivative financial instruments (primarily foreign currency forward contracts) to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions.

The occasional use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles in the use of financial derivatives consistent with the Company's risk management strategy. The Company does not use derivative financial instruments for speculative purposes.

Derivative financial instruments are initially measured at fair value at the contract date, and are remeasured to fair value at subsequent reporting dates. Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised directly in equity, and any ineffective portion is recognised immediately in the income statement.

1.17 Critical accounting estimates and judgements

Critical accounting estimates and assumptions

Property, plant and equipment

Critical estimates are made by the directors in determining depreciation rates for property, plant and equipment. The rates used are set out in note 1.2.

Income tax

Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the course of business. The Company recognised liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters are different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

Revenue recognition

The Company recognises revenue generally at the time of delivery, which represents the point at which the significant risks and rewards of ownership are transferred to the customer, and when collection of the resulting consideration for those goods is reasonably assured. Should management consider that the criteria for recognition are not met, revenue is deferred until such time as the consideration has been fully earned. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable net of discounts, rebates and sales-related taxes but including interest receivable on sales on extended credit and income from provision of technical services and agreements. Dividend income from investment is recognised when the right to received payment is established.

Critical judgements in applying the entity's accounting policies

In the process of applying the Company's accounting policies, management has made judgement in determining:

- the classification of non-current assets;
- whether assets are impaired; and
- provisions and contingent liabilities.

NOTES (continued)

1.17 Critical accounting estimates and judgements

Critical accounting estimates and assumptions (continued)

1.18 Standards and interpretations

Standards, amendments and interpretations effective on or after 1 January 2009

The following standards, amendments and interpretations, which became effective in 2009 are relevant to the company:

Standard/ interpretation / Amendments	Content	Applicable for financial years beginning on/after
IAS 1	Presentation of financial statements	1 January 2009
IFRS 7	Improving disclosures about financial instruments (Amendment)	1 January 2009

IAS 1 (revised), 'Presentation of financial statements'

A revised version of IAS 1 was issued in September 2007. It prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity in a statement of comprehensive income. As a result, the Company presents in the statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the statement of comprehensive income. Comparative information has been re-presented so that it also conforms with the revised standard. According to the amendment, each component of equity, including each item of other comprehensive income, should be reconciled between the carrying amount at the beginning and at the end of the period. Since the change in accounting policy only impacts presentation aspects, there is no impact on retained earnings.

Amendment to IFRS 7, 'Financial instruments: Disclosures'

The IASB published an amendment to IFRS 7 in March 2009. The amendment requires enhanced disclosures about fair value measurements and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. The adoption of the amendment results in additional disclosures but does not have an impact on the financial position or comprehensive income of the Company.

The following standards, amendments and interpretations became effective in 2009, but were not relevant for the Company's operations:

Standard/ interpretation	Content	Applicable for financial years beginning on/after
IAS 23	Borrowing costs (Amendment)	1 January 2009
IFRS 8	Operating segments	1 January 2009
IFRIC 15	Agreements for the construction of real estate	1 January 2009
IFRIC 16	Hedges of a net investment in a foreign operation	1 October 2008
IFRS 2	Share-based payment – Vesting	1 January 2009
IAS 32 and IAS 1	Puttable financial instruments and obligations arising on liquidation	1 January 2009

NOTES (continued)

IAS 23, 'Borrowing costs'
A revised version of IAS 23 was issued in March 2007. It eliminates the option of immediate recognition of borrowing costs as an expense for assets that require a substantial period of time to get ready for their intended use. The application of the IAS 23 amendment does not have a material impact on the result or items of the statement of financial position.

IFRS 8, 'Operating segments'
IFRS 8 was issued in November 2006 and applicable for financial year beginning on/after 1 January 2009. The standard replaces IAS 14, 'Segment reporting', with its requirement to determine primary and secondary reporting segments. Under the requirements of the revised standard, the Company's external segment reporting will be based on the internal reporting to the executive board (in its function as the chief operating decision-maker), which makes decisions on the allocation of resources and assess the performance of the reportable segments. The application of IFRS 8 does not impact the company because the Company operates mainly in Ghana under a single management. The Company therefore considers its operation as one unit and has no segments as such.

IFRIC 15 'Agreements for the construction of real estate'
The interpretation clarifies whether IAS 18, 'Revenue', or IAS 11, 'Construction contracts', should be applied to particular transactions. It is likely to result in IAS 18 being applied to a wider range of transactions. IFRIC 15 is not relevant to the Company's operations as all revenue transactions are accounted for under IAS 18 and not IAS 11.

IFRIC 16, 'Hedges of a net investment in a foreign operation'
This interpretation clarifies the accounting treatment in respect of net investment hedging. This includes the fact that net investment hedging relates to differences in functional currency not presentation currency, and hedging instruments may be held anywhere in the Company. This interpretation does not impact the Company's financial statements because the Company does not have a net investment in a foreign operation.

IFRS 2, 'Share-based payment' – Vesting conditions and cancellations
The IASB published an amendment to IFRS 2, 'Share-based payment', in January 2008. The changes pertain mainly to the definition of vesting conditions and the regulations for the cancellation of a plan. These changes clarify that vesting conditions are solely service and performance conditions. As a result of the amended definition of vesting conditions, non-vesting conditions should now be considered when estimating the fair value of the equity instrument granted. In addition, the standard describes the posting type if the vesting conditions and non-vesting conditions are not fulfilled. There is no material impact on the financial statements by applying the amendment of IFRS 2 at the date of the statement of financial position. These amendments are applied retrospectively.

IAS 32 and IAS 1, 'Puttable financial instruments and obligations arising on liquidation'
The IASB amended IAS 32 in February 2008. It now requires some financial instruments that meet the definition of a financial liability to be classified as equity. Puttable financial instruments that represent a residual interest in the net assets of the entity are now classified as equity provided that specified conditions are met. Similar to those requirements is the exception to the definition of a financial liability for instruments that entitle the holder to a pro rata share of the net assets of an entity only on liquidation. The adoption of the IAS 32 amendment does not have any material effect for the Company.

NOTES (continued)

Critical accounting estimates and assumptions (continued)

1.18 Standards and interpretations (continued)

Standards amendments and interpretations to existing standards issued but not yet effective

The following standards amendments and interpretations to existing standards have been issued and are mandatory for accounting periods beginning on or after 1 July 2009 or later periods:

Standard/ interpretation	Content	Applicable for financial years beginning on/after
IAS 24 (Amendment)	Related party disclosures	1 January 2011
IAS 32 (Amendment)	Classification of rights issues	1 February 2010
IAS 39 (Amendment)	Financial instruments: Recognition and measurement – Eligible hedged items	1 July 2009
IFRIC 17	Distribution of non-cash assets to owners	1 July 2009
IFRIC 18	Transfers of assets from customers	1 July 2009
IFRS 9	Financial instruments part 1: Classification and measurement	1 January 2013

IAS 24 'Related party disclosures'

The amendment removes the requirement for government related entities to disclose details of all transactions with the government and other government – related entities and clarifies the definition of a related party. This amendment is not expected to have any impact on the Company's operations.

IAS 32 (Amendment) 'Classification of rights issues'

The amendment allows rights issues to be classified as equity when the price is denominated in a currency other than the entity's functional currency. A rights issue is used as a means of capital raising whereby an entity issues a right, option or warrant on a pro rata basis to all existing shareholders of a class of equity to acquire a fixed number of additional shares at a fixed strike price (usually less than the market value of the shares on that date). The strike price of the right is denominated in currencies other than the issuer's functional currency when the entity is listed in more than one jurisdiction and is required to do so by law or regulation. Unfortunately, a fixed strike price in a non currency would normally fail the "fixed for fixed" requirement in IAS 32 to be treated as an equity instrument. However, the amendment has created an exception to the fixed for fixed requirement whereby such rights issues are now classified as equity. This amendment is not expected to have any impact on the Company's operations.

IAS 39, 'Financial instruments: Recognition and measurement – Eligible hedged items'

The amendment 'Eligible hedged items' was issued in July 2008. It provides guidance for two situations. On the designation of a one-sided risk in a hedged item, IAS 39 concludes that a purchased option designated in its entirety as the hedging instrument of a one-sided risk will not be perfectly effective. The designation of inflation as a hedged risk or portion is not permitted unless in particular situations. This will not give rise to any changes to the Company's financial statements.

IFRIC 17, 'Distribution of non-cash assets to owners'

IFRIC 17 was issued in November 2008. It addresses how the non-cash dividends distributed to the shareholders should be measured. A dividend obligation is recognised when the dividend was authorised by the appropriate entity and is no longer at the discretion of the entity. This dividend obligation should be recognised at the fair value of the net assets to be distributed. The difference between the dividend paid and the amount carried forward of the net assets distributed should be recognised in profit or loss. Additional disclosures are to be made if the net assets being held for distribution to owners meet the definition of a discontinued operation. The application of IFRIC 17 has no impact on the financial statements of the Company.

IFRIC 18, 'Transfers of assets from customers'

IFRIC 18 was issued in January 2009. It clarifies how to account for transfers of items of property, plant and equipment by entities that receive such transfers from their customers. The interpretation also applies to agreements in which an entity receives cash from a customer when that amount of cash must be used only to construct or acquire an item of property, plant and equipment, and the entity must then use that item to provide the customer with ongoing access to supply of goods and/or services. The Company is not impacted by IFRIC 18.

IFRS 9, 'Financial instruments part 1: Classification and measurement'

IFRS 9 was issued in November 2009 and replaces those parts of IAS 39 relating to the classification and measurement of financial assets. Key features are as follows:

Financial assets are required to be classified into two measurement categories: those to be measured subsequently at fair value, and those to be measured subsequently at amortised cost. The decision is to be made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument.

An instrument is subsequently measured at amortised cost only if it is a debt instrument and both the objective of the entity's business model is to hold the asset to collect the contractual cash flows, and the asset's contractual cash flows represent only payments of principal and interest (that is, it has only 'basic loan features'). All other debt instruments are to be measured at fair value through profit or loss.

All equity instruments are to be measured subsequently at fair value. Equity instruments that are held for trading will be measured at fair value through profit or loss. For all other equity investments, an irrevocable election can be made at initial recognition, to recognize unrealised and realised fair value gains and losses through other comprehensive income rather than profit or loss. There is to be no recycling of fair value gains and losses to profit or loss. This election may be made on an instrument-by-instrument basis. Dividends are to be presented in profit or loss, as long as they represent a return on investment. While adoption of IFRS 9 is mandatory from 1 January 2013, earlier adoption is permitted. The Company is considering the implications of the standard, the impact on the Company and the timing of its adoption by the Company.

Early adoption of standards

The Company did not early-adopt any new or amended standards in 2010.

NOTES (continued)

(All amounts are expressed in Ghana cedis unless otherwise stated)

2 Property, plant and equipment

	Leasehold buildings	Plant machinery & equipment	Motor vehicles	Assets under construction	Total
At 1 June 2008					
Cost or valuation	5,551,699	7,449,010	821,782	747,558	14,570,049
Accumulated depreciation	(1,081,211)	(3,188,042)	(390,972)	-	(4,660,225)
Net book amount	4,470,488	4,260,968	430,810	747,558	9,909,824
Year ended 31 May 2009					
Opening net book amount	4,470,488	4,260,968	430,810	747,558	9,909,824
Additions	632,426	439,240	408,651	389,385	1,869,702
Transfers	134,784	603,069	-	(737,853)	-
Disposals	(18,951)	(826)	(19,003)	-	(38,780)
Depreciation charge	(295,235)	(844,535)	(247,851)	-	(1,387,621)
Closing net book value	4,923,512	4,457,916	572,607	399,090	10,353,125
At 31 May 2009					
Cost or valuation	6,296,409	8,474,811	1,135,523	399,090	16,305,833
Accumulated depreciation	(1,372,897)	(4,016,895)	(562,916)	-	(5,952,708)
Net book amount	4,923,512	4,457,916	572,607	399,090	10,353,125
Year ended 31 May 2010					
Opening net book amount	4,923,512	4,457,916	572,607	399,090	10,353,125
Additions	296,700	409,436	244,647	49,647	1,000,430
Transfers	258,558	64,989	-	(323,547)	-
Disposals	-	(133)	(33,996)	-	(34,129)
Depreciation charge	(313,830)	(836,930)	(259,047)	-	(1,409,807)
Closing net book value	5,164,940	4,095,278	524,211	125,190	9,909,619
At 31 May 2010					
Cost or valuation	6,851,668	8,943,714	1,209,179	125,190	17,129,751
Accumulated depreciation	(1,686,728)	(4,848,436)	(684,968)	-	(7,220,132)
Net book amount	**5,164,940**	**4,095,278**	**524,211**	**125,190**	**9,909,619**

NOTES (continued)
(All amounts are expressed in Ghana cedis unless otherwise stated)

2. Property, plant and equipment (continued)

	2010	2009
Cost - capitalised finance leases	**285,333**	40,414
Accumulated depreciation	**(62,076)**	(10,275)
	223,257	30,139

Profit on disposal of property, plant and equipment

	2010	2009
Cost	**176,512**	133,919
Accumulated depreciation	**(142,383)**	(95,139)
Net book value	**34,129**	38,780
Sale proceeds	**(78,957)**	(517,337)
Profit on disposal	**(44,828)**	(478,557)

Depreciation charge

Depreciation has been charged in statement of comprehensive income as follows:

	2010	2009
Cost of sales	**829,701**	810,118
Distribution costs	**193,166**	138,624
Administrative costs	**386,940**	438,879
	1,409,807	1,387,621

3. Investments

	2010	2009
Norpalm Ghana Limited	**1,405,271**	1,405,271

Non-current asset investments comprise a 31% shareholding of the share capital of Norpalm Ghana Limited, an oil palm plantation company incorporated in Ghana. The Company does not exercise significant influence over the affairs of Norpalm Ghana Limited as it does not have the power to participate in the financial and operating policies of the entity, and is therefore not treated as an associated company. The directors consider the historical cost of the investment to be a representative of its fair value at both 31 May 2010 and 31 May 2009.

NOTES (continued)

(All amounts are expressed in Ghana cedis unless otherwise stated)

4. Inventories

	2010	2009
Raw and packing materials	**7,057,066**	5,722,534
Finished products	**7,477,272**	9,960,894
Goods-in-transit	**447,377**	2,318,429
Engineering spares	**452,395**	429,460
	15,431,110	18,431,317

5 (a). Trade and other receivables

	2010	2009
Trade receivables	**9,167,322**	4,497,513
Amount due from officers and staff	**66,624**	31,724
Prepayments and accrued income	**646,167**	815,412
Sundry receivables	**252,650**	328,768
	10,132,763	5,673,417

The maximum amount of officers and staff indebtedness during the year did not exceed **GH¢68,029** (2009: GH¢38,000).

Included in sundry receivables is an amount of **GH¢78,957**(2009:Nil) in respect of sale of certain property and equipment on credit.

5 (b). Finance lease receivables

The Company entered into a finance lease agreement with Intercontinental Bank to finance seventeen vans for its Distribution Partners. The finance receivables from the Distribution Partners under the sub-lease agreement are as follows:

The lease receivables are as follows:

Gross finance lease receivables – minimum lease receipts:		
Not later than 1 year	253,292	-
Later than 1 year and no later than 5 years	373,590	-
	626,882	-
Future finance income on finance leases	(189,190)	-
Present value of finance lease receivables	437,692	-

The present value of finance lease receivables is as follows:

Not later than 1 year	140,348	-
Later than 1 year and no later than 5 years	297,344	-
	437,692	-

The related finance lease obligation to Intercontinental Bank is presented below in note 10 (b).

NOTES (continued)
(All amounts are expressed in Ghana cedis unless otherwise stated)

6. Stated capital

	Number of shares		Proceeds	
	2010 '000	2009 '000	2010	2009
Authorised:				
Ordinary Shares	30,000	30,000	-	-
For cash	2,733	2,733	45,507	45,507
For consideration other than cash	25,267	25,267	914,938	914,938
Transferred from Capital surplus	-	-	199,555	199,555
	28,000	28,000	1,160,000	1,160,000

There is no unpaid liability on shares. There are no treasury shares. There are no calls or instalments unpaid.

7. Capital surplus account

	2010	2009
At 1 June	4,465,574	4,484,363
Transfer to income surplus	-	(18,789)
At 31 May	4,465,574	4,465,574

8. Income surplus account

	2010	2009
At 1 June	15,818,466	15,326,563
Profit for the year	3,819,450	837,114
Transfer from capital surplus	-	18,789
Dividend approved	-	(364,000)
	19,637,916	15,818,466

9. Trade and other payables

	2010	2009
Trade payables	1,177,164	1,251,141
Amount due to related parties (Note 22)	11,060,190	12,172,031
Accruals and deferred income	647,222	216,761
Sundry payables	335,638	313,181
	13,220,214	13,953,114

NOTES (continued)
(All amounts are expressed in Ghana cedis unless otherwise stated)

		2010	2009
10.	**Borrowings**		
	Current		
	Related party loan	227,095	344,166
	Finance lease obligations	213,024	-
		440,119	344,166
	Non - current		
	Inter company loan	64,885	245,833
	Finance lease obligation	405,152	-
		470,037	245,833
	Total borrowings	910,156	589,999

(a) Related party loan

The Company secured an interest free loan unsecured loan facility of **US$408,360** from PZ Cussons (Nigeria) Plc in 2009 to finance the rental charge for the new showroom for electrical products. The loan is to be repaid over a period of three years in thirty-six equal month installments commencing on 5 October 2008.

	2010	2009
At 1 June	589,999	-
Drawdown	-	463,080
Exchange loss	451	126,919
	590,450	589,999
Repayment	(298,470)	-
At 31 May	291,980	589,999
Amount payable within one year	227,095	344,166
Amount payable after more than one year	64,885	245,833
	291,980	589,999

NOTES (continued)
(All amounts are expressed in Ghana cedis unless otherwise stated)

10. Borrowings (continued)

(b) Finance lease obligations

The Company entered into a finance lease agreement with Intercontinental Bank Limited to finance seventeen vans for its Distribution Partners and six vehicles for the Company.

The lease obligations are as follows:		
Gross finance lease liabilities – minimum lease payments:		
Not later than 1 year	358,801	-
Later than 1 year and no later than 5 years	501,506	-
	860,307	-
Future finance charges on finance leases	(242,131)	-
Present value of finance lease liabilities	618,176	-
The present value of finance lease liabilities is as follows:		
Not later than 1 year	213,024	-
Later than 1 year and no later than 5 years	405,152	-
	618,176	-

(c) Bank Overdraft

At the reporting date, the Company had approved unsecured overdraft facility with Standard Chartered Bank Ghana Limited not exceeding **GH¢1,000,000** (2009: 4,000,000).

11. Dividends payable

At 1 June	747,903	444,064
Payment during the year	-	(60,161)
Approved during the year	-	364,000
At 31 May	747,903	747,903

12. Deferred income tax

The gross movement on deferred income tax account is as follows:		
At 1 June	1,352,799	1,530,759
Credit to statement of comprehensive income	(154,644)	(177,960)
At 31 May	1,198,155	1,352,799

NOTES (continued)

(All amounts are expressed in Ghana cedis unless otherwise stated)

12. Deferred income tax (continued)

Deferred income tax liabilities

	Accelerated tax depreciation	fair value gains	Others	Total
At 1 June 2008	1,165,563	320,168	45,028	1,530,759
Charge/(credit) to income statement	436,623	(320,168)	(294,415)	(177,960)
At 31 May 2009	1,602,186	-	(249,387)	1,352,799
Credit to statement of comprehensive income	(47,637)	-	(107,007)	(154,644)
At 31 May 2010	**1,554,549**	**-**	**(356,394)**	**1,198,155**

13. Revenue

Revenue is recognised on dispatch and customer acceptance of goods. Revenue comprises the value of goods and services invoiced to third parties less VAT, discounts, commissions and returns.

	2010	2009
Revenue by type		
Sale of goods	**54,806,798**	44,643,160
Revenue by customer		
Third parties	**54,806,798**	44,643,160
Related parties (note 22)	-	-
	54,806,798	44,643,160
Revenue by type of sales		
Export sales	**220,890**	2,305,044
Local sales	**54,585,908**	42,338,116
	54,806,798	44,643,160

14. Cost of sales

Cost of goods sold comprises raw materials, conversion costs and materials sourcing expenses.

Cost of sales include:

Depreciation on factory buildings and plant and machinery	**829,701**	810,018
Staff costs	**1,971,650**	1,903,697

NOTES (continued)

(All amounts are expressed in Ghana cedis unless otherwise stated)

15. Distribution costs

	Year ended 31 May 2010	2009
Selling and distribution costs include:		
Advertising and promotion	2,674,740	1,699,257
Staff costs	1,255,930	1,012,130
Depreciation	193,166	136,624
Royalties and technical service fees	1,254,527	914,464
Provision for impairment on trade receivables	267,320	389,051

16. Administrative costs

Administrative expenses include:		
Depreciation	386,940	438,879
Staff costs	1,112,520	809,069
Auditor's remuneration	31,020	26,971
Directors' remuneration	205,187	129,169
Donation	37,284	19,233

17. Other income

Dividend income	373,075	353,063
Profit on disposal of property, plant and equipment (note 2)	44,828	478,557
Rental income	70,283	-
Sundry income	294,439	75,595
	782,625	907,215

18. Net finance costs

Interest income	60,337	40,702
Interest on overdrafts	-	(1,125,066)
Interest on finance lease	(45,136)	-
Net finance income (costs)	15,201	(1,084,364)

19. Staff cost

Staff costs are charged to cost of sales, distribution costs and administrative costs as shown below:

a)Cost of sales	2010	2009
Remuneration to employees	1,731,642	1,695,293
Post employment benefits – defined contribution	83,941	74,916
Social security costs	156,067	133,488
	1,971,650	1,903,697

NOTES (continued)
(All amounts are expressed in Ghana cedis unless otherwise stated)

19. Staff cost (continued)

		2010	2009
b)	Distribution costs		
	Remuneration to employees	1,101,639	890,234
	Post employment benefits – defined contribution	51,871	43,094
	Social security costs	102,420	78,802
		1,255,930	1,012,130
c)	Administrative costs		
	Remuneration to employees	998,329	716,964
	Post employment benefits – defined contribution	40,052	31,997
	Social security costs	74,139	60,108
		1,112,520	809,069

The number of employees at year end was 543 (2009: 632).

20. Current income tax

Year of assessment	At 01/06/09	Payments during the year	Charge for the year	At 31/05/10
Capital gains tax				
2008	23,980	-	-	23,980
Corporation tax				
2010	-	(1,083,158)	1,397,525	314,367
2009	224,643	-	-	224,643
2008	75,636	(75,636)	-	-
2007	18,063	-	-	18,063
Up to 2006	(3,894)	-	-	(3,894)
	338,428	(1,158,794)	1,397,525	577,159

All tax liabilities are subject to the agreement of the Internal Revenue Service.

21. Income tax expense

The tax charge in the statement of comprehensive income comprise:

	2010	2009
Current income tax (Note 20)	1,397,525	347,692
Deferred income tax (Note 12)	(154,644)	(177,960)
	1,242,881	169,732

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the statutory income tax rate applicable to profits. This is explained as follows:

NOTES (continued)
(All amounts are expressed in Ghana cedis unless otherwise stated)

21. Income tax expense (continued)

	2010	2009
Profit before income tax	**5,062,331**	1,006,846
Tax calculated at statutory income tax rate of 25%	**1,265,583**	251,712
Tax effect of:		
Income not subject to tax	-	-
Profit on export sales taxed at a lower rate	**(367)**	(10,044)
Dividend income taxed at a lower rate	**(63,423)**	(60,021)
Profit on sale of building taxed at lower rate	-	(95,711)
Expenses not deductible for tax purposes	**53,026**	42,059
Rent income taxed at a lower rate	**(11,948)**	-
Other permanent differences	**10**	41,737
	1,242,881	169,732
Effective tax rate	**25%**	17%

22. Related party transactions

The Company is controlled by PZ Cussons Plc (incorporated in the United Kingdom), which owns 90.24% of the Company's share capital. The remaining 9.76% are widely held. The following transactions were carried out with related parties during the year.

	2010	2009
Purchases of goods and services:		
PZ Cussons International Limited, Manchester	**7,585,335**	10,915,727
PZ Industries (Nigeria) Plc	**11,105,611**	11,271,845
PT PZ Cussons Indonesia	**1,166,928**	965,325
PZ Cussons East Africa	**1,078**	661,253
Parnon Ltd	**492,769**	-
PZ Cussons Thailand	**548,085**	-
FC Limited	**1,412,292**	727,907

Year end payable balances arising from related party transactions are as follows:

	2010	2009
PZ Cussons International Limited - Purchases	**3,243,776**	3,379,492
PZ Cussons International Limited - Royalties/Technical fees	**3,336,932**	3,782,056
PZ Cussons International Limited – Loan and purchases	**1,015,692**	1,015,692
PZ Cussons International Limited - Third Party Dividend	**76,453**	47,121
PZ Cussons (Nigeria) Plc- Purchases	**1,882,353**	3,068,929
PT PZ Cussons Indonesia- Purchases	**536,652**	318,677
PZ Cussons (Thailand) Ltd- Purchase	-	428,604
PZ Cussons East Africa Limited- Purchases	**1,078**	-
Parnon Ltd	**312,982**	-
FC Limited- Purchases	**654,272**	131,460
	11,060,190	12,172,031
Year end related party loan balance		
PZ Cussons (Nigeria) Plc	**291,978**	598,999

NOTES (continued)
(All amounts are expressed in Ghana cedis unless otherwise stated)

23. Cash generated from operations

	2010	2009
Profit before income tax	**5,062,331**	1,006,846
Depreciation	**1,409,807**	1,387,621
Profit on disposal of property, plant and equipment	**(44,828)**	(478,557)
Dividend received	**(373,075)**	(353,063)
Interest income	**(60,337)**	(40,702)
Interest expense	**45,136**	1,125,066
Exchange loss adjustment on related party loan	**451**	126,919
Decrease in inventories	**3,000,207**	880,532
Increase in finance lease receivables	**(437,692)**	-
(Increase)/decrease in trade and other receivables	**(4,380,389)**	1,343,482
(Decrease)/increase in trade and other payables	**(732,900)**	2,543,497
Cash generated from operations	**3,488,711**	7,541,641

24. Cash and cash equivalents

Cash and cash equivalents comprise cash held and short term bank deposits with an original maturity of three months or less. The carrying amount of these approximate to their fair values. For the purposes of cash flow statements, the year end cash and cash equivalents comprise the following:

	2010	2009
Bank and cash balances	**4,600,622**	2,563,153

25. Financial risk management

The Company's operations expose it to a variety of financial risks that include credit risk, liquidity risk, the effects of changes in foreign currency exchange rates and interest rates. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. The primary risks faced by the Company are exchange rate risk and credit risk.

Risk management is carried out by the treasury department under PZ Cussons group policies and approved by the Board of Directors. Treasury identifies, evaluates and manages financial risks. The Board provides written principles for overall risk management, as well as written policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and investing excess liquidity.

NOTES (continued)
(All amounts are expressed in Ghana cedis unlĕss otherwise stated)

25. Financial risk management (continued)

25.1 Credit risk management

Credit risk is the risk that financial loss arises from the failure of a customer or counterparty to meet its obligations under a contract. It arises principally from lend, trade finance, treasury leasing activities. The Company has dedicated standards, policies and procedures to control and monitor all such risks. Although the Company is potentially exposed to credit loss in the event of non-performance by counterparties, such credit risk is controlled through credit control policy whereby credit sales are only made to established dealers. Strict control is exercised through the monitoring of cash received from customers and provision is made for specific doubtful debts accounts where necessary. A task force has also been formed to follow up and collect all overdue debts. The Company does not believe it is exposed to any material concentrations of credit risk.

The maximum exposure to credit risk by class of financial assets is shown below:

	2010	2009
Trade and other receivables (excluding prepayments and deferred income)	9,968,320	4,858,005
Finance lease receivables	437,692	-
Bank balances (excluding cash in hand)	4,591,429	2,466,240
	14,997,441	7,324,245

25.2 Liquidity risk management

The Company maintains a strong liquidity position and manages the liquidity profile of its assets, liabilities and commitments so that cash flows are appropriately balanced and all funding obligations are met when due.

The Company has an overdraft facility with Standard Chartered Bank Ghana Limited which provides the Company with an option to maintaining liquidity and continuity in funding.

Maturity analysis of financial liabilities

All financial liabilities fall due for payment within twelve months with the exception of related party loan which fall due as shown in note 10.

Below is an analysis of the financial liabilities into the relevant maturity grouping based on the remaining period at the reporting date to the contractual maturity date. Balances due within twelve months are assumed to be equal to their carrying amounts as the impact of discounting is not significant.

	At 31 May 2010		At 31 May 2009	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Trade and other payables	13,220,214	-	13,953,114	-
Finance lease obligations	210,284	407,891	-	-
Related party loan	227,095	64,883	344,166	245,833
	13,657,593	472,774	14,297,280	245,833

NOTES (continued)
(All amounts are expressed in Ghana cedis unless otherwise stated)

25.3 Market risk management

Market risk is the risk that movements in market rates, including foreign exchange rates, interest rates, equity and commodity prices will reduce the Company's income or the value of its portfolios. The management of market risk is undertaken using risk limits approved by the financial director under a delegated authority.

(i) Foreign exchange risk

The Company's activities expose it to the financial risks of changes in foreign currency exchange rates. However, apart from purchases, the Company only occasionally makes significant sales in currencies other than its functional currencies. Per the Company's treasury policy, the Company obtained approval not to use foreign currency forward contracts to manage these exposures but to buy forex at spot rates.

(ii) Commodity price risk

The Company is exposed to commodity price risk. To manage its price risk arising from changes in crude palm oil and crude palm kernel, the Company has entered into a strategic alliance with Norpalm Ghana Limited for the purchase of palm oil and crude palm kernel. In addition, the Company uses 2 months forward exchange rates to cost commodity products to deal with exposures arising from changes in commodity prices.

(iii) Interest rate risk

The Company's exposure to the risk for changes in market interest rates relates primarily to the Company's lease loan obligations with a floating interest rate. In 2010, the company's exposure to interest rate was positive as interest rate fell from initial charge of 29.5% to 27.5% by end of the financial year.

The company calculates the impacts on profit and loss of a defined interest rate shift. Based on the simulation performed, the impact on pre-tax profit of a 1% shift would be a maximum increase or decrease in finance cost of GH¢6,182 per annum.

Fair values of financial assets and liabilities

Financial instruments utilised by the Company during the years ending 31 May 2010 and 31 May 2009 with information regarding the methods and assumptions used to calculate fair values, can be summarised as follows:

NOTES (continued)
(All amounts are expressed in Ghana cedis unlêss otherwise stated)

25. Financial risk management (continued)

Current and non-current investments

In accordance with IAS 39 'Financial instruments: Recognition and measurement', unlisted investments are held in the Company balance sheet at cost because their fair value cannot be measured reliably due to the lack of quoted market prices.

Current assets and liabilities

Financial instruments included within current assets and liabilities (excluding cash and borrowings) are generally short term in nature and accordingly their fair values approximate to their book values.

Borrowings and cash

The carrying values of cash and short-term approximate to their fair value because of the short-term maturity of these instruments. The fair value of long term instrument at 31 May 2010 is estimated not be materially different to its carrying value. The financial instruments held by the Company do not either individually or as a class, create a potentially significant exposure to market, credit, liquid or cash flow interest rate risk.

The fair value of a financial instrument is defined as the amount at which the instrument çould be exchanged in an arms-length transaction between willing parties. The estimated values of the Company's financial instruments are:

	2010		2009	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial assets				
Finance lease receivables	437,692	437,692	-	-
Trade and other receivables	10,570,455	10,570,455	5,673,417	5,673,417
Cash and bank balances	4,600,622	4,600,622	2,563,153	2,563,153
Financial liabilities				
Trade and other payables	13,220,214	13,220,214	13,953,114	13,953,114
Borrowings (lease obligations and related company loan)	910,153	910,153	589,999	589,999

Capital risk management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholders and benefits to other stakeholders and to maintain optimal capital structure to reduce cost of capital.

The Company maintains an optimal capital structure by controlling the amount of dividends paid to shareholders and sourcing from companies within the PZ Cussons Plc group on negotiated credit terms.

NOTES (continued)
(All amounts are expressed in Ghāna cedis unless otherwise stated)

26. Segmental Reporting

PZ Cussons Ghana Limited operates mainly in Ghana under a single management. The Company therefore considers its operation as one unit and has no segments as such. The business operates in four key categories, Personal Care, Home Care, Nutrition and Electricals. These categories are managed by a single management team with support structures. Reporting the financial segments along categories will involve very subjective allocation of cost which will not give meaningful information for decision making.

27. Post employment benefits

The Company has a defined contribution scheme by which statutory contributions are made to the Social Security Fund (SSF) on behalf of employees. The employee and the employer contribute 5.5% and 13% respectively to the fund.

In addition, the Company contributes 7% whilst employees contribute 7% into a separate Fund (Provident Fund) on behalf of employees. For the year ended 31 May 2010 the Company contributed **GH¢175,864** (2009: GH¢150,008) into the fund.

28. Earnings per ordinary share

The Company's basic earnings per share was calculated by dividing the earnings attributable to ordinary shareholders by the number of ordinary shares as at 31 May 2010.

	2010	2009
Profit after income tax for the year	**3,819,450**	837,114
Number of shares at 31 May (in '000)	**28,000**	28,000
Earnings per share (GH¢)	**0.136**	0.030
Dividends per share (GH¢)	**Nil**	0.013

29. Contingent liabilities

There were no contingent liabilities at 31 May 2010 (2009: nil).

30. Capital commitments

There were no capital commitments at 31 May 2010 (2009: nil).

31. Events after the balance sheet date

There were no significant events after the balance sheet date that needs to be disclosed

32. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 15 July 2010

SHAREHOLDERS' INFORMATION

1) Number of shareholders

The number and distribution of Ordinary Shareholders with equal voting rights as at 31 May 2010 was as shown below:

Holdings	No. of Holders	Total Holding	% Holdings
1 - 1,000	1,261	337,598	1
1,001 - 5,000	282	692,565	2
5,001 - 10,000	32	219,824	1
10,001 and above	40	26,750,013	96
	1,615	28,000,000	100

2) Details of 20 largest shareholders at 31 May 2010

Name of Shareholder	Shares held	(%) Holding
PZ Cussons PLC, U.K.	25,267,001	90.24
African Tiger Mutual Fund Ltd	875,000	3.13
Dr. Emmanuel E. Sackey	29,000	0.10
Alhassan Iddrisu	25,930	0.09
Ghanaian Enterprise Development Commission	25,450	0.09
CEPS Junior Staff Provident Fund	25,436	0.09
BBGN/GBL Staff Provident Fund	24,951	0.09
BBGN/GBL Managers Pension Fund	24,950	0.09
Joseph Buachie	24,080	0.09
Edward T. Dodoo	23,800	0.09
Albert Kofi Acheampong	22,970	0.08
CDH Insurance Co. Ghana Ltd	20,800	0.07
K Pepera	19,195	0.07
PZ Cussons Ghana Provident Fund	16,750	0.06
Timothy Aye Kusi	16,450	0.06
Emmanuel A. Clement	15,430	0.06
Mrs. Georgina Badu	15,020	0.05
DBL/CEPS Senior staff Provident fund	15,000	0.05
SCB Staff Provident Fund	14,920	0.05
Mr. D.C Amoako	14,500	0.05
Reported totals	26,516,633	94.70
Not reported	1,483,367	5.30
	28,000,000	100.00

3) Directors' shareholding

No director held shares in the Company as at 31 May 2010.

Family is about growth

ROBB
Well Being

We grow together and share the good and bad times with those who matter most.

It's about being there for one another and lending a helping hand wherever necessary.

As we grow in size, we realize how fortunate we are to be surrounded by such exceptional people. Just like ROBB.

Feel good, stay healthy the ROBB way.

PZ Cussons

PZ CUSSONS GHANA LIMITED

PROXY FORM FOR USE AT THE ANNUAL GENERAL MEETING TO BE HELD AT THE GHANA-INDIA KOFI ANNAN CENTER FOR EXCELLENCE IN ICT, RINGWAY ESTATES, ACCRA (NEAR THE GHANA INSTITUTE OF JOURNALISM) ON FRIDAY OCTOBER 1, 2010 AT 11 O'CLOCK IN THE FORENOON

I/We.. being member(s) of PZ CUSSONS GHANA LIMITED hereby appoint ....or failing him/her the Chairman as my/our Proxy to vote for me/us, and on my/our behalf at the Annual General Meeting of the Company to be held on the 1st day of October, 2010 and at any and every adjournment thereof.

Ordinary business

IN FAVOUR OF	AGAINST	
		1. The Resolution to adopt the Reports of the Directors, Auditor and the Financial Statements of the Company for the year ended May 31, 2010.
		2. The Resolution to re-elect Mr. Christopher Davis as a Director of the Company.
		3. The Resolution to re-elect Mr. Patrik Fogelstrom as a Director of the Company.
		4. The Resolution to re-elect Mr. Jim Judson as a Director of the Company.
		5. The Resolution to fix the remuneration of the Directors.
		6. The Resolution to confirm the appointment of against PricewaterhouseCoopers as Auditor of the Company and authorise the Directors to fix the remuneration of the Auditor.

On any other business transacted at the meeting and unless otherwise instructed in paragraphs 1 to 6 under Ordinary Business above, the resolutions to which reference is made in those paragraphs, the proxy will vote as he/she thinks fit.

PLACE ✓ (TICK) IN APPROPRIATE BOX TO INDICATE CHOICE

....
Signature of Shareholder

Signed this .... day of .... 2010.

THIS PROXY FORM SHOULD NOT BE COMPLETED AND SENT TO THE REGISTERED OFFICE IF THE MEMBER WILL BE ATTENDING THE MEETING.

1. A member (Shareholder) who is unable to attend an Annual General Meeting is allowed by law to vote by proxy. The Proxy Form has been prepared to enable you exercise your vote if you cannot personally attend.

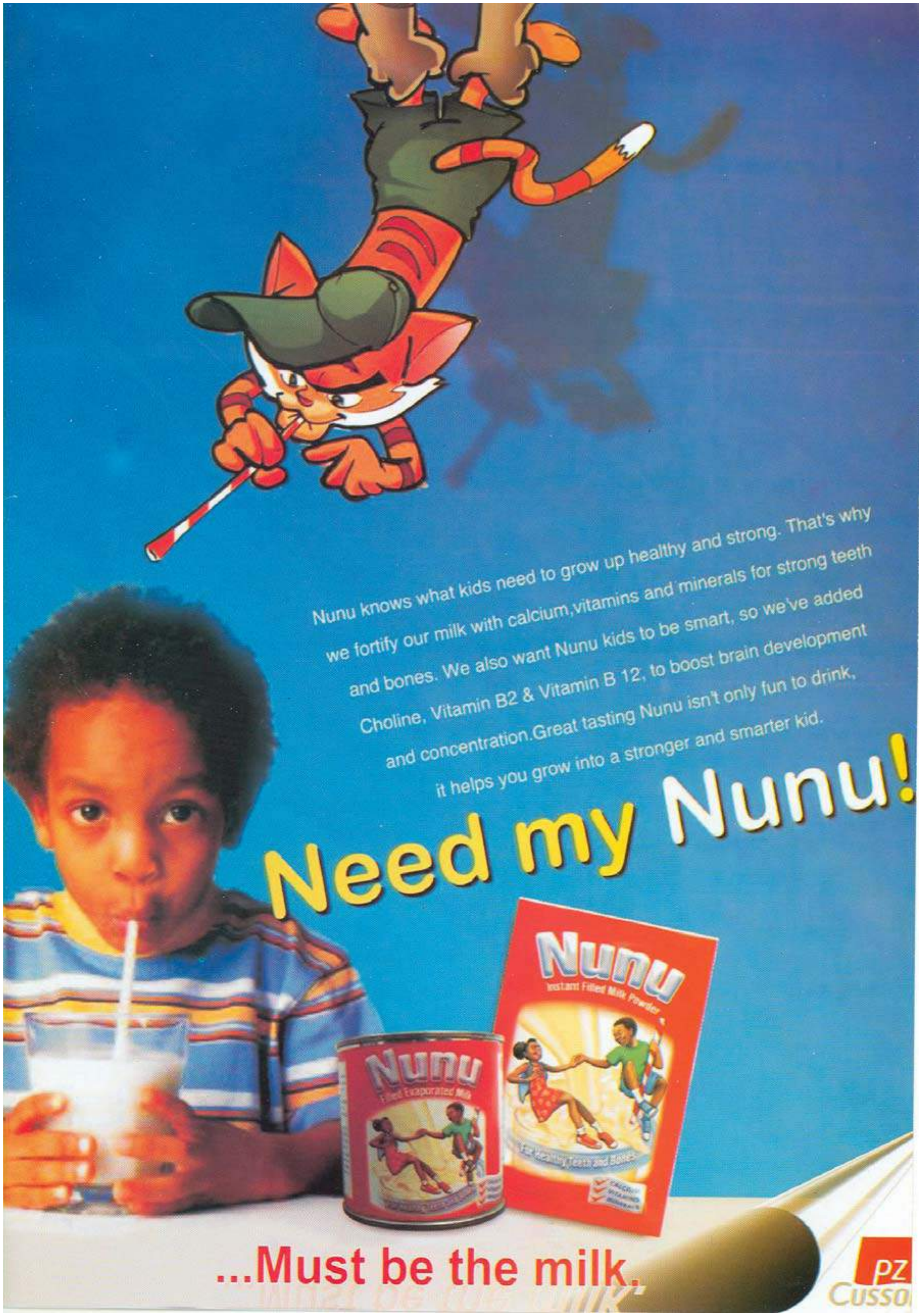
2. Provision has been made on the Form for the Chairman of the meeting to act as your Proxy but if you so wish, you may insert in the blank space the name of any person whether a member of the Company or not who will attend the meeting and vote on your behalf instead of the Chairman.

3. In case of joint holders, each joint holder must sign.

4. If executed by a Corporation, the Proxy Form must 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 overleaf not later than 4.00 p.m. on September 20th 2010

6. The Proxy must produce the Admission Card with the Notice of the Meeting to obtain entrance to the meeting.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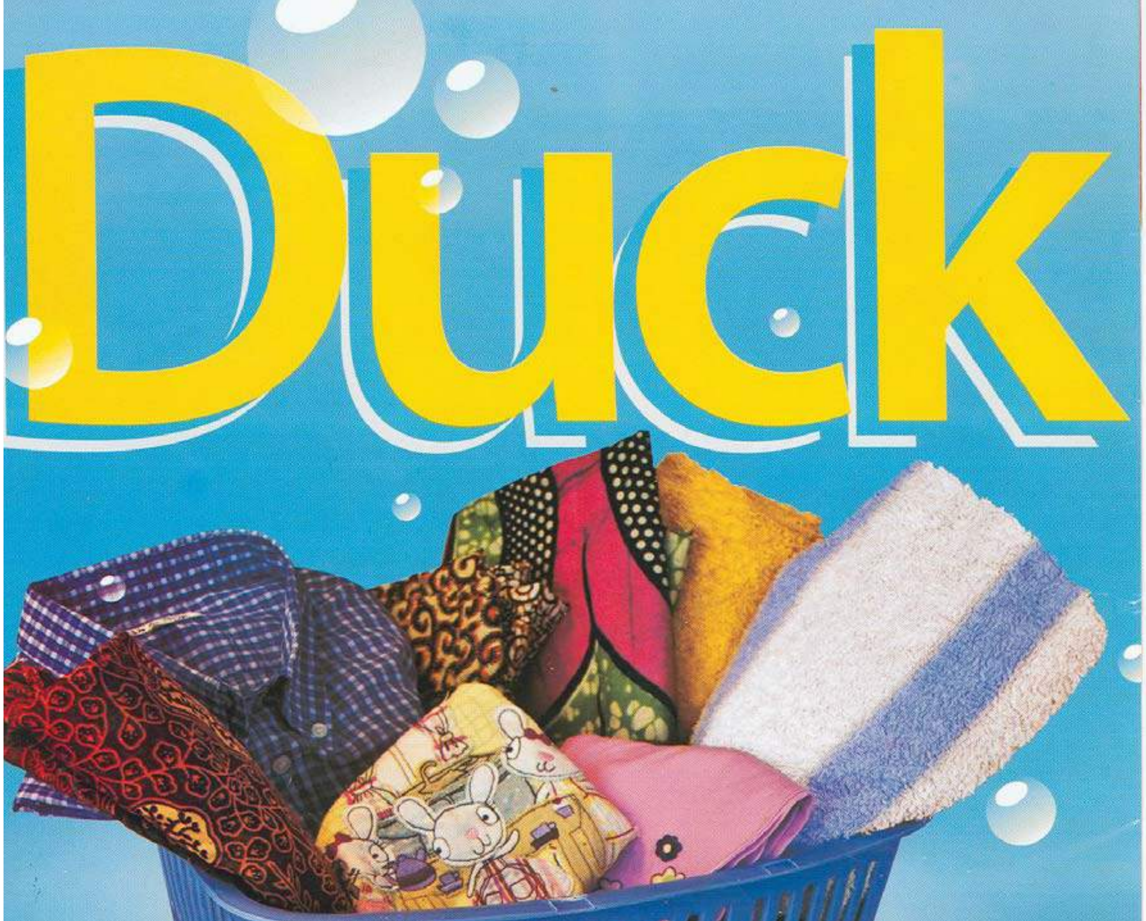
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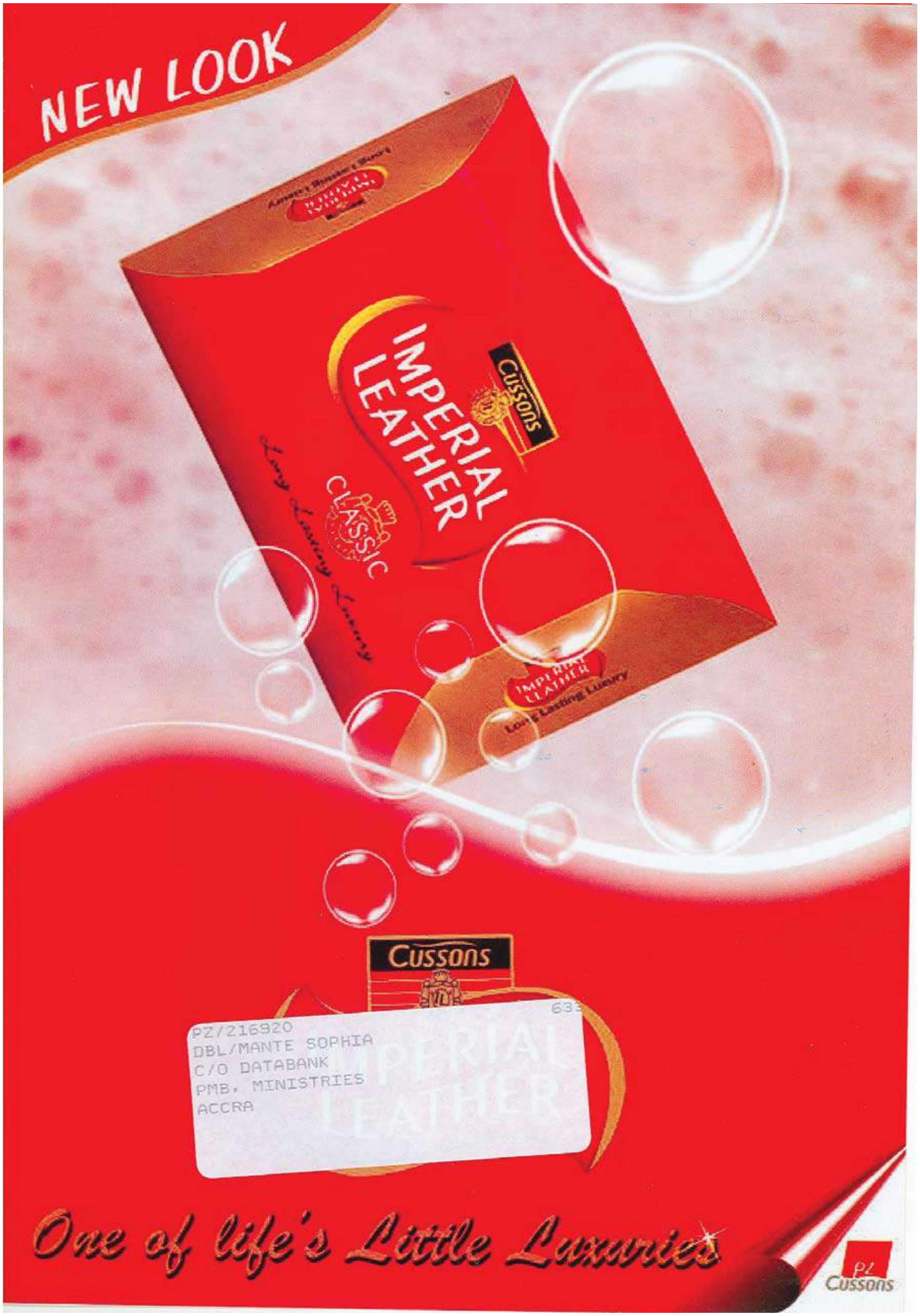
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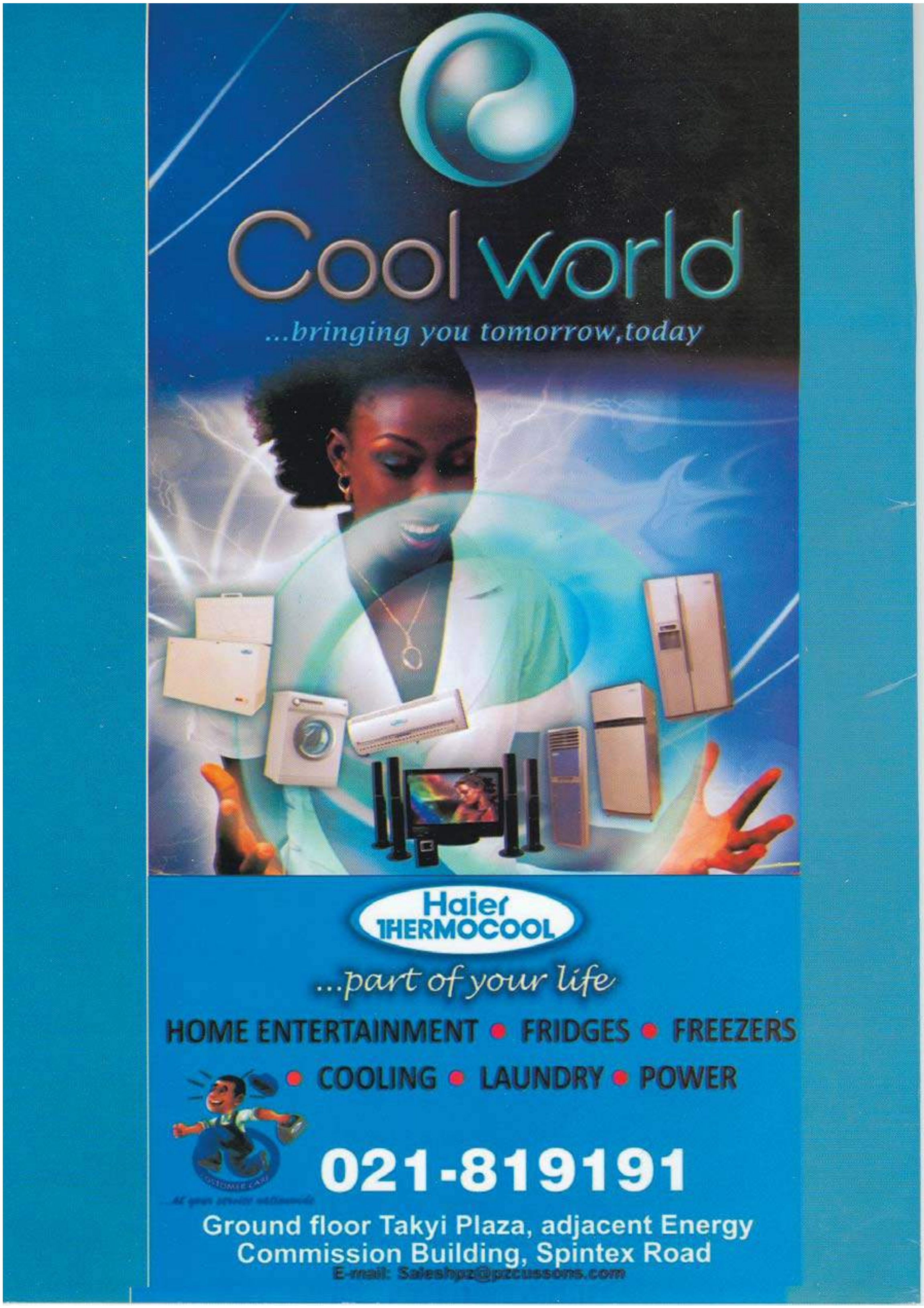

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