



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 208/2013

**PZ CUSSONS (GHANA) LIMITED (PZC) -
AUDITED FINANCIAL STATEMENTS FOR THE
FULL YEAR ENDED MAY 2013**

PZC has released its audited Financial Statements for the full year ended May 31, 2013 as per the attached.

Issued in Accra, this 29th
day of July, 2013

- E N D -

att'd.

Distribution:

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

For enquiries, contact:

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

*By

FINANCIAL HIGHLIGHTS

	2013 GH¢	2012 GH¢	% Change
Revenue	95,742,084	82,322,463	16.3
Operating profit before exceptional item	10,797,474	8,630,066	25.1
Operating profit after exceptional item	10,316,257	965,066	969.0
Profit after income tax	7,861,160	763,610	929.5
Cash generated from operating activities	127,768	7,571,435	(98.3)
Shareholders' funds	39,188,851	31,327,691	25.1
Basic earnings per share (GH¢)	0.0468	0.0063	643
PBT Margin (%)	10.5	0.7	1,400
PAT Margin (%)	8.2	0.9	811

STATEMENT OF FINANCIAL POSITION

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

	Notes	2013	At 31 May 2012
Assets			
Non-current assets			
Property, plant and equipment	3	10,095,792	9,825,119
Finance lease receivables	6(b)	543,310	480,048
Investments	4	1,405,271	1,405,271
Deferred income tax	13	-	765,915
		<u>12,044,373</u>	<u>12,476,353</u>
Current assets			
Inventories	5	24,834,613	22,278,658
Finance lease receivables	6(b)	543,963	480,624
Current income tax	22	265,607	-
Trade and other receivables	6(a)	30,673,173	22,464,907
Cash and cash equivalents	26	4,544,988	4,577,824
		<u>60,862,344</u>	<u>49,802,013</u>
Total assets		<u>72,906,717</u>	<u>62,278,366</u>
Equity attributable to owners			
Stated capital	7	2,160,000	2,160,000
Capital surplus account	8	3,465,574	3,465,574
Income surplus account	9	33,563,277	25,702,117
Total equity		<u>39,188,851</u>	<u>31,327,691</u>
Liabilities			
Non-current liabilities			
Borrowings	11	709,996	659,978
Deferred income tax	13	1,024,689	-
		<u>1,734,685</u>	<u>659,978</u>
Current liabilities			
Trade and other payables	10	28,400,214	26,404,931
Borrowings	11	1,946,171	1,880,621
Current income tax	22	-	368,349
Dividend payable	12	1,636,796	1,636,796
		<u>31,983,181</u>	<u>30,290,697</u>
Total liabilities		<u>33,717,866</u>	<u>30,950,675</u>
Total equity and liabilities		<u>72,906,717</u>	<u>62,278,366</u>

The notes on pages 16 to 46 are an integral part of these financial statements.

The financial statements on pages 12 to 46 were approved by the Board of Directors on 17 July 2013 and signed on its behalf by:

Paul Kwabena Pepera
 Chairman

James Berkeley Judson
 Managing Director

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

	Notes	Before except- ional item	Except- ional item	Year ended 31 May	
				2013	2012
Revenue	14	95,742,084		95,742,084	82,322,463
Cost of sales	15	<u>(61,143,374)</u>		<u>(61,143,374)</u>	<u>(54,210,120)</u>
Gross profit		34,598,710		34,598,710	28,112,343
Distribution costs	16	(20,622,887)		(20,622,887)	(16,270,342)
Administrative costs	17	(5,699,173)		(5,699,173)	(4,842,403)
Other income	18	2,520,824		2,520,824	1,630,468
Other operating costs	19	—	(481,217)	<u>(481,217)</u>	<u>(7,665,000)</u>
Operating profit		10,797,474	(481,217)	10,316,257	965,066
Finance costs	20	<u>(303,022)</u>	—	<u>(303,022)</u>	<u>(348,710)</u>
Profit before income tax		10,494,452	(481,217)	10,013,235	616,356
Income tax (expense)/credit	23	<u>(2,152,075)</u>	—	<u>(2,152,075)</u>	<u>147,254</u>
Profit for the year		8,342,377	(481,217)	7,861,160	763,610
Other comprehensive income		—	—	—	—
Total comprehensive income for the year		<u>8,342,377</u>	<u>(481,217)</u>	<u>7,861,160</u>	<u>763,610</u>
Earnings per share (GHc)					
Basic and diluted	30			<u>0.0468</u>	<u>0.0063</u>

The notes on pages 16 to 46 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

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

	Note	Year ended 31 May	
		2013	2012
Cash flows from operating activities			
Cash generated from operations	25	1,426,217	9,199,111
Interest received	18	-	25,569
Interest paid	20	(303,022)	(348,710)
Tax paid	22	(995,427)	(1,304,535)
Net cash generated from operating activities		127,768	7,571,435
Cash flows from investing activities			
Dividend received	18	758,986	54,578
Purchase of property, plant and equipment	3	(2,898,654)	(2,152,609)
Proceeds from sale of property, plant and equipment	3	1,863,496	968,175
Net cash used in investing activities		(276,172)	(1,129,856)
Cash flows from financing activities			
Finance lease drawdown	11(b)	1,265,075	983,422
Finance lease repaid	11(b)	(1,149,507)	(770,392)
Draw down of related party loans	11(a)	-	3,059,478
Repayment of related party loans	11(a)	-	(8,665,643)
Dividend paid	12	-	(124,707)
Net cash generated from/(used in) financing activities		115,568	(5,517,842)
Net (decrease)/increase in cash and cash equivalents		(32,836)	923,737
Cash and cash equivalents at 1 June		4,577,824	3,654,087
Cash and cash equivalents at 31 May	26	4,544,988	4,577,824

The notes on pages 16 to 46 are an integral part of these financial statements.