

**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 228/2014

**PZ CUSSONS (GHANA) LIMITED (PZC) -
AUDITED FINANCIAL STATEMENTS FOR THE
FULL YEAR ENDED MAY 2014**

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

Issued in Accra, this 14th
day of August, 2014

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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 0302 669908, 669914,
669935**

*JEB

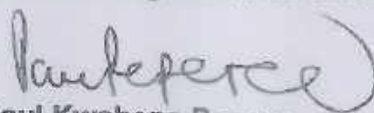
STATEMENT OF FINANCIAL POSITION

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

	Note	2014	At 31 May 2013
Assets			
Non-current assets			
Property, plant and equipment	4	10,854,916	10,095,792
Finance lease receivables	7(b)	773,466	543,310
Investments	5	<u>1,405,271</u>	<u>1,405,271</u>
		13,033,653	12,044,373
Current assets			
Inventories	6	25,828,588	24,834,613
Finance lease receivables	7(b)	779,465	543,963
Current income tax	24	719,040	265,607
Trade and other receivables	7(a)	40,770,200	30,673,173
Cash and cash equivalents	28	<u>4,130,000</u>	<u>4,544,988</u>
		72,227,293	60,862,344
Total assets		85,260,946	72,906,717
Equity attributable to owners			
Stated capital	8	2,160,000	2,160,000
Capital surplus account	9	3,465,574	3,465,574
Income surplus account	10	<u>31,086,997</u>	<u>33,563,277</u>
Total equity		36,712,571	39,188,851
Liabilities			
Non-current liabilities			
Borrowings	12	1,096,360	709,996
Deferred income tax	15	<u>177,636</u>	<u>1,024,689</u>
		1,273,996	1,734,685
Current liabilities			
Trade and other payables	11	18,711,428	28,400,214
Borrowings	12	25,865,786	1,946,171
Dividend payable	13	2,334,165	1,636,796
Provisions for other liabilities	14	<u>363,000</u>	<u>-</u>
		47,274,379	31,983,181
Total liabilities		48,548,375	33,717,866
Total equity and liabilities		85,260,946	72,906,717

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 16 July 2014 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)

	Note	Year ended 31 May 2014			Year ended 31 May 2013		
		Before exceptional item	Exceptional item	After exceptional item	Before exceptional item	Exceptional item	After exceptional item
Revenue	16	107,150,197	-	107,150,197	95,742,084	-	95,742,084
Cost of sales	17	<u>(78,831,775)</u>	-	<u>(78,831,775)</u>	<u>(61,143,374)</u>	-	<u>(61,143,374)</u>
Gross profit		30,318,422	-	30,318,422	34,598,710	-	34,598,710
Distribution costs	18	<u>(24,998,117)</u>	-	<u>(24,998,117)</u>	<u>(20,622,887)</u>	-	<u>(20,662,887)</u>
Administrative costs	19	<u>(6,715,854)</u>	-	<u>(6,715,854)</u>	<u>(5,699,173)</u>	-	<u>(5,699,173)</u>
Other income	20	2,298,775	-	2,298,775	2,520,824	-	2,520,824
Other operating costs	21	<u>(1,562,499)</u>	<u>(363,000)</u>	<u>(1,925,499)</u>	-	<u>(481,217)</u>	<u>(481,217)</u>
Operating (loss)/profit		<u>(659,273)</u>	<u>(363,000)</u>	<u>(1,022,273)</u>	<u>10,797,474</u>	<u>(481,217)</u>	<u>10,316,257</u>
Finance costs	22	<u>(1,528,091)</u>	-	<u>(1,528,091)</u>	<u>(303,022)</u>	-	<u>(303,022)</u>
(Loss)/profit before income tax		<u>(2,187,364)</u>	<u>(363,000)</u>	<u>(2,550,364)</u>	<u>10,494,452</u>	<u>(481,217)</u>	<u>10,013,235</u>
Income tax credit/(expense)	25	<u>846,884</u>	-	<u>846,884</u>	<u>(2,152,075)</u>	-	<u>(2,152,075)</u>
(Loss)/profit for the year		<u>(1,340,480)</u>	<u>(363,000)</u>	<u>(1,703,480)</u>	<u>8,342,377</u>	<u>(481,217)</u>	<u>7,861,160</u>
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		<u>(1,340,480)</u>	<u>(363,000)</u>	<u>(1,703,480)</u>	<u>8,342,377</u>	<u>(481,217)</u>	<u>7,861,160</u>
(Loss)/earnings per share (GH¢)							
Basic and diluted	32			<u>(0.0101)</u>			<u>0.0468</u>

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

STATEMENT OF CHANGES IN EQUITY

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

	Stated capital	Capital surplus account	Income surplus account	Total
<u>Year ended 31 May 2014</u>				
At 1 June 2013	<u>2,160,000</u>	<u>3,465,574</u>	<u>33,563,277</u>	<u>39,188,851</u>
Comprehensive income:				
Profit or loss	-	-	(1,703,480)	(1,703,480)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	<u>(1,703,480)</u>	<u>(1,703,480)</u>
Transaction with owners:				
Dividend declared to 2013 (Note 13)	-	-	(772,800)	(772,800)
At 31 May 2014	<u>2,160,000</u>	<u>3,465,574</u>	<u>31,086,997</u>	<u>36,712,571</u>
<u>Year ended 31 May 2013</u>				
At 1 June 2012	<u>2,160,000</u>	<u>3,465,574</u>	<u>25,702,117</u>	<u>31,327,691</u>
Comprehensive income:				
Profit or loss	-	-	7,861,160	7,861,160
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	<u>7,861,160</u>	<u>7,861,160</u>
At 31 May 2013	<u>2,160,000</u>	<u>3,465,574</u>	<u>33,563,277</u>	<u>39,188,851</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	
		2014	2013
Cash flows from operating activities			
Cash (used in)/generated from operations	27	(19,038,279)	1,426,217
Interest paid	22	(1,528,091)	(303,022)
Tax paid	24	<u>(453,602)</u>	<u>(995,427)</u>
Net cash (used in)/from operating activities		<u>(21,019,972)</u>	<u>127,768</u>
Cash flows from investing activities			
Dividend received	20	-	758,986
Purchase of property, plant and equipment	4	(2,533,460)	(2,898,654)
Proceeds from sale of property, plant and equipment	4	<u>470,395</u>	<u>1,863,496</u>
Net cash used in investing activities		<u>(2,063,065)</u>	<u>(276,172)</u>
Cash flows from financing activities			
Finance lease drawdown	12(b)	1,921,328	1,265,075
Finance lease repaid	12(b)	(1,202,341)	(1,149,507)
Draw down of related party loans	12(a)	13,462,498	-
Dividend paid	13	<u>(75,431)</u>	<u>-</u>
Net cash from financing activities		<u>14,106,054</u>	<u>115,568</u>
Net decrease in cash and cash equivalents		<u>(8,976,983)</u>	<u>(32,836)</u>
Cash and cash equivalents at 1 June		<u>4,544,988</u>	<u>4,577,824</u>
Cash and cash equivalents at 31 May	28	<u>(4,431,995)</u>	<u>4,544,988</u>

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