



**GHANA  
STOCK  
EXCHANGE**

**PRESS RELEASE**

**PR. No 232/2012**

**PZ CUSSONS (GHANA) LIMITED (PZ) -  
AUDITED FINANCIAL STATEMENTS FOR THE  
FULL YEAR ENDED – MAY 31, 2012**

PZ has released its audited Financial Statements for the full year ended May 31, 2012 as per the attached.

Issued in Accra, this 31<sup>th</sup>  
day of July, 2012

**- 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*

**STATEMENT OF FINANCIAL POSITION**

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

	Notes	2012	At 31 May 2011
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	9,825,119	10,012,320
Finance lease receivables	6(b)	480,048	490,815
Investments	4	1,405,271	1,405,271
Deferred income tax	13	765,915	-
		<u>12,476,353</u>	<u>11,908,406</u>
<b>Current assets</b>			
Inventories	5	22,278,658	23,756,337
Finance lease receivables	6(b)	480,624	350,402
Current income tax	22	-	120,694
Trade and other receivables	6(a)	22,464,907	17,155,818
Cash and cash equivalents	26	4,577,824	3,654,087
		<u>49,802,013</u>	<u>45,037,338</u>
<b>Total assets</b>		<u>62,278,366</u>	<u>56,945,744</u>
<b>Equity attributable to owners</b>			
Stated capital	7	2,160,000	1,160,000
Capital surplus account	8	3,465,574	4,465,574
Income surplus account	9	25,702,117	25,571,307
<b>Total equity</b>		<u>31,327,691</u>	<u>31,196,881</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	11	659,978	697,936
Deferred income tax	13	-	1,174,917
		<u>659,978</u>	<u>1,872,853</u>
<b>Current liabilities</b>			
Trade and other payables	10	26,404,931	16,498,709
Borrowings	11	1,880,621	6,248,598
Current income tax	22	368,349	-
Dividend payable	12	1,636,796	1,128,703
		<u>30,290,697</u>	<u>23,876,010</u>
<b>Total liabilities</b>		<u>30,950,675</u>	<u>25,748,863</u>
<b>Total equity and liabilities</b>		<u>62,278,366</u>	<u>56,945,744</u>

The notes on pages 17 to 48 are an integral part of these financial statements.

The financial statements on pages 13 to 48 were approved by the Board of Directors on 12<sup>th</sup> July 2012 and signed on its behalf by:

Paul Kwabena Pepera  
 Chairman

James Berkeley Judson  
 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	
				2012	2011
Revenue	14	82,322,463	-	82,322,463	66,184,295
Cost of sales	15	(54,210,120)	-	(54,210,120)	(43,903,964)
Gross profit		28,112,343	-	28,112,343	22,280,331
Distribution costs	16	(16,270,342)	-	(16,270,342)	(12,163,607)
Administrative costs	17	(4,842,403)	-	(4,842,403)	(4,366,116)
Other income	18	1,630,468	-	1,630,468	1,998,139
Other operating costs	19	-	(7,665,000)	(7,665,000)	-
Operating profit		8,630,066	(7,665,000)	965,066	7,748,747
Finance costs	20	(348,710)	-	(348,710)	(174,862)
Profit before income tax		8,281,356	(7,665,000)	616,356	7,573,885
Income tax credit/(expense)	23	147,254	-	147,254	(1,259,694)
Profit for the year		8,428,610	(7,665,000)	763,610	6,314,191
Other comprehensive income -		-	-	-	-
Total comprehensive income for the year		8,428,610	(7,665,000)	763,610	6,314,191
Earnings per share (GH¢)					
Basic	30			0.0063	0.2255

The notes on pages 17 to 48 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
<b>Year ended 31 May 2012</b>				
At 1 June 2011				
Comprehensive income:	<u>1,160,000</u>	<u>4,465,574</u>	<u>25,571,307</u>	<u>31,196,881</u>
Profit or loss	-	-	763,610	763,610
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<u>-</u>	<u>-</u>	<u>763,610</u>	<u>763,610</u>
Transaction with owners:				
Dividend relating to 2011	-	-	(632,800)	(632,800)
Transfer to stated capital	<u>1,000,000</u>	<u>(1,000,000)</u>	-	-
<b>At 31 May 2012</b>	<u><b>2,160,000</b></u>	<u><b>3,465,574</b></u>	<u><b>25,702,117</b></u>	<u><b>31,327,691</b></u>
<b>Year ended 31 May 2011</b>				
At 1 June 2010	<u>1,160,000</u>	<u>4,465,574</u>	<u>19,637,916</u>	<u>25,263,490</u>
Comprehensive income:				
Profit or loss	-	-	6,314,191	6,314,191
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<u>-</u>	<u>-</u>	<u>6,314,191</u>	<u>6,314,191</u>
Transaction with owners:				
Dividend relating to 2010	-	-	(380,800)	(380,800)
<b>At 31 May 2011</b>	<u><b>1,160,000</b></u>	<u><b>4,465,574</b></u>	<u><b>25,571,307</b></u>	<u><b>31,196,881</b></u>

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**STATEMENT OF CASH FLOWS**

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

	Note	Year ended 31 May	
		2012	2011
<b>Cash flows from operating activities</b>			
Cash generated from/(used in) operations	25	9,199,111	(2,828,413)
Interest received	18	25,569	209,097
Interest paid	20	(348,710)	(174,862)
Tax paid	22	<u>(1,304,535)</u>	<u>(1,980,785)</u>
<b>Net cash generated from/(used in) operating activities</b>		<b><u>7,571,435</u></b>	<b><u>(4,774,963)</u></b>
<b>Cash flows from investing activities</b>			
Dividend received	18	54,578	367,703
Purchase of property, plant and equipment	3	(2,152,609)	(1,778,433)
Proceeds from sale of property, plant and equipment	3	<u>968,175</u>	<u>228,833</u>
<b>Net cash used in investing activities</b>		<b><u>(1,129,856)</u></b>	<b><u>(1,181,897)</u></b>
<b>Cash flows from financing activities</b>			
Finance lease drawdown	11(b)	983,422	1,122,890
Finance lease repaid	11(b)	(770,392)	(429,192)
Draw down of related party loans	11(a)	3,059,478	4,516,503
Repayment of related party loans	11(a)	(8,665,643)	(199,876)
Dividend paid	(12)	<u>(124,707)</u>	<u>-</u>
<b>Net cash (used in) / generated from financing activities</b>		<b><u>(5,517,842)</u></b>	<b><u>5,010,325</u></b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>923,737</b>	<b>(946,535)</b>
Cash and cash equivalents at 1 June		<u>3,654,087</u>	<u>4,600,622</u>
<b>Cash and cash equivalents at 31 May</b>	26	<b><u>4,577,824</u></b>	<b><u>3,654,087</u></b>

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