

Pioneer Kitchenware Limited

Statements of Financial Position

As at 31 December 2010

UNAUDITED

	Notes	2010 GHC	2009 GHC
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,375,796	1,483,315
Intangible assets	5	-	-
Investments - Available for sale	6	720	720
		<u>1,376,516</u>	<u>1,484,035</u>
current assets			
Inventories	7	204,851	586,341
Trade and other receivables	8	125,909	15,890
Taxation		4,899	4,899
Cash and short term deposits	9	13,113	16,903
		<u>348,772</u>	<u>624,033</u>
Total assets		<u>1,725,288</u>	<u>2,108,068</u>
EQUITY AND LIABILITIES			
Equity and shareholders fund			
Share capital	15	866,201	866,201
Retained earnings		425,112	126,620
Shareholders fund		<u>441,089</u>	<u>992,821</u>
Non-current liabilities			
Deferred tax	13	13,954	13,954
Total non-current liabilities		<u>13,954</u>	<u>13,954</u>
Current Liabilities			
Bank overdraft	10	376,143	190,791
Trade and other payables	12	784,102	755,502
Short-term loan	14	110,000	155,000
Total current liabilities		<u>1,270,245</u>	<u>1,101,293</u>
Total liabilities		<u>1,284,199</u>	<u>1,115,247</u>
Total equity and liabilities		<u>1,725,288</u>	<u>2,108,068</u>

Statement of Comprehensive Income

For the Year ended 31 December 2010

UNAUDITED

	Notes	2010 GH¢	2009 GH¢
Revenue	16	1,720,985	2,165,058
Cost of sales	17	(1,800,627)	(1,982,210)
Gross profit(Loss)		(79,642)	182,848
Other Income	18	1,813	3,424
Staff costs	19	(156,299)	(195,947)
Depreciation	4	(5,158)	(4,083)
Other operating costs	20	(215,260)	(264,583)
Operating profit/(loss)		(454,546)	(278,341)
Finance income	21	1,496	276
Finance cost	22	(98,682)	(46,905)
Profit/(loss) before tax		(551,732)	(324,970)
Income tax (expense)/recovery	13	-	353
Profit/(loss) for the year		(551,732)	(324,617)
Other comprehensive income:			
Available for sale financial instruments	6	-	(288)
Tax thereon @ 0%		-	-
Other comprehensive income, net of tax		-	(288)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(551,732)	(324,905)
Basic and diluted earnings per share (EPS)		(0.0151)	(0.0089)

Pioneer Kitchenware Limited

Statements of Cash Flow

For the year ended 31 December 2010

UNAUDITED

	2010 GH¢	2009 GH¢
Cash flows from operating activities		
Loss before tax	(551,732)	(324,970)
Adjust for:		
Depreciation & amortisation	110,745	109,670
Provisions	-	-
Interest expense	98,682	46,905
	<u>(342,304)</u>	<u>168,395)</u>
(Increase) Decrease in trade and other receivables	(110,019)	(10,146)
(Increase) /Decrease in inventories	381,490	106,073
Increase /Decrease) in trade payables	28,600	124,080
Cash generated from operations	<u>(42,232)</u>	<u>51,612)</u>
Interest paid	(98,682)	(46,905)
Income taxes paid	-	(20,605)
Net cash used /generated from operating activities	<u>(140,915)</u>	<u>15,898)</u>
Cash flow from investing activities		
Proceeds from sale of property, plant & equipment	-	-
Purchase of property, plant & equipment	(3,227)	(1,552)
Dividend received	-	-
Net cash from /(used) in investing activities	<u>(3,227)</u>	<u>(1,552)</u>
Cash flow from financing		
Proceeds from borrowings	60,000	155,000
Proceeds from issue of shares	-	-
Repayment of borrowings	(105,000)	-
Net cash from financing activities	<u>(45,000)</u>	<u>155,000)</u>
Net increase/(decrease) in cash & cash equivalents	<u>(189,142)</u>	<u>137,550)</u>
Cash & cash equivalents at 1 January	<u>(173,888)</u>	<u>(311,438)</u>
Cash & cash equivalents as at 31 December	<u>(363,030)</u>	<u>(173,888)</u>
Analysis of Cash and Cash Equivalents as shown in the Balance Sheet		
Cash and bank balances	13,113	16,903
Bank overdrafts	(376,143)	(190,791)
Cash and Cash Equivalents as at 31 December	<u>(363,030)</u>	<u>(173,888)</u>

To the best of our knowledge, the Financial Statements do not contain untrue statements, misleading information or material facts.

Togbe Afede XIV
Executive Chairman

Felix Biga
Director