

Financial Statements

Year Ended 31 December 2013

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(All amounts are expressed in thousands of Ghana cedis)

	Notes	Year ended 31 December	
		2013	2012
Revenue	4	35,438	40,839
Cost of sales	5	(29,610)	(27,070)
Net gains from changes in fair value of biological assets	23	1,234	869
Gross profit		7,062	14,638
Administrative expenses	6	(3,064)	(2,741)
Other income	8	812	499
Operating profit		4,810	12,396
Finance income	9	1,320	1,318
Profit before income tax		6,130	13,714
Income tax expense	10	(324)	(308)
Profit for the year		5,806	13,406
Other comprehensive income		-	-
Total comprehensive income for the year		5,806	13,406
Basic and diluted earnings per share (GH¢)	25	0.1668	0.3852

The notes on pages 19 to 37 are an integral part of these financial statements.



Financial Statements

Year Ended 31 December 2013

STATEMENT OF FINANCIAL POSITION

(All amounts are expressed in thousands of Ghana cedis)

	Notes	At 31 December	
		2013	2012
Assets			
Non-current assets		30,507	22,312
Property, plant and equipment	14	10,751	7,119
Biological assets	23	19,756	15,193
Current assets		15,417	20,949
Inventories	15	4,460	4,272
Trade and other receivables	16	1,307	1,473
Amounts due from related companies	20	2,259	2,196
Cash and cash equivalents	19	7,391	13,008
Total assets		45,924	43,261
Liabilities			
Current liabilities		2,264	2,726
Trade and other payables	17	1,171	1,449
Amounts due to related companies	20	289	560
Current income tax	10	361	301
Dividend payable	11	443	416
Equity		43,660	40,535
Stated capital	12	2,000	2,000
Capital surplus account	13	7,629	7,629
Income surplus account	21	34,031	30,906
Total liabilities and equity		45,924	43,261

The notes on pages 19 to 37 are an integral part of these financial statements.

The financial statements on pages 15 to 37 were approved by the Board of directors on 12 February 2014 and were signed on its behalf by:



Nene Ofoe Amegatcher
Director



Santosh Pillai
Managing Director



Financial Statements

Year Ended 31 December 2013

STATEMENT OF CHANGES IN EQUITY

(All amounts are expressed in thousands of Ghana cedis)

	Stated capital	Capital surplus account	Income surplus account	Total
Year ended 31 December 2013				
At 1 January 2013	2,000	7,629	30,906	40,535
Profit for the year	-	-	5,806	5,806
Total comprehensive income	2,000	7,629	36,712	46,341
Transactions with owners				
Dividend declared for 2012	-	-	(2,681)	(2,681)
At 31 December 2013	2,000	7,629	34,031	43,660
Year ended 31 December 2012				
At 1 January 2012	2,000	7,629	19,901	29,530
Profit for the year	-	-	13,406	13,406
Total comprehensive income	2,000	7,629	33,307	42,936
Transactions with owners				
Dividend declared for 2011	-	-	(2,401)	(2,401)
At 31 December 2012	2,000	7,629	30,906	40,535

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Financial Statements

Year Ended 31 December 2013

STATEMENT OF CASH FLOWS

(All amounts are expressed in thousands of Ghana cedis)

	Notes	Year ended 31 December	
		2013	2012
Cash flows from operating activities			
Cash generated from operations	18	3,436	10,043
Interest received	9	1,297	1,234
Tax paid	10	(264)	(186)
		-----	-----
Net cash generated from operating activities		4,469	11,091
		-----	-----
Cash flows from investing activities			
Purchase of property, plant and equipment	14	(4,511)	(2,205)
Purchase of biological assets	23	(3,596)	(1,436)
Proceeds from sale of property, plant and equipment	14	49	30
Proceeds from sale of biological assets	23	626	397
		-----	-----
Net cash used in investing activities		(7,432)	(3,214)
		-----	-----
Cash flows from financing activities			
Dividend paid to the shareholders	11	(2,654)	(2,340)
		-----	-----
Net cash used in financing activities		(2,654)	(2,340)
		-----	-----
Increase in cash and cash equivalents		(5,617)	5,537
Cash and cash equivalents at 1 January		13,008	7,471
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Cash and cash equivalents at 31 December	19	7,391	13,008
		=====	=====

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