



# FAN MILK LIMITED

## Un-Audited Financial Statements for the year ended December 31, 2009

### INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2009

	2009 GH¢'000	2008 GH¢'000
<b>Revenue</b>	<b>82,471</b>	<b>55,041</b>
Cost of Sales	(36,926)	(28,813)
<b>Gross Profit</b>	<b>45,545</b>	<b>26,228</b>
Distribution Costs	(16,726)	(11,430)
Administrative Expenses	(5,822)	(2,759)
Finance Cost	(201)	(113)
Depreciation & Amortisation	(3,798)	(3,039)
<b>Operating Profit</b>	<b>18,998</b>	<b>8,887</b>
Other Income	1,177	500
<b>Profit before Taxation</b>	<b>20,175</b>	<b>9,387</b>
Taxation	(5,019)	(2,333)
<b>Net Profit transferred to Income Surplus Account</b>	<b>15,156</b>	<b>7,054</b>
Number of Shares	19,784,548	19,784,548
<b>Earnings per Share</b>	<b>0.77</b>	<b>0.36</b>

### INCOME SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2009

<b>Balance at January 1</b>	15,410	9,494
Net Profit transferred from Profit /Loss	15,156	7,054
Dividend	(1,484)	(1,138)
<b>Balance at December 31</b>	<b>29,082</b>	<b>15,410</b>

### BALANCE SHEET AS AT DECEMBER 31, 2009

#### ASSETS

##### Non-current assets

Property, Plant and Equipment	21,622	13,383
Prepaid Operating Lease - Land	1,647	1,701
	23,269	15,084

#### Current Assets

	2009 GH¢'000	2008 GH¢'000
Inventories	9,656	6,811
Trade and Other Receivables	2,318	2,129
Bank and Cash Balances	15,871	8,834
<b>TOTAL ASSETS</b>	<b>27,845</b>	<b>17,774</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>35,082</b>	<b>21,410</b>
Stated capital	6,000	6,000
Income surplus	29,082	15,410
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Finance lease obligation	0	0
Deferred Tax	1,330	808

#### Current liabilities

Trade and Other Payables	14,272	9,719
Tax	137	699
Dividends	293	222
<b>TOTAL LIABILITIES</b>	<b>14,702</b>	<b>10,640</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>51,114</b>	<b>32,858</b>

### CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2009

	2009 GH¢'000	2008 GH¢'000
<b>Cash Flows from Operating Activities</b>		
Cash generated from Operations	25,191	13,198
Interest Paid	(17)	(113)
Interest Received	418	239
Tax Paid	(5,059)	(1,310)
<b>Net Cash Generated from Operating Activities</b>	<b>20,533</b>	<b>12,014</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(12,182)	(6,645)
Proceeds from sale of Property, Plant and Equipment	296	112
<b>Net Cash used in Investing Activities</b>	<b>(11,886)</b>	<b>(6,533)</b>
<b>Cash Flows from Financing Activities</b>		
Dividends Paid	(1,413)	(1,048)
Finance Lease Repaid	(197)	(710)
<b>Net Cash generated used in Financing Activities</b>	<b>(1,610)</b>	<b>(1,758)</b>
Increase in Cash and Cash Equivalents	7,037	3,723
Cash and Cash Equivalents at January 1	8,834	5,111
<b>Cash and Cash Equivalents at December 31</b>	<b>15,871</b>	<b>8,834</b>

TO THE BEST OF OUR KNOWLEDGE THE FINANCIAL STATEMENTS DO NOT

CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS

Signed.

Dr. Charles Mensa  
Chairman

Signed.

J. B. Jeppesen  
Managing Director

Signed.

Nathan Dennis  
Fin. & Accounts Mgr