

ALUWORKS LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2007

ALUWORKS LIMITED
ANNUAL REPORTS AND FINANCIAL STATEMENTS

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ALUWORKS LIMITED
CORPORATE INFORMATION

BOARD OF DIRECTORS

William Ekroo Inkumsah (*Chairman*)
 Kondagunta Venkataramana (*Managing*)
 Kofi Ansah
 Kwadwo Kwarteng
 Benjamin Akuete Gogo
 Samuel Kingsley Kwofie
 Togbe Afede XIV
 Napoleon Kpoh
 Isaac Osei

SECRETARY

Alex Poku-Acheampong (*Resigned: 14 May 2008*)
 Aluworks Limited
 P. O. Box 914
 Tema

Accra Nominees (*Appointed: 14 May 2008*)
 13 Samora Machel Road
 Asylum Down
 P. O. Box GP 242
 Accra
 Ghana

REGISTRARS

NTHC Limited
 Martco House, No. D542/4
 Okai Mensah Link, Adabraka
 P. O. Box 9563
 Airport, Accra

**PRINCIPAL PLACE OF
 BUSINESS AND REGISTERED
 OFFICE**

Plot No. 63/1, Heavy Industrial Area
 P. O. Box 914
 Tema

AUDITORS

KPMG
 Chartered Accountant
 13 Yiyiwa Drive
 P. O. Box 242
 Accra

BANKERS

Barclays Bank of Ghana Limited
 CAL Bank Limited
 Ecobank Ghana Limited
 SG - SSB Limited

**REPORT OF THE DIRECTORS
TO THE MEMBERS OF
ALUWORKS LIMITED**

The Directors present their report and the financial statements of the Company for the year ended 31st December 2007.

DIRECTORS' RESPONSIBILITY

The directors are responsible for the preparation and fair presentation of the financial statements, comprising the balance sheet at 31 December 2007, profit and loss account, income surplus account and cashflow statement for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with Ghana Accounting Standards and in the manner required by the Companies Code 1963 (Act 179).

The directors' responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the company's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead

FINANCIAL STATEMENTS AND DIVIDENDS

The results for the year are summarised as follows:

	GH¢'000
(Loss) before tax for the year ended 31st December 2007	(4,215)
from which is deducted taxation of	(187)

giving a (Loss) for the year after taxation of	(4,402)
to which is added balance on Income Surplus Account brought forward	5,904

giving a cumulative amount available for distribution of	1,502
out of which a proposed dividend of 2007: GH¢ Nil (2006: GH¢0.055) per share amounting to is to be paid	-

leaving a balance on Income Surplus Account carried forward of	1,502
	=====

The Directors consider the state of affairs of the company to be satisfactory.

NATURE OF BUSINESS

The company is engaged in continuous casting and cold rolling of aluminium products. There was no change in the nature of business of the company during the year.

Approval of financial statements

The financial statements of the company as indicated above were approved by the board of directors on.....and are signed on their behalf by:

.....

W E INKUMSAH

.....

K VENKATARAMANA

**INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF
ALUWORKS LIMITED**

Report on Financial Statements

We have audited the accompanying financial statements of Aluworks Limited, which comprise the balance sheet at 31 December 2007, the profit and loss and the income surplus accounts and cash flow statement for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes as set out on pages 7 to 18.

Directors' Responsibilities for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with Ghana Accounting Standards and in the manner required by the Companies Code, 1963 (Act 179) of Ghana. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF
ALUWORKS LIMITED**

Reports on Financial Statements – Cont’d

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Aluworks Limited at 31 December 2007, and of its financial performance and cash flows for the year then ended in accordance with Ghana Accounting Standards and in the manner required by the Companies Code, 1963 (Act 179) of Ghana.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 133 of the Companies Code, 1963 (Act 179) of Ghana.

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

In our opinion, proper books of account have been kept, and the balance sheet, profit and loss account and income surplus account are in agreement with the books of account.

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**CHARTERED ACCOUNTANTS
13 YIYIWA DRIVE
BOX GP 242
ACCRA.**

....., **2008**

ALUWORKS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2007

	Note	2007 GH¢'000	2006 GH¢'000
GROSS SALES		56,776	53,309
Value Added Tax		(4,758)	(4,063)
NET SALES		----- 52,018	----- 49,246
Cost of Sales		(48,946)	(43,872)
GROSS PROFIT		----- 3,072	----- 5,374
General, Administrative and Selling Expenses		(4,157)	(3,243)
TRADING (LOSS)/ PROFIT	2	----- (1,085)	----- 2,131
Sundry Income	3	61	211
(LOSS)/PROFIT BEFORE INTEREST AND TAXATION		----- (1,024)	----- 2,342
Net Interest Expense	4	(1,380)	(473)
Exceptional Item	20	(1,811)	-
(LOSS)/PROFIT BEFORE TAXATION		----- (4,215)	----- 1,869
Taxation	5	(187)	(229)
(LOSS)/PROFIT AFTER TAXATION transferred to Income Surplus Account		----- (4,402)	----- 1,640
		=====	=====

INCOME SURPLUS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2007

	2007 GH¢'000	2006 GH¢'000
Balance at 1 January	5,904	6,556
(Loss)/Profit for the year	(4,402)	1,640
	-----	-----
Proposed Dividend: GH¢ Nil	1,502	8,196

(2006: GH¢ 0.0550) per share	-	(2,292)

Balance at 31 December	1,502	5,904
		=====
=====		

ALUWORKS LIMITED
BALANCE SHEET AT 31ST DECEMBER 2007

	Note	2007 GH¢'000	2006 GH¢'000
PROPERTY, PLANT & EQUIP.	6	18,957	8,006
INVESTMENTS	7	28	28
CURRENT ASSETS			
Stocks	8	16,666	10,092
Taxation	5	678	408
Debtors	9	8,491	8,051
Cash and Bank balances		786	2,234
		-----	-----
		26,621	20,785
		-----	-----
CURRENT LIABILITIES			
Bank Overdraft and Loans	10	13,496	4,357
Creditors	12	3,802	8,901
Dividend Payable	16	699	2,189
		-----	-----
		17,997	15,447
		-----	-----
NET CURRENT ASSETS		8,624	5,338
		-----	-----
		27,609	13,372
LONG TERM LIABILITIES			
Deferred Taxation	15	(735)	(548)
Loans	11	(20,280)	(1,828)
		-----	-----
		(21,015)	(2,376)
		-----	-----
NET ASSETS		6,594	10,996
		=====	=====
FINANCED BY:			
STATED CAPITAL	13	5,002	5,002
SHARE DEALS ACCOUNT	14	90	90
INCOME SURPLUS		1,502	5,904
		-----	-----
		6,594	10,996
		=====	=====

.....
W E INKUMSAH

.....
K VENKATARAMANA

ALUWORKS LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2007

	2007 GH¢'000	2006 GH¢'000
Cash flows from operating activities		
(Loss)/Profit before taxation	(4,215)	1,869
Adjustments for:		
Depreciation	547	606
Profit on disposal	-	(8)
Net Interest expense	1,380	473
	-----	-----
	(2,288)	2,940
 (Increase)/Decrease in stocks	 (6,574)	 3,966
Increase in debtors	(440)	(1,382)
(Decrease)/Increase in creditors	(5,099)	4,555
	-----	-----
Cash generated from operations	(14,401)	10,079
Interest paid	(1,380)	(479)
Income taxes paid	(270)	(48)
	-----	-----
Net cash flow from operating activities	(16,051)	9,552
 Cash flows from investing activities		
Property, plant and equipment purchased	(11,498)	(2,272)
Proceeds from sale of property, plant and equip.	-	8
Interest received	1	6
	-----	-----
Net cash used in investing activities	(11,497)	(2,258)
 Cash flow from financing activities		
Net Movement in Loan received / (paid)	22,897	(4,765)
Proceeds from sale of treasury shares	-	2
Dividend paid	(1,490)	(1,861)
	-----	-----
Net cash used in financing activities	21,407	(6,624)
	-----	-----
Net (Decrease)/ Increase in cash and cash equivalents	(6,141)	670
	=====	=====
 Analysis of changes in cash and cash equivalents during the year		
Balance at 1 January	(2,123)	(2,793)
Net cash (Outflow)/Inflow	(6,141)	670
	-----	-----
Balance at 31 December	(8,264)	(2,123)
	=====	=====

**Analysis of balances of cash and cash
equivalents as shown in the balance sheet**

Cash and Bank balances	786	2,234
Bank Overdraft and Loans	(9,050)	(4,357)
	-----	-----
	(8,264)	(2,123)
	=====	=====

10.

ALUWORKS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the company's financial statements.

a. Basis of Accounting

These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain leasehold land and buildings, plant, machinery and office equipment.

b. Depreciation

Depreciation is provided for on a straight-line basis at rates calculated to write off the gross value of each property, plant and equipment over its estimated useful life. The annual rates generally in use are as follows:

Leasehold Land and Buildings	-	Over period of lease
Plant, Machinery and Equipment	-	8% - 20%
Motor Vehicles	-	20%

c. Stocks

Stocks are valued at the lower of cost and net realisable value. Cost represents the landed cost of raw materials and consumables plus a percentage of direct labour costs and overheads for work-in-progress and finished goods.

d. Gross Sales

Gross sales represent the value of goods invoiced to customers during the period and include Value Added Tax and National Health Insurance.

e. Debtors

Debtors are stated after providing for specific debts considered to be doubtful.

f. Foreign Currencies

Transactions denominated in foreign currencies are translated into cedis and recorded at the rates of exchange ruling at the dates of the transactions. Balances denominated in foreign currencies are translated into cedis at exchange rates ruling on the balance sheet date.

Differences arising from such transactions are recognised in the profit and loss account.

Exchange differences resulting from severe depreciation of the functional currency (Ghana Cedi) in relation to borrowings for recent acquisition of PPE is capitalised as part of PPE.

11.

g. Deferred Taxation

Deferred tax is provided for using the liability method on temporary differences between the carrying amounts of assets and liabilities. A deferred tax asset is recognised to the extent that it is probable to crystallise. Deferred tax on revaluation surplus is disclosed as a note in the financial statements.

h. Investments

Investments in equities are measured at cost less provision for impairment losses.

i. Borrowing Costs

Borrowing costs incurred in relation to funds borrowed to finance Property, Plant and Equipment (PPE) under construction is capitalised until the PPE is completed and ready for its intended use.

j. Leases

Leases of Property, Plant and Equipment where the company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the leases at the lower of fair value of the leased property and the present value of the minimum lease payments. Property, Plant and Equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease term.

Leases where a significant portion of the risks and rewards are retained by the lessor are classified as operating leases.

k. Post Balance Sheet Events

Events subsequent to the balance sheet date are reflected only to the extent that they relate directly to the financial statements and the effect is material.

2. TRADING/ (LOSS)/ PROFIT

is stated after charging:

	2007	2006
	GH¢'000	GH¢'000
Auditors' Remuneration	19	16
Depreciation	547	606
Directors' Remuneration	146	108
Donations	15	4
	===	===

3. SUNDRY INCOME

Roofing Fixings and Dross	48	36
Sale of Scrap	8	2
Sundries	5	16
Profit on disposal of property, plant and equipment	-	8
Exchange Gain	-	149
	---	-----
	61	211
	==	=====

12.

4. NET INTEREST EXPENSE

	2007 GH¢'000	2006 GH¢'000
Interest on Loans and Overdraft	1,381	479
Interest Earned on Current Accounts	(1)	(6)
	-----	-----
	1,380	473
	=====	=====

5. TAXATION

	Balance at 1/1/07 GH¢'000	Payments GH¢'000	Charge for year GH¢'000	Balance at 31/12/07 GH¢'000
Income Tax				
Up to 2004	(719)	-	-	(719)
2005	26	-	-	26
2006	336	-	-	336
2007	-	(270)	-	(270)
National Reconstruction Levy	(51)	-	-	(51)
	-----	-----	-----	-----
	(408)	(270)	-	(678)
	=====	=====	=====	=====

The income tax liabilities are subject to agreement with the Internal Revenue Service.

(ii) The tax charge in the profit and loss account comprises:

	2007 GH¢'000	2006 GH¢'000
Tax Charge	-	383
Deferred Tax (Note 15)	187	(154)
	-----	-----
	187	229
	=====	=====

6. PROPERTY, PLANT AND EQUIPMENT

	Leasehold Land and Buildings GH¢'000	Plant and Machinery GH¢'000	Equipment GH¢'000	Motor Vehicles GH¢'000	Capital Work in Progress GH¢'000	Total GH¢'000
Gross Value						
At 1/1/07	2,363	9,486	1,023	567	2,189	15,628
Additions	-	77	39	12	11,370	11,498

At 31/12/07	----- 2,363 =====	----- 9,563 =====	----- 1,062 =====	----- 579 =====	----- 13,559 =====	----- 27,126 =====
Comprising						
Cost of assets revalued	496	4,725	730	62	-	6,013
Surplus on revaluation	453	1,060	57	33	-	1,603
At revaluation	----- 949	----- 5,785	----- 787	----- 95	----- -	----- 7,616
At cost	----- 1,414	----- 3,778	----- 275	----- 484	----- 13,559	----- 19,510
	----- 2,363 =====	----- 9,563 =====	----- 1,062 =====	----- 579 =====	----- 13,559 =====	----- 27,126 =====

13.

6. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

	Leasehold Land and Buildings GH¢'000	Plant and Machinery GH¢'000	Equipment GH¢'000	Motor Vehicles GH¢'000	Capital Work in Progress GH¢'000	Total GH¢'000
Accumulated Depreciation						
At 1/1/07	648	5,618	896	460	-	7,622
Charge for the year	76	367	56	48	-	547
At 31/12/07	----- 724 =====	----- 5,985 =====	----- 952 =====	----- 508 =====	----- - =====	----- 8,169 =====
Net Book Value						
At 31/12/07	----- 1,639 =====	----- 3,578 =====	----- 110 =====	----- 71 =====	----- 13,559 =====	----- 18,957 =====
At 31/12/06	----- 1,715 =====	----- 3,868 =====	----- 127 =====	----- 107 =====	----- 2,189 =====	----- 8,006 =====

Leasehold Land and Buildings, Plant, Machinery, Equipment and Vehicles were revalued by Valuation and Investments Associates (Professional Valuers, Estate Agents and Property Consultants) on 9th July 1999 on the basis of their open market values. These figures were incorporated in the financial statements during the year ended 31st December 2000.

Included in capital work in progress is an amount of GH¢682,000 and GH¢ 334,863 which relates to exchange losses and interest on borrowings.

a. Depreciation has been charged in the financial statements as follows:

	2007 GH¢'000	2006 GH¢'000
Cost of Sales	440	500
General, Administrative and Selling Expenses	107	106
	----- 547 =====	----- 606 =====

b. Disposal of Property, Plant and Equipment

Cost	-	33
Accumulated Depreciation	-	(33)
	---	---
Net Book Value	-	-
Sales Proceeds	-	8
	----	--
Profit on disposal of Property, Plant and Equipment	-	8
	==	=

14.

7. INVESTMENTS

This relates to the cost of 2,400,000 ordinary shares in Pioneer Kitchenware Limited. The market value of these investments at the balance sheet date was GH¢ 192,000 (2006: GH¢192,000).

8. STOCKS

	2007 GH¢'000	2006 GH¢'000
Raw Materials	703	627
Work-in-Progress	8,700	5,790
Finished Goods	4,980	1,892
Consumables	2,283	1,783
	-----	-----
	16,666	10,092
	=====	=====

9. DEBTORS

Trade Debtors	6,991	5,521
Advances to Suppliers	767	291
Sundry Debtors	665	2,171
Staff Debtors	56	62
Prepayments and Accrued Income	12	6
	-----	-----
	8,491	8,051
	=====	=====

The maximum amount due from officers of the company during the period was GH¢56,000(2006: GH¢62,000).

10. BANK OVERDRAFT AND LOANS

	2007 GH'000	2006 GH'000
Overdraft	9,050	4,357
Current Portion of Medium Term Loan	4,446	-
	-----	-----
	13,496	4,357
	=====	=====

10a. **Banking Facilities**

Bank facilities available to the company were as follows:

Facility Type	Amount	Collateral Security
Overdraft	GH¢7.15 million	Fixed and floating assets of the company
Loan	US\$22 million	Fixed and floating assets of the company
Stand by letter of credit	US\$12 million	Assignment of exports and pari pasu fixed and floating charge over company assets

15.

11. **MEDIUM-TERM LOAN**

This represents US\$ 20 million disbursed out of a total loan facility of US\$ 22 million to refinance letters of credit for acquisition and installation of coil coating plant, to build new factory premises and to finance the importation of metal. These facilities are a five-to-six year term loan from SG-SSB Limited and Barclays Bank Ghana Limited with an interest rate of six months LIBOR plus 3.5% per annum with eighteen months' moratorium. The loans are payable by 2013. The facilities are secured by registered debenture (fixed and floating) over the assets of the company.

12. **CREDITORS**

	2007 GH'000	2006 GH'000
Trade Creditors	1,096	7,717
Sundry Creditors	716	711
Accruals and Deferred Income	1,990	473
	-----	-----
	3,802	8,901
	=====	=====

13. **STATED CAPITAL**

	No. of Shares		Proceeds	
	2007 '000	2006 '000	2007 GH¢'000	2006 GH¢'000
Authorised				
Ordinary shares of no par value	50,000	50,000		
	=====	=====		
Issued				
For Cash	705	705	765	765
Transfer from Capital Surplus	3,463	3,463	4,237	4,237
	-----	-----	-----	-----
	4,168	4,168	5,002	5,002
	=====	=====	=====	=====

14 SHARE DEALS ACCOUNT

	2007 GH¢'000	2006 GH¢'000
Balance at 1st January	90	88
Proceeds from sale of treasury shares	-	2

Balance at 31st December	90	90
	==	==

There was no movement on the share deals account during the year.

16.

15. DEFERRED TAX

	2007 GH¢'000	2006 GH¢'000
Balance at 1 January	548	702
Charge/Release to Profit & Loss Account (Note 5 ii)	187	(154)

Balance at 31 December	735	548
	==	==

Deferred tax on revaluation surplus on PPE amounts to 2007: GH¢286,300 (2006: GH¢278,100)

16. DIVIDEND PAYABLE

Balance at 1 January	2,189	1,758
Proposed for the year	-	2,292
	-----	-----
	2,189	4,050
Less: Payments during the year	(1,490)	(1,861)
	-----	-----
Balance at 31 December	699	2,189
	==	==

17. EMPLOYEE BENEFITS

Defined Contribution Plans

(a) Social Security Contribution

Under a national pension scheme, the company contributes 12.5% of employee's basis salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions. The company's obligation is

limited to the relevant contributions, which have been recognised in the financial statements. The pension liabilities and obligations, however, rest with SSNIT.

(b) Provident Fund

The company has a provident fund scheme for staff under which the company contributes between 7.5% of staff basic salary. The company's obligations under the plan are limited to the relevant contributions and these are settled on due dates to the Board of Trustees.

18. CAPITAL COMMITMENTS

Capital commitments not provided for in the financial statements as at 31st December 2007 amounted to GH¢ 985,000 (2006: GH¢5,209,000).

17.

19. CONTINGENT LIABILITIES

At the year end there was a legal suit pending against the company, instituted by eleven former employees, alleging wrongful dismissal. Should judgment go in favour of the plaintiffs, likely claims against the company have been estimated at GH¢30,000. (2006: GH¢30,000).

20. EXCEPTIONAL ITEM

This relates to redundancy cost incurred as a result of the redundancy exercise carried out by the company to reduce its workforce. Total number 88 employees were affected by this exercise.

21. REDENOMINATION

The Government of Ghana re-denominated the currency with effect from 1st July 2007 by exchanging ¢10,000 (ten thousand cedis) for GH¢1 (one Ghana Cedi). Transactions from 1st January to 30th June 2007 have been converted to Ghana cedis, so also the comparative 2006 figures.

22. ANALYSIS OF SHAREHOLDING

RANGE OF SHARES	NO. OF SHAREHOLDERS WITHIN RANGE	TOTAL HOLDING	% HOLDING
1 - 1,000	2,156	588,458	1.41
1001 - 5,000	476	1,187,311	2.85
5001 - 10,000	104	771,946	1.85
Over 10,000	199	39,130,196	93.89
	-----	-----	-----
	2,935	41,677,911	100.00
	=====	=====	=====

23. DIRECTORS' SHAREHOLDINGS

The Directors named below held the following number of shares in the company at 31st December 2007

NAME OF DIRECTOR			NO. OF SHARES
1.	Benjamin Akuete Gogo	-	105,000
2.	Samuel Kingsley Kwofie	-	99,500
3.	Kwadwo Kwarteng	-	48,581
4.	William Ekroo Inkumsah	-	22,882
5.	Kofi Ansah	-	15,000

			290,963
			=====

18.

24. TWENTY LARGEST SHAREHOLDERS SHAREHOLDER

	NO. OF SHARES	% HOLDING	
1.	SOCIAL SECURITY & NATIONAL	10,376,298	24.90
2.	GHANA COCOA BOARD	4,696,683	11.27
3.	STRATEGIC INITIATIVES LIMITED	4,170,540	10.01
4.	BBGN/SSB AS.CUST for EATON VANCE	1,657,409	3.98
5.	GALTERE INTERNATIONAL FUND	1,576,742	3.78
6.	BBG/SSB LDN INVESTEC AFRICA FUND	1,107,473	2.66
7.	BBGN/SSB LONDON INVESTEC ASSET MGT	1,022,345	2.45
8.	QUALITEC INDUSTRIES LIMITED	750,688	1.80
9.	BBGN/SSB EATON VANCE TAX-MGN	610,900	1.47
10.	ARTHUR ELIZABETH (MRS)	550,000	1.32
11.	BBGN/SSB LDN INVESTS. AFRICA FUND	500,174	1.20
12.	GHANA COMMERCIAL BANK	450,000	1.08
13.	TEMA OIL REFINERY (TOR)	450,000	1.08
14.	BBGN/EPACK INVESTS. LTD	442,098	1.06
15.	NATIONAL INVESTMENT BANK	442,080	1.06
16.	NTHC	431,857	1.04
17.	ARYEE, EDWARD CLIFFORD	430,915	1.03
18.	BBGN/SSB LDN INVESTEC PREM. FUND	300,674	0.72
19.	WOSORNU, LADE PROF	270,806	0.65
20.	SAS/AMENUVOR GIDEON MR.	255,500	0.61
		-----	-----
		30,493,182	73.16
		=====	=====

ALUWORKS LIMITED

COST OF SALES

	2007 GH¢'000	2006 GH¢'000
Raw Materials	46,480	39,103
Labour Costs	1,368	1,339
Consumables	562	956
Electricity and Water	875	763
Fuel and Gas	2,299	2,799
Production Overheads	2,920	2,702
Depreciation	440	500
	-----	-----
	54,944	48,162
Add: Opening stock of Work-in-Progress	5,790	1,902
	-----	-----
	60,734	50,064
Deduct: Closing stock of Work-in-progress	(8,700)	(5,790)
	-----	-----
COST OF PRODUCTION	52,034	44,274
Add: Opening Stock of Finished Goods	1,892	1,490
	-----	-----
	53,926	45,764
Deduct: Closing Stock of Finished Goods	(4,980)	(1,892)
	-----	-----
COST OF SALES	48,946	43,872
	=====	=====

ALUWORKS LIMITED
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES

	2007 GH¢'000	2006 GH¢'000
Salaries and Staff Costs	1,680	1,557
Medical Expenses	51	62
Motor Running Expenses	597	578
Directors' Remuneration	146	108
Travelling and Transport	45	51
Printing and Stationery	10	25
Bank Charges	533	284
Auditors' Remuneration	19	16
Rent and Rates	36	31
Depreciation	107	106
Sanitation and Cleaning	24	27
Insurance and Registration	23	20
Electricity and Water	8	6
Telex, Postage and Telephone	37	62
Advertising and Sales Promotion	69	48
Canteen Expenses	36	36
Donations	15	4
Subscriptions and Stamp Duties	18	14
Welfare Expenses	17	39
Professional Fees and Staff Training	134	138
Safety Clothing	13	12
Penalties	-	19
Exchange Losses	527	-
Provision for Slow moving Stock	12	-
	----- 4,157 =====	----- 3,243 =====