



PRESS RELEASE

PR. No 153/2014

ALUWORKS LIMITED (ALW) -
UN-AUDITED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED MARCH 31 2014

ALW has released its un-audited Financial Statements for the first quarter ended March 31, 2014 as per the attached.

Issued in Accra, this 29th
day of May, 2014

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, ALW
4. NTHC Registrars, (Registrars for ALW 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

*HBM

ALUWORKS LIMITED
UN-AUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2014

	Notes	2014 GH¢'00	2013 GH¢'000
Assets			
Property, Plant and Equipment	4	109,465	49,740
Long term Investments	5(a)	144	144
Total Non-current Assets		109,609	49,884
Inventories	6	12,296	12,035
Trade and other receivables	7	9,363	6,608
Cash and Bank balances	8	1,358	1,192
Income Tax Assets		900	803
Short term investments	5(b)	-	5,000
Total Current Assets		23,917	25,638
Total Assets		133,525	75,522
Equity			
Share Capital	12	31,650	24,731
Share deals		90	90
Revaluation surplus		65,329	18,442
Retained earnings (deficit)		(25,318)	(23,535)
Other reserves		980	-
Total Equity		72,732	20,708
Non-current Liabilities			
Medium-term loans	10	28,089	25,240
Deferred Tax liabilities		3,360	3,360
Total non-current liabilities		31,449	28,600
Current Liabilities			
Bank overdraft	9	8,504	8,442
Trade and other payables	14	15,683	11,984
Short-term loan	11	4,459	5,089
Dividend payable		699	699
Total current liabilities		29,345	26,214
Total liabilities		60,794	54,814
Total liabilities and equity		133,525	75,522

ALUWORKS LIMITED
UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 3 MONTHS ENDED 31 MARCH 2014

	Note	2014 GH¢'000	2013 GH¢'000
Revenue	15	18,459	10,487
Cost of sales		(15,647)	(9,160)
Gross profit		2,812	1,327
Other income	16	15	20
General and administrative expenses		(1,348)	(1,434)
Results from operating activities before financing cost		1,478	(87)
Net finance expense		(3,831)	(539)
Loss before income taxation		(2,353)	(626)
Income tax expense		-	-
Loss for the period		(2,353)	(626)
Other comprehensive income		-	-
Total comprehensive income for the period		(2,353)	(626)
Basic earnings per share	13	(0.0099)	(0.0068)
Diluted earnings per share	13	(0.0083)	(0.0051)

ALUWORKS LIMITED
UN-AUDITED STATEMENT OF CASH FLOWS
FOR THE 3 MONTHS ENDED 31 MARCH 2014

	2014 GH¢'000	2013 GH¢'000
Cash flows from operating activities		
Loss before taxation	(2,353)	(626)
<i>Adjustments for:</i>		
Depreciation charges	599	996
Exchange loss	920	321
Interest expense	517	539
	<u>(318)</u>	<u>1,230</u>
Change in inventories	(100)	(2,560)
Change in trade and other receivables	(4,068)	(806)
Change in trade and other payables	5,244	1,935
	<u>758</u>	<u>(1,411)</u>
Cash generated from operations		
Interest paid	(517)	(539)
Income taxes paid	-	(3)
	<u>242</u>	<u>(869)</u>
Net cash inflow from operating activities		
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,607)	(5,845)
	<u>(2,607)</u>	<u>(5,845)</u>
Net cash flow used in investing activities		
Cash flows from financing activities		
Loan proceeds	8,200	4,725
Loan repaid	(8,991)	(6,184)
	<u>(791)</u>	<u>(1,459)</u>
Net cash inflow (outflow) from financing activities		
	<u>(3,156)</u>	<u>(6,436)</u>
Net increase / (decrease) in cash and cash equivalents		
Analysis of changes in cash and cash equivalents during the period		
Balance at 1 January	(3,990)	(814)
Net cash flow	(3,156)	(6,436)
	<u>(7,147)</u>	<u>(7,250)</u>
Balance at 31 March		
Analysis of balances of cash and cash equivalents		
Cash and bank balances	1,358	1,192
Bank overdraft	(8,504)	(8,442)
	<u>(7,147)</u>	<u>(7,250)</u>