



PRESS RELEASE

PR. No 234/2014

ALUWORKS LIMITED (ALW) -
FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDING JUNE 30, 2014

ALW has released its un-audited Financial Statements for the half-year ending June 30, 2014 as per the attached.

Issued in Accra, this 29th
day of August, 2014.

- E N D -

att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, ALW
4. MBG 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

FINANCIAL STATEMENTS

30TH JUNE 2014

ALUWORKS LIMITED
REPORT FOR THE 6 MONTHS ENDED 30TH JUNE 2014

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ALUWORKS LIMITED
CORPORATE INFORMATION

BOARD OF DIRECTORS

Kwadwo Kwarteng – *Chairman*
Ernest Kwasi Okoh (*Managing*)
Togbe Afede XIV
Victor Djangmah
Mariam Okwabi (Mrs)
Anthony Ebow Spio
Seth Adjei
Dr. Stephen K. Opuni

SECRETARY

Accra Nominees Limited
13 Samora Machel Road
Asylum Down
P. O. Box GP 242
Accra

REGISTRARS

Merchant Bank (Ghana) Limited
57 Examination Loop
North Ridge
Accra

**PRINCIPAL PLACE OF
BUSINESS AND REGISTERED
OFFICE**

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

AUDITORS

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

BANKERS

Ecobank Ghana Limited
SG - SSB Limited

ALUWORKS LIMITED
FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED 30TH JUNE 2014
DECLARED STATEMENT

**The Financial Statements do not contain untrue statements, misleading facts,
or omit material facts to the best of our knowledge.**


.....
DIRECTOR


.....
DIRECTOR

ALUWORKS LIMITED
UN-AUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2014

	Notes	2014 GH¢'00	2013 GH¢'000
Assets			
Property, Plant and Equipment	4	113,877	98,172
Long term Investments	5(a)	144	144
Total Non-current Assets		114,021	98,316
Inventories	6	13,695	10,730
Trade and other receivables	7	10,701	7,333
Cash and Bank balances	8	1,744	7,208
Income Tax Assets	17	900	803
Short term investments	5(b)	-	5,000
Total Current Assets		27,040	31,074
Total Assets		141,061	129,390
Equity			
Share Capital	12	31,650	31,650
Share deals		90	90
Revaluation surplus		58,296	65,493
Retained earnings (deficit)		(28,006)	(24,303)
Other reserves		980	980
Total Equity		63,010	73,911
Non-current Liabilities			
Medium-term loans	10	31,367	29,282
Deferred Tax liabilities	17	12,688	3,360
Total non-current liabilities		44,055	32,642
Current Liabilities			
Bank overdraft	9	10,754	8,395
Trade and other payables	14	17,640	8,968
Short-term loan	11	4,903	4,776
Dividend payable		699	699
Total current liabilities		33,996	22,838
Total liabilities		77,139	55,480
Total liabilities and equity		141,061	129,390

ALUWORKS LIMITED
UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS ENDED 30TH JUNE 2014

	Note	2014 GH¢'000	2013 GH¢'000
Revenue	15	37,204	25,634
Cost of sales		(30,879)	(22,662)
Gross profit		6,325	2,972
Other income	16	40	16
General and administrative expenses		(2,648)	(2,032)
Results from operating activities			
Before financing cost		3,717	956
Net finance expense		(1,090)	(1,162)
Exchange (Loss) / Gain		(5,296)	(1,189)
Loss before income taxation		(2,670)	(1,394)
Income tax expense	17	(911)	-
Loss for the period		(3,581)	(1,394)
Other comprehensive income		-	-
Total comprehensive income for the period		(3,581)	(1,394)
Basic earnings per share	13	(1.2683)	(0.5890)
Diluted earnings per share	13	(1.2683)	(0.4937)

ALUWORKS LIMITED
UN-AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS ENDED 30TH JUNE 2014

2014 Equity	Stated Capital	Share Deals	Other Reserves	Revaluation Surplus	Retained Earnings	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2014	31,650	90	980	58,296	(24,425)	66,591
Comprehensive income for the period	-	-	-	-	(3,581)	(3,581)
Loss for the period	-	-	-	-	(3,581)	(3,581)
Balance at 30 June 2014	<u>31,650</u>	<u>90</u>	<u>980</u>	<u>58,296</u>	<u>(28,006)</u>	<u>63,010</u>

2013	Stated Capital	Share Deals	Other Reserves	Revaluation Surplus	Retained Earnings	Total Equity
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2013	24,731	90	980	18,442	(22,909)	21,334
Rights Issues proceeds	6,919	-	-	-	-	6,919
Comprehensive income for the period	-	-	-	-	(1,394)	(1,394)
Loss for the period	-	-	-	-	(1,394)	(1,394)
Revaluation Surplus - 2013	-	-	-	47,051	-	47,051
Balance at 30 June 2013	<u>31,650</u>	<u>90</u>	<u>980</u>	<u>65,493</u>	<u>(24,303)</u>	<u>73,910</u>

ALUWORKS LIMITED
UN-AUDITED STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS ENDED 30TH JUNE 2014

	2014 GH¢'000	2013 GH¢'000
Cash flows from operating activities		
Loss before taxation	(2,670)	(66)
<i>Adjustments for:</i>		
Depreciation charges	1,223	2,491
Exchange loss	5,296	1,381
Interest expense	1,090	2,038
	<u>4,940</u>	<u>5,845</u>
Change in inventories	(1,499)	(2,652)
Change in trade and other receivables	(5,359)	2,072
Change in trade and other payables	3,627	431
	<u>1,708</u>	<u>5,695</u>
Cash generated from operations	1,708	5,695
Interest paid	(1,090)	(2,038)
Income taxes paid	(134)	(34)
	<u>484</u>	<u>3,623</u>
Net cash inflow from operating activities	484	3,623
Cash flows from investing activities		
Purchase of property, plant and equipment	(7,643)	(18,239)
Treasury Bills (Purchased) / Redeemed	-	5,000
	<u>(7,643)</u>	<u>(13,239)</u>
Net cash flow used in investing activities	(7,643)	(13,239)
Cash flows from financing activities		
Net Proceeds from Right Issues	-	6,919
Loan proceeds	16,982	25,849
Loan repaid	(14,893)	(26,278)
	<u>2,089</u>	<u>6,491</u>
Net cash inflow (outflow) from financing activities	2,089	6,491
Net increase / (decrease) in cash and cash equivalents	(5,070)	(3,125)
Analysis of changes in cash and cash equivalents during the period		
Balance at 1 January	(3,939)	(814)
Net cash flow	(5,070)	(3,125)
	<u>(9,009)</u>	<u>(3,939)</u>
Balance at 30 June	(9,009)	(3,939)
Analysis of balances of cash and cash equivalents		
Cash and bank balances	1,744	2,900
Bank overdraft	(10,754)	(6,839)
	<u>(9,009)</u>	<u>(3,939)</u>

ALUWORKS LIMITED
NOTES TO THE UN-AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2014

1. REPORTING ENTITY

Aluworks Limited is a company registered and domiciled in Ghana. The address of the company's registered office can be found on page 2 of this report. The company is authorised to carry on the business of continuous casting and cold rolling of aluminium products.

2. BASIS OF PREPARATION

a. Statement of compliance

The financial statements of Aluworks Limited have been prepared in accordance with International Financial Reporting Standards (IFRSs).

b. Basis of measurement

They are prepared on the historical cost basis except for property, plant and machinery at revalued amounts and financial instruments and other assets that are stated at fair values.

c. Functional and presentational currency

The financial statements are presented in Ghana Cedis (GH¢) which is the company's functional currency.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements by the company.

(a) Property, Plant and Equipment

(i) Recognition and measurement

Property, plant and equipment are carried at fair value less subsequent depreciation. The fair values are determined periodically by external, independent, professional valuers. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

The revaluation increase arising on the revaluation of property, plant and equipments are credited to the revaluation surplus in shareholders' equity.

Decreases that offset previous increases of the same asset are charged against the non-distributable reserve. All other decreases are charged to the statement of comprehensive income.

If property becomes an investment property because its use has changed, any difference arising between the carrying amount and the fair value at the date of transfer is recognised in equity as a revaluation of property. If a fair value gain reverses a previous impairment loss, the gain is recognised in the statement

of comprehensive income. On disposal of such investment property, any surplus previously recorded in equity is transferred to retained earnings.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

(ii) Subsequent costs

The cost of replacing part of an item of property, plant or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in income statement as incurred.

(iii) Depreciation

Depreciation is recognised in the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

Plant, machinery and equipment	–	5 – 12.5 years
Motor vehicles	–	5 years
Leasehold land and buildings	–	over period of lease

Depreciation methods, useful lives and residual values are reassessed at each reporting date. Gains and losses on disposal of property, plant and equipment are included in the income statement.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.

(c) Trade and Other Receivables

Trade receivables are stated at amortised costs, less impairment losses. Specific allowances for doubtful debts are made for receivables of which recovery is doubtful.

Other receivables are stated at their cost less impairment losses.

(d) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and bank balances and these are carried at amortised cost in the statement of financial position.

(e) Revenue

Sale of goods

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, taxes and volume rebates. Revenue is recognised when the significant risks and rewards of the ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement in the goods, and the amount of revenue can be measured reliably.

Sale of services

Revenue from services rendered is recognised in the income statement when the service is performed.

(f) Finance Income and Expense

Finance income comprises interest income on funds invested (including available-for-sale financial assets) and dividend income. Interest income is recognised in the statement of comprehensive income using the effective interest method. Dividend income is recognised in the statement of comprehensive income on the date that the company's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance expenses comprise interest expense on borrowings. All borrowing costs are recognised in the statement of comprehensive income using the effective interest method.

(g) Income Tax

Income tax expense comprises current and deferred tax. The company provides for income taxes at the current tax rates on the taxable profits of the company.

Income tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(h) Earnings per Share

The company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

4. PROPERTY, PLANT AND EQUIPMENT

2014	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 1/1/2014	12,229	33,684	2,444	982	34,104	83,444
Additions	-	278	83	733	6,550	7,644
Revaluation Surplus	41,898	4,641	482	(132)	-	46,888
Transfers	-	-	182	82	(264)	-
At 30/06/2014	54,127	38,603	3,190	1,666	40,391	137,977
Comprising						
Cost of assets revalued	3,066	22,692	1,280	372	-	27,410
Surplus on revaluation -1999	453	1,060	57	33	-	1,603
Surplus on revaluation -2008	8,710	9,492	982	320	-	19,504
Surplus on revaluation -2012	41,898	4,641	482	(132)	-	46,888
At revaluation	54,127	37,885	2,801	593	-	95,406
At cost	-	718	390	1,073	40,391	42,571
At 30/06/2014	54,127	38,603	3,190	1,666	40,391	137,977
Accumulated Depreciation						
At 1/1/2014	2,536	17,980	1,839	522	-	22,877
Charge for the period	166	815	164	78	-	1,223
At 30/06/2014	2,702	18,795	2,003	599	-	24,100
Carrying Amount						
At 30/06/2014	51,425	19,808	1,187	1,066	40,391	113,877
At 30/06/2013	51,929	20,268	1,291	382	24,301	98,172

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

2013	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 1/1/2013	12,229	33,244	2,390	725	16,687	65,275
Additions	-	311	23	258	7,614	8,206
Revaluation Surplus	42,113	4,588	481	(132)	-	47,051
	<u>54,342</u>	<u>38,143</u>	<u>2,823</u>	<u>850</u>	<u>24,301</u>	<u>120,461</u>
At 30/06/2013						
Comprising						
Cost of assets revalued	3,066	22,692	1,280	372	-	27,410
Surplus on revaluation -1999	453	1,060	57	33	-	1,603
Surplus on revaluation -2008	8,710	9,492	982	320	-	19,504
Surplus on revaluation -2012	42,113	4,588	481	(132)	-	47,051
	<u>54,342</u>	<u>37,832</u>	<u>2,800</u>	<u>593</u>	<u>-</u>	<u>95,568</u>
At revaluation	54,342	37,832	2,800	593	-	95,568
At cost	-	311	23	257	24,301	24,893
	<u>54,342</u>	<u>38,143</u>	<u>2,823</u>	<u>850</u>	<u>24,301</u>	<u>120,461</u>
At 30/06/2013						
Accumulated Depreciation						
At 1/1/2013	2,198	16,293	1,458	434	-	20,383
Charge for the period	215	1,582	161	35	-	1,992
	<u>2,413</u>	<u>17,875</u>	<u>1,619</u>	<u>469</u>	<u>-</u>	<u>22,375</u>
At 30/06/2013						
Carrying Amount						
At 30/06/2013	<u>51,929</u>	<u>20,268</u>	<u>1,291</u>	<u>382</u>	<u>24,301</u>	<u>98,172</u>
At 30/06/2012	<u>10,213</u>	<u>18,207</u>	<u>827</u>	<u>363</u>	<u>9,254</u>	<u>38,864</u>

Leasehold Land and Buildings, Plant, Machinery, Equipment and Vehicles were revalued by Valuation and Investments Associates (Professional Valuers, Estate Agents and Property Consultants) on 30th October, 2008 and also on 17th October, 2012 on the basis of their open market values. These figures were incorporated in the financial statements during the year ended 31 December 2008, 2012 and 2013 respectively.

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

	2014 GH¢'000	2013 GH¢'000
Cost of sales	1,032	1,824
General, administrative and selling expenses	190	168
	<u>1,223</u>	<u>1,992</u>

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) Profit / (Loss) on Disposal of Property, Plant and Equipment

	2014 GH¢'000	2013 GH¢'000
Cost	-	-
Accumulated depreciation	-	-
	----	----
Net book value	-	-
Sale proceeds	-	-
	----	----
Profit (Loss) on disposal	-	-
	=====	=====

5 (a) LONG TERM INVESTMENT

This relates to the cost of 2,400,000 ordinary shares in Pioneer Kitchenware Limited. The market value of this investment at the reporting date was GH¢144,000 (2013: GH¢144,000).

5 (b) SHORT TERM INVESTMENT

This relates to GH¢5,000,000 treasury bills purchased from UT Bank.

6. INVENTORIES

	2014 GH¢'000	2013 GH¢'000
Raw materials	1,462	585
Work-in-progress	2,708	1,920
Finished goods	4,752	3,997
Consumables	4,772	4,227
	-----	-----
	13,695	10,730
	=====	=====

7. TRADE AND OTHER RECEIVABLES

	2014 GH¢'000	2013 GH¢'000
Trade receivables due from customers	5,117	3,451
Other receivables	5,371	3,193
Staff debtors	65	43
Prepayments	148	647
	-----	-----
	10,701	7,333
	=====	=====

Included in other receivables are advance payments to suppliers in respect of inventories.

8. CASH AND CASH EQUIVALENTS

	2014 GH¢'000	2013 GH¢'000
Bank Balances	1,605	7,060
Cash Balances	140	148
	<u>1,744</u>	<u>7,208</u>

9. BANK OVERDRAFT

	2014 GH¢'000	2013 GH¢'000
Ecobank Ghana Limited	9,105	7,307
SG-SSB Bank Limited	1,649	1,087
	<u>10,754</u>	<u>8,395</u>

(i) The company has an overdraft facility not exceeding US\$3.0 million with Ecobank Ghana Limited (EGH) to finance purchase of stocks, raw materials, spares and other operational bills and standby letters not exceeding GH¢4.0 million to back the issuance of letters of credits in favour of the company's overseas suppliers on sight and deferred up to a maximum of 120 days. The facilities are secured by legal mortgage over the company's office/factory premises situated at Tema and pari passu fixed and floating charges with SG-SSB over the company's assets including hypothecation over stocks. Interest rate is EGH Dollar Base Rate plus a spread of 2% per annum payable monthly in arrears for the overdraft, and EGH Cedi Base Rate plus a spread of 2% per annum payable monthly in arrears.

(ii) The company has an overdraft facility not exceeding GH¢1.5 million with SG-SSB Bank Limited to finance working capital. The company's floating and fixed assets shared pari passu with Ecobank Ghana Limited and Barclays Bank of Ghana Limited have been pledged as security for the facility. Interest rate is SG-SSB Limited base plus 22.5% per annum.

10. MEDIUM TERM LOANS

	Ecobank CEDI GH¢'000	SG SSB USD GH¢'000	SSNIT CEDI GH¢'000	STANBIC LEASE GH¢'000	2014 Total GH¢'000	2013 Total GH¢'000
Balance 1 January, 2014	2,500	4,699	25,220	-	32,419	31,466
Drawdown during the year	14,250	-	-	664	14,914	9,575
Interest Capitalised – May 2013	-	-	2,068	-	2,068	4,325
	<u>16,750</u>	<u>4,699</u>	<u>27,288</u>	<u>664</u>	<u>49,400</u>	<u>45,366</u>
Repayment during the year	(14,125)	(706)	-	(62)	(14,893)	(11,897)
	<u>2,625</u>	<u>3,992</u>	<u>27,288</u>	<u>602</u>	<u>34,507</u>	<u>33,470</u>
Exchange loss	-	1,763	-	-	1,763	589
Balance at 30 June, 2014	<u>2,625</u>	<u>5,755</u>	<u>27,288</u>	<u>602</u>	<u>36,270</u>	<u>34,058</u>
Analysed as follows:						
Current portion (Note 1)	2,625	2,044	-	234	4,903	4,776
Medium term portion	-	3,711	27,288	368	31,367	29,282
	<u>2,625</u>	<u>5,755</u>	<u>27,288</u>	<u>602</u>	<u>36,270</u>	<u>34,058</u>

10. MEDIUM TERM LOANS (CONT'D)

- i) This partly 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 Barclays Bank Ghana Limited and SG-SSB Limited with an interest rate of 7.85% and 7.20%. The loans are payable by 2013 and 2017 respectively. The facilities are secured by registered debenture (fixed and floating) over the assets of the company.
- ii) The company also obtained an Ecobank facility of loan of GH¢4 million as Documentary Line of Credit (Revolving) to back issuance of standby letter of credit in favour of overseas suppliers of raw materials in 2013. Interest rate is at EGH base rate plus a spread of 2% per annum payable monthly in arrears. This is secured by the assignment of exports and pari passu fixed and floating charge over the company assets. There is also a loan of US\$1 million with interest rate of EGH base rate plus a spread of 2% per annum payable monthly in arrears. It is secured by fixed and floating assets of the company.
- iii) The company obtained a new facility of US\$10 million (GH¢18,276,000) from SSNIT to fund the acquisition of the second cold rolling mill under the terms of a six-year 14.25% convertible bond with two years moratorium. In line with IAS 32, the facility qualifies for a compound financial instrument and as such, an amount of GH¢ 980,000 have been recognised as reserves in the statement of changes in equity on initial recognition. An amount of GH¢17,296,000 was recognised as the carrying amount of the loan in the statement of financial position as at January 1, 2013.

11. SHORT-TERM LOAN

	2014 GH¢'000	2013 GH¢'000
Current portion of Medium Term Loan (Note 10)	4,903	4,776
	=====	=====

12. STATED CAPITAL

(a) Ordinary shares

	No. of Shares 2014 '000	Proceeds 2014 GH¢	No. of Shares 2013 '000	Proceeds 2013 GH¢
Authorised				
Ordinary shares of no par value	300,000		300,000	
	=====		=====	
Issued and fully paid				
For cash	202,036	27,412	202,036	27,412
Transfer from capital surplus	34,630	4,237	34,630	4,237
	236,666	31,650	236,666	31,650
	=====	=====	=====	=====

The holders of the ordinary shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share at meetings of the company. There is no call or instalment unpaid on any shares.

13. EARNINGS PER SHARE

Basic

Basic earning per share is calculated by dividing the net loss attributable to equity holders of the company by the number of shares in issue, excluding treasury shares, during the period.

	2014 GH¢'000	2013 GH¢'000
Loss attributable to equity holders of the Company	<u>(3,581)</u>	<u>(1,394)</u>
Number of Ordinary Shares in issue	<u>282,356</u>	<u>236,666</u>
Basic earnings per share (expressed in GH¢ per share)	<u>(1.2683)</u>	<u>(0.5890)</u>

Diluted

Loss attributable to equity holders of the Company (GH¢'000)	<u>(3,581)</u>	<u>(1,394)</u>
Weighted Average number of Ordinary Shares in issue	<u>282,356</u>	<u>282,356</u>
Diluted earnings per share (expressed in GH¢ per share)	<u>(1.2683)</u>	<u>(0.4937)</u>

Diluted earning per share is calculated by adjusting the weighted average number of ordinary shares, to assume conversion of all the dilutive potential ordinary shares.

At 30th June 2014 the company had 45,690,000 (2013: 45,690,000) dilutive potential ordinary shares as a result of the six-year convertible loan.

Weighted average number of ordinary shares (diluted)

	2014	2013
Issued ordinary shares at 1 January	92,051,863	92,051,863
Effect of convertible loan	45,690,000	45,690,000
Rights Issue - 2013	144,613,988	144,613,988
Weighted average number of ordinary shares at 30 June	<u>282,355,851</u>	<u>282,355,851</u>

14. TRADE AND OTHER PAYABLES

	2014	2013
	GH¢'000	GH¢'000
Trade payables	16,112	8,204
Sundry Creditors	472	761
Accrued Expenses	1,056	3
	<u>17,640</u>	<u>8,968</u>

15. REVENUE

	2014	2013
	GH¢'000	GH¢'000
Local sales	27,631	19,290
Export sales	13,766	8,422
	<u>41,397</u>	<u>27,712</u>
Less: Value Added Tax	(4,111)	(2,070)
Rebate	(82)	(8)
	<u>37,204</u>	<u>25,634</u>

16. OTHER INCOME

	2014	2013
	GH¢'000	GH¢'000
Roofing fixings	18	11
Sale of Scrap	14	1
Dross and Sundries	-	1
Rent Receivable	4	0
Interest on Staff Loans	1	2
Gain/Loss on Export Freight	3	1
	<u>40</u>	<u>16</u>

17. TAXATION

(a) INCOME TAX EXPENSE

	2014 GH¢'000	2013 GH¢'000
Current Company Tax Expense	-	-
Deferred Tax Charged (Note 18)	911	-
	<u>911</u>	<u>-</u>
	<u><u>911</u></u>	<u><u>-</u></u>

(b) INCOME TAX ASSETS

	2014 GH¢'000	2013 GH¢'000
Balance as at 30 th June	<u>(900)</u>	<u>(803)</u>
	<u><u>(900)</u></u>	<u><u>(803)</u></u>

(c) DEFERRED TAXATION

	2014 GH¢'000	2013 GH¢'000
Balance as at January	11,777	3,360
Charge to Income Statement	911	-
Other Comprehensive Income	-	-
	<u>12,688</u>	<u>3,360</u>
	<u><u>12,688</u></u>	<u><u>3,360</u></u>