



PRESS RELEASE

PR. No 249/2015

ALUWORKS LIMITED (ALW) - FINANCIAL STATEMENTS FOR THE HALF YEAR ENDING JUNE 30, 2015

ALW has released its un-audited Financial Statements for the half-year ending June 30, 2015 as per the attached.

Issued in Accra, this 22nd
day of July, 2015.

- 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 0302 669908, 669914,
669935**

***JEB**

ALUWORKS LIMITED

FINANCIAL STATEMENTS

30 JUNE 2015

ALUWORKS LIMITED
REPORT FOR THE 6 MONTHS ENDED 30 JUNE 2015

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ALUWORKS LIMITED
CORPORATE INFORMATION

BOARD OF DIRECTORS

Seth Adjei – Chairman
Ernest Kwasi Okoh - Managing
Togbe Afede XIV
Victor Djangmah
Anthony Ebow Spio
Prof. Lade Worsonu
Kingsley Ofosu Obeng
Joseph Simple To-ir-Siilo

SECRETARY

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

REGISTRARS

Universal Merchant Bank Limited
No. 123 Kwame Nkrumah Avenue
Sethi Plaza - Adabraka
P. O. Box GP 401
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
Societe Generale Ghana Limited

ALUWORKS LIMITED
FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED 30TH JUNE 2015
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
STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2015

	Notes	2015 GH¢'00	2014 GH¢'000
Assets			
Property, Plant and Equipment	4	114,757	113,877
Long term Investments	5	144	144
Total Non-current Assets		114,901	114,021
Inventories	6	19,077	13,695
Trade and other receivables	7	6,376	10,701
Cash and Bank balances	8	224	1,744
Income Tax Assets	17	1,185	900
Total Current Assets		26,862	27,041
Total Assets		141,763	141,062
Equity			
Share Capital	12	31,650	31,650
Share deals		90	90
Revaluation surplus		58,296	58,296
Retained earnings (deficit)		(37,084)	(27,095)
Other reserves		980	980
Total Equity		53,932	63,922
Non-current Liabilities			
Medium-term loans	10	34,975	31,367
Deferred Tax liabilities	17	11,445	11,777
Total non-current liabilities		46,420	43,144
Current Liabilities			
Bank overdraft	9	12,086	10,754
Trade and other payables	14	25,373	17,640
Short-term loan	11	3,252	4,903
Dividend payable		699	699
Total current liabilities		41,411	33,995
Total liabilities		87,831	77,139
Total liabilities and equity		141,763	141,062

ALUWORKS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS ENDED 30TH JUNE 2015

	Note	2015 GH¢'000	2014 GH¢'000
Revenue	15	41,087	37,204
Cost of sales		(37,593)	(30,879)
Gross profit		3,493	6,325
Other income	16	40	40
General and administrative expenses		(3,116)	(2,648)
Results from operating activities before financing cost		417	3,716
Net finance expense		(8,676)	(6,386)
Profit / (Loss) before income taxation		(8,259)	(2,670)
Income tax expense	17	-	-
Loss for the period		(8,259)	(2,670)
Other comprehensive income		-	-
Total comprehensive income for the period		(8,259)	(2,670)
Basic earnings per share	13	(0.0349)	(0.0113)
Diluted earnings per share	13	(0.0292)	(0.0095)

ALUWORKS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS ENDED 30TH JUNE 2015

2015 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 2015	31,650	90	980	58,296	(28,825)	62,191
Comprehensive income for the period	-	-	-	-	(8,259)	(8,259)
Loss for the period	-	-	-	-	(8,259)	(8,259)
Balance at 30 June 2015	<u>31,650</u>	<u>90</u>	<u>980</u>	<u>58,296</u>	<u>(37,084)</u>	<u>53,932</u>

2014	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 2014	31,650	90	980	58,296	(24,425)	66,591
Comprehensive income for the period	-	-	-	-	(2,670)	(2,670)
Loss for the period	-	-	-	-	(2,670)	(2,670)
Balance at 30 June 2014	<u>31,650</u>	<u>90</u>	<u>980</u>	<u>58,296</u>	<u>(27,095)</u>	<u>63,921</u>

ALUWORKS LIMITED
STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS ENDED 30TH JUNE 2015

	2015 GH¢'000	2014 GH¢'000
Cash flows from operating activities		
Loss after taxation	(8,259)	(2,670)
<i>Adjustments for:</i>		
Depreciation charges	2,040	1,223
Exchange loss	2,535	5,296
Interest expense	6,141	1,090
	2,457	4,940
Change in inventories	1,162	(1,499)
Change in trade and other receivables	(972)	(5,359)
Change in trade and other payables	527	3,627
	3,173	1,708
Cash generated from operations	3,173	1,708
Interest paid	(6,141)	(1,090)
Income taxes paid	(7)	(134)
	(2,975)	484
Net cash flow from operating activities	(2,975)	484
Cash flows from investing activities		
Purchase of property, plant and equipment	(303)	(7,643)
Proceeds from sale of PPE	-	-
	(303)	(7,643)
Net cash flow used in investing activities	(303)	(7,643)
Cash flows from financing activities		
Loan proceeds	16,758	16,982
Loan repaid	(19,267)	(14,893)
	(2,509)	(2,089)
Net cash flow from financing activities	(2,509)	(2,089)
Net increase / (decrease) in cash and cash equivalents	(5,787)	(5,070)
Analysis of changes in cash and cash equivalents during the period		
Balance at 1 January	(6,074)	(3,939)
Net cash flow	(5,787)	(5,070)
	(11,862)	(9,009)
Balance at 30 June	(11,862)	(9,009)
Analysis of balances of cash and cash equivalents		
Cash and bank balances	224	1,744
Bank overdraft	(12,086)	(10,754)
	(11,862)	(9,009)

ALUWORKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2015

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

2015	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 1/1/2015	54,219	38,595	3,258	1,466	48,100	145,639
Additions	-	226	21	-	55	303
Disposals	-	-	-	-	-	-
Transfers	2,116	41,637	370	-	(48,100)	(3,977)
	<u>56,335</u>	<u>80,459</u>	<u>3,649</u>	<u>1,466</u>	<u>55</u>	<u>141,964</u>
At 30/06/2015	56,335	80,459	3,649	1,466	55	141,964
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	9,493	982	320	-	19,505
Surplus on revaluation -2013	41,896	4,641	482	(132)	-	46,887
	<u>54,125</u>	<u>37,886</u>	<u>2,801</u>	<u>593</u>	<u>-</u>	<u>95,405</u>
At revaluation	54,125	37,886	2,801	593	-	95,405
At cost	2,209	42,573	848	873	55	46,560
	<u>56,335</u>	<u>80,459</u>	<u>3,649</u>	<u>1,466</u>	<u>55</u>	<u>141,964</u>
At 30/06/2015	56,335	80,459	3,649	1,466	55	141,964
Accumulated Depreciation						
At 1/1/2015	2,872	19,589	2,165	541	-	25,167
Charge for the period	188	1,580	151	121	-	2,040
Released on disposal	-	-	-	-	-	-
	<u>3,061</u>	<u>21,169</u>	<u>2,316</u>	<u>661</u>	<u>-</u>	<u>27,207</u>
At 30/06/2015	3,061	21,169	2,316	661	-	27,207
Carrying Amount						
At 30/06/2015	<u>53,274</u>	<u>59,290</u>	<u>1,333</u>	<u>805</u>	<u>55</u>	<u>114,757</u>
At 30/06/2014	<u>51,425</u>	<u>19,808</u>	<u>1,187</u>	<u>1,066</u>	<u>40,391</u>	<u>113,877</u>

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

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)	-
	<u>54,127</u>	<u>38,603</u>	<u>3,190</u>	<u>1,666</u>	<u>40,391</u>	<u>137,977</u>
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 -2013	41,898	4,641	482	(132)	-	46,888
	<u>54,127</u>	<u>37,885</u>	<u>2,801</u>	<u>593</u>	<u>-</u>	<u>95,406</u>
At cost	-	718	390	1,073	40,391	42,571
	<u>54,127</u>	<u>38,603</u>	<u>3,190</u>	<u>1,666</u>	<u>40,391</u>	<u>137,977</u>
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
	<u>2,702</u>	<u>18,795</u>	<u>2,003</u>	<u>599</u>	<u>-</u>	<u>24,100</u>
Carrying Amount						
At 30/06/2014	<u>51,425</u>	<u>19,808</u>	<u>1,187</u>	<u>1,066</u>	<u>40,391</u>	<u>113,877</u>
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>

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:

	2015 GH¢'000	2014 GH¢'000
Cost of sales	1,829	1,032
General, administrative and selling expenses	211	190
	<u>2,040</u>	<u>1,223</u>

5 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 (2014: GH¢144,000).

6. INVENTORIES	2015 GH¢'000	2014 GH¢'000
Raw materials	2,339	1,462
Work-in-progress	4,317	2,708
Finished goods	1,783	4,752
Consumables	10,639	4,772
	-----	-----
	19,077	13,695
	=====	=====
7. TRADE AND OTHER RECEIVABLES	2015 GH¢'000	2014 GH¢'000
Trade receivables due from customers	4,295	5,117
Other receivables	1,843	5,371
Staff debtors	39	65
Prepayments	199	148
	-----	-----
	6,376	10,701
	=====	=====

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

8. CASH AND CASH EQUIVALENTS	2015 GH¢'000	2014 GH¢'000
Bank Balances	221	1,605
Cash Balances	3	140
	-----	-----
	224	1,744
	=====	=====
9. BANK OVERDRAFT	2015 GH¢'000	2014 GH¢'000
SG-SSB Bank Limited - GHC	1,892	1,649
Ecobank Ghana Limited -GHC	10,194	9,105
	-----	-----
	12,086	10,754
	=====	=====

(i) The company has an overdraft facility not exceeding GH¢10.138 million with Ecobank Ghana Limited (EGH) to finance purchase of stocks, raw materials, spares and other operational bills. The facility is also to back the issuance of letters of credits. The facility is 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 Cedi Base Rate plus a spread of 4.45% per annum payable monthly in arrears.

(ii) The company has an overdraft facility not exceeding GH¢2.1 million with SG-SSB Bank Limited to finance working capital. The company's floating and fixed assets with Ecobank Ghana Limited have been pledged as security for the facility. Interest rate is 28% fixed.

10. MEDIUM TERM LOANS

	Ecobank CEDI GH¢'000	SG-SSB CEDI GH¢'000	SSNIT CEDI GH¢'000	STANBIC LEASE GH¢'000	2015 Total GH¢'000	2014 Total GH¢'000
Balance 1 January, 2015	4,000	4,276	32,042	419	40,736	32,419
Drawdown during the year	13,825	-	-	-	13,825	14,914
Interest Capitalised	-	-	2,933	-	2,933	2,068
	17,825	4,276	34,975	419	57,494	49,400
Repayment during the year	(16,475)	(2,565)	-	(226)	(19,267)	(14,893)
	1,350	1,710	34,975	192	38,227	34,507
Exchange loss	-	-	-	-	-	1,763
Balance at 30th June, 2015	1,350	1,710	34,975	192	38,227	36,270
Analysed as follows:						
Current portion (Note 11)	1,350	1,710	-	192	3,252	4,903
Medium term portion	-	-	34,975	-	34,975	31,367
	1,350	1,710	34,975	192	38,227	36,270

(i) The company has a revolving line of credit not exceeding GH¢4.0 million with Ecobank to back the issuance of standby letters of credits in favour of the company's overseas suppliers of raw materials; and the issuance of sight and deferred letters of credit up to a maximum of 120 days. Interest rate is EGH cedi base rate plus a spread of 3.5% for both facilities per annum payable monthly in arrears and expire on 31 July 2015.

Societe Generale Ghana

(i) This represents a US\$ 9 million loan facility to refinance letters of credit for acquisition and installation of coil coating plant, to build new factory premises and to finance the importation of metals. The facility is secured by registered debenture (fixed and floating) over the assets of the company. Interest rate was 3.56%. In October 2014, there was an agreement between the company and Societe Generale Ghana to convert the outstanding balance of US\$ 1,322,778 to Cedis at an interest rate of 27.5% per annum. The loan is payable by 31 December 2015.

Stanbic Bank Ghana Limited

(ii) The company obtained a motor vehicle finance lease from Stanbic Bank Ghana Limited. The lease is payable over a period of 18 months, effective June 2014. Interest rate is at 25% per annum.

Social Security and National Insurance Trust

(iii) The company obtained a facility of US\$10 million (GH¢18,276,000) from Social Security and National Insurance Trust (SSNIT) in 2012 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. The interest rate is 2 years note plus 3%

11. SHORT-TERM LOAN

	2015 GH¢'000	2014 GH¢'000
Current portion of Medium Term Loan (Note 10)	3,252	4,903
	=====	=====

12. STATED CAPITAL

(a) Ordinary shares

	No. of Shares 2015 '000	Proceeds 2015 GH¢'000	No. of Shares 2014 '000	Proceeds 2014 GH¢'000
Authorised				
Ordinary shares of no par value	1,000,000		1,000,000	
	=====		=====	
Issued and fully paid				
For cash	202,058	27,413	202,058	27,413
Transfer from capital surplus	34,629	4,237	34,629	4,237
	-----	-----	-----	-----
	236,687	31,650	236,687	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.

	2015 '000	2014 '000
Loss attributable to equity holders of the Company - GH¢	(8,259)	(2,670)
	=====	=====
Number of Ordinary Shares in issue	236,687	236,687
	=====	=====
Basic earnings per share (expressed in GH¢ per share)	(0.0349)	(0.0113)
	=====	=====

	2015 '000	2014 '000
<i>Diluted</i>		
Loss attributable to equity holders of the Company (GH¢)	<u>(8,259)</u>	<u>(2,670)</u>
Weighted Average number of Ordinary Shares in issue	<u>282,377</u>	<u>282,377</u>
Diluted earnings per share (expressed in GH¢ per share)	<u>(0.0292)</u>	<u>(0.0095)</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 2015 the company had 45,690,000 (2014: 45,690,000) dilutive potential ordinary shares as a result of the six-year convertible loan.

Weighted average number of ordinary shares (diluted)

	2015	2014
Issued ordinary shares at 1 January	236,687,001	236,687,001
Effect of convertible loan	<u>45,690,000</u>	<u>45,690,000</u>
Weighted average number of ordinary shares As at 30th June	<u>282,377,001</u>	<u>282,377,001</u>

14. TRADE AND OTHER PAYABLES

	2015 GH¢'000	2014 GH¢'000
Trade Payables	22,859	16,112
Sundry Creditors	830	472
Accrued Expenses	<u>1,684</u>	<u>1,056</u>
	<u>25,373</u>	<u>17,640</u>

15. REVENUE

	2015 GH¢'000	2014 GH¢'000
Local sales	34,431	27,631
Export sales	10,947	13,766
	<u>45,378</u>	<u>41,397</u>
Less: Value Added Tax	(4,231)	(4,111)
Rebate	(60)	(82)
	<u>41,087</u>	<u>37,204</u>

16. OTHER INCOME

	2015 GH¢'000	2014 GH¢'000
Roofing fixings	13	18
Sale of Scrap	12	14
Rent Receivable	14	4
Interest on Staff Loans	1	1
Gain/Loss on Export Freight	-	3
	<u>40</u>	<u>40</u>

	GHC'000	GHC'000
Current Company Tax Expense	-	-
Deferred Tax Charged (Note 17- c)	-	-
	-----	-----
	-	-
	=====	=====

(b) INCOME TAX ASSETS

	2015 GHC'000	2014 GHC'000
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Balance as at 30th June	(1,185)	(900)
	=====	=====

(c) DEFERRED TAXATION

	2015 GHC'000	2014 GHC'000
Balance as at January	11,445	11,777
Charge to Income Statement	-	-
Other Comprehensive Income	-	-
	-----	-----
	11,445	11,777
	=====	=====