



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 198/2015

**ALUWORKS LIMITED (ALW) -
UN-AUDITED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED MARCH 31 2015**

ALW has released its un-audited Financial Statements for the first quarter ended March 31, 2015 as per the attached.

Issued in Accra, this 12th
day of June, 2015

- E N D -

att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, ALW
4. UMB Registrars, (Registrars for ALW shares)
5. Central 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

31 MARCH 2015

ALUWORKS LIMITED
REPORT FOR THE 3 MONTHS ENDED 31 MARCH 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 3 MONTHS ENDED 31ST MARCH 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 31ST MARCH 2015

	Notes	2015 GH¢'00	2014 GH¢'000
Assets			
Property, Plant and Equipment	4	115,214	109,465
Long term Investments	5	144	144
Total Non-current Assets		115,358	109,609
Inventories	6	18,419	12,296
Trade and other receivables	7	5,207	9,363
Cash and Bank balances	8	1,489	1,358
Income Tax Assets	17	1,185	900
Total Current Assets		26,300	23,917
Total Assets		141,658	133,525
Equity			
Share Capital	12	31,650	31,650
Share deals		90	90
Revaluation surplus		58,297	65,329
Retained earnings (deficit)		(34,210)	(25,318)
Other reserves		980	980
Total Equity		56,807	72,732
Non-current Liabilities			
Medium-term loans	10	33,586	28,089
Deferred Tax liabilities	17	13,599	3,360
Total non-current liabilities		47,185	31,449
Current Liabilities			
Bank overdraft	9	11,630	8,504
Trade and other payables	14	21,339	15,683
Short-term loan	11	3,998	4,459
Dividend payable		699	699
Total current liabilities		37,666	29,345
Total liabilities		84,851	60,794
Total liabilities and equity		141,658	133,525

ALUWORKS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE 3 MONTHS ENDED 31ST MARCH 2015

	Note	2015 GH¢'000	2014 GH¢'000
Revenue	15	21,093	18,459
Cost of sales		(18,980)	(15,647)
Gross profit		2,113	2,812
Other income	16	20	15
General and administrative expenses		(2,540)	(4,663)
Results from operating activities before financing cost		(407)	(1,836)
Net finance expense		(2,823)	(517)
Profit / (Loss) before income taxation		(3,230)	(2,353)
Income tax expense	17	-	-
Loss for the period		(3,230)	(2,353)
Other comprehensive income		-	-
Total comprehensive income for the period		(3,230)	(2,353)
Basic earnings per share	13	(1.3647)	(0.9941)
Diluted earnings per share	13	(1.1439)	(0.0833)

ALUWORKS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE 3 MONTHS ENDED 31ST MARCH 2015

2015	Stated	Share	Other	Revaluation	Retained	Total
Equity	Capital	Deals	Reserves	Surplus	Earnings	
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2015	31,650	90	980	58,297	(30,980)	60,037
Comprehensive income for the period						
Loss for the period	-	-	-	-	(3,230)	(3,230)
	-----	---	---	-----	-----	-----
Balance at 31 March 2015	31,650	90	980	58,297	(34,210)	56,807
	=====	==	---	=====	=====	=====

2014	Stated	Share	Other	Revaluation	Retained	Total
	Capital	Deals	Reserves	Surplus	Earnings	Equity
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2014	31,650	90	980	65,329	(22,965)	75,084
Comprehensive income for the period						
Loss for the period	-	-	-	-	(2,353)	(2,353)
	-----	---	---	-----	-----	-----
Balance at 31st March 2014	31,650	90	980	65,329	(25,318)	72,731
	=====	==	---	=====	=====	=====

ALUWORKS LIMITED
STATEMENT OF CASH FLOWS
FOR THE 3 MONTHS ENDED 31ST MARCH 2015

	2015 GH¢'000	2014 GH¢'000
Cash flows from operating activities		
Loss after taxation	(3,230)	(2,353)
<i>Adjustments for:</i>		
Depreciation charges	1,297	599
Exchange loss	967	920
Interest expense	2,823	517
	<u>1,857</u>	<u>(318)</u>
Change in inventories	1,680	(100)
Change in trade and other receivables	(329)	(4,068)
Change in trade and other payables	(1,501)	5,244
	<u>1,707</u>	<u>758</u>
Cash generated from operations	<u>1,707</u>	<u>758</u>
Interest paid	(2,823)	(517)
Income taxes paid	(7)	-
	<u>(1,123)</u>	<u>242</u>
Net cash flow from operating activities	<u>(1,123)</u>	<u>242</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(18)	(2,607)
Proceeds from sale of PPE	-	-
Treasury Bills (Purchased) /Redeemed	-	-
	<u>(18)</u>	<u>(2,607)</u>
Net cash flow used in investing activities	<u>(18)</u>	<u>(2,607)</u>
Cash flows from financing activities		
Loan proceeds	7,294	8,200
Loan repaid	(10,446)	(8,991)
	<u>(3,152)</u>	<u>(791)</u>
Net cash flow from financing activities	<u>(3,152)</u>	<u>(791)</u>
Net increase / (decrease) in cash and cash equivalents	<u>(4,293)</u>	<u>(3,156)</u>
Analysis of changes in cash and cash equivalents during the period		
Balance at 1 January	(6,074)	3,990
Net cash flow	(4,293)	(3,156)
Effect of exchange translation –Cash and cash Equivalent	226	-
	<u>(10,141)</u>	<u>(7,147)</u>
Balance at 31 March	<u>(10,141)</u>	<u>(7,147)</u>
Analysis of balances of cash and cash equivalents		
Cash and bank balances	1,489	1,358
Bank overdraft	(11,630)	(8,504)
	<u>(10,141)</u>	<u>(7,147)</u>

ALUWORKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 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	54,218	38,594	3,258	1,466	48,099	145,635
Additions	-	-	18	-	-	18
Disposals	-	-	-	-	-	-
Transfers	2,116	41,637	370	-	(48,099)	(3,977)
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
At 31/03/2015	56,334	80,231	3,646	1,466	-	141,676
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</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	9,493	982	320	-	19,505
Surplus on revaluation -2013	41,897	4,641	482	(132)	-	46,887
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
At revaluation	54,126	37,886	2,801	593	-	95,405
At cost	2,208	42,345	845	873	-	46,271
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
At 31/03/2015	56,334	80,231	3,646	1,466	-	141,676
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
Accumulated Depreciation						
At 1/1/2015	2,872	19,588	2,164	541	-	25,165
Charge for the period	108	1,092	79	19	-	1,298
Released on disposal	-	-	-	-	-	-
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
At 31/03/2015	2,980	20,680	2,234	560	-	26,463
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
Carrying Amount						
At 31/03/2015	53,354	59,551	1,412	907	-	115,214
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
At 31/03/2014	51,526	20,001	1,235	398	36,305	109,465
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</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	33,444	2,446	982	34,104	83,206
Additions	-	122	20	-	2,465	2,607
Revaluation Surplus	41,898	4,880	481	(132)	-	47,128
Transfers	-	-	182	82	(264)	-
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
At 31/03/2014	<u>54,127</u>	<u>38,447</u>	<u>3,129</u>	<u>933</u>	<u>36,305</u>	<u>132,940</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	4,880	481	(132)	-	47,127
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
At revaluation	54,127	38,124	2,800	593	-	95,644
At cost	-	323	329	340	36,305	37,296
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
At 31/03/2014	<u>54,127</u>	<u>38,447</u>	<u>3,129</u>	<u>933</u>	<u>36,305</u>	<u>132,940</u>
Accumulated Depreciation						
At 1/1/2014	2,536	17,980	1,840	522	-	22,878
Charge for the period	65	465	54	13	-	2,491
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
At 31/03/2014	<u>2,602</u>	<u>18,445</u>	<u>1,894</u>	<u>535</u>	<u>-</u>	<u>23,475</u>
Carrying Amount						
At 31/03/2014	<u>51,526</u>	<u>20,001</u>	<u>1,235</u>	<u>398</u>	<u>36,304</u>	<u>109,465</u>
At 31/03/2013	<u>9,918</u>	<u>16,323</u>	<u>925</u>	<u>279</u>	<u>22,294</u>	<u>49,740</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	1,193	491
General, administrative and selling expenses	104	108
	<u>-----</u>	<u>-----</u>
	<u>1,297</u>	<u>599</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	2,636	1,457
Work-in-progress	2,045	2,863
Finished goods	2,902	3,491
Consumables	10,836	4,485
	<u>18,419</u>	<u>12,296</u>

7. TRADE AND OTHER RECEIVABLES

	2015 GH¢'000	2014 GH¢'000
Trade receivables due from customers	4,149	5,312
Other receivables	817	3,847
Staff debtors	25	51
Prepayments	216	152
	<u>5,207</u>	<u>9,363</u>

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	1,342	1,198
Cash Balances	147	159
	<u>1,489</u>	<u>1,358</u>

9. BANK OVERDRAFT

	2015 GH¢'000	2014 GH¢'000
SG-SSB Bank Limited - GHC	1,878	972
Ecobank Ghana Limited -GHC	9,752	7,532
	<u>11,630</u>	<u>8,504</u>

(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 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 3.5% 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 USD 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	5,750	-	-	-	5,750	8,200
Interest Capitalised	-	-	1,544	-	1,544	-
	9,750	4,276	33,586	419	48,030	40,619
Repayment during the year	(8,625)	(1,710)	-	(111)	(10,446)	(8,991)
	1,125	2,565	33,586	308	37,584	31,628
Exchange loss	-	-	-	-	-	920
Balance at 31 st March, 2015	1,125	2,565	33,586	308	37,584	32,548
Analysed as follows:						
Current portion (Note 11)	1,125	2,565	-	308	3,998	4,459
Medium term portion	-	-	33,586	-	33,586	28,089
	1,125	2,565	33,586	308	37,584	32,548

10. MEDIUM TERM LOANS (CONT'D)

i) This represents US\$ 9.042 million loan facility from SG Ghana for acquisition and installation of Coil Coating Plant and to build new factory premises. Interest rate is 3.557830%. The loan is payable by 2015. The facility is 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. Interest rate is at EGH base rate plus a spread of 3.5% 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.

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¢32,042,000 was recognised as the carrying amount of the loan in the statement of financial position as at January 1, 2015.

11. SHORT-TERM LOAN

	2015 GH¢'000	2014 GH¢'000
Current portion of Medium Term Loan (Note 10)	3,998	4,459
	=====	=====

12. STATED CAPITAL

(a) *Ordinary shares*

	No. of Shares 2015 '000	Proceeds 2015 GH¢	No. of Shares 2014 '000	Proceeds 2014 GH¢
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 GH¢'000	2014 GH¢'000
Loss attributable to equity holders of the Company	(3,230)	(2,353)
	=====	=====
Number of Ordinary Shares in issue	236,687	236,687
	=====	=====

Basic earnings per share (expressed in GH¢ per share)	<u>(1.3647)</u>	<u>(0.9941)</u>
<i>Diluted</i>		
Loss attributable to equity holders of the Company (GH¢)	<u>(3,230)</u>	<u>(2,353)</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>(1.1439)</u>	<u>(0.0833)</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 31st March 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 31st March	<u>282,377,001</u>	<u>282,377,001</u>

14. TRADE AND OTHER PAYABLES

	2015 GH¢'000	2014 GH¢'000
Trade payables	20,353	14,847
Sundry Creditors	651	534
Accrued Expenses	<u>335</u>	<u>302</u>
	<u>21,339</u>	<u>15,683</u>

15. REVENUE

	2015 GH¢'000	2014 GH¢'000
Local sales	16,526	13,550
Export sales	7,047	6,991
	-----	-----
	23,573	20,541
Less: Value Added Tax	(2,471)	(2,012)
Rebate	(8)	(70)
	-----	-----
Net sales value	<u>21,093</u>	<u>18,459</u>

16. OTHER INCOME

	2015 GH¢'000	2014 GH¢'000
Roofing fixings	8	2
Sale of Scrap	5	7
Dross and Sundries	-	1
Rent Receivable	7	2
Interest on Staff Loans	1	1
Gain/Loss on Export Freight	-	3
	----	----
	<u>20</u>	<u>15</u>

17. TAXATION

(a) INCOME TAX EXPENSE

	2015 GH¢'000	2014 GH¢'000
Current Company Tax Expense	-	-
Deferred Tax Charged (Note 17-c)	-	-
	<u>-----</u>	<u>-----</u>
	-	-
	<u>=====</u>	<u>=====</u>

(b) INCOME TAX ASSETS

	2015 GH¢'000	2014 GH¢'000
Balance as at 31st March	<u>-----</u> <u>(1,185)</u> <u>=====</u>	<u>-----</u> <u>(900)</u> <u>=====</u>

(c) DEFERRED TAXATION

	2015 GH¢'000	2014 GH¢'000
Balance as at January	13,599	3,360
Charge to Income Statement	-	-
Other Comprehensive Income	-	-
	<u>-----</u>	<u>-----</u>
	<u>13,599</u>	<u>3,360</u>
	<u>=====</u>	<u>=====</u>