



FAN MILK LIMITED

Un-Audited Financial Statements for the three months ended March 31, 2010

STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2010

	2010 GH¢'000	2009 GH¢'000
Revenue	24,534	19,715
Cost of Sales	(11,130)	(9,144)
Gross Profit	13,404	10,571
Distribution Costs	(4,702)	(3,496)
Administrative Expenses	(1,010)	(1,161)
Finance Cost	0	(10)
Depreciation & Amortisation	(1,121)	(636)
Operating Profit	6,571	5,268
Other Income	233	293
Profit before Taxation	6,804	5,561
Taxation	(1,701)	(1,343)
Net Profit transferred to Income Surplus Account	5,103	4,218
Other Comprehensive Income	0	0
Total Comprehensive Income	5,103	4,218
Number of Shares	19,784,548	19,784,548
Earnings per Share	0.26	0.21

STATEMENT OF FINANCIAL POSITION AT MARCH 31, 2010

ASSETS	
Non-current assets	
Property, Plant and Equipment	22,434
Prepaid Operating Lease - Land	1,634
	24,068
Current Assets	
Inventories	9,352
Trade and Other Receivables	2,762
Bank and Cash Balances	16,950
	29,064
TOTAL ASSETS	53,132

	2010 GH¢'000	2009 GH¢'000
EQUITY		
Stated capital	6,000	6,000
Income surplus	34,185	19,628
TOTAL SHAREHOLDERS' EQUITY	40,185	25,628
LIABILITIES		
Non-current liabilities		
Finance lease obligation	0	77
Deferred Tax	1,330	808
	1,330	885
Current liabilities		
Trade and Other Payables	10,599	8,439
Tax	730	1,058
Dividends	288	217
	11,617	9,714
TOTAL LIABILITIES	12,947	10,599
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	53,132	36,227

STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED MARCH 31, 2010

	2010 GH¢'000	2009 GH¢'000
Stated Capital		
Balance at January 1	6,000	6,000
Retained Earnings		
Balance at January 1	29,082	15,410
Total Comprehensive Income	5,103	4,218
	34,185	19,628
Balance at March 31	40,185	25,628

STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED MARCH 31, 2010

	2010 GH¢'000	2009 GH¢'000
Cash Flows from Operating Activities		
Cash generated from Operations	4,262	5,440
Interest Paid	0	(10)
Interest Received	11	159
Tax Paid	(1,107)	(986)
Net Cash Generated from Operating Activities	3,166	4,603
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(2,084)	(2,338)
Proceeds from sale of Property, Plant and Equipment	1	95
Net Cash used in Investing Activities	(2,083)	(2,243)
Cash Flows from Financing Activities		
Dividends Paid	(4)	(5)
Finance Lease Repaid	0	(120)
Net Cash generated used in Financing Activities	(4)	(125)
Increase in Cash and Cash Equivalents	1,079	2,235
Cash and Cash Equivalents at January 1	15,871	8,834
Cash and Cash Equivalents at March 31	16,950	11,069

TO THE BEST OF OUR KNOWLEDGE THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS

Signed.	Signed.	Signed.
Dr. Charles Mensa	J. B. Jeppesen	Nathan Dennis
Chairman	Managing Director	Fin. & Accounts Mgr