



FAN MILK LIMITED

Un-Audited Financial Statements for the year ended December 31, 2009

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2009

	2009 GH¢'000	2008 GH¢'000
Revenue	82,471	55,041
Cost of Sales	(36,926)	(28,813)
Gross Profit	45,545	26,228
Distribution Costs	(16,726)	(11,430)
Administrative Expenses	(5,822)	(2,759)
Finance Cost	(201)	(113)
Depreciation & Amortisation	(3,798)	(3,039)
Operating Profit	18,998	8,887
Other Income	1,177	500
Profit before Taxation	20,175	9,387
Taxation	(5,019)	(2,333)
Net Profit transferred to Income Surplus Account	15,156	7,054
Number of Shares	19,784,548	19,784,548
Earnings per Share	0.77	0.36

INCOME SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2009

Balance at January 1	15,410	9,494
Net Profit transferred from Profit /Loss	15,156	7,054
Dividend	(1,484)	(1,138)
Balance at December 31	29,082	15,410

BALANCE SHEET AS AT DECEMBER 31, 2009

ASSETS

Non-current assets

Property, Plant and Equipment	21,622	13,383
Prepaid Operating Lease - Land	1,647	1,701
	23,269	15,084

	2009 GH¢'000	2008 GH¢'000
Current Assets		
Inventories	9,656	6,811
Trade and Other Receivables	2,318	2,129
Bank and Cash Balances	15,871	8,834
	27,845	17,774
TOTAL ASSETS	51,114	32,858
EQUITY		
Stated capital	6,000	6,000
Income surplus	29,082	15,410
TOTAL SHAREHOLDERS' EQUITY	35,082	21,410
LIABILITIES		
Non-current liabilities		
Finance lease obligation	0	0
Deferred Tax	1,330	808
	1,330	808
Current liabilities		
Trade and Other Payables	14,272	9,719
Tax	137	699
Dividends	293	222
	14,702	10,640
TOTAL LIABILITIES	16,032	11,448
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	51,114	32,858

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2009

	2009 GH¢'000	2008 GH¢'000
Cash Flows from Operating Activities		
Cash generated from Operations	25,191	13,198
Interest Paid	(17)	(113)
Interest Received	418	239
Tax Paid	(5,059)	(1,310)
Net Cash Generated from Operating Activities	20,533	12,014
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(12,182)	(6,645)
Proceeds from sale of Property, Plant and Equipment	296	112
Net Cash used in Investing Activities	(11,886)	(6,533)
Cash Flows from Financing Activities		
Dividends Paid	(1,413)	(1,048)
Finance Lease Repaid	(197)	(710)
Net Cash generated used in Financing Activities	(1,610)	(1,758)
Increase in Cash and Cash Equivalents	7,037	3,723
Cash and Cash Equivalents at January 1	8,834	5,111
Cash and Cash Equivalents at December 31	15,871	8,834

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