PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2013

	Note	2013 Shs	2012 Shs
Revenue		47,090,526	29,684,494
Cost of sales		(44,124,311)	(28,044,674)
Gross profit		2,966,215	1,639,820
Gain on valuation of shares		8,539	325,890
Administrative expenses		(1,181,381)	(271,934)
Selling and distribution expenses		(682,895)	(783,999)
Establishment expenses		(112,650)	(129,482)
Finance costs	5	(31,806)	(23,094)
Profit before tax	4	966,022	757,201
Income tax (expense)	6	1,449,318	(512,244)
Profit and total comprehensive income for the year		2,415,340	244,957

BALANCE SHEET AT 31ST DECEMBER 2013

	Note	2013 Shs	2012 Shs
CAPITAL EMPLOYED			
Share capital	7	57,228,746	57,228,746
Revaluation reserve		563,046	673,516
Accumulated losses		(55,365,341)	(57,836,151)
Proposed dividends		55,000	55,000
Shareholders funds		2,481,451	121,111
Non Current Liabilities			
Borrowings	8	56,271,926	56,271,926
		58,753,377	**56,393,037**
Non current assets			
Property, plant and equipment	10	21,514,697	22,441,555
Investment	15	553,586	545,047
Deferred tax asset	9	25,716,658	24,267,340
		47,784,941	47,253,942
Current assets			
Inventories	12	6,922,989	9,195,747
Trade and other receivables	11	15,523,652	11,748,470
Cash at bank and in hand	14	365,718	738,113
		22,812,359	21,682,330
Current Liabilities			
Trade and other payables	13	11,843,923	12,543,235
		11,843,923	12,543,235
Net Current Assets		10,968,436	9,139,095
		58,753,377	**56,393,037**

The financial statements on pages 10 to 25 were approved for issue by the board of directors on ....28/03/2014 and were signed on their behalf by:

....
Director

....
Director

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2013

	Share capital	Revaluation reserve	Accumulated earnings	Proposed dividend	Total
	Shs		Shs		Shs
Balance as at 1st January, 2012	57,228,746	799,767	(58,152,359)	55,000	(68,846)
Net Profit	-	-	244,957	-	244,957
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	-	-	244,957	-	244,957
Transactions with owners					
Preference Dividends Final 2012-Proposed	-	-	(55,000)	55,000	-
Preference Dividends Final 2011-Paid	-	-	-	(55,000)	(55,000)
Transfer of Excess Depreciation	-	(126,251)	126,251	-	-
Balance as at 31st December, 2012	57,228,746	673,516	(57,836,151)	55,000	121,111
Balance as at 1st January, 2013	57,228,746	673,516	(57,836,151)	55,000	121,111
Net Loss	-	-	2,415,340	-	2,415,340
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	-	-	2,415,340	-	2,415,340
Transactions with owners					
Preference Dividends Final 2013-Proposed	-	-	(55,000)	55,000	-
Preference Dividends Final 2012-Paid	-	-	-	(55,000)	(55,000)
Transfer of Excess Depreciation	-	(110,470)	110,470	-	-
Balance as at 31st December, 2013	57,228,746	563,046	(55,365,341)	55,000	2,481,451

Revaluation reserve arises from the revaluation of plant and equipment. This reserve is not distributable.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2013

	Note	2013 Shs	2012 Shs
Cash flows from operating activities			
Profit for the year		966,022	757,201
Adjustments for:			
Depreciation of property, plant and equipment	10	926,858	1,064,920
Gain on valuation of share		(8,539)	(329,890)
		1,884,341	1,492,231
Changes in operating assets and liability			
Decrease/ (increase) in inventories		2,272,759	2,679,375
Decrease/ (increase) in trade and other receivables		(3,775,182)	(2,158,503)
Decrease/ (increase) in trade and other payables		(699,313)	(1,626,176)
Cash generated from Operations		(317,395)	386,927
Cash flows from financing activities			
Dividends paid		(55,000)	(55,000)
		(55,000)	(55,000)
Net increase in cash and cash equivalents		(372,395)	331,927
At the start of the year	14	738,113	406,186
Cash and cash equivalent at the end of the year	14	365,718	738,113