



FAN MILK LIMITED

Un-Audited Financial Statements for the six months ended June 30, 2016

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2016

	2016 GH¢'000	2015 GH¢'000
Revenue	183,026	145,540
Cost of Sales	(92,273)	(70,396)
Gross Profit	90,753	75,144
Distribution Costs	(37,922)	(31,393)
Administrative Expenses	(12,072)	(5,945)
Depreciation & Amortisation	(6,845)	(7,417)
Other Income	541	786
Operating Profit	34,455	31,175
Finance Income	6,380	3,514
Finance Cost	(711)	(461)
Net Profit before tax	40,124	34,228
Taxation	(10,088)	(8,729)
Net Profit after tax	30,036	25,499
Other Comprehensive Income	0	0
Total Comprehensive Income	30,036	25,499
Number of Shares outstanding	116,207,288	116,207,288
Earnings per Share	0.26	0.22

STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2016

	2016 GH¢'000	2015 GH¢'000
ASSETS		
Non-current assets		
Property, Plant and Equipment	94,955	61,000
	94,955	61,000
Current Assets		
Inventories	55,763	28,507
Trade and Other Receivables	5,600	6,187
Bank and Cash Balances	48,967	56,824
	110,330	91,518
TOTAL ASSETS	205,285	152,518

STATEMENT OF CHANGES IN EQUITY

	2016 GH¢'000	2015 GH¢'000
Stated capital	10,000	10,000
Retained earnings - January 1	110,278	71,018
Total comprehensive income	30,036	25,499
Dividend for previous year	(12,027)	(10,458)
Retained earnings - June 30	128,287	86,059
Total equity	138,287	96,059

STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30, 2016

	2016 GH¢'000	2015 GH¢'000
Cash Flows from Operating Activities		
Cash generated from Operations	(6,617)	34,230
Interest Paid	(711)	(461)
Interest Received	6,380	3,514
Tax Paid	(6,424)	(2,984)
Net Cash Generated from Operating Activities	(7,372)	34,299
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(39,253)	(5,418)
Proceeds from sale of Property, Plant and Equipment	104	95
Net Cash used in Investing Activities	(39,149)	(5,323)
Cash Flows from Financing Activities		
Dividends Paid	(2,183)	(9,382)
Net Cash used in Financing Activities	(2,183)	(9,382)
(Decrease)/Increase in Cash and Cash Equivalents	(48,704)	19,594
Cash and Cash Equivalents at January 1	97,671	37,230
Cash and Cash Equivalents at June 30	48,967	56,824

NOTES TO THE FINANCIAL STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these quarterly financial statements are consistent to that of the most recent Annual Report and Accounts.

2. The financial statement have been prepared in accordance with International Financial Reporting Standards (IFRS).

3. Distribution cost and administrative expenses include:

	2016 GH¢'000	2015 GH¢'000
Directors Remuneration	742	680
Auditors Remuneration	80	50
Donations	0	53
4. Other Income		
Profit on Sale of Fixed Assets	101	89
Sale of Scraps	91	85
Rent Income	331	284
Bad debts recovered	18	26

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

Dr. Charles Mensa
Board Chairman

Edouard Spicher
Director