

ANNUAL REPORT & ACCOUNTS
2008

...Mastering Stewardship



CORPORATE INFORMATION

The Manager:

Gold Coast Securities Limited
No. 5 Mozambique Link
P.O. Box GP 17187, Accra,
Ghana.

Directors of GCS:

Paul K. Hammond
Vivienne Gadzekpo
Dr. Solomon Quartey
Dr. Richard Banful
Benn Kujar
Yvonne Nduom

Trustees:

Merchant Bank Ghana Limited
No. 57 Examination Loop
North Ridge
P.O. Box 401, Accra

Auditors:

Boateng, Offei & Company
P.O. Box CT 718 Cantonments,
Accra.

Solicitors:

Addae Twum & Company
Legal Practitioners
Awudome Estates
P.O. Box AN 7805, Accra-North,
Accra.

Bankers:

Merchant Bank (Ghana) Limited
44 Kwame Nkrumah Avenue
Merban House



STATEMENT OF ASSETS AND LIABILITIES

AS AT 31ST DECEMBER, 2008

Description	No. Of Shares	Market Value (GH¢)	% Total Assets
Banking			
Ghana Commercial Bank	152,727	168,000	4.60
HFC Bank Ltd	259,887	161,130	4.41
Standard Chartered Bank Ltd	9,254	351,652	9.63
SG-SSB Bank Ltd	124,185	167,650	4.59
Ecobank Ghana Ltd	25,324	113,958	3.12
Ecobank Transnational Incorp.	952,000	428,400	11.73
Cal Bank Ltd	300,000	180,000	4.93
Financial Services			
Enterprise Insurance Co. Ltd	100,970	317,046	8.68
SIC Insurance Company Ltd	250,000	125,000	3.42
UT Financial Service	100,000	33,000	0.90
Food & Beverages			
Fan Milk Ltd	21,952	98,784	2.70
Guinness Ghana Breweries Ltd.	108,168	216,336	5.92
Unilever Ghana Ltd	26,939	107,756	2.95
Dealership			
Mechanical Lloyd Co. Ltd	117,000	24,570	0.67



STATEMENT OF ASSETS AND LIABILITIES

AS AT 31ST DECEMBER, 2008

Description	No. Of Shares	Market Value (GH¢)	% Total Assets
Manufacturing			
Aluworks Ghana Ltd	132,876	81,054	2.22
Ayrton Drugs	51,000	8,160	0.22
Cocoa processing Co. Ltd	50,000	2,500	0.07
Benso Oil Palm Plantation	100,000	11,000	0.30
PZ Cussons	53,000	53,000	1.45
Transol	1,837	2,057	0.06
Petroleum			
Ghana Oil Co. Ltd	300,000	96,000	2.63
		2,747,053	75.19
Short Term Funds			
Cash at bank and on Call		241,339	6.61
Treasury Bills		43,586	1.19
Commercial Paper		640,423	17.53
Total for short term funds		925,348	25.33
Total Investments		3,672,401	100.52
Receivables		12,767	0.35
Payables		(31,671)	(0.87)
Net Assets		3,653,497	100.00




**STATEMENT OF
ASSETS AND
LIABILITIES**
AS AT 31ST DECEMBER, 2008

ASSETS	NOTE	2008(GH¢)	2007(GH¢)
Long Term Investments		2,747,053	1,754,815
Short Term Investments		684,009	342,079
Receivables	2	12,767	10,250
Bank & Cash Balances		<u>241,339</u>	<u>61,977</u>
Total Assets		<u>3,685,168</u>	<u>2,169,121</u>
LIABILITIES			
Payables	3	<u>31,671</u>	<u>72,800</u>
Net Assets		<u>3,653,497</u>	<u>2,096,321</u>
UNIT HOLDERS FUNDS			
Capital Account	4	2,128,880	1,412,957
Income & Distribution Account		<u>1,524,617</u>	<u>683,364</u>
		<u>3,653,497</u>	<u>2,096,321</u>

Approved by trustees on 1st April 2009




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TRUSTEE


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FUND MANAGER


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TRUSTEE

The accompanying notes forming an integral part of these Financial Statements and should be read in conjunction therewith.

INCOME AND DISTRIBUTION ACCOUNT

AS AT 31ST DECEMBER, 2008

	NOTES	2008(GH¢)	2007(GH¢)
Investment Income	5	963,422	595,544
Less: Expenses			
Managers Fees		90,256	51,766
Trustees Fees		16,923	8,838
Audit Fees		2,700	2,530
Other Expenses	6	<u>12,290</u>	<u>13,688</u>
		<u>122,169</u>	<u>76,822</u>
Net gain in Net Assets Resulting from operations		<u>841,253</u>	<u>518,722</u>

DISTRIBUTION ACCOUNT

AS AT 31ST DECEMBER, 2008

Balance at 1/1/08- Beginning of period		683,364	164,642
Net Gain on Investments	7	<u>841,253</u>	<u>518,722</u>
Balance at 31/12/08-End of period		<u>1,524,617</u>	<u>683,364</u>



**NOTES FORMING
PART OF THE
FINANCIAL
STATEMENTS
AS AT 31ST DECEMBER, 2008**

	2008(GH¢)	2007(GH¢)		
2 RECEIVABLES				
Due from Brokers	5,862	9,546		
Dividend	<u>6,905</u>	<u>704</u>		
	<u>12,767</u>	<u>10,250</u>		
3. PAYABLES				
Managers Fees	12,048	61,044		
Trustee Fees	16,923	8,838		
Auditor's Fees	2,700	2,530		
Exit Fees	-	97		
Others	<u>-</u>	<u>291</u>		
	<u>31,671</u>	<u>72,800</u>		
4. CAPITAL ACCOUNT				
	<i>Units</i>		<i>Units</i>	
Balance at 1 January	28,118,339	1,412,957	23,463,283	1,117,737
Value of Units Sold	11,380,277	1,174,393	5,661,696	356,339
Value of Units redeemed	<i>(3,975,231)</i>	<i>(458,470)</i>	<i>(1,006,640)</i>	<i>(61,119)</i>
Balance at 31 December	<u>35,523,385</u>	<u>2,128,880</u>	<u>28,118,339</u>	<u>1,412,957</u>
5. INCOME				
Dividend received on stocks	51,709	39,890		
Interest on investments	110,521	64,668		



**NOTES FORMING
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AS AT 31ST DECEMBER, 2008

	2008(GH¢)	2007(GH¢)
Unrealised gain/ (loss) on shares	713,972	516,728
Bank Interest	1,037	630
Realised Gain/ (Loss) on shares	88,335	(26,397)
Exchange Gains/loss	(2,152)	25
	<u>963,422</u>	<u>595,544</u>
6. OTHER EXPENSES		
Printing & stationery	975	7,837
Printing of Annual Report	6,300	-
Postage's	1,151	1,057
Advertising	1,513	3,198
License Renewal	500	500
Bank Interest/ Charges	1,351	770
Sundries	500	326
	<u>12,290</u>	<u>13,688</u>
7. CLAIMS & PENDING LITIGATION		
There were no penalties, claims or litigation against the trust.		
8. MATERIAL CONTRACTS		
There were no outstanding contracts at the year end.		
9. BID PRICE OF UNITS		
The bid price of units, ex-dividend on the accounting date ended 31 December 2008 Was GH¢ 0.1028 (2007: GH¢ 0.0745)		



ACCOUNTING POLICIES

The principal Accounting policies adopted in the preparation of the trust's financial statements are as follows:

i. Valuation of Securities

Securities listed on a stock exchange are valued at the last available market price on the relevant valuation day. Short-term debt securities having a maturity of Ninety-one days or less are valued at amortised cost.

ii. Investment Income

Interest income is recorded on an accrual basis.

iii. Dividend Income

Dividends are accrued if the qualifying date falls within the year under review.

iv. Investment Dealings

Investment dealings are accounted for on the trade date. Realised gains and losses on the sale of investment securities are determined on the identified cost basis.

v. Taxation

Under current legislation, Unit Trusts are not subject to taxes on income or gains realised and distributed to unit holders.

vi. Hedging Transactions

The fund does not engage in hedging transactions.

vii. Foreign Currency

Assets and Liabilities denominated in foreign currency are translated into cedis at the rates of exchange ruling at the year end.

viii. Income Distribution

All income earned is reinvested and no distribution of income is made for the current year.

