

Annual Report & Accounts 2009



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 Ndoum

Trustees:

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

Auditors:

Boateng, Offei & Company
P.O. Box CT718 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 December 31st, 2009

Description	No. of Shares	Market Value	%Total Assets
Banking			
Ghana Commercial Bank	76	56	0.00
HFC Bank Ltd.	259,887	161,130	6.72
Standard Chartered Bank Ltd.	8,754	262,618	10.96
SG-SSB Bank Ltd.	248,370	111,767	4.66
Ecobank Ghana Ltd	31,655	88,634	3.70
Ecobank Transnational Incorp.	526,000	78,900	3.29
Cal Bank Ltd.	263,430	52,686	2.20
Financial Services			
Enterprise Insurance Co. Ltd	6,570	212,454	8.86
SIC Insurance Company Ltd.	250,000	67,500	2.82
UT Financial Services	100,000	21,000	0.88
Fan Milk Ltd.	21,952	121,834	5.08
Guinness Ghana Breweries Ltd.	108,168	146,027	6.09
Unilever Ghana Ltd.	26,885	91,409	3.81
Dealership			
Mechanical Lloyd Co., Ltd	117,000	23,400	0.98
Manufacturing			
Aluworks Ghana Ltd.	132,876	58,465	2.44
Ayrton Drugs	32,000	4,160	0.17
Cocoa Processing Co. Ltd	30,000	900	0.04
Benso Oil Palm Plantation	34,100	16,368	0.68
PZL	1,837	2,021	0.08
Transol	50,000	4,500	0.19
Petroleum			
Ghana Oil Co. Ltd.	299,100	50,847	2.12
		1,576,676	65.78
Short Term Funds			
Cash at Bank and on Call		52,218	2.18
Treasury Bills		99,198	4.14
Commercial Paper		734,245	30.63



Statement of Assets and Liabilities

as at December 31st, 2009

Total for Short Term Funds	885,661	36.95
Total Investments	2,462,337	102.73
Receivables	12,583	0.52
Payables	(77,996)	(3.25)
Net Assets	<u>2,396,924</u>	<u>100.00</u>

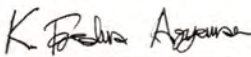
	Note	2009 GHS	2008 GHS
ASSETS			
Long Term Investments		1,576,676	2,747,053
Short Term Investments		833,443	684,009
Receivables	2	12,583	12,767
Bank & Cash Balances		52,218	241,339
Total Assets		<u>2,474,920</u>	<u>3,685,168</u>


LIABILITIES			
Payables	3	77,996	31,671
Net Assets		<u>2,396,924</u>	<u>3,653,497</u>

UNIT HOLDERS FUNDS			
Capital Account	4	1,734,812	2,128,880
Income & Distribution Account		<u>662,112</u>	<u>1,524,617</u>

Approved by the Trustees on 29th March, 2010


TRUSTEE


FUND MANAGER


TRUSTEE

Income and Distribution Account

Year Ended 31 December, 2009

	Note	2009 GHS	2008 GHS
Investment Income	5	(758,975)	963,422
Less: Expenses			
Trustees Fees		11,033	16,923
Managers Fees		58,843	90,256
Auditors Fees		4,025	2,700
Other Expenses	6	29,629	12,290
		<u>103,530</u>	<u>122,169</u>
Net(Loss)/Gain in Net Assets Resulting from Operations		<u>(862,505)</u>	<u>841,253</u>

Distribution Account

Year Ended 31 December, 2009

Balance as 1/1/09 – Beginning of Period	1,524,617	683,364
Net Gain on investments	(862,505)	841,253
Balance at 31/12/09 – End of Period	<u>662,112</u>	<u>1,524,617</u>



Notes Forming Part of the Financial Statements Year Ended 31 December, 2009

			2009 GHS	2008 GHS
2. Receivables				
Due from Brokers			11,521	5,862
Dividend			-	6,905
Other Receivables			562	-
Prepaid License Fees			500	-
3. Payables				
Managers Fees			43,843	12,048
Trustees Fees			11,033	16,923
Auditors Fees			3,620	2,700
Payables to GCSL			19,500	-
			77,996	31,671
4. Capital Account				
	Units	GHS	Units	GHS
Balance at 1 January	35,523,385	2,128,880	28,118,339	1,412,957
Value of Units Sold	2,984,539	256,363	11,380,277	1,174,393
Value of Units Redeemed	(6,893,259)	(650,431)	(3,975,231)	(458,470)
Balance at 31 December			31,614,665	1,734,812
			35,523,385	2,128,880
5. Income				
			2009 GHS	2008 GHS
Dividend Received on Stocks			23,837	51,709
Interest on Investments			200,16	110,521
Unrealized (Loss)/Gain on Shares			(943,190)	713,972
Bank Interest			354	1,037
Realized (Loss)/Gain on Shares			(40,040)	88,335
Exchange (Loss)			(102)	(2,152)
			(758,975)	963,422
6. Other Expenses				
Printing & Stationary			823	975
Printing of Annual Report			11,466	6,300
Postages			-	1,151
Advertising & AGM			12,166	1,513
License Renewal			500	500
Bank Interest/Charges			4,675	1,351
Sundries			-	500
			29,629	12,290



Notes Forming Part of the **Financial Statements** Year Ended 31 December, 2009

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 2009 was GHc 0.08 (2008: GHc0.1028)

