AFRICAN CHAMPION INDUSTRIES (ACI) LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED

31ST DECEMBER, 2011

2011
ANNUAL AUDITED REPORT

African Champion Industries Limited

Report and financial statements 2011

African Champion Industries Limited

Directors, officials and registered office

Directors:		
	Elkin Pianim	- Executive Chairman
	Francis Andoh	- Managing Director
	Comfort Yamoah	
	Patrick Ata	
	Samira Ibrahim Abu	
	Francis Kalitsi	
Secretary and registered office:	Jeni Enyo Akar P O Box 1133 113 3rd Industrial Link Heavy Industrial Area Tema	
Auditors:	Deloitte & Touche Chartered Accountants 4 Liberation Road P. O. Box GP 453 Accra	
Bankers:	Bank of Africa Ghana Limited National Investment Bank Limited Standard Chartered Bank Ghana Limited Cal Bank Limited UT Bank Limited	

African Champion Industries Limited

Directors' report

The directors present their report and audited financial statements for the year ended 31 December 2011.

Principal activities
The principal activity of the company is manufacturing of toilet roll and other related paper products.

Results and dividend

The financial position has been signed by two directors indicating the board's approval of the financial statements.

	GH¢
The company recorded a net loss after taxation of	**(1,208,050)**
To which must be added a deficit brought forward on the income surplus account at 1 January of	**(2,286,506)**
	(3,494,556)
Release of staff leave taken	**21,443**
Minority profit	**(14,763)**
Leaving a deficit to be carried forward on income surplus account at 31 December of	**(3,487,876)**

The directors do not propose dividend for the year ended 31 December 2011.

Auditors
In accordance with section 134(5) of the Companies Act, 1963 (Act 179) the Board of Directors recommend that the auditors, Messrs Deloitte & Touche remain in office as auditors of the company.

By order of the board

……………………………… ………………………

Director **Director**

African Champion Industries Limited

Statement of directors' responsibilities

The directors are responsible for the preparation of the financial statements for each financial year which give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit or loss of the Company for that year. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether the applicable accounting standards have been followed
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enables them to ensure that the financial statements comply with International Financial Reporting Standards. They are responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company, and to prevent and detect fraud and other irregularities.

African Champion Industries Limited

Executive Chairman's Report

On behalf of the Board of Directors and Management of African Champion Industries Limited, I am pleased to present the Annual Report of your Company.

Company Performance

Performance was disappointing, with low output due to unscheduled maintenance exacerbated by large increases in energy costs and one-off charges connected with redundancy exercises resulting in significant losses.

In addition, the experimental premium tissue product introduced did not live up to our hopes, and it would appear that the values associated with our existing Rose brand are not compatible with those of a premium product in the mind of the customer. The intent is to reintroduce a premium product at a later date under a different brand to leverage our sales and marketing infrastructure.

Results can be seen in the attached Financial Statements in detail, but in summary the operating results of ACI without consolidating VRS are as follows:

	2010	2011	Change	Explanation
Income	4,465,663	3,752,563	-16%	Unscheduled maintenance
Other Income	21,989	371,929	1591%	Property sale,Adamus royalty
Total Income	4,487,652	4,124,492	-8%	
Direct Cost	(3,058,535)	3,791,299	-224%	Higher energy costs
Admin Expenses	(1,266,979)	(1,464,794)	16%	
Finance Cost	(367,186)	(396,252)	8%	Increased indebtedness
Operating Profit	85,507	(686,324)	-903%	
Redundancy	-	(460,000)		One-off cost
Net loss	(281,679)	(1,216,944)	332%	
Total Asset	9,084,347	9,907,289	9%	Due to VRS acquisition
Stated Capital	464,639	1,505,455	224%	Due to VRS acquisition

African Champion Industries Limited

Executive Chairman's Report -continued

Significant Events

There were significant changes in the year under review:

Corporate Structure
In April, we completed our acquisition of 51% of Voltacars Rental Services, commencing the transformation of ACI from a single-product company to a holding company. VRS has already made a positive contribution to the earnings of ACI, although these earnings were dwarfed by continuing losses in the tissue operation.We have high hopes for VRS, and are confident that it will fulfil its promise of rapid growth and high profitability.

Financial Structure
We continued our program of noncore asset disposals and reduction of structural costs. Summary of significant events can be seen below:

Source/Use	Inflows	Outflows
Adamus Royalty Payment	375,000	
BoA Facility Repayment		850,000
BoA Interest Payment		230,000
UT Facility Drawdown	1,450,000	
Redundancy		460,000
New Finishing Line,Working Capital		400,000
Professional Fees		150,000
Statutory Indebtedness Repayment		500,000
Sales of Surplus Property Assets	964,000	
	2,789,000	**2,590,000**

Executive Chairman's Report -continued

There were no changes to our Director lineup during the year under review.

In accordance with the regulations of the company Hajia Samirah Ibrahim Abu will retire at the Annual General Meeting and being eligible, offers herself for reappointment.

2012 Prospects

In order to significantly improve earnings in 2012, Management are undertaking the following steps:

i) Reducing labour costs by continuing headcount reduction
ii) Increasing revenues by increasing production volumes through increased capacity utilisation
iii) Cost reduction through enhanced efficiencies
iv) Optimize pricing through rationalised distribution
v) Increasing contribution from our VRS subsidiary by expanding the fleet

In the event that the performance of tissue operations are not dramatically improved by the third quarter of 2012, Management will begin to consider how best to exit the business in order to protect the interest of shareholders.

Endeavour Gold Royalty Receivable

The Royalty Agreement that the Company has with Endeavour Mining (formerly Adamus) over Teleku Bokazo concession is expected to generate cash inflows for the Company in the first quarter of 2013, when gold production is scheduled to commence. Endeavour made an initial payment to the company of $250,000 in August.

Per Endeavour's presentations to investors, the area covered by this royalty agreement is expected to contain up to 9,100 recoverable ounces of gold, so at current prices this royalty agreement should yield your Company in excess of US$10 million over the lifetime of the concession.

It is the intent of Management to distribute these royalty payments directly to shareholders via a special purpose vehicle, and the reason for this is that the uncertainty associated with the quantum of these payments makes it impossible to accurately value ACI, thereby inhibiting fundraising.

Executive Chairman's Report -continued

Kyomatsu

There has been no change in this situation since the 2011 AGM:

Judgement has been delivered in favour of ACI since July 2006. Judgement also has been delivered on the two counterclaims in favour of Kyomatsu and George Shaw. On the overall balance of the respective judgements, Kyomatsu, Messrs. Lai and Shaw are to pay ACI $640,000. Management does not expect that this sum is collectible.

On the counterclaim in favour of Mr. Shaw, ACI is to pay US$2.5 million for the loss of his properties allegedly put up as guarantee for the transaction. However, ACI has appealed against this aspect of the judgement and has obtained a stay of execution pending the outcome of its appeal at the Court of Appeal. Management is confident that this ruling will be reversed.

Conclusion

Ladies and Gentlemen,

On behalf of the Board I wish to thank our colleagues at the Company of their loyalty and hard work during the year, and to welcome our VRS colleagues to ACI.

I sincerely wish to thank our shareholders, my fellow directors, our business partners, our social partners the PMSU and ICU, and our customers, for their unflinching support during the year. Thank you, and I hope to count on your continued support in the upcoming year.

Elkin Kwesi Safo Pianim
EXECUTIVE CHAIRMAN

Deloitte.

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Independent auditors' report

To the shareholders of African Champion Industries Limited

We have audited the financial statements of African Champion Industries Limited on pages 12 to 38, which comprise the balance sheet as at 31 December 2011, and the income statement, statement of changes in equity, and cash flow statement for the year then ended, together with the summary of significant accounting policies and other explanatory notes, and have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies Act, 1963 (Act 179). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Deloitte.

Independent auditors' report - continued

To the shareholders of African Champion Industries Limited

Emphasis of matter

Material uncertainty about the company's ability to continue as a going concern. The company incurred a net loss of GH¢1,208,050 during the year ended 31 December 2011 and as of the date, the company's current liabilities exceded its current assets by GH¢1,233,019. These conditions indicate the existence of a material uncertainty which cast significant doubt about the company's ability to continue as a going concern.

Opinion

Apart from the emphasis of matter above, in our opinion, the company has kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the Companies Act, 1963 (Act 179). The financial statements give a true and fair view of the financial position of the company as at 31 December 2011, and of its financial performance and cash flow for the year then ended and are drawn up in accordance with the International Financial Reporting Standards.

Report on other legal requirements

The Ghana Companies Act, 1963 (Act 179) requires that in carrying out our audit work we consider and report on the following matters. We confirm that:

i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii. in our opinion proper books of accounts have been kept by the company so far as appears from our examination of those books; and

iii. The financial position and income statement of the company are in agreement with the books of accounts.

Chartered Accountants
Accra, Ghana
17th January, 2013

Partners: F. N. Sackey A. Opuni-Ampong J. Ohemeng

Member of Deloitte Touche Tohmatsu Limited

African Champion Industries Limited

Consolidated income statement

For the year ended 31 December 2011

	Note	Company 2011 GH¢	2010 GH¢	Group 2011 GH¢
Sale of goods		**3,752,563**	4,465,663	**4,010,267**
Revenue		**3,752,563**	4,465,663	**4,010,267**
Cost of sales	5	**(3,791,299)**	(3,058,535)	**(3,823,144)**
Gross profit/(loss)		**(38,736)**	1,407,128	**187,123**
Other income	6.1	**371,929**	21,989	**371,465**
Selling and distribution costs	6.2	**(49,639)**	(71,331)	**(50,080)**
Administrative expenses	6.3	**(1,464,794)**	(1,266,979)	**(1,659,114)**
Profit/(loss) on disposal		**494,916**	(5,300)	**502,284**
Operating (loss)/profit		**(686,324)**	85,507	**(648,322)**
Finance costs	6.4	**(396,252)**	(367,186)	**(412,006)**
(Loss)/profit before tax		**(1,082,576)**	(281,679)	**(1,060,328)**
Income tax expense	7	**(134,368)**	(1,510)	**(147,722)**
(Loss)/profit for the year		**(1,216,944)**	(283,189)	**(1,208,050)**
Earnings per share	8	-	-	-

African Champion Industries Limited

Consolidated financial position

As at 31 December 2011

Assets	**Notes**	**Company 2011 GH¢**	**Company 2010 GH¢**	**Group 2011 GH¢**
Non-current assets				
Property, plant and equipment	9	**6,449,071**	6,923,192	**7,065,933**
Investment in subsidiary	10	**1,040,816**	-	**-**
Goodwill		**-**	-	**827,581**
		7,489,887	6,923,192	**7,893,514**
Current assets				
Inventories	11	**529,680**	236,603	**529,680**
Trade and other receivables	12	**1,873,526**	1,880,060	**2,043,260**
Corporate tax	7	**-**	3,052	**-**
Cash and short-term deposits	13	**14,196**	41,440	**60,318**
Total current assets		**2,417,402**	2,161,155	**2,633,258**
Total assets		**9,907,289**	9,084,347	**10,526,772**
Equity and liabilities				
Equity attributable to equity holders				
Stated capital	14a	**1,505,455**	464,639	**1,505,455**
Other capital reserves	14b	**7,057,950**	7,057,950	**7,057,950**
Income surplus		**(3,482,007)**	(2,286,506)	**(3,487,876)**
Minority interest	15	**-**	-	**219,636**
Total equity		**5,081,398**	5,236,083	**5,295,165**
Non-current liabilities				
Long term borrowings	16a	**1,250,000**	-	**1,365,330**
Current liabilities				
Trade and other payables	17a	**3,177,048**	2,761,712	**3,354,664**
Bank overdraft	18	**200,510**	1,086,552	**201,371**
Short term borrowings	16b	**67,500**	-	**227,461**
Corporate tax	7	**130,833**	-	**82,781**
Total current liabilities		**3,575,891**	3,848,264	**3,866,277**
Total equity and liabilities		**9,907,289**	9,084,347	**10,526,772**

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Director

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Director

The notes on pages 16 to 38 form an integral part of these accounts.

African Champion Industries Limited

Consolidated statement of changes in equity

For the year ended 31 December 2011

Company	**Issued capital (Note 13a) GH¢**	**Income surplus GH¢**	**Other capital reserves GH¢**	**Total GH¢**
Balance at 1 January 2011	464,639	(2,286,506)	7,057,950	5,236,083
Total recognised income and expense	-	(1,216,944)	-	(1,216,944)
Release of staff leave taken	-	21,443	-	21,443
Additional shares to the subsidiary	1,040,816	-	-	1,040,816
Balance at 31 December 2011	1,505,455	(3,482,007)	7,057,950	5,081,398

Group	**Issued capital (Note 14a) GH¢**	**Income surplus GH¢**	**Other capital reserves GH¢**	**Total GH¢**
Balance at 1 January 2011	464,639	(2,286,506)	7,057,950	5,236,083
Total recognised income and expense	-	(1,208,050)	-	(1,208,050)
Release of staff leave taken	-	21,443	-	21,443
Additional shares to the subsidiary	1,040,816	-	-	1,040,816
Minority profit	-	(14,763)	-	(14,763)
Balance at 31 December 2011	1,505,455	(3,487,876)	7,057,950	5,075,529

African Champion Industries Limited

Consolidated cash flow statement

For the year ended 31 December 2011

	Company		Group
	2011	2010	**2011**
Operating activities	**GH¢**	GH¢	**GH¢**
Operating (loss)/profit before tax	**(1,082,576)**	(281,679)	**(1,060,328)**
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and impairment of property, plant and equip.	**172,725**	184,293	**236,788**
Working capital adjustments:			
Decrease/(increase) in trade and other receivables and prepayments	**6,534**	(404,789)	**(27,118)**
Decrease (increase) in inventories	**(293,077)**	92,170	**(293,077)**
Increase/(decrease) in trade and other payables	**415,336**	(172,665)	**454,338**
Income tax paid	**(483)**	(2,297)	**(24,584)**
(Profit)/loss on disposals	**(494,916)**	5,300	**(502,284)**
Net cash flows from operating activities	**(1,276,457)**	(579,667)	**(1,216,265)**
Investing activities			
Proceeds from sale of asset	**869,916**	10,250	**888,374**
Purchase of property, plant and equipment	**(73,604)**	(148,627)	**(237,044)**
Net cash flows used in investing activities	**796,312**	-138,377	**651,330**
Financing activities			
Bank overdraft	**(886,042)**	746,257	**(886,015)**
Release of leave taken to income surplus	**21,443**	6,139	**21,443**
Borrowings	**1,317,500**	-	**1,317,500**
Loan repayment	-	-	**(4,433)**
Finance lease			**92,068**
Net cash flows used in financing activities	**452,901**	752,396	**540,563**
Net (decrease)/increase in cash and cash equivalents	**(27,244)**	34,352	**(24,372)**
Cash and cash equivalents at 1 January	**41,440**	7,088	**84,690**
Cash and cash equivalents at 31 December	**14,196**	41,440	**60,318**

Notes to the consolidated financial statements

For the year ended 31 December 2011

1. Reporting entity

African Champion Industries Limited is a limited liability company incorporated and domiciled in Ghana whose shares are publicly traded. The registered office is located at 113 3rd Industrial Link, Heavy Industrial Area, Tema.

2.0 Basis of preparation

The financial statements have been prepared on a historical cost basis, except land and buildings, that have been measured at fair value. The financial statements are presented in Ghana Cedis except when otherwise indicated.

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB).

2.2 Use of estimates and judgement

The preparation of financial statements in conformity with IFRS requires management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources.

Notes to the consolidated financial statements

For the year ended 31 December 2011

2.3 Significant accounting policies

New and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended IFRS and IFRIC interpretations effective as of 1 January 2011:

• IAS 24 Related Party Disclosures (amendment) effective 1 January 2011.

• IAS 32 Financial Instruments: Presentation (amendment) effective 1 February 2010.

• IFRIC 14 Prepayments of a Minimum Funding Requirement (amendment) effective 1 January 2011.

• Improvements to IFRSs (May 2010).

'IAS 24 Related Party Transactions (Amendment)

The IASB issued an amendment to IAS 24 that clarifies the definitions of a related party. The new definitions emphasise a symmetrical view of related party relationships and clarifies the circumstances in which persons and key management personnel affect related party relationships of an entity. In addition, the amendment introduces an exemption from the general related party disclosure requirements for transactions with government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The adoption of the amendment did not have any impact on the financial position or performance of the company.

IAS 32 Financial Instruments: Presentation (Amendment)

The IASB issued an amendment that alters the definition of a financial liability in IAS 32 to enable entities to classify rights issues and certain options or warrants as equity instruments. The amendment is applicable if the rights are given pro rata to all of the existing owners of the same class of an entity's non-derivative equity instruments, to acquire a fixed number of the entity's own equity instruments for a fixed amount in any currency. The amendment has had no effect on the financial position or performance of the company because the bank does not have these types of instruments.

IFRIC 14 Prepayments of a Minimum Funding Requirement (Amendment)

The amendment removes an unintended consequence when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover such requirements. The amendment permits a prepayment of future service cost by the entity to be recognised as a pension asset. The company is not subject to minimum funding requirements, therefore the amendment of the interpretation has no effect on the financial position nor performance of the company.

2.3 Significant accounting policies

Other amendments resulting from Improvements to IFRSs to the following standards did not have any impact on the accounting policies, financial position or performance of the company:

• IFRS 3 Business Combinations (Contingent consideration arising from business combination prior to adoption of IFRS 3 (as revised in 2008))

• IFRS 3 Business Combinations (Un-replaced and voluntarily replaced share-based payment awards)

• IAS 27 Consolidated and Separate Financial Statements

• IAS 34 Interim Financial Statements

2.4 Summary of significant accounting policies

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales taxes or duty. The following specific recognition criteria must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

Non-current assets held for sale and discontinued operations

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated/amortised.

2.4 Summary of significant accounting policies - continued

Foreign currency translation

The company's financial statements are presented in Ghana Cedis, which is the company's functional currency. That is the currency of the primary economic environment in which Africa Champion Industries Limited operates. Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Financial instruments
Financial liabilities

Initial recognition

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings. The company determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognised initially at fair value and in the case of loans and borrowings, directly attributable transaction costs.

The company's financial liabilities include trade and other payables and bank overdraft.

Impairment of financial assets

The company assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the company of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a company of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Notes to the consolidated financial statements
For the year ended 31 December 2011

2.4 Summary of significant accounting policies - continued

Financial instruments - continued

Financial liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

Property, plant and equipment
Plant and equipment is stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the income statement as incurred. Land and buildings are measured at fair value less accumulated depreciation on buildings and impairment losses recognised after the date of the revaluation. Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any revaluation surplus is credited to the assets revaluation reserve included in the equity section of the balance sheet, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the income statement, in which case the increase is recognised in the income statement. A revaluation deficit is recognised in the income statement, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

Depreciation is calculated using reducing balance method:
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognised.

Notes to the consolidated financial statements

For the year ended 31 December 2011

2.4 Summary of significant accounting policies - continued

Depreciation is calculated using reducing balance method: - continued

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively if appropriate.

The details are as follows:

Building	2%
Plant & machinery	5%
Furniture, fittings &	10%
Computers	50%
Motor vehicles	20%

Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

For arrangements entered into prior to 1 January 2010, the date of inception is deemed to be 1 January 2005 in accordance with the transitional requirements of IFRIC 4.

Company as a lessee

Finance leases, which transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the income statement.

Leased assets are depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the income statement on a straight line basis over the lease term.

Notes to the consolidated financial statements

For the year ended 31 December 2011

2.4 Summary of significant accounting policies - continued

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The company capitalises borrowing costs for all eligible assets where construction was commenced on or after 1 January 2011. The company continues to expense borrowing costs relating to construction projects that commenced prior to 1 January 2011.

Cash and short-term deposits

Cash and short-term deposits in the balance sheet comprise cash at banks and on hand.

Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials - purchase cost on a first in, first out basis.

Finished goods and work in progress - cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.

Cost of inventories include the transfer from equity of gains and losses on qualifying cash flow hedges in respect of the purchases of raw materials.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Notes to the consolidated financial statements

For the year ended 31 December 2011

2.4 Summary of significant accounting policies - continued

Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Impairment losses of continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to equity. In this case the impairment is also recognised in equity up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

Notes to the consolidated financial statements

For the year ended 31 December 2011

3. Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4. Segment information

For management purposes, the company is organised into business units based on their products and services, for reporting purposes however, this is not relevant.

Notes to the consolidated financial statements

For the year ended 31 December 2011

		Company		Group
5.	**Cost of sales**	**2011**	2010	**2011**
	This includes:	**GH¢**	GH¢	**GH¢**
	Purchases	**949,000**	605,801	**949,000**
	Factory wages	**1,532,324**	983,479	**1,553,839**
	Other production expenses	**1,451,242**	1,240,324	**1,461,572**
	Depreciation	**151,810**	155,526	**151,810**
	Movement in stock	**(293,077)**	73,405	**(293,077)**
		3,791,299	3,058,535	**3,823,144**

6. Other income/expenses and adjustments

		2011	2010	2011
6.1	**Other income**	**GH¢**	GH¢	**GH¢**
	Others	**371,929**	21,989	**371,465**
		371,929	21,989	**371,465**

6.2	**Selling and distribution costs**	**2011**	2010	**2011**
	This includes:	**GH¢**	GH¢	**GH¢**
	Advertising	**1,631**	2,170	**2,072**
	Selling expenses	**48,008**	69,161	**48,008**
		49,639	71,331	**50,080**

6.3	**Administrative expenses**	**2011**	2010	**2011**
	This includes:	**GH¢**	GH¢	**GH¢**
	Directors' emoluments - Executive	**66,000**	58,860	**121,358**
	Salaries and wages	**662,725**	524,787	**674,838**
	Audit fees	**18,000**	15,000	**20,300**
	Consultancy services	**139,844**	38,578	**148,641**
	Depreciation	**20,915**	28,768	**84,976**

Notes to the consolidated financial statements

For the year ended 31 December 2011

		Company		Group
6.4	**Finance cost**	**2011**	2010	**2011**
		GH¢	GH¢	**GH¢**
	Bank interest and charges	**396,252**	367,186	**412,006**

Taxation - Company

7.	**Corporate tax**	**At 1 Jan. GH¢**	**Payment dur. the year GH¢**	**Charge for the year GH¢**	**At 31 Dec. GH¢**
	Corporate tax				
	2003 - 2004	109	-	-	109
	2006	(999)	-	-	(999)
	2007	(1,093)	-	-	(1,093)
	2008	(1,966)	-	-	(1,966)
	2009	129	-	-	129
	2010	(787)	-	-	(787)
	2011	-	(483)	40,946	40,463
	Capital Gain Tax	-	-	93,422	93,422
		(4,607)	(483)	134,368	129,278
	National reconstruction levy				
	2004	1,555	-	-	1,555
		(3,052)	(483)	134,368	130,833

A reconciliation between tax expense and accounting profit for the years ended 31 December 2011 and 2010 is as follows:

	2011	2010
	GH¢	GH¢
Accounting profit/(loss)	**(1,082,576)**	(281,679)
Taxable item/Adjusted tax profit	**(811,362)**	-
Add depreciation	**172,725**	184,293
	(1,721,213)	(97,386)
Capital allowance	-	-
Chargeable income	**(1,721,213)**	(97,386)

Notes to the consolidated financial statements

For the year ended 31 December 2011

Tax thereon 25%	**Nil**	Nil
Rent income tax GH¢14,150 at 8%	**1,132**	1,510
Bank interest GH¢159,257 at 25%	**39,814**	-
Capital Gain Tax GH¢622,816 at 15%	**93,422**	-
Total	**134,368**	1,510

Taxation - Group

7. Corporate tax	At 1 Jan. GH¢	Payment dur. the year GH¢	Charge for the year GH¢	At 31 Dec. GH¢
Corporate tax				
2003 - 2004	109	-	-	109
2006	(999)	-	-	(999)
2007	(23,973)	-	-	(23,973)
2008	(15,694)	-	-	(15,694)
2009	17,849	-	-	17,849
2010	(19,204)	-	-	(19,204)
2011	-	(24,584)	54,300	29,716
Capital Gain Tax			93,422	93,422
	(41,912)	(24,584)	147,722	81,226
National reconstruction levy				
2004	1,555	-	-	1,555
	(40,357)	(24,584)	147,722	82,781

Notes to the consolidated financial statements

For the year ended 31 December 2011

8. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders by the average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the basic earnings per share computations:

	Company		**Group**
	2011	2010	**2011**
	GH¢	GH¢	**GH¢**
Net profit attributable to equity holders	**-**	-	**-**
Number of ordinary shares for basic earnings per share	**36,603,000**	32,440,000	**36,603,000**
Earnings per share	-	-	-

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

African Champion Industries Limited

Notes to the consolidated financial statements

For the year ended 31 December 2011

9. Property, plant & equipment

Cost/valuation	At 1 Jan GH¢	Additions/ revaluation GH¢	Disposal GH¢	At 31 Dec GH¢
Buildings	5,041,682	-		5,041,682
Leasehold land	808,500	-	(375,000)	433,500
Plant and equipment	1,551,679	38,464		1,590,143
Office furniture & equipment	49,383	13,099		62,482
Computer and accessories	86,779	16,740		103,519
Motor vehicles	71,949	-		71,949
Work in progress	93,296	5,301		98,597
	7,703,268	73,604	(375,000)	7,401,872

Depreciation	At 1 Jan GH¢	Charge for the year GH¢	Disposal GH¢	At 31 Dec GH¢
Buildings	294,899	94,936	-	389,835
Plant and equipment	384,439	56,874	-	441,313
Office furniture and equipment	24,066	2,536	-	26,602
Computer and accessories	57,497	7,839	-	65,336
Motor vehicles	19,175	10,540	-	29,715
	780,076	172,725	-	952,801
Net book value				
At 31 December 2011				**6,449,071**
At 31 December 2010				6,923,192

Disposal	Cost GH¢	Accu. Depn. GH¢	NBV GH¢	Proceeds GH¢	(Profit)/loss GH¢
Leasehold land	375,000	-	375,000	869,916	(494,916)
	375,000	-	375,000	869,916	(494,916)

Impairment of property, plant and equipment

There was no material impairment loss.

Notes to the consolidated financial statements

For the year ended 31 December 2011

Group	**At 1 Jan GH¢**	**Additions/ revaluation GH¢**	**Disposal/ Transfers GH¢**	**At 31 Dec GH¢**
Cost/valuation				
Buildings	5,041,682	-	-	5,041,682
Leasehold land	808,500	-	(375,000)	433,500
Plant and equipment	1,551,679	38,464	-	1,590,143
Office furniture & equip.	55,036	14,027	-	69,063
Computer and accessories	86,779	16,740	-	103,519
Motor vehicles	788,201	162,512	(41,012)	909,701
Work in progress	93,296	5,301	-	98,597
	8,425,173	237,044	(416,012)	8,246,205

Depreciation	**At 1 Jan GH¢**	**Charge for the year GH¢**	**Disposal/ Transfer GH¢**	**At 31 Dec GH¢**
Buildings	294,899	94,936	-	389,835
Plant and equipment	384,439	56,874	-	441,313
Office furniture and equip.	29,400	2,536	-	31,936
Computer and accessories	57,497	7,839	-	65,336
Motor vehicles	207,171	74,603	(29,922)	251,852
	973,406	236,788	(29,922)	1,180,272
Net book value				
At 31 December 2011				**7,065,933**

Disposal	**Cost GH¢**	**Accu. Depn. GH¢**	**NBV GH¢**	**Proceeds GH¢**	**(Profit)/loss GH¢**
Leasehold land	375,000	-	375,000	869,916	(494,916)
Motor vehicle	41,012	(29,922)	11,090	18,458	(7,368)
	416,012	(29,922)	386,090	888,374	(502,284)

Notes to the consolidated financial statements

For the year ended 31 December 2011

10. Investment in subsidiary

During the year under review, the company acquired fifty-one percent (51%) of the Equity stake of Voltacars Rental Services (VRS) in share for share exchange deal. The company acquired 1,353 new shares of VRS in exchange for 4,163,265 African Champion Industries new shares at a price of GH¢0.25 per share.

11. Inventories	**Company**		**Group**
	2011	2010	**2011**
	GH¢	GH¢	**GH¢**
Raw materials (at cost)	**252,198**	55,003	**252,198**
Work in progress (at cost)	**24,983**	12,082	**24,983**
Finished goods (at cost or net realisable value)	**47,473**	4,294	**47,473**
Spare parts & fuel (at cost or net realisable value)	**195,999**	157,037	**195,999**
Stationery (at cost or net realisable value)	**9,027**	8,187	**9,027**
Total inventories at the lower of cost and net realisable value	**529,680**	236,603	**529,680**

The amount of write-down of inventories recognised as an expense is in cost of sales.

12. Trade and other receivables (current)	**2011**	2010	**2011**
	GH¢	GH¢	**GH¢**
Trade receivables	**1,349,661**	1,483,815	**1,447,984**
Other receivables	**379,166**	269,941	**412,169**
Prepayments	**2,491**	2,851	**38,239**
Related parties	**142,208**	123,453	**144,868**
	1,873,526	1,880,060	**2,043,260**

Trade receivables are non-interest bearing and are generally on 30-90 day terms.

Notes to the consolidated financial statements

For the year ended 31 December 2011

13. Cash and short-term deposits	**Company 2011 GH¢**	2010 GH¢	**Group 2011 GH¢**
Cash at banks and on hand	**14,196**	41,440	**60,318**
	14,196	41,440	**60,318**

Cash at banks earn interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the company, and earn interest at the respective short-term deposit rates.

14. Issued capital and other capital reserves.

14a. Issued capital	**2011 000**	2010 000
Number of shares:		
Authorised shares : Ordinary shares of no par value	**100,000**	100,000
Issued ordinary shares:		
Issue for cash and fully paid	**18,070**	18,070
Issue for consideration other than cash	**14,370**	14,370
Issue for consideration other than cash	**4,163**	-
	36,603	32,440

	2011 GH¢	2010 GH¢
Ordinary shares issued and fully paid		
Issue for cash and fully paid	**438,613**	438,613
Issue for consideration other than cash	**26,026**	26,026
Issue for consideration other than cash	**1,040,816**	-
	1,505,455	464,639

Notes to the consolidated financial statements

For the year ended 31 December 2011

14b. Other capital reserves

The asset revaluation reserve is used to record increases in the fair value of land and buildings and decreases to the extent that such decrease relates to an increase on the same asset previously recognised in equity.

15 Minority interest

	2011
	GH¢
Stated capital	58,500
Income surplus	146,373
Share of profit	14,763
	219,636

16a. Long-term borrowings

During the year under review, UT Bank also extended longterm facilities totalling One million, two hundred and fifty thousand Ghana cedis (GH¢1,250,000) comprising GH¢850,000 to pay off the company's term loan with Bank of Africa (formally Amalgamated Bank) and GH¢400,000 for redundancy exercise embarked upon by the group company in November 2011.

16b. Short-term borrowings

During the year under review, UT Bank extended short-term Trade Loan facility requiring multiple drawings up to Six Hundred thousand Ghana cedis (GH¢600,000) to the company. This facility is to support working capital requirement and for the payment of imported and locally sourced raw materials. The facility is available during twelve (12)-month period ending 16th September 2012.

Notes to the consolidated financial statements

For the year ended 31 December 2011

17a. Trade and other payables (current)	**Company**		**Group**
	2011	2010	**2011**
	GH¢	GH¢	**GH¢**
Trade payables	**1,385,589**	880,973	**1,454,092**
Advance payment from customers	**66,158**	47,908	**66,158**
Statutory deductions	**1,387,044**	1,224,418	**1,403,181**
Accruals	**18,000**	53,611	**25,516**
Other payables	**-**	211,979	**64,017**
Related parties	**320,257**	342,823	**341,700**
	3,177,048	2,761,712	**3,354,664**

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on day terms. Other payables are non-interest bearing and have an average term of six months.

17b. Related party disclosures

The related party balance is due to officers of the company.

Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2011, the company has not recorded any impairment of receivables relating to amounts owed by related parties (2010: GH¢Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

18. Other financial assets and financial liabilities

Bank overdrafts

The company has an approved credit facility of GH¢200,000 with UT Bank Limited, to finance working capital and importation of raw materials. The facility expires on 16 October 2012.

Fair values

Set out below is a comparison by class of the carrying amounts and fair value of the company's financial instruments, IFRS 7.26 that are carried in the financial statements.

Company	**Carrying amount**		**Fair value**	
	2011	2010	**2011**	2010
	GH¢	GH¢	**GH¢**	GH¢
Financial assets				
Cash and short-term deposits	**14,196**	41,440	**14,196**	41,440
Trade and other receivables	**1,873,526**	1,880,060	**1,873,526**	1,880,060
Financial liabilities				
Trade and other payables	**3,177,048**	2,761,712	**3,177,048**	2,761,712

Group	**Carrying amount**		**Fair value**	
	2011	2010	**2011**	2010
	GH¢	GH¢	**GH¢**	GH¢
Financial assets				
Cash and short-term deposits	**60,318**	-	**60,318**	-
Trade and other receivables	**2,043,260**	-	**2,043,260**	-
Financial liabilities				
Trade and other payables	**3,354,664**	-	**3,354,664**	-

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

Cash and short-term deposits, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes to the consolidated financial statements

For the year ended 31 December 2011

19. Commitments and contingencies

Capital commitments

At 31 December 2011 the company had commitments of GH¢Nil (2010: GH¢Nil).

20. Financial risk management objectives and policies

The company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to raise finance for the company's operations. The company has trade and other receivables, and cash and short-term deposits that result directly from its operations.

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. Management ensures that the company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with company policies and company risk appetite.

The management reviews and agrees policies for managing each of these risks which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market

prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is not exposed to interest rate risk as it has no long-term debt obligations. Other financial liabilities are interest free.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense are denominated in a different currency from the company's functional currency).

Liquidity risk

The company monitors its risk to a shortage of funds using a recurring liquidity planning tool. The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans.

Notes to the consolidated financial statements

For the year ended 31 December 2011

21. Financial risk management objectives and policies - continued

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities primarily for trade receivables and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Credit risk related to financial instruments and cash deposits: credit risk from balances with banks and financial institutions is managed by management in accordance with the company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by management with the approval of the company's Board of Directors and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty failure.

Capital management

Capital includes equity attributable to the equity holders.

The primary objective of the company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes during the years ended 31 December 2011 and 31 December 2010.

22. Events after the balance sheet date

The directors are not aware of any event since the end of the financial year, not otherwise dealt with in the financial statement, that would affect the operations of the Company or the results of those operations.

Notes to the consolidated financial statements

For the year ended 31 December 2011

23. Details of the 20 largest shareholders as at 31 December 2011

	Name of shareholder	Holdings	% Holding
1	Voltacar Rental Services Limited	4,163,264	11.37
2	Mr & Mrs Abu Kareem & Samirah Abu	3,996,759	10.92
3	Jide Zietlin	3,875,916	10.59
4	Griffin Financial Services Limited	3,323,600	9.08
5	Comfort Yamoah	2,548,383	6.96
6	Michael De Anda	1,700,163	4.64
7	Liberty capital Ghana Limited	1,504,920	4.11
8	Strategic Initiatives Ltd	1,445,200	3.95
9	Atlantic International	1,117,932	3.05
10	Harex Asset Management	1,294,405	3.54
11	Pianim Elkin ITF Cornelia	1,241,401	3.39
12	Serengeti Capital	1,106,600	3.02
13	Z. J. Jide	991,728	2.71
14	Noel F. Hayes	830,155	2.27
15	SCB/Barclays Mauritius Re: Oridun	577,612	1.58
16	Nicholas . K. Pianim	388,471	1.06
17	Charles Adu Boahen	343,452	0.94
18	Mr & Mrs Abu Kareem & Samirah Abu	309,235	0.84
19	Duke Essiam	289,452	0.79
20	Owusu Baah	285,141	0.78
	Reported total	31,333,789	85.60
	Not reported	5,269,475	14.40
		36,603,264	100