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DRINK RESPONSIBLY 18



ACCRA  
BREWERY  
LIMITED  
*Annual Report 2008*



Real Beer, Real People



A Subsidiary of SABMiller plc



## OUR VISION | MISSION STATEMENT | VALUES

### OUR VISION

To be the most admired company in the Beverage Sector by being:

- The Investment of choice
- The Employer of choice
- The Partner of choice

### OUR MISSION STATEMENT

- To own and nurture local and international brands which are the first choice of the consumer.

### OUR VALUES

- Our people are our enduring advantage
- Accountability is clear and personal
- We work and win in teams
- We understand and respect our customers and consumers
- Our reputation is indivisible

## Contents Page

Financial Highlights	2
Business Review	3
Our Brands	5
Our People	7
Sustainable Development	9
Chairman's Statement	10
Managing Director's Statement	11
Report of the Directors	12
Corporate Governance	13
Notice of AGM	14
Corporate Information	15
Report on the Financial Statements	16
Profit & Loss Accounts	17
Balance Sheet	18
Statement of Changes in Equity	19
Cash Flow	20
Notes	21
Five Year Financial Summary	37
Shareholders Information	38
Proxy Form	39



## FINANCIAL HIGHLIGHTS

Accra Brewery Limited  
Financial Statement for the year ended 31 March 2008

Financial Highlights  
(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

	IFRS 2008	2007 restated	IFRS % Change
Turnover	25,219	24,504	2.9
Operating profit	1,804	681	165.0
Profit before tax (PBT)	1,676	326	414.4
Net profit for year	886	337	163.1
Operating cashflow	2,912	7,053	(58.7)
Shareholders' funds	11,167	10,530	6.0
Capital expenditure	5,752	5,626	2.2
Earnings per share (Ghc)	0.0036	0.0014	163.1
Dividend per share (Ghc)	0.0010	0.0000	-
Net assets per share (Ghc)	0.0448	0.0422	6.0
PBT margin (%)	6.6	1.3	
Net profit margin (%)	3.5	1.4	



## BUSINESS REVIEW

# business Review

### CAPACITY UPGRADE

The business increased its production capacity by 12.5% in the last financial year by installing three new unitanks. The 1,600 hectolitres tanks bring the number of unitanks installed to nineteen.

The installation has now increased total production and improved process and product quality. The tanks were supplied by Ziemann from Germany and installed by Hi-Tech from South Africa, with support from the local technical team.



### SALES AND DISTRIBUTION PROJECT “RRP”

The RRP PROJECT (Recommended Retail Price Project) persuades outlets who are not adhering to our recommended price to drop their prices in line with our recommended selling price. The project is in line with ABL's goal to make alcoholic beverages more affordable to the Ghanaian consumer.

Outlets currently on the project are supported with trade activations, signage and merchandising materials. Additionally they also receive glasses and other trade stimulants.



Pricing at Mystic Spot, Kumasi



RRP Pricing at Mama Liz, Accra



RETAIL PRICE FLASH



### THE SALES CADETS ACADEMY

In the past financial year, twenty-four (24) graduates from various tertiary institutions were selected from the National Service Secretariat and taken through intensive classroom and field training to become sales and distribution cadets. They were trained on excellence in retail execution & winning at the point of purchase.

The training also built their capacities for the demanding job market.

# business Review

## PROJECT E.A.D.

The Easy Access Depot (E. A. D.) project, which was initiated in the last financial year, is a community based distribution project that encourages local entrepreneurship, creates jobs for the youth and makes our brands popular in local communities.



An Easy Access Depot



E. A. D. Rep Ready for Sales

## ABL HONOURS ITS SALES & DISTRIBUTION EMPLOYEES

On 19 May 2007, Accra Brewery Limited (ABL) held its first Annual Sales Awards event to honour, recognise and reward exceptional performance among the Sales & Distribution employees. The concept began in 2007 when outgoing Sales and Distribution Director, Anthony Grendon, introduced a new nationwide retail trade audit initiative. This intervention successfully assessed the three regional sales teams on the six key sales drivers to enhance ABL's sales performance in the trade. The six key sales drivers are activation, advocacy, availability, pricing, quality and visibility. In addition to increasing trade intimacy, the programme also introduced new and competitive benchmarks which the sales force quickly embraced. In addition to receiving trophies and certificates, the recipients of the best sales area and best trade marketing representative were awarded an all expenses paid trip to Johannesburg, South Africa.

Sales & Distribution winners display their trophies. The winners were: Paul Yankey, Ken Ampiah, Kwesi Larbi, Ama Nyarko Mensah, Prince Gyebi and David Lamptey.





## OUR BRANDS

# Our Brands

## STONE'S OUTSTANDING PERFORMANCE WINS MERCATUS AWARD

Grant Liversage, Managing Director of Accra Brewery Limited (ABL), Ghana, received the prestigious Mercatus Award (Insights Category) from SABMiller plc CEO, Graham McKay, at the Global Leadership Conference held in Delhi in February 2008. This was for the excellent performance of Stone Strong Lager since its launch in Ghana. Inspired by the Latin word 'to market' the Mercatus Awards recognise, reward and promote the value and integral role of marketing excellence within SABMiller businesses. They are the group's global benchmark of best practice and aim to enhance understanding within SABMiller of what marketing excellence means and the valuable contribution it makes to successful business results.

The Mercatus Awards underpin our goal to be market facing, brand led, and a learning and selfrefreshing organisation. Stone Strong Lager has been closely aligned with the masculine character territory with the overarching theme of 'self confidence' merged with 'big men'. Advertising communicates that 'You've earned it'. Stone Strong Lager is built on the need for recognition and respect for all that you have done in your life, rather than the accomplishments in a moment in time. In addition, advertising speaks of the flavour (strong yet refreshing) and emphasises the intrinsic benefits of both stouts and lagers, telling consumers they can have the best of both worlds in Stone Strong Lager.



Gold Gong Gong Award for Club TV Ad

## BOLD CLUB CAPTURES GOLD FOR ORIGINAL GHANA MOMENTS

Club, the only truly Ghanaian beer, won first place gold for its bold and ground breaking television advertisements at the Advertising Association of Ghana's (AAG) Awards Ceremony on 8 December 2007.

The advertisements resonated with the public. There was a growth in secondary sales volumes between April and December last year and retail confidence in the brand has improved (a stable share in shop handling over the period was at an average of 7% (AC Nielsen).

Colin Charles, head of Icon Communications, Club Beer's advertising agency, agrees, "We are talking about 2007, a year when Ghana celebrated its 50th anniversary, a year when Ghana hosted the African Union Summit and the African Cup of Nations. As Ghana's only truly indigenous brand, we knew when we were planning this campaign that we had an opportunity to take the battle to a place where competition couldn't possibly follow." Club's positioning as Ghana's Authentic Beer is both consistent with its long heritage (since 1931) and the general feeling that it's great to be Ghanaian.

## CMS Secures a SMOOOTH 2007

Castle Milk Stout regained its position as the number 1 brand in the ABL portfolio during the year under review. The brand's overarching campaign of being the smoothest stout on the market was the main catalyst. The carefully crafted activities that were implemented during the course of the year also included the 'CMS Smooth Double Win' promotion which was rolled out nationally. This promotion was executed in bar and so this ensured that the consumer actually made a purchase and experienced this perfectly smooth brew. Also, the nature of the rewards at stake engendered massive patronage all through the promotional period and this is evident in the brand's sales volume uplift of 2.4% over the previous year.

In 2008, CMS will continue to leverage on the success of this campaign, stretching and exciting consumers with various multimedia messages that will ensure that it remains a cherished brand for both the consumer and for ABL.



# Our Brands

## VITAMALT PLUS+ BARNEY SPONSORSHIP

In December 2007, about four thousand five hundred (4,500) people, mainly children gathered at the National Theatre to watch BARNEY, their icon. This event offered Vitamalt Plus an avenue for brand interaction with its target consumers who were the majority at the show. It also created an opportunity for most families to spend the day together in fun. The audience was treated to live music and drama from Barney & Friends. Children interacted through games at the forecourt of the national theatre. The Father of Christmas, Santa Claus, was present to treat kids to goodies. To sample as many new consumers as possible, kids were treated to a chilled bottle of Vitamalt Plus, an experience they relished. Vitamalt Plus enjoyed media exposure, exclusive sale of vitamalt Plus at the function, programme acknowledgement and branding of venue.



## CLUB GOES FESTIVAL & ORIGINAL GHANA PARTIES

Club Premium Lager, Ghana's authentic festival beer was present at both the Fetu Afahye in Cape Coast and Odwira in Aburi in 2007 with fun and excitement.

Club went along with Ghana's celebrated hiplife and high life artistes Kofi B and Barosky. The Club Rig at Solace was filled to capacity with festivalgoers enjoying their authentic Beer, Club Premium Lager.

The original Ghana parties are the retail extension of the above the line communication of Club Premium Lager. Its focus is to promote the eating of locally prepared dishes like Fufu and palm nut soup whilst enjoying your real beer, Club Premium Lager. The party train was also in Takoradi. Beer consumers admitted that they have never seen anything like the Original Ghana Party before.



Original Ghana Party at Takoradi



Original Ghana Party at Takoradi



Promotion Assistants preparing for Afahye



## OUR PEOPLE

# Our People

## 1ST IN '13

1st in '13 is an accelerated leadership programme that picked up where the 2006 Action Based Learning left off. This programme involving twelve of ABL's management employees covered the period from 27 September till 7 December 2007.

Utilising the significance of innovation two teams of six researched and developed ABL's 1st in '13 strategic plan.

At the end of the programme, the top six participants were chosen to form the final innovation team to work closely under the Managing Director to implement Action Based Learning and 1st in '13 projects.



## TEAM LEADERSHIP TRAINING

A selection of employees from various departments in ABL participated in a one-week training programme on team leadership in August 2007. The training was facilitated by Yolande Chirwa, a Performance Management Specialist for SABMiller Africa. As a business that values working and winning in teams, the business seeks to develop its human resource in quality teamwork skills. The training was implemented to enable the business identify committed team leaders; develop their leadership, communication and conflict management skills.

## ACCELERATED LEADERSHIP PROGRAMME

Michael Effah and Richard Edzeame, the Sales & Distribution and Technical Directors respectively participated in the SABMiller Africa & Asia Accelerated Leadership Programme in South Africa. The three-week training combined theoretical and real case studies, termed the business challenge, to develop the leadership capacities of participants and equip them with skills to appreciate the global business of SABMiller.

The training took participants to four SABMiller subsidiary countries Botswana, Ghana, Tanzania and Zambia to study business challenges and suggest suitable remedies to them. Each working group presented to a group of Managing Directors from the case countries.

Following recommendations from participants of the programme, some subsidiaries have implemented sales strategies, marketing insights and employee involvement to grow their business. Examples are the ABLABL and 1st in 13 at Accra Brewery Limited.

## ELEVATING TASTE

One of the ways in which to improve the quality of beer is by training employees as beer tasters and tasking them to experience the consumer's experience. Accra Brewery Limited (ABL) has invested in a number of employees in this way recently.

In March, 25 permanent employees of ABL were trained in basic beer tasting techniques. Fourteen qualified for the advanced taster training session held at ABL between 5 and 9 May.

The beer tasters will help ABL identify existing opportunities for the development of new brands, ensure consistency in quality (especially taste) and deliver on our marketing promise to the consumer i.e. that the product suits the consumer's taste profile.

### COURSE OBJECTIVES

At the end of the course, participants were expected to acquire the following taste responsibilities:

- In-process tasting
- Packaged product release
- Taint net
- Basic brand recognition

Amatus Bille, quality assurance manager at ABL, elaborates, "The course tested the taste, sight, touch and smell senses of participants. Participants were introduced to various brands (both in-house and those of competitors). They were excused and then called in again after the transparent cups were refilled and switched. Participants were asked to identify the brands. The same routine was followed for flavour identification. After the characteristics of some flavours had been introduced, participants had to identify the dominant flavours in the brands under study. The flavours include Diacetyl, Chlorophenol, Oxidized, Mercaptan, Metallic, and Lightstruck."

Plans are under way to organise training for the Sales/Marketing team. The ABL business intends to equip the staff from Sales/Marketing to identify processing errors.





## SALES EXCELLENCE TRAINING

In November 2007, the Sales & Distribution and Marketing departments built their capacities in excellent sales and marketing skills. The programme sought to build the competence of participants in supporting the sales strategies of the business. Participants were taken through topics like: segmented channel management; trade audit processes; selling the new mindset, commercial competence and analyzing sales results. At the end of the training, participants were expected to have the capacity to segment the market into manageable groups, identify market challenges and develop tailored services packages to address those challenges to give maximum market advantage. Ultimately, participants were required to acquire skills that will enable them satisfy consumer and retail needs with competitive solutions business solutions. Mike Rombourgh from Mike Rombourgh Consultancy, South Africa facilitated the training. In all, thirty-four (34) sales and marketing personnel were trained.



## LABOUR ACT TRAINING

To equip the management of Accra Brewery Limited in industrial relations, three (3) Industrial Relations experts were engaged to train managerial staff in the Labour Act 2003, Act 651. The Labour law requires all employers and employees to be responsible in demanding for their rights. The training therefore exposed participants to the law to serve as a guide in their professional relationship.

## EXCELLENCE HARNESSSED AT BRAND FAIR

An employee Brand Fair, held at Accra Brewery's on-site pub, Club 31, brought the market place to the brewery under the theme 'Nurturing and owning Excellent Brands' in January. The objective was to get all employees to interact with the brands in the same way that consumers do in real life and to pass on tools that will enable them to become effective salesmen and brand advocates.

In this way the collective effort of employees was harnessed to promote availability, visibility and advocacy for its brands in neighbourhood bars, towards generating further growth of ABL's brands in the marketplace.

The company's Marketing department created typical elements of a bar scene which welcomed employees as consumers. Visitors' booths were erected to share each aspect of the brand marketing mix. There were four booths under the following themes:

### 1. EXCELLENT PRODUCT (PACKAGING)

Employees took blind taste tests to identify company brands from competitor brands and prizes were given for correct answers. Employees were shown how to identify date coding and how to advise bar owners on stock management. Employees were taken through key quality issues which they might encounter when visiting bars and instructed how to advise bar operators.

### 2. EXCELLENT POSITIONING/COMMUNICATION

This involved a demonstration of the physical representation of the various brands. Some employees were dressed up as brands. The objective was to highlight the subtle differences in the brands and the unique selling propositions of each, and to also give employees an understanding of the target consumers.

### 3. EXCELLENCE AT PLACE AND PRICING

Merchandising.  
Fridge/shelf displays.  
Salesman/bar owner relationship management.  
Enforcement of recommended retail pricing.  
Pack size price differentiation.

### 4. EXCELLENCE IN PROMOTIONS

How in bar promotions are conducted and how effective these can be were outlined.

Employees had the opportunity to participate in the promotions to win prizes.

The fair also saw the launch of a toll free (0800) number for employees to call if they encounter any of the issues cited and are unsure of how to deal with them while out in the field. This will engender a quicker response time for issues to be resolved and promote customer service.



## SUSTAINABLE DEVELOPMENT



### A SURPRISE FOR NEGLECTED CHILDREN

During the 2008 Easter celebrations, Accra Brewery Limited delighted orphans at two Ghanaian homes, the Baptist Complex Schools & Orphanage (BASCO) and Mama Lardi Foster Home, by donating assorted carbonated soft drinks. This was in response to radio station Citi FM's request to support its Easter Orphan Project.

Both of the orphanages are in remote parts of the country with little chance of sponsorship. BASCO has 105 children between three and 18 years. This orphanage provides mostly free education for the children in the community. Mama Lardi Foster Home houses about 50 children



Children drinking club minerals

between 6 months and 10 years in the northern region of Ghana. These children have been accused of witchcraft or sorcery which has led to their neglect and abandonment by their families. The donation is the first they have received since the home was founded in 1996.

### ABL LEGON PARTNERSHIP

In October 2007, Accra Brewery Limited (ABL) and the University of Ghana, Legon (UG), formed a long-term partnership to offer students of the Food Process Engineering Department of the Engineering Faculty both theoretical and practical exposure in their field of study.

The mutually beneficial partnership was established upon the need to promote and enhance the business acumen of the country's future industrial leaders. Under the partnership, it was agreed that ABL and UG will work together to promote the development of an annual 6-week internship programme within ABL for level 400 students of the department, undertake activities to enrich their learning experience of and explore opportunities to sponsor outstanding initiatives by students, etc.

The two institutions would also cooperate to further develop curriculum of the Food Process Engineering Department to ensure that graduates of the department meet the needs of the brewing and beverage industry in Ghana.

### ACCRA BREWERY RAISES LEVEL OF BUSINESS JOURNALISM

In December 2007, 60 journalists from a variety of media houses participated in a business and financial reporting training programme organised by Accra Brewery Limited (ABL) with support from SABMiller Africa. The objective of this training programme was to promote the quality of reporting in Ghana as part of ABL's contribution to social investment. The two-day training programme explored how to report on and write about economics, financial markets and companies, as well as issues that are often marginalised, such as poverty, unemployment, sustainable development, the informal sector and consumer journalism. The training programme was conducted by Robert Brand, the Pearson Chair of Economics Journalism at the School of Journalism and Media Studies, Rhodes University, Grahamstown, South Africa. Robert Brand is a senior lecturer who teaches media law and ethics, economics, journalism and media economics to senior and post-graduate students, as well as supervising post-graduate research.



### HIV(WORLD AIDS DAY)

Accra Brewery and Imani Ghana joined forces on World AIDS Day, 1 December 2007. Together they hosted a community awareness event in Adabraka as part of the company's corporate social investment activities. The packed crowd at the Liberty Avenue Mantse Tackie Primary School listened as speakers stressed the need to avoid shunning those who live with HIV/AIDS, and addressed HIV prevention, hepatitis B and the urgency to vaccinate against the latter. The speakers were Irene Kpodo of Right to Play, Annan Sowah of PPAG and Issa Adam, the president of the University of Ghana Medical Students Association. Voluntary counselling and testing (VCT) services were provided by personnel from Holy Trinity Hospital. Members of the University of Ghana Medical Students Association screened volunteers for hepatitis B, checked body mass index, blood pressure and blood sugar. The event was publicised through the local and national media on Metro TV News, TV Africa News, TV3 News, Citi FM and Adom FM.





## Chairman's Statement



### GENERAL

Ladies and gentlemen, on behalf of the Board of Directors and Management of Accra Brewery Limited (ABL), I welcome you to this 33rd Annual General Meeting of our company and present the Annual Report and Financial Statements for the year ending 31st March 2008.

### THE ECONOMY

The strong fundamentals of the economy of Ghana continued to drive growth in GDP over the past year however the load shedding program and rising consumer prices did detract from the positive growth. The Consumer Price Index (CPI) rose from 12.7 percent in December 2007 to 13.2 percent in March 2008.

The foreign exchange market remained stable in 2007, notwithstanding some marginal fluctuations, the cedi depreciated in nominal terms by 2.3% against the US dollar, and by 5.9% and 9.6% against the Pound and the Euro, respectively.

The annual rate of inflation in the 12 months to November 2007 was 11.4% the highest rate since January 2007, when it was 10.9%. Food prices, especially for staples such as maize, cassava and plantains, have been inconsistent throughout the year, as drought in the early part of 2007 pushed prices higher, before the harvest season saw them fall again starting in June. Increases in the prices of petroleum products and the subsequent knock-on effects on transport costs caused the non-food component of the CPI to remain positive throughout the year. Further upward price adjustments for petroleum products and water and electricity utility tariffs in October were a major cause of the higher inflation.

### FINANCIAL HIGHLIGHTS

As you can see from the Managing Director's report and the numbers themselves the Company has had another year of improvement with profits growing substantially over the prior year. The Company invested in capacity which has reflected in increased borrowings at year end however borrowings over the year were lower than prior year.

### DIVIDEND

The Directors will recommend to shareholders at the AGM that a dividend equal to 70% of profit for the year be declared.

### OUTLOOK

The company increased its production capacity by 12.5% in the past financial year. With this increased capacity and the management competencies and commitments exhibited in your company, we are confident of increased success in the years ahead. The Company will face significant increases in raw material and other input costs over the course of the next year.

The Board of Directors would like to express its sincere appreciation to the customers of the company for their loyalty, shareholders for their committed support and to the management and staff for their dedicated service over the past years.

During March 2008 Mr Joseph Kwesi Agyemang retired as Chairman of Accra Brewery Limited a position he held since 15th February 1984. I would like to pay tribute to the service that JK gave to the Company over the years and on behalf of the Board of Directors thank him for his years of devotion to the Company and wish him well in his retirement.

Dr. Charles Mensa  
Chairman

## MANAGING DIRECTOR'S STATEMENT

### Managing Director's Statement



#### GENERAL

As reported by the Chairman the economic fundamentals during the year remained sound enabling the economy to grow by close to 6% in 2007. The rising prices of everyday commodities such as fuel, utilities and food put the Ghanaian consumer under pressure although demand appears to have held up well.

During the course of the year the basis of excise taxation was changed from Ad-Valorem to specific rates per alcohol content. This change had the effect of increasing the excise tax on our biggest brands, Stone Strong Lager and Castle Milk Stout.

#### THE MARKET

The load shedding and increasing inflation dampened the growth in the beer market experienced in the previous financial year. The resumption of regular electricity supply towards the end of 2007 and the CAN 2008 soccer tournament saw our brands return to growth ending the year on a positive note.

#### PERFORMANCE

Despite a tough first three quarters your Company managed to return a growth in Turnover of 2.9% which was greater than the increase in cost of sales resulting in a growth in Gross Profit of 3.5%. A reduction in distribution and administrative costs of 6.1% enabled the Company to report a growth in operating profit of 164%. Financing costs reduced by 22% due to reduced interest rates as well as a reduction in overall borrowing during the course of the year. Consequently profit after tax increased by 162%.

#### DIVIDEND

The Directors will recommend to Shareholders at the AGM that a dividend equal to 70% of the profit for the year be declared.

#### EMPLOYEES

The past financial year saw the appointment of a new Marketing Director, Mr. Chris Wulff-Caesar on the 1st of November 2007. Chris has already added significant momentum to our marketing efforts. This financial year also saw the deserved promotion of Mr Michael Effah from National Sales Manager to Sales and Distribution Director, I would like to wish them well in their new positions. Three employees retired after long and meritorious service to the company and they go with our best wishes for the future. During the year several training programmes were undertaken and some of them have been highlighted in the 'our people' report.

#### OUTLOOK

The outlook for the coming year is for real GDP growth to reach 6.7 percent, with economic growth driven by the good performance in the mining sector, high public sector expenditure, and strong public and private sector investment activity (including new power generation investments). The beer market is expected to grow in line with GDP growth. The beer industry worldwide is experiencing abnormal increases in input costs and we will also be affected by these cost pressures which we will attempt to mitigate through cost control measures and pricing. In addition to this the Board of Directors have approved an aggressive Capital Expenditure program to ensure that we have the right capacity and equipment installed for future volume growth.

We believe we are well positioned with the right brands, plant and people capabilities to take advantage of any positive momentum in the economy and our cost control regimen will stand us in good stead in the years to come.

Grant Liversage  
Managing Director



## REPORT OF THE DIRECTORS

### Report of the Directors

The Directors have pleasure in submitting to the members their Reports on Accounts for the year-ended 31 March, 2008, together with the Financial Statements of the Company for the year ended on that date.

The principal activities of Accra Brewery Limited continue to be the manufacture and distribution of beer, soft drinks and non-alcoholic malt beverages.

There was no change during the financial year under review in the nature of the business for which your Company was established.

There was no increase in the authorised or issued shares of the Company during the year under review.

The salient features of the year's activities are set out in pages 3 to 36 including a Cash Flow Statement. The Net Profit attributable to Equity holders of the company amounted to GH¢886,000.00

A dividend of GH¢0.0025 per share amounting to GH¢623,617 is recommended by the Board of Directors for the year under review.

On 31 March, 2008, the Chairman of your Board, Mr. Joseph Kwesi Agyemang who has been a Director of ABL since 16 February 1984, resigned from the Board.

Following the resignation of Mr. Joseph Kwesi Agyemang from the Board, Dr. Charles Mensa was appointed by the Directors to fill the casual vacancy created on the Board, Dr. Mensa was elected Chairman by his fellow directors. Being eligible, Dr. Mensa offers himself for election.

The Board further wish to announce with deep sorrow the sudden death on 26 April 2008 of Nii Kwabla Ayete, a member of the Board. He was appointed to the Board on 11 May, 1995. May his soul rest in perfect peace.

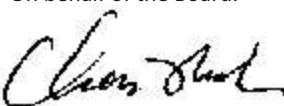
In accordance with the Regulation 63 (5) of the Company's Regulations and Section 298 of the Companies Act, 1963, Mr. Napoleon Kpoh retires by rotation and being eligible, offers himself for re-election.

The names of the Directors who were in office at the end of the year under review are as published in the Annual Report.

The Company is a subsidiary of Overseas Breweries Limited incorporated in Switzerland, a Company wholly owned by SABMiller PLC incorporated in the United Kingdom. In accordance with section 134(5) of the Companies Act, 1963, the Auditors, Pricewaterhouse Coopers, continue in office as Auditors of the Company.

The Board of Directors would like to express its sincere appreciation to the customers of the Company for their loyalty, shareholders for your support and to Management and Staff for their dedicated service during the year under review.

On behalf of the Board.



Chairman  
Dr Charles Mensa

19th June, 2008  
Date



Managing Director  
Grant Liversage



## CORPORATE GOVERNANCE

# Corporate Governance

### INTRODUCTION

Accra Brewery Limited recognises the importance of good corporate governance as a means of sustained long-term viability of the business and therefore always seeks to align the attainment of the business objectives with good corporate behaviour.

In line with the framework, mission, values and business principles mandated through the group corporate accountability committee, planning takes place and resources are allocated towards achievement of accountability, compliance and reporting standards. The business adopts standard accounting practices and ensures sound internal controls to facilitate transparency in the disclosure of information and to give assurance to the reliability of the financial statements.

### BOARD OF DIRECTORS

The responsibility of good corporate governance is placed in the hands of the board of directors and the management team. The board comprises five directors. The directors are knowledgeable individuals with experience in the brewing industry as well as in their fields of discipline.

### THE AUDIT COMMITTEE

The audit committee is made up of four members including three non-executive directors. The committee is chaired by an executive of SABMiller. The audit committee reviews both the operational and financial aspects of the company. It reviews the financial performance, risk management, compliance with policies and with laws, audit reports and business practices of the company.

### SYSTEM OF INTERNAL CONTROL

Accra Brewery Limited is continuously enhancing its comprehensive risk and control review. This is aimed at both improving the mechanism for identifying and monitoring risk as well as appraising the systems of internal control.

The company has effective systems for identifying, managing and monitoring risks. The systems of internal control are implemented and monitored by appropriately trained personnel, suitably segregated as to authority, duties and reporting lines.

### CODE OF BUSINESS ETHICS

Accra Brewery Limited has communicated the principles in the SABMiller code of conduct to employees, customers, suppliers and other major stakeholders. Accra Brewery Limited continues to reinforce communication on a regular basis, together with the development and application of complementary procedures so as to eliminate the potential for corrupt and illegal practices on the part of employees and contractors.

### OCCUPATIONAL HEALTH AND ENVIRONMENTAL SAFETY

Accra Brewery Limited is aware that the requirements of good corporate citizenship necessitate active commitment towards occupational health and environmental protection. Accordingly, appropriate steps are being taken towards establishing and maintaining suitable environmental quality standards.





# ANNUAL GENERAL MEETING NOTICE

## Notice of AGM

Notice is hereby given that the Thirty-Third Annual General Meeting of the members of Accra Brewery Limited will be held at the Osu Ebenezer Presbyterian Church Hall, Accra on Wednesday, August 13, 2008 at 10.00 a.m. for the following purposes.

### AGENDA

1. To receive the Report of the Directors, Balance Sheet as at 31st March, 2008 together with the Accounts of the Company for the year ended on that date and the Report of the Auditors thereon.
2. To declare a dividend
3. To elect as a Director Dr. Charles Mensa
4. To re-elect as a Director Mr. Napoleon Kpoh
5. To approve Directors' Fees
6. To authorize the Directors to set the remuneration of the Auditors.

A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him, and such proxy need not be a member of the Company. In case of a body corporate member, it may attend and vote by proxy or by a representative appointed in accordance with Section 165 of the Act.

A proxy form is attached. Executed proxy forms should be deposited at the office of the Registrars, Merchant Bank [Ghana] Limited, Kwame Nkrumah Avenue, P.O. Box 401, Accra not less than 48 hours before the meeting.

Dated this 25th day of June 2008

By order of the Board

LENNAP & COMPANY  
SECRETARY

REGISTERED OFFICE  
1st Floor, PKF Building  
20 Farrar Avenue  
P.O. 22 Box GP 37  
Accra

## CORPORATE INFORMATION

### Corporate Information

#### Board of Directors

Mr. Joseph Kwesi Agyemang [Outgoing Chairman]  
[Resigned on 13 March 2008]  
Mr. Robin Goetzsche [Vice Chairman]  
Mr. Grant Liversage  
Nii Kwabla Ayete  
[Deceased on 26 April 2008]  
Mr. Napoleon Kpoh  
Dr. Charles Mensa [Incoming Chairman]  
[Appointed on 13 March 2008]

#### Secretary

Lennap & Company  
1st Floor, PKF Building  
20 Farrar Avenue, Adabraka  
Post Office Box GP 27

#### Registered Office

1st Floor, PKF Building  
20 Farrar Avenue  
Post Office Box GP 37

#### Auditors

PricewaterhouseCoopers  
Chartered Accountants  
No. 10 Aviation Road  
Una Home, 3rd Floor, Airport City  
PMB CT 42, Cantonments, Accra

#### Registrars

Merchant Bank [Ghana] Limited  
Examination Loop, North Ridge  
Post Office Box 401  
Accra

#### Solicitors

Peasah Boadu & Co  
3rd Floor, Gulf House  
Tetteh Quarshie Roundabout  
Accra

#### Bankers

Barclays Bank of Ghana Limited  
Standard Chartered Bank Ghana Limited  
Stanbic Bank [Ghana] Limited  
Ecobank Ghana Limited  
SG-SSB Limited

#### Executive Management Committee

Mr. Urvesh Desai  
Mr. Richard Edzeame  
Mr. Benjamin Afakey  
Mr. Michael Effah  
Mr. Chris Wulff-Caesar  
Mr. Akature Ania  
Ms. Adjoba Kyiamah

Finance Director  
Technical Director  
Operations Director  
Sales & Distribution Director  
Marketing Director  
Head, Human Resources  
Corporate & Legal Affairs Manager



## Report on the financial Statements

We have audited the accompanying financial statements of Accra Brewery Limited set out on pages 17 to 37. These financial statements comprise the balance sheet as at 31 March 2008 and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) and with the requirements of the Ghana Companies Act, 1963 (Act 179). This responsibility includes: designing, implementing and maintaining internal controls 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.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those Standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance 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 controls 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.

### OPINION

In our opinion, the accompanying financial statements of the company give a true and fair view of the state of the financial affairs of the company at 31 March 2008 and of the profit and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with the Ghana Companies Act, 1963 (Act 179).

### REPORT ON OTHER LEGAL REQUIREMENTS

The Ghana Companies Act, 1963 (Act 179) requires that in carrying out our audit 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 account have been kept by the company, so far as appears from our examination of those books; and
- iii) the company's balance sheet and profit and loss account are in agreement with the books of account.



Chartered Accountants  
Accra

Date: 19th June, 2008

## Profit & Loss Accounts

Accra Brewery Limited  
Financial Statements  
for the year ended 31 March 2008

	Notes	2008	2007
Revenue	2	<b>25,219</b>	24,504
Cost of sales	3	<b>(12,605)</b>	(12,316)
<b>Gross Profit</b>		<b>12,614</b>	12,188
Distribution expenses	4	<b>(4,362)</b>	(3,869)
Administrative	5	<b>(6,448)</b>	(7,638)
<b>Operating profit</b>		<b>1,804</b>	681
Other income	6	<b>175</b>	33
<b>Profit before finance charges</b>		<b>1,979</b>	714
Net finance cost	7	<b>(303)</b>	(388)
<b>Profit before tax</b>		<b>1,676</b>	326
Tax (expense)/credit	9	<b>(790)</b>	11
<b>Net profit for the year</b>		<b>886</b>	337
		=====	=====
Basic and diluted earnings per share	25	0.0036	0.0014

References in the profit and loss account, statement of changes in equity, cashflow statement and balance sheet relate to notes in pages 21 to 36, which form an integral part of the financial statements. Accounting policies of Accra Brewery Limited are set out in note 1 on pages 21 to 22.



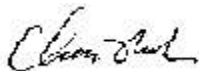
**BALANCE SHEET AS AT 31 MARCH**  
(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

# Balance Sheet

Accra Brewery Limited  
Financial Statements  
for the year ended 31 March 2008

	Notes	2008	2007
<b>Non-current assets</b>			
Property, plant and equipment	10	16,484	13,328
Trade and other receivables	12	56	64
		-----	-----
		16,540	13,392
		-----	-----
<b>Current assets</b>			
Inventories	11	4,814	3,101
Trade and other receivables	12	5,600	7,715
Bank and cash balances	14	-	23
Current tax	9	-	1
		10,414	10,840
<b>Current liabilities</b>			
Trade and other payables	16	4,628	7,400
Related party balances	22	5,757	4,193
Bank overdrafts	14	4,103	1,598
Current tax	9	423	-
		14,911	13,191
<b>Net current liabilities</b>		(4,497)	(2,351)
<b>Total assets less current liabilities</b>		12,043	11,041
		=====	=====
<b>Non-current liabilities</b>			
Deferred tax	9	876	511
		-----	-----
		876	511
<b>Shareholders' funds</b>			
Stated capital	18	7,332	7,332
Income surplus account		3,835	3,198
		-----	-----
Shareholders' equity		11,167	10,530
<b>Total equity and non-current liabilities</b>		12,043	11,041

The financial statements on pages 17 to 37 were approved by the Board of Directors on 19 June, 2008 and were signed on its behalf by:



Chairman  
Dr Charles Mensa



Managing Director  
Grant Liversage

## Statement of Changes in Equity

Accra Brewery Limited  
Financial Statements  
for the year ended 31 March 2008

	Notes	Stated capital	Capital surplus	Income surplus	Shareholders Equity
<b>Year ended 31 March 2008</b>					
Balance at 1 April 2007	18	7,332	-	3,198	10,530
Net profit for the year				886	886
Final dividend for 2007				(249)	(249)
		-----	-----	-----	-----
<b>Balance at 31 March 2008</b>		<b>7,332</b>	<b>-</b>	<b>3,835</b>	<b>11,167</b>
		=====	=====	=====	=====
<b>Year ended 31 March 2007</b>					
Balance at 1 April 2006	18	7,332	160	2,701	10,193
Reclassification of Revaluation Surplus			(160)	160	-
Balance at 1 April 2006 restated		7,332	-	2,861	10,193
Net profit for the year				337	337
		-----	-----	-----	-----
<b>Balance at 31 March 2007</b>		<b>7,332</b>	<b>-</b>	<b>3,198</b>	<b>10,530</b>
		=====	=====	=====	=====

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2008**  
(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

# Cash Flow

Accra Brewery Limited  
Financial Statements  
for the year ended 31 March 2008

	Notes	2008	2007
<b>Cash flow from operations</b>	19	<b>2,912</b>	7,053
Interest paid		(303)	(388)
Tax paid	9	(1)	(37)
<b>Net cash from operating activities</b>		<b>2,608</b>	6,628
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment		(5,752)	(5,626)
Proceeds from sale of property, plant and equipment	10	865	1,326
<b>Net cash used in investing activities</b>		<b>(4,887)</b>	(4,300)
<b>Cash flow from financing activities</b>			
Dividend paid	17	(249)	-
<b>Net cash used in financing activities</b>		<b>(249)</b>	-
Net (decrease)/increase in cash and cash equivalents		(2,528)	2,327
Cash and cash equivalents at beginning of year		(1,576)	(3,903)
<b>Cash and cash equivalents at end of year</b>		<b>(4,103)</b>	(1,576)
		=====	=====



# 1. Accounting Policies

Accra Brewery Limited  
Financial Statements  
for the year ended 31 March 2008

Accra Brewery Limited is a public company incorporated and domiciled in Ghana. The address of the company's registered office is 1st Floor, PKF Building 20 Farrar Avenue, P.O. GP 37, Accra, Ghana. The company primarily is involved in the manufacture and distribution of beer, soft drinks and non-alcoholic malt beverages. The company is listed on the Ghana Stock Exchange.

## A. BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). They have been prepared under the historical cost convention except as disclosed in the accounting policies below. The preparation of financial statements under IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement and complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 29 (i) and (ii).

## B. PROPERTY, PLANT AND EQUIPMENT

The company uses the cost model to value property, plant and equipment. All property, plant and equipment are stated at cost less depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items. On adoption of IFRS, the company uses 'revaluation as deemed cost' at the date of transition in respect to certain revalued buildings.

Depreciation on property, plant and equipment other than containers is calculated on the straight-line basis to write-off the costs of each class of property, plant and equipment to their residual values over their estimated useful lives as follows:

Buildings	33.33 years
Plant, machinery and equipment	5 - 20 years
Motor vehicles	3 - 5 years
<b>Containers:</b>	
Crates	6 years
<b>Bottles:</b>	
Soft drinks	4 years
Beer	3 years

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are included in other income.

Differences between the cost and deposit values of containers are written off over their useful lives. Reported breakages in the brewery are written off in the period the breakages occur.

## C. LEASES

Leases, where a significant portion of risk and rewards are retained by the lessor, are classified as operating leases. Payments made under operating leases are charged to the Profit and Loss account on a straight line basis over the period of the lease.

## D. INVENTORIES

Raw materials and other stocks are valued at the lower of cost and net realisable value. Costs include all expenses incurred in bringing the stocks to their current location. Finished goods and work in progress are valued at standard costs. These includes raw material costs plus direct production costs. Net realisable value is the estimate of the selling price in the ordinary course of business less the costs to completion and selling expenses.

## E. TRADE RECEIVABLES

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. A provision for impairment of receivables is established when there is objective evidence that the company will not be able to collect all the amounts due according to the original terms of receivables. The amount of the provision is the difference between the carrying amount and the present value of expected cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the profit and loss account.

## F. CASH AND CASH EQUIVALENTS

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at call with banks, and bank overdrafts. In the balance sheet, bank overdrafts are included in current liabilities.

## Accounting Policies (Continued)

Accra Brewery Limited  
Financial Statements  
for the year ended 31 March 2008

### G. INCOME TAX

Income tax comprises current tax and deferred tax.

#### *Current tax*

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted at the balance sheet date and any adjustment to the tax payable in respect of previous years.

#### *Deferred income tax*

Deferred tax is recognised in full, using the liability method, on temporary differences that have originated but not reversed at the balance sheet date; that is, where transactions or events that result in an obligation to pay more tax in the future or the right to pay less tax in the future have occurred at the balance sheet date. Currently enacted tax rates are used to determine the deferred tax.

Deferred tax assets are recognised only to the extent that the realisation of the related tax benefit is probable.

### H. POST EMPLOYMENT BENEFITS

The company has a defined contribution scheme by which statutory contributions are made to the Social Security Fund (SSF) on behalf of employees. The employee and the employer contribute 5% and 12.5% respectively to the fund. This is a statutory requirement. In addition, the company contributes 7.5% to a separate Provident Fund on behalf of employees. These contributions are accounted for as part of staff costs. These contributions continue as long as the employee remains in active employment of the company.

### I. REVENUE RECOGNITION

Sales are recognised upon delivery of products and customer acceptance, net of excise duty and VAT charged on behalf of the Government.

### J. FOREIGN CURRENCIES

Foreign currency transactions are converted into Cedis at the rate of exchange applicable at the time of transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rate ruling at that date. Exchange differences arising from the conversion and translation are recognised in the profit and loss account in the year in which they arise.

### K. TRANSITION FROM GHANA NATIONAL ACCOUNTING STANDARDS (GAS) TO IFRS REPORTING

Accra Brewery Limited has adopted the International Financial Reporting Standards (IFRS) in the preparation of these financial statements. The following standards impacted the financial statements.

- IFRS 1 - First time adoption
- IFRS 7 - Financial instruments - disclosures
- IAS 1 - (Revised) Presentation of Financial Statements
- IAS 2 - Inventories
- IAS 7 - Statement of Cash Flows
- IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 10 - Events after the reporting period
- IAS 12 - Income tax
- IAS 16 - Property, Plant and Equipment
- IAS 17 - Leases
- IAS 18 - Revenue
- IAS 19 - Employment benefits
- IAS 21 - The Effect of Changes in Foreign Exchange Rates
- IAS 24 - Related party disclosures
- IAS 33 - Earnings per share
- IAS 36 - Impairment

Comparative figures for 2007 have been restated to conform to the requirement of International Financial Reporting Standards (IFRS).

Accra Brewery Limited  
Financial Statements  
for the year ended 31 March 2008

**2. Revenue****By type:**

Gross sales value

**Taxes collected for Government**

Excise duty

VAT

**Total taxes****Net sales value**

2008	2007
39,485	38,495
-----	-----
39,485	38,495
=====	=====
(9,031)	(8,884)
(5,235)	(5,106)
-----	-----
(14,266)	(13,990)
-----	-----
25,219	24,504
=====	=====

**3. Cost of sales**

Cost of goods sold comprises raw materials,  
conversion cost and materials sourcing expenses.

Materials sourcing expenses

Staff cost

8a

2008	2007
11,190	11,037
1,415	1,279
-----	-----
12,605	12,316
=====	=====

**4. Distribution expenses**

Freight and distribution management costs

Advertising and promotion

2008	2007
1,949	1,885
2,413	1,984
-----	-----
4,362	3,869
=====	=====

**5. Administrative expenses**

Staff costs

Depreciation

Auditor's remuneration

Fees paid to auditor for other services

Directors' remuneration:

Others

8b

2008	2007
1,530	1,428
495	89
32	25
18	23
14	25
4,359	6,048
-----	-----
6,448	7,638
=====	=====



**NOTES (continued)**

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

Accra Brewery Limited  
Financial Statements  
for the year ended 31 March 2008

IAS 39 requires loans and advances given to staff at concessionary rates be fair valued at initial recognition. Included in staff cost is the implicit interest charges of GH¢ 27,000 (2007: GH¢ 29,000) at the company's average interest rate of 14.68% and 13.85% respectively.

**6. Other income**

		2008	2007
Gains on disposal of property, plant and equipment	10c	175	33
		-----	-----
		175	33
		=====	=====

**7. Net finance cost**

		2008	2007
Interest on bank overdrafts		303	388
		-----	-----
		303	388
		=====	=====

**8. Staff costs**

Staff costs are charged to cost of sales and administrative expenses as below:

**8a. Cost of sales**

	2008	2007
Remuneration to employees	1,258	1,139
Defined contribution - retirement benefits scheme	63	52
Social security costs	94	87
	-----	-----
	1,415	1,279
	=====	=====

**8b. Administrative expenses**

	2008	2007
Remuneration to employees	1,402	1,240
Defined contribution - retirement benefits scheme	37	67
Social security costs	60	92
Salaries as executives	31	29
	-----	-----
	1,530	1,428
	=====	=====

Accra Brewery Limited  
Financial Statements  
for the year ended 31 March 2008

**9. Tax**

	Balance at 1 April	Charge/Credit to profit and loss	Payments	Balance at 31 March
<b>Income tax</b>				
Up to 2006	36	-		<b>36</b>
2007	-	-	(37)	<b>(37)</b>
2008	-	425	(1)	<b>424</b>
	-----	-----	-----	-----
	<b>36</b>	<b>425</b>	<b>(38)</b>	<b>423</b>
	-----	-----	-----	-----
<b>Deferred tax</b>				
Property, plant and equipment	511	365	-	<b>876</b>
	-----	-----	-----	-----
	<b>511</b>	<b>365</b>	<b>-</b>	<b>876</b>
	-----	-----	-----	-----

The tax charged on the profit before income tax differs from the theoretical amount that would arise using the statutory income tax rate. This is explained as follows:

	2008	2007
<b>Profit before tax</b>	<b>1,676</b>	326
Tax calculated at the statutory Income tax rate of 25%	<b>419</b>	81
Tax effect of:		
Prior year charge/understatement	<b>(111)</b>	(573)
Disallowable expenses	<b>482</b>	481
<b>Income tax expense</b>	<b>790</b>	(11)
	-----	-----
Effective tax rate	<b>47%</b>	-3%
	=====	=====

**NOTES (continued)**

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

Accra Brewery Limited  
Financial Statements  
For the year ended 31 March 2008

						2008
10a. Property, Plant and Equipment	Buildings	Plant machinery and Equipment	Motor vehicles	Containers and bottles	Work in Progress	Total
<b>Cost</b>						
Balance at 1 April 2007	923	10,228	2,228	6,221	1,159	20,759
Reclassification of CWIP	69	792	286	-	(1,147)	-
Additions in the year		2,085	436	1,924	1,307	5,752
Write offs and disposals	(5)	-	(344)	(659)	-	(1,008)
<b>Balance at 31 March 2008</b>	<b>987</b>	<b>13,105</b>	<b>2,606</b>	<b>7,486</b>	<b>1,319</b>	<b>25,503</b>
<b>Accumulated depreciation</b>						
Balance at 1 April 2007	410	3,966	1,209	1,846	-	7,431
Charge for the year	28	1,013	390	475	-	1,906
Write offs and disposals	(3)	-	(315)	-	-	(318)
<b>Balance at 31 March 2008</b>	<b>435</b>	<b>4,979</b>	<b>1,284</b>	<b>2,321</b>	<b>-</b>	<b>9,019</b>
<b>Net book value at 31 March 2008</b>	<b>552</b>	<b>8,126</b>	<b>1,322</b>	<b>5,165</b>	<b>1,319</b>	<b>16,484</b>
	=====	=====	=====	=====	=====	=====
<b>10b. Property, plant and equipment</b>	<b>Buildings</b>	<b>Plant machinery and equipment</b>	<b>Motor vehicles</b>	<b>Containers and bottles</b>	<b>Work in Progress</b>	<b>2007</b>
<b>Cost</b>						
Balance at 1 April 2006	921	9,651	1,840	4,098	-	16,510
Additions in the year	2	577	496	3,392	1,159	5,626
Write offs and disposals	-	-	(108)	(1,269)	-	(1,377)
<b>Balance at 31 March 2007</b>	<b>923</b>	<b>10,228</b>	<b>2,228</b>	<b>6,221</b>	<b>1,159</b>	<b>20,759</b>
<b>Accumulated depreciation</b>						
Balance at 1 April 2006	382	3,077	901	1,477	-	5,837
Charge for the year	28	889	392	369	-	1,678
Write offs and disposals	-	-	(84)	-	-	(84)
<b>Balance at 31 March 2007</b>	<b>410</b>	<b>3,966</b>	<b>1,209</b>	<b>1,846</b>	<b>-</b>	<b>7,431</b>
<b>Net book value At 31 March 2007</b>	<b>513</b>	<b>6,262</b>	<b>1,019</b>	<b>4,375</b>	<b>1,159</b>	<b>13,328</b>
	=====	=====	=====	=====	=====	=====

Included in buildngs is leasehold land costing GH¢12,700 which has not been reclassified because it is consider insignificant.

Depreciation has been charged to the profit and loss account as follows:

	2008	2007
Cost of sales	1,411	1,220
Selling, general and administrative expenses	495	458
	1,906	1,678
	=====	=====



Accra Brewery Limited  
Financial Statements  
for the year ended 31 March 2008

**10c. Profit on disposal of non current assets**

	Land and Buildings	Plant motor vehicles and furniture	Containers and bottles	2008 Total	2007 Total
Gross book value	5	344	659	1,008	1,377
Accumulated depreciation	(3)	(315)	-	(318)	(84)
Net book value	2	29	659	690	1,293
Sales proceeds	(117)	(89)	(659)	(865)	(1,326)
Profit on disposal	(115)	(60)	-	(175)	(33)
	=====	=====	=====	=====	=====

**11. Inventories**

	2008	2007
Raw materials and packaging	2,285	1,473
Work in process	309	298
Finished goods	250	82
Sundry stock	1,970	1,248
	-----	-----
	4,814	3,101
	=====	=====

During the year, inventories expensed and charged to profit and loss account were GH¢11,190,000 (2007: GH¢11,037,000)

**12. Trade and other receivables**

	2008	2007
Trade receivables	5,103	7,182
Prepayments	122	73
Other receivables and deposits	299	296
Staff loans and advances	132	228
	-----	-----
	5,656	7,779
	=====	=====

The maximum amount of staff indebtedness during the year did not exceed **GH¢188,000** (2007: GH¢257,000). Full provision has been made to cover impaired debts. This amounts to GH¢3.226 million (2007: GH¢3.215 million)

**Due within one Year**

	2008	2007
Trade receivables	5,103	7,182
Prepayments	122	73
Other receivables and deposits	299	296
Staff loans and advances	76	164
	-----	-----
	5,600	7,715
	=====	=====

**NOTES (continued)**

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

Accra Brewery Limited  
Financial Statements  
For the year ended 31 March 2008

Due more than one Year	2008	2007
Staff loans	56	64
	-----	-----
	56	64
	=====	=====

**13. Post employment benefits**

The company has a defined contribution scheme by which statutory contributions are made to the Social Security Fund (SSF) on behalf of employees. The employee and the employer contribute 5% and 12.5% respectively to the fund. In addition, the company contributes 7.5% to a separate Provident Fund on behalf of employees.

**14. Cash and cash equivalents**

Cash and cash equivalents comprise:	2008	2007
Bank and cash balances	-	23
Bank overdrafts	(4,103)	(1,598)
	-----	-----
	(4,103)	(1,575)
	=====	=====

**15. Bank overdrafts**

The company has overdraft facilities of GH¢2.5m with Barclays Bank of Ghana Limited; GH¢1m with SG-SSB Bank Limited and GH¢1.1m with Stanbic Bank Ghana Limited.

The overdraft facilities with the banks are unsecured

**16. Trade and other payables**

Trade payables	2008	2007
Trade payables	3,099	5,961
Excise duty and VAT payable	1,123	1,033
Deposits on containers	406	406
	-----	-----
	4,628	7,400
	=====	=====

**Due within one year**

Trade payables	2008	2007
Trade payables	3,099	5,961
Excise duty and VAT payable	1,123	1,033
Deposits on containers	406	406
	-----	-----
	4,628	7,400
	=====	=====

**17. Dividend proposed**

The Board of Directors have proposed a dividend of Gh¢ 0.0025 per share which amounts to Gh¢ 623,617 (2007:GH¢249,000). The proposed dividend has to be approved by shareholders at the Annual General Meeting. In accordance with IFRS, no provision for the amount of this dividend has been recognised in the financial statements.

Payment of dividends is subject to a withholding tax rate of 8% and 7.5% (2007:10% and 7.5%) for local and foreign shareholders respectively.

**NOTES (continued)**

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

29

Accra Brewery Limited  
Financial Statements  
for the year ended 31 March 2008

**17a. Dividend payable**

	2008	2007
Balance at 1 April	-	-
Dividend declared	249	-
Payment during the year	(249)	-
	-----	-----
<b>Unclaimed at 31 March</b>	-	-
	=====	=====

**18. Share capital**

	2008		2007	
	No. of shares of no par value	Proceeds	No. of shares of no par value	Proceeds
<b>Authorised shares</b>	1,000,000,000		1,000,000,000	
	=====		=====	
<b>Issued shares</b>				
For cash	153,330,042	7,144	153,330,042	7,144
For consideration other than cash	967,734	59	967,734	59
Transferred from income surplus in accordance with section 66(1) (c) of the Companies Code 1963 (Act 179)	95,148,888	129	95,148,888	129
	-----	-----	-----	-----
	249,446,664	7,332	249,446,664	7,332
	=====	=====	=====	=====

There is no unpaid liability on any shares. There are no calls or instalments unpaid. There are no treasury shares.

**19. Cash generated from operations**

	2008	2007
Profit before tax	1,676	326
<i>Adjustments for:</i>		
Depreciation	1,906	1,678
Interest on Staff loans	(2)	29
Interest expense	303	388
Gain on disposal of property, plant and equipment	(175)	(33)
(Increase)/decrease in inventories	(1,712)	171
Decrease/(increase) in trade and other receivables	2,123	(138)
(Decrease)/increase in trade and other payables	(2,771)	3,803
Increase in amounts due to related parties	1,564	829
	-----	-----
<b>Cash generated from operations</b>	2,912	7,053
	=====	=====



**NOTES (continued)**

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

Accra Brewery Limited  
Financial Statements  
For the year ended 31 March 2008

**20. Contingencies**

**Legal proceedings:** There were a number of legal proceedings outstanding against the company at 31 March 2008. No provision has been made in the financial statements following professional advice.

**21. Commitments**

There were no capital and operating lease commitments at the balance sheet date. (2007: Nil).

**22. Related party transactions**

The company's ultimate holding company is SABMiller Plc, a company incorporated in the United Kingdom. Other related parties to the company, through common shareholding or common directorship, with whom the company conducted business are: Bevman Services A.G., SABMiller Africa & Asia Pty Limited, SAB International Export Trading, and SABMiller International B.V.

Transactions with these related parties include the purchase of raw materials, spare parts, management services, and royalties. During the year, the following related party transactions took place as detailed below:

<b>a. Purchases of goods &amp; services:</b>	<b>2008</b>	<b>2007</b>
SABEX PTY LTD	3,799	3,899
	-----	-----
	3,799	3,899
	=====	=====
<b>b. Management services and royalties</b>	<b>2008</b>	<b>2007</b>
Management Fees	1,161	1,127
Royalties	638	661
	-----	-----
	1,799	1,788
	=====	=====
<b>c. Payables to related parties:</b>	<b>2008</b>	<b>2007</b>
BEVMAN SERVICES A.G	2,946	2,042
SABMILLER FINANCE BV	1,491	1,136
SABEX PTY LTD	1,320	1,015
	-----	-----
	5,757	4,193
	=====	=====
<b>d. Key management personnel compensation</b>	<b>2008</b>	<b>2007</b>
Short term employee benefits	354	386
Post employment benefits	33	28
	-----	-----
	387	414
	=====	=====
Of which:		
Executive Directors	67	67
Non-Executive Directors	320	347
	-----	-----
	387	414
	=====	=====

Accra Brewery Limited  
Financial Statements  
For the year ended 31 March 2008

**23. STATEMENT OF RECOGNISED INCOME AND EXPENSES FOR THE YEAR ENDED 31 MARCH**

	2008	2007
Net profit after tax	886	337
	-----	-----
<b>Total recognised income and expenses</b>	<b>886</b>	<b>337</b>
	=====	=====

**24. FINANCIAL INSTRUMENTS AND TREASURY RISK MANAGEMENT**

The company has comprehensive policies in place approved by the Board of Directors to cover market risk and credit risk.

**FINANCIAL RISK MANAGEMENT**

The company's activities expose it to a variety of financial risks, including credit risk of foreign currency exchange rates and interest rates.

Risk management is carried out by the treasury department under SABMiller group policies approved by the Board of Directors. Treasury identifies and evaluates financial risks but does not hedge any risks. The Board provides written principles for overall risk management, as well as written policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and investing excess liquidity.

**CREDIT RISK**

The company has no significant concentrations of credit risk. It has policies in place to ensure that sales are made to customers with an appropriate credit history. Sales to customers are mainly on cash basis. Credit sales are used tactically to take advantage of market opportunities. The company also has policies that limit the amount of credit exposure to any distributors. The maximum exposure to credit risk is Gh¢5.103 million (2007: Gh¢7.182 million).

As of 31st March, 2008 net trade receivables were Gh¢5.103 million (2007: Gh¢7.182 million). Total provisions as at the balance sheet date were Gh¢3.226 million (2007: Gh¢3.215 million).

Other receivables relate mainly to advances given to operational directors for accommodation. Just as the other staff loans, they are recoverable against the employees benefits under the Provident Fund Scheme on default. Both are deducted monthly from employees earnings.

**FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES**

The following table summarises the fair values and carrying amounts of the various financial assets and financial liabilities. The carrying amounts of the following financial assets and liabilities are a reasonable approximation of their fair value, because of their short term nature.

	Fair value 2008	Fair value 2007	Carrying amount 2008	Carrying amount 2007
<b>Financial assets</b>				
Trade and other receivables	5,656	7,779	5,712	7,808
Cash and cash equivalents	(4,103)	(1,576)	(4,103)	(1,576)
	-----	-----	-----	-----
	1,553	6,203	1,609	6,232
<b>Financial liabilities</b>				
Trade and other payables	4,628	7,400	4,628	7,400
Amounts due to related companies	5,757	4,193	5,757	4,193
Overdrafts	4,103	1,575	4,103	1,575
	-----	-----	-----	-----
	14,488	13,168	14,488	13,168
	=====	=====	=====	=====

**NOTES (continued)**

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

Accra Brewery Limited  
Financial Statements  
For the year ended 31 March 2008

**FINANCIAL INSTRUMENTS AND TREASURY RISK MANAGEMENT (CONTINUED)**

Cash and cash equivalents, overdrafts and payables have fair values that approximate to their carrying amounts because of their short-term nature.

**MATURITY ANALYSIS OF FINANCIAL LIABILITIES**

The table below analyses the financial liabilities into the relevant maturity grouping based on the remaining period at the balance sheet to the contractual maturity date.

Less than 1 year	2008	2007
Trade and other payables	4,628	7,400
Amounts due to related companies	5,757	4,193
Overdrafts	4,103	1,575
	-----	-----
	14,488	13,168
	=====	=====

**SENSITIVITY ANALYSIS**

The company has used sensitivity analysis technique to measure the estimated impact to profit and loss account from an instantaneous increase or decrease of 2% in market interest rate and a 10% strengthening or weakening in Ghana cedi against major trading currencies.

The fair value of debt is affected by movements in interest rates. A hypothetical 2% increase in interest rates will result in a reduction of Gh¢82,060 in profit before tax.

The values of trade and other payables denominated in foreign currency are subject to exchange rate movements. A hypothetical 10% upward change in foreign exchange rate will result in reduction of Gh¢134,000 in profit before tax. At the end of the year March 2008, there was no material exposure to exchange rate risk.

**25. EARNINGS PER SHARE**

	2008	2007
Net profit for the year	886	337
Weighted average number of ordinary shares in issue (thousands)	249,447	249,447
Earnings per share	0.0036	0.0014
	=====	=====

At the Balance sheet date, the basic earnings per share and the diluted earnings per share were the same. There were no outstanding shares which on conversion could increase the weighted average number of ordinary shares in issue.

**26. Segmental reporting**

Accra Brewery Limited operates mainly in Ghana and therefore considers its operation as one unit. Segmental reporting is therefore not adopted in presenting the financial statements.

**27. Capital Management**

The primary objectives of the company's equity capital management are to ensure that the company is able to meet its debt as they fall due and to maximise shareholder value. The company's capital is primarily the shareholders' equity. No changes were made in the objectives, policies and processes from the previous years.

Accra Brewery Limited  
Financial Statements  
For the year ended 31 March 2008

**28. COMPARATIVES**

During 2007, the Bank of Ghana redenominated the country's currency by setting ten thousand Cedis; ₵10,000 (old currency) to one Ghana Cedi; GH₵1.00 (new currency). The comparative figures have therefore been converted to Ghana Cedis.

Comparative figures for 2007 have also been restated to conform to the requirement of the International Financial Reporting Standards (IFRS).

**29. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgements are continually made and evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances.

**(i) Critical accounting estimates and assumptions****INCOME TAX**

Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters are different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

**(ii) Critical Judgements in applying the entity's accounting policies**

In the process of applying the company's accounting policies, management has made judgement in determining whether assets are impaired.



# Reconciliation of Profit & Loss

Accra Brewery Limited  
Financial Statements  
for the year ended 31 March 2008

## 30. Reconciliation of Profit and Loss Account for the year ended 31 March, 2007 from GAS to IFRS

	Notes	GAS	IFRS
		2007	2007
Revenue		24,504	24,504
Cost of sales		(12,316)	(12,316)
<b>Gross Profit</b>		<b>12,188</b>	<b>12,188</b>
Distribution expenses		(3,869)	(3,869)
Administrative expenses		(7,609)	(7,638)
<b>Operating profit</b>	(29)	<b>710</b>	<b>681</b>
Other income		33	33
<b>Profit before finance charges</b>		<b>743</b>	<b>714</b>
Net finance cost		(388)	(388)
<b>Profit before tax</b>		<b>355</b>	<b>326</b>
Tax		11	11
<b>Net profit from ordinary activities</b>		<b>366</b>	<b>337</b>

### Note a:

IAS 39 requires loans and advances given at concessionary rate to be fair valued at initial recognition. The adjustment relate to the fair valuation of staff loans at the company's average interest rate of 13.85%.

# Reconciliation of Income Surplus

Accra Brewery Limited  
Financial Statements  
for the year ended 31 March 2008

## 31. Reconciliation of Income Surplus Account for year ended 31 March, 2007 from GAS to IFRS

Income surplus account for the year ended 31 March	Notes	GAS 2007		IFRS 2007
<b>Balance at 1 April</b>		<b>2,701</b>		<b>2,701</b>
Reclassification of Revaluation Surplus	a	-	160	160
<b>Balance at 1 April restated</b>		<b>2,701</b>	160	<b>2,861</b>
Net profit for the year	b	<b>366</b>	(29)	<b>337</b>
		-----		-----
Balance at 31 March		<b>3,067</b>		<b>3,198</b>
		=====		=====

### Note a:

Reclassification of revaluation surplus from capital surplus to income surplus account. On adoption of IFRS, the company uses revaluation as deemed cost at the date of transition with respect to some revalued building. Revaluation surplus on these buildings was thus transferred to the income surplus account.

### Note b:

IAS 39 requires loans and advances given at concessionary rates to be fair valued at initial recognition. The adjustments relate to the fair valuation of staff loans at the company's average interest rate of 13.85%.

# Reconciliation of Balance Sheet

Accra Brewery Limited  
Financial Statements  
for the year ended 31 March 2008

## 32. Reconciliation of Balance Sheet as at 31 March, 2007 from GAS to IFRS

	Notes	GAS 2007		IFRS 2007
<b>Non-current assets</b>				
Property, plant and equipment		13,328		13,328
Trade and other receivables	a	-	64	64
		13,328		13,392
<b>Current assets</b>				
Inventories		3,101		3,101
Trade and other receivables	b	7,808	(93)	7,715
Bank and cash balances		23		23
Tax		1		1
		10,933		10,840
<b>Current liabilities</b>				
Trade and other payables		7,400		7,400
Related party balances		4,193		4,193
Bank overdrafts		1,598		1,598
		13,191		13,191
<b>Net current (liabilities)</b>		(2,258)		(2,351)
<b>Total assets less current liabilities</b>		11,070		11,041
<b>Non-current liabilities</b>				
Deferred tax		511		511
<b>Net assets</b>		10,559		10,530
<b>Shareholders' funds</b>				
Stated capital		7,332		7,332
Capital surplus	c	160	(160)	-
Income surplus account	d	3,067	131	3,198
<b>Shareholders' equity</b>		10,559		10,530
<b>Total equity and non-current liabilities</b>		11,070		11,041

### Note a:

IAS 39 requires the disclosure of receivables due after more than one year as a non-current assets.

### Note b:

This relates to the reclassification of non-current receivables of Gh¢64,000 and the implicit interest charge of Gh¢29,000 on the fair valuation of the staff loans.

### Note c:

This relates to the reclassification of Gh¢160,000 revaluation surplus to income surplus account.

### Note d:

This relates to the reclassification of Gh¢160,000 revaluation surplus to income surplus account and the implicit interest charge of Gh¢ 29,000 on the fair valuation of the staff loans.

## Five year financial Summary

Accra Brewery Limited  
Financial Statements  
For the year ended 31 March 2008

	IFRS 2008	2007	2006	GAS 2005	2004
<b>Revenue</b>					
Gross Revenue	39,485	38,495	31,494	31,457	28,861
Less taxes	(14,266)	(13,990)	(11,599)	(11,633)	(10,470)
Excise duty	(9,031)	(8,884)	(7,374)	(7,676)	(7,237)
Sales tax/VAT	(5,235)	(5,106)	(4,225)	(3,957)	(3,233)
Net Revenue	25,219	24,504	19,895	19,825	18,391
<b>Profit / (Loss)</b>					
Before tax	1,676	326	(544)	1,870	1,920
After tax	886	337	(247)	1,374	1,365
Dividend	(249)	-	-	(374)	(374)
No. of shares in thousands	249,447	249,446	249,446	249,446	166,298
Earnings per share GH¢	3.55	1.35	(0.99)	5.51	8.21
<b>Balance sheet</b>					
Gross property, plant and equipment	25,503	20,759	16,510	14,289	9,144
Depreciation	9,019	7,431	5,837	4,339	3,179
Net property, plant and equipment	16,484	13,328	10,673	9,950	5,964
Investment	-	-	-	0.30	0.30
Other receivable	56	64	-	-	-
Current assets	10,414	10,840	10,978	14,289	10,284
Total assets	26,954	24,232	21,651	24,240	16,249
Liabilities	15,787	13,702	11,458	9,975	6,809
Shareholders Fund	11,167	10,530	10,193	14,266	9,440
Net assets per share	45	42	41	57	57
<b>Distribution of Value Added</b>					
Paid to employees - wages and salaries	2,945	2,707	2,287	1,750	1,410
Paid to providers of Capital:					
Interest	303	388	750	424	738
Dividend	-	-	-	374	374
	303	388	750	798	1,112
Paid to Ghana Government					
Excise duties and sales tax	14,266	13,990	11,599	11,633	10,470
Tax on Company Profit	423	-	37	539	604
	14,689	13,990	11,636	12,171	11,073

The 2007 and 2008 financial summaries, labelled as IFRS, have been adjusted accordingly to recognise fair value movements.

GAS-Ghana National Accounting Standards

IFRS-International Financial Reporting Standards

### Unclaimed dividends and share certificates

Our records show that some dividend warrants have not been presented to the bank for payment while others have been returned to the registrar's office unclaimed. It is in the interest of all affected shareholders to contact

either: The Company Secretary  
Lennap & Company  
1st Floor, PKF Building  
P.O.Box GP 37  
Accra

or: The Registrars  
Merchant Bank (Gh) Limited  
Merban House  
Kwame Nkrumah Avenue  
P.O. Box 401  
Accra



## SHAREHOLDERS' INFORMATION

Accra Brewery Limited  
Financial Statements  
for the year ended 31 March 2008

### Number of shareholders

The Company had 3,700 ordinary shareholders at 31 March 2008 with equal voting rights distributed as follows:

Holding	No. of holders	Holders %	No. of shares	% of Holding
1 - 1,000	2,384	64.43	870,176	0.35
1,001 - 5,000	911	24.62	2,085,927	0.84
5,001 - 10,000	163	4.41	1,222,859	0.49
10,001 - and over	242	6.54	245,267,702	98.32
-----	-----	-----	-----	-----
3,700	100.00	249,446,664	100.00	
=====	=====	=====	=====	

### 20 Largest shareholdings at 31 March 2008

Shareholders	Number	% of shares	Holding
1. Overseas Brewery Limited	172,624,029	69.20	
2. Social Security & National Insurance Trust	27,763,719	11.13	
3. BBGN/SSB TST X71 AX71	14,904,183	5.97	
4. Strategic Initiatives Limited	4,049,465	1.62	
5. Ziga Investments Limited	3,074,666	1.23	
6. B.B.G. Nominee/EPACK Investment Fund Limited	2,954,330	1.18	
7. Mr. G. Amenuvor	2,294,262	0.92	
8. StarLife Assurance Company Limited	1,920,000	0.77	
9. Accra Brewery Ltd Employees Trust	1,897,762	0.76	
10. Databank Brokerage Limited	1,408,366	0.56	
11. Mr. P. Hammond	510,000	0.20	
12. SAS Nominees 3	498,800	0.20	
13. SAS Nominees 1	413,400	0.17	
14. Mr. J. Idun-Ogde	400,000	0.16	
15. Mr. H. Hotz	369,884	0.15	
16. Merban Stockbrokers Portfolio	299,753	0.12	
17. SAS/MERKI Janet Aku	294,117	0.12	
18. Mr. F. T. Gambrah	267,000	0.11	
19. Mr. H. J. K. Ephraim	253,300	0.10	
20. Kwaku Okyere and Co Limited	210,000	0.08	
	-----	-----	
	236,407,036	94.77	
	=====	=====	

### Directors' shareholding

The Directors named below held the following number of shares in the Company at 31 March 2008:

Mr. Joseph Kwesi Agyemang	43,329
Mr. Kwabla Ayete	5,034
	=====

# Proxy Form

## ANNUAL GENERAL MEETING

To be held at the Osu Presbyterian Church Hall, Accra on  
Wednesday, August 13, 2008 at 10.00 am.

I/We.....

[insert full name(s)]

Being a member(s) of Accra Brewery Limited hereby  
appoint:-

.....

[insert full name]

Or failing him, the Chairman of the Meeting as my/our proxy  
to vote for me/us on my/our behalf at the Annual General  
Meeting of the Company to be held on Wednesday, August  
13, 2008 and at any and every adjournment thereof

Dated this.....day of

.....2008

Shareholder's

Signature.....

FOR COMPANY'S USE NO. OF SHARES		
RESOLUTIONS	FOR	AGAINST
1. To adopt the Reports and Accounts for the year ended 31 March, 2008		
2. To declare dividend		
3. To elect as a Director, Dr. Charles Mensa		
4. To re-elect as a Director Mr. Napoleon Kpoh		
5. To approve Directors' Fees		
6. To authorize the Directors to set the Auditors Fees		
Please indicate an 'X' in the appropriate square how you wish your vote to be cast on the resolutions referred to above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.		

**THIS PROXY FORM SHOULD NOT BE COMPLETED AND SENT TO THE REGISTRAR IF THE MEMBER WILL BE ATTENDING THE MEETING**

## NOTES

1. A member [shareholder] who is unable to attend an Annual General Meeting is allowed by law to vote by proxy. The above Proxy form has been prepared to enable you exercise your vote, if you cannot personally attend.
2. Provision has been made on the form for the chairman of the meeting to act as your proxy, but if you wish you may insert in the blank space marked ... the name of any person, whether a member of the Company or not, who will attend the meeting and vote on your behalf instead of the Chairman of the meeting.
3. In the case of joint shareholders, each joint holder should sign.
4. If executed by a corporation, the Proxy Form should bear its Common Seal or be signed on its behalf by a Director.
5. Please sign the above Proxy Form and post it so as to reach the address shown overleaf not later than 48 hours before the meeting.
6. The Proxy must produce the admission card sent with the Report and Accounts to obtain entrance to the meeting.

