## CONSOLIDATED BAKERIES (JA).LIMITED COM PARATIVE BALANCE SHEETS

Assets Non Current Asset   373,111,515   371,494,750   358,505,106     Property , Plant & Equipment   373,111,515   371,494,750   358,505,106     Currents Assets		June 2012 \$	December 31 2011	June 2011 \$
Property , Plant & Equipment   373,111,515   371,494,750   358,505,106     Currents Assets	Assets	·		
Currents Assets   5,349,554   7,707,753   6,196,547     Accounts Receivables net of allowances   50,492,108   36,063,862   37,342,028     Related Parties   20,660,307   23,980,187   15,929,742     Cash & Cash Equivalents   1,228,903   1,745,857   2,657,434     Total Assets   450,842,387   440,992,409   420,630,857     Equity & Liabilities   5   330,854,047   330,854,047     Share Capital   120,000   120,000   120,000     Authorised & Issued 60,000 Shares of \$2.00 Each Fully Paid   120,000   120,000   120,000     Capital Reserve   20,825,532   20,825,532   20,825,532   20,825,532     Revaluation Reserves   330,954,047   330,854,047   330,854,047   330,854,047     Retained Earnings   33,290,447   24,899,792   18,172,687   376,059,9371     Long Term Loan   15,384,000   8,150,796   6,063,121   376,035,387     Current Portion - Long Term Loan   10,576,000   5,054,895   2,512,000     Payables & Accruals   30,522,992   22,806	Non Current Asset			
Inventories   5,349,554   7,707,753   6,196,547     Accounts Receivables net of allowances   50,492,108   36,063,862   37,342,028     Related Parties   20,660,307   23,980,187   15,929,742     Cash & Cash Equivalents   1,228,903   1,745,857   2,657,434     Total Assets   450,842,387   440,992,409   420,630,857     Equity & Liabilities   53,29,532   20,825,532   20,825,532   20,825,532     Share Capital   4uthorised & Issued 60,000 Shares of \$2.00 Each Fully Paid   120,000   120,000   120,000     Capital Reserve   20,825,532   20,825,532   20,825,532   20,825,532     Revaluation Reserves   330,854,047   330,854,047   330,854,047   330,854,047     Retained Earnings   33,290,447   24,899,371   369,972,266   15,384,000   8,150,796   6,063,121     Long Term Loan   10,576,000   5,054,895   2,512,000   28,033,932     Current Portion - Long Term Loan   10,576,000   5,054,895   2,512,000     Payables & Accruals   30,522,992   2,806,342	Property , Plant & Equipment	373,111,515	373,111,515 371,494,750 358	
Accounts Receivables net of allowances   50,492,108   36,063,862   37,342,028     Related Parties   20,660,307   23,980,187   15,929,742     Cash & Cash Equivalents   1,228,903   1,745,857   2,657,434     Total Assets   450,842,387   440,992,409   420,630,857     Equity & Liabilities   5   450,842,387   440,992,409   420,630,857     Equity & Liabilities   5   5   20,825,532   20,825,532   20,825,532     Share Capital   120,000   120,000   120,000   120,000   120,000     Capital Reserve   20,825,532   20,825,532   20,825,532   20,825,532   20,825,532     Revaluation Reserves   330,854,047   330,854,047   330,854,047   330,854,047   330,854,047     Retained Earnings   33,290,447   24,899,792   18,172,687   366,9371   369,972,266     Long Term Loan   15,384,000   8,150,796   6,063,121   400,474,026   384,850,167   376,035,387     Current Liabilities:   2   22,086,342   28,033,932   28,033,932 <td>Currents Assets</td> <td></td> <td></td> <td></td>	Currents Assets			
Related Parties 20,660,307 23,980,187 15,929,742   Cash & Cash Equivalents 1,228,903 1,745,857 2,657,434   Total Assets 450,842,387 440,992,409 420,630,857   Equity & Liabilities 5 450,842,387 440,992,409 420,630,857   Equity & Liabilities 5 5 20,825,532 20,825,532 20,825,532   Revaluation Reserve 20,825,532 20,825,532 20,825,532 20,825,532 20,825,532   Revaluation Reserves 330,854,047 330,854,047 330,854,047 330,854,047   Retained Earnings 33,290,447 24,899,792 18,172,687   Long Term Loan 15,384,000 8,150,796 6,063,121   Mod,474,026 384,850,167 376,035,387   Current Liabilities: 30,522,992 22,806,342 28,033,932   Bank Overdraft 6,270,898 16,359,316 12,034,125   Taxation 2,998,471 11,921,689 2,015,412   50,368,361 56,142,242 44,595,470	Inventories	5,349,554	7,707,753	6,196,547
Cash & Cash Equivalents 1,228,903 1,745,857 2,657,434   Total Assets 450,842,387 69,497,659 62,125,751   Equity & Liabilities 440,992,409 420,630,857   Equity & Liabilities 5 20,825,532 20,825,532   Share Capital 120,000 120,000 120,000   Capital Reserve 20,825,532 20,825,532 20,825,532   Revaluation Reserves 330,854,047 330,854,047 330,854,047   Retained Earnings 33,290,447 24,899,792 18,172,687   Long Term Loan 15,384,000 8,150,796 6,063,121   Current Liabilities: 30,522,992 22,806,342 28,033,932   Bank Overdraft 6,270,898 16,359,316 12,034,125   Taxation 2,998,471 11,921,689 2,015,412	Accounts Receivables net of allowances	50,492,108	36,063,862	37,342,028
Total Assets $\overline{77,730,872}$ $\overline{69,497,659}$ $\overline{62,125,751}$ Equity & LiabilitiesShare CapitalAuthorised & Issued 60,000 Shares of \$2.00 Each Fully Paid120,000120,000120,000Capital Reserve20,825,53220,825,53220,825,532Revaluation Reserves330,854,047330,854,047330,854,047Retained Earnings $33,290,447$ $24,899,792$ $18,172,687$ Long Term Loan $15,384,000$ $8,150,796$ $6,063,121$ Current Liabilities: $400,474,026$ $384,850,167$ $376,035,387$ Current Portion - Long Term Loan $10,576,000$ $5,054,895$ $2,512,000$ Payables & Accruals $30,522,992$ $22,806,342$ $28,033,932$ Bank Overdraft $6,270,898$ $16,359,316$ $12,034,125$ Taxation $2,998,471$ $11,921,689$ $2,015,412$	Related Parties	20,660,307	23,980,187	15,929,742
Total Assets 450,842,387 440,992,409 420,630,857   Equity & Liabilities Share Capital 440,992,409 420,630,857   Authorised & Issued 60,000 Shares of \$2.00 Each Fully Paid 120,000 120,000 120,000   Capital Reserve 20,825,532 20,825,532 20,825,532 20,825,532   Revaluation Reserves 330,854,047 330,854,047 330,854,047 330,854,047   Retained Earnings 33,290,447 24,899,792 18,172,687   Long Term Loan 15,384,000 8,150,796 6,063,121   Current Liabilities: 30,522,992 22,806,342 28,033,932   Bank Overdraft 6,270,898 16,359,316 12,034,125   Taxation 2,998,471 11,921,689 2,015,412	Cash & Cash Equivalents	1,228,903	1,745,857	2,657,434
Equity & Liabilities     Share Capital     Authorised & Issued 60,000 Shares of     \$2.00 Each Fully Paid   120,000   120,000     Capital Reserve   20,825,532   20,825,532     Revaluation Reserves   330,854,047   330,854,047     Retained Earnings   33,290,447   24,899,792   18,172,687     Long Term Loan   15,384,000   8,150,796   6,063,121     Quirrent Liabilities:   400,474,026   384,850,167   376,035,387     Current Portion - Long Term Loan   10,576,000   5,054,895   2,512,000     Payables & Accruals   30,522,992   22,806,342   28,033,932     Bank Overdraft   6,270,898   16,359,316   12,034,125     Taxation   2,998,471   11,921,689   2,015,412		77,730,872	69,497,659	62,125,751
Share Capital   Authorised & Issued 60,000 Shares of   \$2.00 Each Fully Paid 120,000 120,000   Capital Reserve 20,825,532 20,825,532   Revaluation Reserves 330,854,047 330,854,047   Retained Earnings 33,290,447 24,899,792 18,172,687   Long Term Loan 15,384,000 8,150,796 6,063,121   Qurrent Liabilities: 400,474,026 384,850,167 376,035,387   Current Portion - Long Term Loan 10,576,000 5,054,895 2,512,000   Payables & Accruals 30,522,992 22,806,342 28,033,932   Bank Overdraft 6,270,898 16,359,316 12,034,125   Taxation 2,998,471 11,921,689 2,015,412	Total Assets	450,842,387	440,992,409	420,630,857
Authorised & Issued 60,000 Shares of   \$2.00 Each Fully Paid 120,000 120,000   Capital Reserve 20,825,532 20,825,532   Revaluation Reserves 330,854,047 330,854,047 330,854,047   Retained Earnings 33,290,447 24,899,792 18,172,687   Long Term Loan 15,384,000 8,150,796 6,063,121   Long Term Loan 10,576,000 5,054,895 2,512,000   Payables & Accruals 30,522,992 22,806,342 28,033,932   Bank Overdraft 6,270,898 16,359,316 12,034,125   Taxation 2,998,471 11,921,689 2,015,412	Equity & Liabilities			
\$2.00 Each Fully Paid 120,000 120,000 120,000   Capital Reserve 20,825,532 20,825,532 20,825,532   Revaluation Reserves 330,854,047 330,854,047 330,854,047   Retained Earnings 33,290,447 24,899,792 18,172,687   Long Term Loan 15,384,000 8,150,796 6,063,121   Long Term Loan 10,576,000 384,850,167 376,035,387   Current Liabilities: 10,576,000 5,054,895 2,512,000   Payables & Accruals 30,522,992 22,806,342 28,033,932   Bank Overdraft 6,270,898 16,359,316 12,034,125   Taxation 2,998,471 11,921,689 2,015,412   50,368,361 56,142,242 44,595,470	Share Capital			
Capital Reserve   20,825,532   20,825,532   20,825,532     Revaluation Reserves   330,854,047   330,854,047   330,854,047     Retained Earnings   33,290,447   24,899,792   18,172,687     Long Term Loan   15,384,000   8,150,796   6,063,121     Long Term Loan   15,384,000   8,150,796   6,063,121     Current Liabilities:   30,522,992   22,806,342   28,033,932     Bank Overdraft   6,270,898   16,359,316   12,034,125     Taxation   2,998,471   11,921,689   2,015,412	Authorised & Issued 60,000 Shares of			
Revaluation Reserves   330,854,047   330,854,047   330,854,047     Retained Earnings   33,290,447   24,899,792   18,172,687     Jong Term Loan   15,384,000   8,150,796   6,063,121     Long Term Loan   15,384,000   8,150,796   6,063,121     Current Liabilities:   30,522,992   22,806,342   28,033,932     Bank Overdraft   6,270,898   16,359,316   12,034,125     Taxation   2,998,471   11,921,689   2,015,412	\$2.00 Each Fully Paid	120,000	120,000	120,000
Retained Earnings 33,290,447 24,899,792 18,172,687   Long Term Loan 385,090,026 376,699,371 369,972,266   Long Term Loan 15,384,000 8,150,796 6,063,121   Current Liabilities: 400,474,026 384,850,167 376,035,387   Current Portion - Long Term Loan 10,576,000 5,054,895 2,512,000   Payables & Accruals 30,522,992 22,806,342 28,033,932   Bank Overdraft 6,270,898 16,359,316 12,034,125   Taxation 2,998,471 11,921,689 2,015,412	Capital Reserve	20,825,532	20,825,532	20,825,532
Long Term Loan385,090,026376,699,371369,972,26615,384,0008,150,7966,063,121400,474,026384,850,167376,035,387Current Liabilities:10,576,0005,054,8952,512,000Payables & Accruals30,522,99222,806,34228,033,932Bank Overdraft6,270,89816,359,31612,034,125Taxation2,998,47111,921,6892,015,41250,368,36156,142,24244,595,470	Revaluation Reserves	330,854,047	330,854,047	330,854,047
Long Term Loan   15,384,000   8,150,796   6,063,121     400,474,026   384,850,167   376,035,387     Current Liabilities:   10,576,000   5,054,895   2,512,000     Payables & Accruals   30,522,992   22,806,342   28,033,932     Bank Overdraft   6,270,898   16,359,316   12,034,125     Taxation   2,998,471   11,921,689   2,015,412	Retained Earnings	33,290,447	24,899,792	18,172,687
400,474,026384,850,167376,035,387Current Liabilities:10,576,0005,054,8952,512,000Payables & Accruals30,522,99222,806,34228,033,932Bank Overdraft6,270,89816,359,31612,034,125Taxation2,998,47111,921,6892,015,41250,368,36156,142,24244,595,470		385,090,026	376,699,371	369,972,266
Current Liabilities: 10,576,000 5,054,895 2,512,000   Payables & Accruals 30,522,992 22,806,342 28,033,932   Bank Overdraft 6,270,898 16,359,316 12,034,125   Taxation 2,998,471 11,921,689 2,015,412   50,368,361 56,142,242 44,595,470	Long Term Loan	15,384,000	8,150,796	6,063,121
Current Portion - Long Term Loan10,576,0005,054,8952,512,000Payables & Accruals30,522,99222,806,34228,033,932Bank Overdraft6,270,89816,359,31612,034,125Taxation2,998,47111,921,6892,015,41250,368,36156,142,24244,595,470		400,474,026	384,850,167	376,035,387
Payables & Accruals30,522,99222,806,34228,033,932Bank Overdraft6,270,89816,359,31612,034,125Taxation2,998,47111,921,6892,015,41250,368,36156,142,24244,595,470	Current Liabilities:			
Bank Overdraft6,270,89816,359,31612,034,125Taxation2,998,47111,921,6892,015,41250,368,36156,142,24244,595,470	Current Portion - Long Term Loan	10,576,000	5,054,895	2,512,000
Taxation2,998,47111,921,6892,015,41250,368,36156,142,24244,595,470	Payables & Accruals	30,522,992	22,806,342	28,033,932
50,368,361 56,142,242 44,595,470	Bank Overdraft	6,270,898	16,359,316	12,034,125
	Taxation	2,998,471	11,921,689	2,015,412
Total Equity & Liabilities   450,842,387   440,992,409   420,630,857		50,368,361	56,142,242	44,595,470
	Total Equity & Liabilities	450,842,387	440,992,409	420,630,857

## CONSOLIDATED BAKERIES (JA) LIMITED STATEMENT OF COMPREHENSIVE INCOME JUNE 30 2012 AND JUNE 30 2011

	Quarter ended June 30 2012	Year to date June 30 2012	Quarter ended June 30 2011	Year todate June 30 2011		
	\$	\$	\$	\$		
Turnover	139,971,138	251,399,368	127,756,438	238,765,980		
Net operating Profit after charging the under mentioned items:						
	1,832,915	11,382,948	6,813,428	9,531,127		
Depreciation Auditors' Remuneration Directors' Remuneration	1,149,818 200,000 3,521,225	5,807,489 400,000 6,500,000	2,996,393 120,000 4,000,000	5,807,489 300,000 6,978,775		
Net Profit before taxation Other Income						
Taxation	1,832,915 2,718	11,382,948 6,178	6,813,428 3,460	9,531,127 3,460		
COMPREHENSIVE INCOME	1,835,633 672,795 1,162,838	11,389,126 2,998,471 8,390,655	6,816,888 <u>1,734,557</u> 5,082,331	9,534,587 		
Net Comprehensive Income	1,102,000	0,000,000	0,002,001	1,041,442		
NET COMPREHENSIVE INCOME	1,162,838	8,390,655	5,082,331	7,547,442		

## CONSOLIDATED BAKERIRS (JA) LIMITED STATEMENT OF CASH FLOWS 6 MONTHS JUNE 30 2012

	June 30 2012	June 30 2011
CASH FLOWS FROM OPERATING ACTIVITIES	\$	\$
Net Profit	8,390,655	7,547,442
Items not affecting cash resources:		
Add Depreciation Charged	5,807,489	5,807,489
	14,198,144	13,354,932
(INCREASE)/DECREASE IN CURRENT ASSETS		
Related Parties	3,319,880	338,563
Inventories	2,358,199	1,129,532
Receivables	(14,428,246)	(11,426,252)
INCREASE/(DECREASE) IN CURRENT LIABILITIES		
Trade Payables	7,716,650	(4,506,218)
Taxation	(8,923,218)	(1,903,877)
Net cash provided by operating activities	4,241,409	(3,013,320)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase/sale of Fixed Asset	(7,424,254)	733,722
Net cash used in investing activities	(7,424,254)	733,722
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan	12,754,309	(3,182,257)
Other Financial Assets		698,925
Net cash flows from financing activities	12,754,309	(2,483,332)
Net cash generated this year	9,571,464	(4,762,930)
Cash & cash equivalents at beginning of year	(14,613,459)	(4,613,761)
	<u>`</u> `	
Cash and cash equivalents at year end	(5,041,995)	(9,376,691)
Represented By:		
Cash& Cash Equivalents	1,228,903	2,657,434
Bank Overdraft	(6,270,898)	(12,034,125)
	(5,041,995)	(9,376,691)

## CONSOLIDATED BAKERIES (JA) LTD STATEMENT OF CHANGES IN EQUITY HALF YEAR ENDED JUNE 30 2012

	Share Capital \$	Revaluation Reserve \$	Capital Reserve \$	Retained Earnings \$	Total \$
Balance at January 1, 2011	120,000	330,854,047	20,825,532	10,625,245	362,424,824
Half year ended June 30 2011	-	-	-	7,547,442	7,547,442
Balance at June 30, 2011	120,000	330,854,047	20,825,532	18,172,687	369,972,266
Balance at January 1, 2012	120,000	330,854,047	20,825,532	24,899,792	376,699,371
Profit 6 months ended June 30 2012	2			8,390,655	8,390,655
Balance at June 30, 2012	120,000	330,854,047	20,825,532	33,290,447	385,090,026