

CONSOLIDATED BAKERIES (JA).LIMITED
COM PARATIVE BALANCE SHEETS

	June 2012 \$	December 31 2011	June 2011 \$
Assets			
Non Current Asset			
 Property , Plant & Equipment	373,111,515	371,494,750	358,505,106
 Currents Assets			
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
	<u>77,730,872</u>	<u>69,497,659</u>	<u>62,125,751</u>
Total Assets	<u>450,842,387</u>	<u>440,992,409</u>	<u>420,630,857</u>
 Equity & Liabilities			
 Share Capital			
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
Revaluation Reserves	330,854,047	330,854,047	330,854,047
Retained Earnings	33,290,447	24,899,792	18,172,687
	<u>385,090,026</u>	<u>376,699,371</u>	<u>369,972,266</u>
 Long Term Loan	15,384,000	8,150,796	6,063,121
	<u>400,474,026</u>	<u>384,850,167</u>	<u>376,035,387</u>
 Current Liabilities:			
 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
	<u>50,368,361</u>	<u>56,142,242</u>	<u>44,595,470</u>
Total Equity & Liabilities	<u>450,842,387</u>	<u>440,992,409</u>	<u>420,630,857</u>

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 to date June 30 2011
	\$	\$	\$	\$
Turnover	<u>139,971,138</u>	<u>251,399,368</u>	<u>127,756,438</u>	<u>238,765,980</u>
Net operating Profit after charging the under mentioned items:				
	1,832,915	11,382,948	6,813,428	9,531,127
Depreciation	1,149,818	5,807,489	2,996,393	5,807,489
Auditors' Remuneration	200,000	400,000	120,000	300,000
Directors' Remuneration	3,521,225	6,500,000	4,000,000	6,978,775
Net Profit before taxation				
Other Income	1,832,915	11,382,948	6,813,428	9,531,127
Taxation	<u>2,718</u>	<u>6,178</u>	<u>3,460</u>	<u>3,460</u>
	1,835,633	11,389,126	6,816,888	9,534,587
COMPREHENSIVE INCOME	<u>672,795</u>	<u>2,998,471</u>	<u>1,734,557</u>	<u>1,987,145</u>
	1,162,838	8,390,655	5,082,331	7,547,442
Net Comprehensive Income				
NET COMPREHENSIVE INCOME	<u>1,162,838</u>	<u>8,390,655</u>	<u>5,082,331</u>	<u>7,547,442</u>

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

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

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				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