

# STATEMENT OF FINANCIAL POSITION

At 31 December 2009

		<i>Parent company</i>		<i>Consolidated</i>	
		<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>
	<i>Notes</i>	<i>RO</i>	<i>RO</i>	<i>RO</i>	<i>RO</i>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	4	131,003,254	126,933,280	134,401,799	130,061,397
Goodwill	5	-	-	-	275,006
Investments in subsidiary	5	748,500	600,000	-	-
Investments in associate	6	1,066,573	-	1,066,573	-
Available –for-sale investments	7	125,000	125,000	145,000	145,000
Retentions receivable		25,299,837	15,992,660	25,299,840	15,992,660
<b>Total non-current assets</b>		<b>158,243,164</b>	<b>143,650,940</b>	<b>160,913,212</b>	<b>146,474,063</b>
<b>Current assets</b>					
Inventories	8	23,185,222	46,215,858	23,244,741	46,295,137
Trade receivables	9	121,776,670	101,954,283	122,122,155	102,746,511
Work in progress	10	45,449,611	47,740,081	45,449,611	47,740,081
Prepayments, advances and other receivables	11	11,644,319	13,540,427	11,967,524	13,588,468
Deposits with banks	12	2,756,366	12,414,543	2,759,006	12,417,183
Cash and bank balances	13	1,644,473	1,880,460	1,797,461	1,884,433
<b>Total current assets</b>		<b>206,456,661</b>	<b>223,745,652</b>	<b>207,340,498</b>	<b>224,671,813</b>
<b>TOTAL ASSETS</b>		<b>364,699,825</b>	<b>367,396,592</b>	<b>368,253,710</b>	<b>371,145,876</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserve					
Share capital	14	30,000,000	25,000,000	30,000,000	25,000,000
Share premium	15	17,502,842	19,169,509	17,502,842	19,169,509
Statutory reserve	17	10,000,000	8,333,333	10,000,000	8,333,333
Retained earnings	18	24,402,861	30,358,004	24,513,083	30,826,294
Equity attributable to equity holders of the parent company		81,905,703	82,860,846	82,015,925	83,329,136
Non controlling interests		-	-	651,036	727,292
<b>Total equity</b>		<b>81,905,703</b>	<b>82,860,846</b>	<b>82,666,961</b>	<b>84,056,428</b>
<b>Non-current liabilities</b>					
Term loans	19	25,580,433	27,078,006	26,728,950	27,078,006
Provision for employees' end of service indemnity	20	6,050,869	5,084,380	6,147,266	5,181,698
Deferred tax liability	23	6,987,486	6,410,958	7,219,652	6,526,584
Creditors for purchase of property, plant and equipment		3,909,088	5,834,341	3,992,105	5,834,341
Non-current portion of finance lease liability	33	2,897,155	5,333,287	2,897,155	5,333,287
Advances on contracts		9,785,060	24,184,407	9,785,060	24,184,407
<b>Total non-current liabilities</b>		<b>55,210,091</b>	<b>73,925,379</b>	<b>56,770,188</b>	<b>74,138,323</b>
<b>Current liabilities</b>					
Bank borrowings	21	22,878,879	38,821,410	22,962,434	38,874,491
Short term loans	22	22,499,920	17,671,692	22,499,920	17,671,692
Term loans - current portion	19	20,000,616	14,639,713	20,796,479	14,639,713
Current portion of finance lease liability	33	2,648,431	3,957,264	2,648,431	3,957,264
Trade and other payables	23	159,556,185	134,642,145	159,909,297	136,929,822
Provision for taxation	24	-	878,143	-	878,143
<b>Total current liabilities</b>		<b>227,584,031</b>	<b>210,610,367</b>	<b>228,816,561</b>	<b>212,951,125</b>
<b>Total liabilities</b>		<b>282,794,122</b>	<b>284,535,746</b>	<b>285,586,749</b>	<b>287,089,448</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>364,699,825</b>	<b>367,396,592</b>	<b>368,253,711</b>	<b>371,145,876</b>
<b>Net assets per share</b>		<b>0.273</b>	<b>0.331</b>	<b>0.273</b>	<b>0.333</b>

Chairman

Chief Financial Officer

The attached notes 1 to 38 form part of these consolidated financial statements.