

GHANA COCOA GROWING RESEARCH ASSOCIATION LTD

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014	2013
Turnover	27,486	27,486	27,486
Cost of sales	(18,521)	(18,521)	(18,521)
Gross profit	8,965	8,965	8,965
Operating expenses	(2,440)	(2,440)	(2,440)
Operating income	6,525	6,525	6,525
Other income receivable and similar income	87	87	87
Income from investments	27,486	27,486	27,486
Loss before taxation	(18,521)	(18,521)	(18,521)
Loss after taxation	(18,521)	(18,521)	(18,521)

GHANA COCOA GROWING RESEARCH ASSOCIATION LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

		2015		2014
	£	£	£	£
Turnover				
Contribution from CR(UK) & Mondelez Int to MMSP		27,315		31,558
Research costs	55,417		62,813	
Administrative expenses	3,338		3,416	
		(58,755)		(66,229)
Operating loss		(31,440)		(34,671)
Other interest receivable and similar income				
Bank interest received		80		97
Income from investments				
Listed investment interest received	29,220		27,458	
P/L on disposal of listed investments	546		495	
		29,766		27,953
Loss before taxation	5.84%	(1,594)	20.98%	(6,621)

GHANA COCOA GROWING RESEARCH ASSOCIATION LTD

SCHEDULE OF DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 £	2014 £
Research costs		
MMSP Grant	45,472	58,941
MMSP additional grant	9,945	3,872
	<u>55,417</u>	<u>62,813</u>
Administrative expenses		
Audit fees	2,400	2,400
Investment managers fee	693	863
Sundry expenses - allowable	245	153
	<u>3,338</u>	<u>3,416</u>