



PRESS RELEASE

PR. No 055/2020

**SAMBA FOOD LIMITED (SAMBA) -
UNAUDITED FINANCIAL STATEMENT FOR THE
YEAR ENDED 31 DECEMBER 2019**

SAMBA has released its Unaudited Financial Statements for the year ended 31 December, 2019 as per the attached.

Issued in Accra, this 13th
day of February, 2020

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att'd.

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SAMBA FOODS LIMITED



**UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2019**

**SAMBA FOODS LTD
P. O. BOX BT 186
COMMUNITY 2, TEMA**

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED DECEMBER 31, 2019

	NOTES	2019 GH¢	2018 GH¢
Income	4	557,965	342,020
Direct Expenses	5	(376,515)	(239,804)
Gross Profit / (Loss)		181,450	102,216
Other Income	8	-	-
Admin Expenses	6	(184,880)	(265,531)
Depreciation and Amortization	10	(194,790)	(171,417)
Finance Charges	7	(1,185)	(572)
Earnings Before Interest and Tax		(199,406)	(335,304)
Tax		<u>-</u>	<u>(12,337)</u>
Net (Loss) / Profit After Tax		<u>(199,406)</u>	<u>(347,641)</u>

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019

		2019	2018
	NOTES	GH¢	GH¢
Non Current Assets:			
Plant, Properties & Equipment	10	3,473,801	3,621,845
Development Expenditure	9	<u>23,372</u>	<u>46,745</u>
		<u>3,497,173</u>	<u>3,668,590</u>
Current Assets:			
Stocks	12	418,854	349,489
Receivables	13	95,720	51,813
Taxation	11	27,395	27,395
Cash & Bank Balances	14	<u>12,268</u>	<u>17,177</u>
		<u>554,237</u>	<u>445,874</u>
Total Assets		<u>4,051,410</u>	<u>4,114,464</u>
EQUITY AND LIABILITIES			
Equity			
Capital Account	15	2,750,498	2,750,498
Revaluation Surplus		2,222,559	2,222,559
Income Surplus		<u>(2,343,034)</u>	<u>(2,143,628)</u>
		<u>2,630,023</u>	<u>2,829,429</u>
Current Liabilities			
Creditors	16	91,038	5,638
Other Payables	17	<u>475,731</u>	<u>424,779</u>
		<u>566,769</u>	<u>430,417</u>
Non Current Liabilities			
Defferred Tax Liabilities	11	702,865	702,865
Term Loan	18	<u>151,753</u>	<u>151,753</u>
		<u>854,618</u>	<u>854,618</u>
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY		<u>4,051,410</u>	<u>4,114,464</u>



.....
DIRECTOR



.....
DIRECTOR

The accompanying NOTES 1-19 form an integral part of this Financial Statements and should therefore be read in conjunction therewith.

**STATEMENT OF CASH FLOW
AS AT DECEMBER 31, 2019**

	2019 GH¢	2018 GH¢
Operating Income	(199,406)	(335,304)
Adjustment for:		
Depreciation Charge	194,790	171,417
Changes in Current Assets and Liabilities		
Stocks	(69,365)	(64,145)
Trade Accounts Receivable and Prepayments	(43,907)	303,723
Trade Accounts Payable and Accruals	136,352	214,715
Deferred Tax	-	-
Net Cash generated from operating activities	18,464	290,407
Taxation		
Tax Paid		-
Cash flow included in investing activities		
- Purchase of PPE	-	(293,441)
- MOFA Equipment	-	-
Net Cash from Investing Activities	-	(293,441)
Cash flows from financing activities		
Increase in Stated Capital	-	-
Medium Term Loans	-	-
Net cash used in financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	4,909	(4,501)
Opening balance of cash and cash equivalent	17,177	21,678
Closing balance of cash and cash equivalent	12,268	17,177

Statement of Changes in Equity As At December 31, 2019

	Stated Capital GH¢	Income Surplus GH¢	Revaluation Surplus GH¢	Total GH¢
Year ended December 31, 2019				
At the beginning of the year	2,750,498	(2,143,628)	2,222,559	2,829,429
Increase in Stated Capital	-	-	-	-
Profit/(Loss) for the period	-	(199,406)	-	(199,406)
At the end of the year	<u>2,750,498</u>	<u>(2,343,034)</u>	<u>2,222,559</u>	<u>2,630,023</u>
Year ended December 31, 2018				
At the beginning of the year	2,750,498	(1,795,987)	2,222,559	3,177,070
Increase in Stated Capital	-	-	-	-
Profit/(Loss) for the period	-	(347,641)	-	(347,641)
At the end of the year	<u>2,750,498</u>	<u>(2,143,628)</u>	<u>2,222,559</u>	<u>2,829,429</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

NOTE 1 : ACCOUNTING POLICIES

- (a) **Basis of Accounting**
These financial statements have been prepared in harmony with the international accounting standards.
- (b) **Income Recognition**
Sales comprise the invoice value of goods supplied to customers less returns and trade discounts.
- (c) **Fixed Assets and Depreciation**
Fixed Assets are stated at cost less depreciation.
Depreciation is calculated to write-off the cost of fixed assets over their estimated useful lives by applying a fixed annual rates to the cost of the related assets.
- The rates applicable are:
- | | |
|------------------------------------|---------------|
| Land | Over 60 years |
| Motor Vehicles | 20% |
| Factory Equipment | 20% |
| Computers | 30% |
| Office Equip, Furniture & Fittings | 15% |
- (d) **Stocks**
Stocks are stated at the lower of cost or net realisable value.
- (e) **Accounts Receivable**
Debtors are stated after deducting provision for irrecoverable debts.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

NOTE 10 : PLANT, PROPERTIES AND EQUIPMENT

	Leasehold Land GH¢	Motor Vehicles GH¢	Factory Equipm't GH¢	Computers GH¢	Office Equip & Furniture GH¢	Total GH¢
Cost						
Cost - 01/01/19	2,494,767	169,000	1,772,300	19,100	160,115	4,615,282
Revaluation	-	-	-	-	-	-
Addition	-	-	-	-	-	-
Balance - 31/12/19	<u>2,494,767</u>	<u>169,000</u>	<u>1,772,300</u>	<u>19,100</u>	<u>160,115</u>	<u>4,615,282</u>
Depreciation						
Cost - 01/01/19	353,452	139,920	388,449	13,695	97,921	993,437
Charge for the year	54,609	24,880	44,118	1,215	23,222	148,044
Balance - 31/12/19	<u>408,061</u>	<u>164,800</u>	<u>432,567</u>	<u>14,910</u>	<u>121,143</u>	<u>1,141,481</u>
Carrying Value As at 31/12/2019	<u>2,086,706</u>	<u>4,200</u>	<u>1,339,733</u>	<u>4,190</u>	<u>38,972</u>	<u>3,473,801</u>

	Leasehold Land GH¢	Motor Vehicles GH¢	Factory Equipm't GH¢	Computers GH¢	Office Equip & Furniture GH¢	Total GH¢
Cost						
Balance - 01/01/18	2,494,767	169,000	1,478,859	19,100	160,115	4,321,841
Revaluation	-	-	-	-	-	-
Addition	-	-	293,441	-	-	293,441
Balance - 31/12/18	<u>2,494,767</u>	<u>169,000</u>	<u>1,772,300</u>	<u>19,100</u>	<u>160,115</u>	<u>4,615,282</u>
Depreciation						
Balance - 01/01/18	298,843	115,040	344,331	12,480	74,699	845,393
Charge for the year	54,609	24,880	44,118	1,215	23,222	148,044
Balance - 31/12/18	<u>353,452</u>	<u>139,920</u>	<u>388,449</u>	<u>13,695</u>	<u>97,921</u>	<u>993,437</u>
Carrying Value As at 31/12/2018	<u>2,141,315</u>	<u>29,080</u>	<u>1,383,851</u>	<u>5,405</u>	<u>62,194</u>	<u>3,621,845</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	2019 GH¢	2018 GH¢
Note 4 : Income	557,965	342,020
Note 5 : Direct Expenses		
Raw Materials b/f	345,904	272,564
Purchases	291,817	217,851
Factory Wages	65,221	49,889
Less: Raw Materials c/d	(401,082)	(345,904)
Overheads	88,841	36,209
Cost of Goods Produced	390,701	230,609
Add: Finished Goods b/f	3,585	12,780
Less: Finished Goods c/d	(17,771)	(3,585)
	<u>376,515</u>	<u>239,804</u>
Note 6 : Administrative Expenses		
Audit Fees	17,000	17,000
Salaries	69,396	166,725
Communication	1,210	4,224
Marketing Expenses	3,335	395
Travelling & Transport	21,308	16,123
Printing & Stationery	3,785	2,223
Medicals	1,856	2,776
Vehicle Running Expenses	37,353	22,810
Rent	1,498	5,980
Electricity & Water	7,441	3,643
Security	-	-
Cleaning & Sanitation	1,761	1,724
Meetings	1,547	2,598
Insurance	1,850	2,547
Listing Expenses	4,000	4,000
Exchange Loss		5,750
Rep. & Mtce - Office Equipment	8,843	1,578
Registration & Licensing	2,699	5,435
	<u>184,880</u>	<u>265,531</u>
Note 7 : Financial Charges		
Interest Charges		
Bank Charges	1,185	572
	<u>1,185</u>	<u>572</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

	2019 GH¢	2018 GH¢
Note 8 : Other Income		
Interest Earned	-	-
Gift (Vehicle)	-	-
	<u>-</u>	<u>-</u>

	2019 GH¢	2018 GH¢
Note 9 : Development Expenditure		
Bal B/fwd	116,864	116,864
Addition -Current Period	-	-
	<u>116,864</u>	<u>116,864</u>
Amortization		
Bal b/f	70,119	46,746
Current Charge	23,373	23,373
Bal C/fwd	<u>93,492</u>	<u>70,119</u>
Net	<u>23,372</u>	<u>46,745</u>

This relates to expenses incurred to put rented factory premises to shape.
The balance carried forward and any additions during the year is written off over the remaining life of the lease.

Note 11 : Taxation

Year	Balance B/F GH¢	Charge for the Year GH¢	Total Liability GH¢	Tax Paid GH¢	<u>Balance</u> GH¢
2015	(7,495)	-	(7,495)	15,510	(23,005)
2016	(23,005)		(23,005)	4,390	(27,395)
2017	(27,395)		(27,395)		(27,395)
2018	(27,395)		(27,395)		(27,395)
2019	(27,395)		(27,395)		(27,395)

11b. Defferred Tax Asset / (Liability)	GHC	GHC
At start of year	(702,865)	(690,528)
Income statement credit / (charge)	-	(12,337)
	<u>(702,865)</u>	<u>(702,865)</u>

Note 12 : Stocks		
Raw Materials	13,581	3,124
Packaging Materials	387,502	342,780
Trading	<u>17,771</u>	<u>3,585</u>
	<u>418,854</u>	<u>349,489</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

		2019	2018
		GH¢	GH¢
Note 13	: Receivables		
	Trade Debtors	95,720	51,813
	Deposit for Equipment	-	-
	Prepayment - Rent	-	-
		<u>95,720</u>	<u>51,813</u>
Note 14	: Cash and Bank		
	Unibank	-	27
	Zenith Bank GHC	2,862	17,150
	Zenith Bank USD	220	-
	Zenith Bank Fixed Deposit	-	-
	Cash on Hand	9,185	-
		<u>12,268</u>	<u>17,177</u>
Note 15	: Stated Capital		
	Authorized Shares		
	1,000,000,000 Ordinary Shares		
	Issued Shares	No. of Shares	GHC
	Equity Contribution	<u>5,976,053</u>	<u>2,750,498</u>
	Total	<u>5,976,053</u>	<u>2,750,498</u>
Note 16	: Accounts Payables		
	Trade Creditors	26,515	5,638
	Statutory	64,523	-
		<u>91,038</u>	<u>5,638</u>
Note 17	: Other Payables		
	Iaco Consult	45,000	34,000
	Sundry Expenses	28,651	-
	Salaries	328,900	331,406
	Advance from Directors	68,060	54,251
	Rent	5,120	5,122
		-	-
		-	-
		<u>475,731</u>	<u>424,779</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

Note 18 : Medium Term Loan

	Bal 1/1/19	Addition/Adj	Payments	Bal 31/12/19
	GH¢	GH¢	GH¢	GH¢
Venture Capital Fund	91,753	-	-	91,753
M.O.F.A - ADB	60,000	-	-	60,000
	<u>151,753</u>	<u>-</u>	<u>-</u>	<u>151,753</u>

M.O.F.A relates to the cost of imported factory equipment.