



**PRESS RELEASE**

**PR. No 107/2019**

**SAMBA FOOD LIMITED (SAMBA) -  
FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018**

SAMBA has released its audited Financial Statements for the year ended December 31, 2018 as per the attached.

Issued in Accra, this 3<sup>rd</sup>  
day of April, 2019

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att'd.

**Distribution:**

1. All LDMS
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5. Central Securities Depository
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**For enquiries, contact:**

**Head Listing, GSE on 0302 669908, 669914, 669935**

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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 GH¢	2017 GH¢
Income	4	342,020	444,044
Direct Expenses	5	(239,804)	(323,652)
<b>Gross Profit/(Loss)</b>		102,216	(120,392)
Other Income	8	-	88,990
Administrative Expenses	6	(265,531)	(300,638)
Depreciation and Amortization	10	(171,417)	(158,947)
Finance Charges	7	(572)	(3,562)
<b>Net Profit/(Loss) Before Taxation</b>		(335,304)	(253,765)
<b>Tax Expense</b>	11a	(12,337)	1,466
<b>Net Profit/(Loss) After Taxation</b>		<b>(347,641)</b>	<b>(252,299)</b>

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018**

<b>ASSETS</b>	<b>Notes</b>	<b>2018</b>	<b>2017</b>
<b>Non-Current Assets</b>		<b>GH¢</b>	<b>GH¢</b>
Plant, Properties & Equipment	10	3,621,845	3,476,448
Intangible Assets	9	46,745	70,118
		<b>3,668,590</b>	<b>3,546,566</b>
<b>Current Assets</b>			
Inventories	12	349,489	285,344
Loans and Receivables	13	51,813	355,536
Taxation	11	27,395	27,395
Cash & Bank	14	17,177	21,678
		<b>445,874</b>	<b>689,953</b>
<b>Total Assets</b>		<b>4,114,464</b>	<b>4,236,519</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated Capital	15	2,750,498	2,750,498
Income Surplus		(2,143,628)	(1,795,987)
Revaluation Surplus		2,222,559	2,222,559
		<b>2,829,429</b>	<b>3,177,070</b>
<b>Current Liabilities</b>			
Accounts Payable	16	5,638	3,760
Other Payables	17	424,779	213,408
		<b>430,417</b>	<b>217,168</b>
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities	11	702,865	690,528
Term Loan	18	151,753	151,753
<b>Total Equity and Liabilities</b>		<b>4,114,464</b>	<b>4,236,519</b>

The Board of Directors approved these financial statements on

29 March 2019



DIRECTOR



DIRECTOR

The accompanying notes on pages 13 to 33 form part of these financial statements and should be read in conjunction therewith.

**STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2018**

	Notes	2018 GH¢	2017 GH¢
<b>Operating activities</b>			
Loss from operations		(335,304)	(252,299)
<b>Adjustments for:</b>			
Depreciation and Amortization		171,417	158,948
Decrease / (Increase) in Inventories		(64,145)	(187,221)
Decrease / (increase) in receivables		303,723	(223,134)
(Decrease) / increase in payables		214,715	109,793
Deferred Tax			(1,466)
<b>Net cash generated from operating activities</b>		<b>290,407</b>	<b>(395,379)</b>
<b>Taxation</b>			
Tax Paid		-	-
<b>Cash flow included in investing activities:</b>			
Purchase of PPE		(293,441)	-
Intangible Assets		-	-
<b>Net cash from investing activities</b>		<b>(293,441)</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Increase in Stated Capital		-	-
Medium Term Loans		-	(40,000)
Shareholders Advance		-	-
<b>Net cash used in financing activities</b>		<b>-</b>	<b>(40,000)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>(4,501)</b>	<b>(435,379)</b>
Cash and cash equivalents at beginning of year		21,678	457,057
<b>Cash and cash equivalents at end of year</b>		<b>17,177</b>	<b>21,678</b>

**STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2018**

	Stated Capital	Income Surplus	Revaluation Surplus	Total
At the beginning of the year	2,750,498	(1,795,987)	2,222,559	3,177,070
Increased Stated Capital	-	-	-	-
Profit/(Loss) for the period	-	(347,641)	-	(347,641)
<b>Year Ended 31 December 2018</b>	<b>2,750,498</b>	<b>(2,143,628)</b>	<b>2,222,559</b>	<b>2,829,429</b>
At the beginning of the year	2,750,498	(1,543,688)	2,222,559	3,429,369
Increased Stated Capital	-	-	-	-
Profit/(Loss) for the period	-	(252,299)	-	(252,299)
<b>Year Ended 31 December 2017</b>	<b>2,750,498</b>	<b>(1,795,987)</b>	<b>2,222,559</b>	<b>3,177,070</b>