



**PRESS RELEASE**

**PR. No 364/2018**

**EDENDALE PROPERTIES PLC  
UNAUDITED FINANCIAL STATEMENTS FOR  
THE FIRST QUARTER ENDING MARCH 2018**

Edendale Properties Plc has released its un-audited Financial Statements for the first quarter ending March 31, 2018 as per the attached.

Issued in Accra, this 16<sup>th</sup>  
day of August, 2018

**- E N D -**

att'd.

Distribution:

1. All LDMs
2. General Public
3. Listed Companies
4. Registrars
5. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

**For enquiries, contact:**

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

*\*GA*

# **EDENDALE PROPERTIES PLC**

**Financial Statements for the first quarter ended 31st March 2018  
(Unaudited)**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31ST MARCH 2018**

	Notes	Q1 2018 GH¢	Q1 2017	FY 2017 GH¢
<b>Assets</b>				
<b>Non-Current Assets</b>				
Plant, property and equipment	20	164,145	40,296	178,134
Financial assets at fair value through profit of loss	8b	10,326	7,170	7,170
Investment properties	9	159,584,952	157,210,116	159,671,539
<b>Total non-current assets</b>		<b>159,759,423</b>	<b>157,257,582</b>	<b>159,856,843</b>
<b>Current Assets</b>				
Receivables	10	6,635,864	5,358,450	5,204,434
Financial assets at fair value through profit of loss	8a	23,727,165	12,740,518	17,700,354
Deferred Tax	6		525	
Cash and cash equivalents	11	1,437,991	2,081,498	47,808
<b>Total current assets</b>		<b>31,801,020</b>	<b>20,180,991</b>	<b>22,952,596</b>
<b>Total Assets</b>		<b>191,560,443</b>	<b>177,438,573</b>	<b>182,809,439</b>
<b>Current Liabilities</b>				
Deferred tax	6	4,620		4,620
Accounts payable and accruals	12	494,208	225,975	1,041,005
Borrowings	14	34,685,827	27,882,409	31,453,351
Shareholders's loans	15	25,000,168	21,158,879	24,027,304
<b>Total current liabilities</b>		<b>60,184,823</b>	<b>49,267,263</b>	<b>56,526,280</b>
<b>Non-Current Liabilities</b>				
Preference shares	16	9,946,464	8,446,569	9,709,216
Listed bonds	17	33,218,570	31,099,043	24,047,875
<b>Total non-current liabilities</b>		<b>43,165,034</b>	<b>39,545,612</b>	<b>33,757,091</b>
<b>Total liabilities</b>		<b>103,349,857</b>	<b>88,812,875</b>	<b>90,283,371</b>
<b>Shareholders' Funds</b>				
Stated capital	13	74,956,026	74,956,026	74,956,026
Retained earnings		13,254,560	13,669,672	17,570,042
<b>Total net assets attributable to shareholders</b>		<b>88,210,586</b>	<b>88,625,698</b>	<b>92,526,068</b>
<b>Total Liabilities &amp; Shareholders' Funds</b>		<b>191,560,443</b>	<b>177,438,573</b>	<b>182,809,439</b>

Director

Director

The attached notes form an integral part of these financial statements

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED 31ST MARCH 2018**

	Notes	Q1 2018	Q1 2017	FY 2017
<b>Revenue</b>		<b>GH¢</b>		<b>GH¢</b>
Investment and operating income	3	2,416,103	3,304,606	9,532,707
Gain/(loss) on valuation of investment properties	3	(103,731)	2,973,279	6,860,116
<b>Total revenue</b>		<b>2,312,372</b>	<b>6,277,885</b>	<b>16,392,823</b>
<b>Expenses</b>				
Other operating expenses	7	(323,818)	(329,330)	(1,056,323)
Finance costs	4	(6,290,049)	(8,926,197)	(14,389,552)
Derecognition	20	(13,989)	(256)	(19,331)
<b>Profit before finance costs and tax</b>		<b>(4,315,484)</b>	<b>(2,977,898)</b>	<b>927,617</b>
Taxation	5	-	-	(5,145)
<b>Profit before tax</b>		<b>(4,315,484)</b>	<b>(2,977,898)</b>	<b>922,472</b>
<b>Net income attributable to shareholders</b>		<b>(4,315,484)</b>	<b>(2,977,898)</b>	<b>922,472</b>
<b>Other comprehensive income</b>				
Net profit/(loss) for the year		(4,315,484)	(2,977,898)	922,472
<b>Total comprehensive income</b>		<b>(4,315,484)</b>	<b>(2,977,898)</b>	<b>922,472</b>

Earnings per share (0.490) (0.37) 0.11

# Edendale Properties PLC

Unaudited Financial Statements for the first quarter ended 31st March 2018

## STATEMENT OF CHANGES IN EQUITY

	Q1 2018		
	Stated Capital	Retained Earnings	Total Equity
	GH¢	GH¢	GH¢
Balance at 1st January 2018	74,956,026	17,570,042	92,526,068
Net profit for the period		(4,315,484)	(4,315,484)
Shares issued	-		-
<b>Balance as at 31st March 2018</b>	<b>74,956,026</b>	<b>13,254,558</b>	<b>88,210,584</b>

	Q1 2017		
	Stated Capital	Retained Earnings	Total Equity
	GH¢	GH¢	GH¢
Balance at 1st January 2017	68,083,873	16,647,570	84,731,443
Net profit for the period		(2,977,898)	(2,977,898)
Shares issued			-
<b>Balance at 31st March 2017</b>	<b>68,083,873</b>	<b>13,669,672</b>	<b>81,753,545</b>

	FY 2017		
	Stated Capital	Retained Earnings	Total Equity
	GH¢	GH¢	GH¢
Balance at 1st January 2017	68,083,873	16,647,570	84,731,443
Net profit for the period		922,472	922,472
Shares issued	6,872,153		6,872,153
<b>Balance at 31st December 2017</b>	<b>74,956,026</b>	<b>17,570,042</b>	<b>92,526,068</b>

The attached notes form an integral part of these financial statements

## STATEMENT OF CASHFLOWS AS AT 31ST MARCH 2018

Notes	Q1 2018	Q1 2017	FY 2017
	GH¢		GH¢
<b>Profit from operations for the year</b>	<b>(4,315,484)</b>	(2,977,898)	922,472
<b>Adjustments for:</b>			
Depreciation	13,989	256	19,331
Deferred tax	-	-	5,145
Exchange loss	2,486,855	5,419,510	611,808
Valuation gain on investment properties	103,731	(2,715,663)	(6,602,500)
(Increase)/decrease in loans and receivables	(1,431,430)	(2,786,501)	(2,632,486)
Increase/(decrease) in payables and accruals	(546,797)	(437,198)	377,832
Changes in interest payable on bonds	1,170,694	1,617,186	57,615
Changes in interest payable on tenured deposits	415,992	(4,891,700)	(3,432,069)
Changes in interest payable on preference shares	237,248	(62,943)	685,450
Changes in interest payable on shareholders loans	(165,183)	(1,638,410)	(259,359)
<b>Net cash flow from operating activities</b>	<b>(2,030,385)</b>	(8,473,361)	(10,246,761)
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	-	-	(196,913.4)
Purchases of investment properties	(20,300)	(44,000)	(90,587.0)
Purchase of financial assets	(6,026,809)	(2,351,333)	(7,311,168.6)
Sale of investment properties	-	13,936,703	15,448,705
<b>Net cash flow from investing activities</b>	<b>(6,047,109)</b>	11,541,370	7,850,036
<b>Cash flow from financing activities</b>			
Capital contributions received from shareholders	-	6,872,153	6,872,153
Preference shares	-	2,284,964	2,799,218
Tenured deposits	329,629	(24,760,196)	(17,841,185)
Shareholders' loans	1,138,047	14,347,241	15,836,616
Proceeds from issuance of bonds	8,000,000	-	(5,491,596)
<b>Net cash flow from financing activities</b>	<b>9,467,676</b>	(1,255,838)	2,175,207
Net increase/(decrease) in cash for the period	<b>1,390,182</b>	1,812,171	(221,519)
Balance at beginning period	<b>47,809</b>	269,327	269,327
<b>Closing cash balance</b>	<b>1,437,990</b>	2,081,498	47,809

### Summary of significant accounting policies

The principal accounting policies applied in the preparation of these quarterly financial statements are the same as those applied in the preparation of the 2017 annual accounts.