



UNAUDITED FINANCIAL STATEMENT FOR THE
TWELVE MONTHS ENDED 31ST DECEMBER 2016

SAM-WOODE LTD
STATEMENTS OF UN-AUDITED COMPREHENSIVE INCOME
FOR THE TWELVE MONTHS PERIOD ENDED
31ST DECEMBER, 2016

	NOTES	Current Year To date Dec-16 GH¢	% of Sales Turnover	Previous Year To date Dec-15 GH¢	% of Sales Turnover	% Change + or (-) (2016-2015)
Turnover	2	3,051,214		4,567,914		-33.20%
Less: Cost of sales	3	<u>(1,230,176)</u>	40.32%	<u>(2,012,366)</u>	44.05%	-38.87%
Gross Profit / (Loss)		1,821,038	59.68%	2,555,548	55.95%	-28.74%
Less: Administrative & General Expenses	5	<u>(1,416,923)</u>	46.44%	<u>(1,161,310)</u>	25.42%	22.01%
Operating Profit / (loss) before Interest		404,115	13.24%	1,394,238	-30.52%	-71.02%
Add: Other Income		<u>111,884</u>	3.67%	<u>114,231</u>	2.50%	-2.06%
Profit / (Loss) Before Interest & Taxation		515,999		1,508,470		
Less: Interest on Loan		<u>(89,515)</u>	2.93%	<u>(84,751)</u>	1.86%	5.62%
Net Profit Before Taxation		426,486	13.98%	1,423,719	-31.17%	-70.04%
Taxation Provision		<u>(84,361)</u>	-2.76%	<u>(368,500)</u>	-8.07%	0.00%
Profit/(Loss) After Tax		<u>342,124</u>	11.21%	<u>1,055,219</u>	-23.10%	-67.58%
Other Comprehensive Income						
Net gains in fair value of unquoted Equity investment		-		-		
Total Comprehensive Income for the Period		<u>342,124</u>		<u>1,055,219</u>		
Basic Earnings Per share		0.0157		0.0483		

SAM-WOODE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2016

	Note	Year to date	Year to date
		2016	2015
		GH¢	GH¢
<u>Fixed Assets:</u>			
Property, Plant & Equipment	Per Schedule	2,368,971	2,370,822
		2,368,971	2,370,822
Books Development Cost		417,823	258,757
		2,786,794	2,629,579
<u>Current Assets:</u>			
Stock	7	64,476	112,188
Trade and Other Receivables	8	130,426	3,147,363
Cash & Bank	9	20,009	25,965
Deferred Tax		-	11,428
Short Term Investment		-	492,280
		214,911	3,789,224
<u>Less: Current Liabilities:</u>			
Trade & Other Payables	10 & 11	394,141	3,684,858
Dividend payable		200,508	-
Short Term Loan		-	321,618
Bank Overdraft		-	580,999
Taxation	13	54,161	343,938
		648,809	4,931,413
<u>Net Current Assets before Non-Current Liabilities</u>		(433,898)	(1,142,189)
<u>Less: Medium Term Liabilities:</u>			
Research Fund		(222,320)	(188,109)
Medium Term Loan		-	-
		(656,219)	(1,330,298)
Net Assets		2,130,575	1,299,281
<u>Represented By:</u>			
Stated Capital		220,990	220,990
Capital Surplus Account		-	-
Income Surplus/(Deficit) Account		1,909,585	1,078,294
		2,130,575	1,299,281
Liquidity Ratio:		0.331	0.768

Chairman:

Director:.....

SAM-WOODE LTD
STATEMENT OF CASHFLOW
AS AT DECEMBER 31, 2016

	Actual 2016 GH¢	Actual 2015 GH¢
Reconciliation of Operating Profit/(Loss) to Net Cash Inflow from Operating Activities:		
Net Profit/(Loss) Before Interest and Taxes	404,115	459,919
Depreciation & Write offs	399,132	120,810
Book Development Cost Amortised	29,963	39,512
Interest Received	111,884	-
Interest Paid	(89,515)	(30,668)
Tax Paid	(388,500)	(134,250)
Net Cash Inflow From Trading Activities Before Changes In Working Capital	467,079	455,323
Working Capital Changes		
Decrease/ (Increase) in Inventories	47,712	316,728
Decrease/ (Increase) in Receivables	3,016,937	(15,975)
(Decrease)/ Increase in Trade & Other Payables	(3,035,688)	(677,271)
	28,960	(376,518)
Net Cash Inflow from Operating Activities	496,040	78,805
Investment Activities:		
Purchase of Fixed Assets	(259,253)	(1,519,203)
Text Book Development Costs	(159,066)	(93,160)
	(418,319)	(1,612,363)
Net Cash Inflow / (Outflow) before Financing	77,720	(1,533,558)
Financing		
Short Term Loan Received	-	-
Short Term Loan Re-paid	-	-
Net Cash Inflow /(Outflow) from Financing	-	-
Net (Decrease) / Increase in Cash & Cash Equivalents	77,720	(1,533,558)
Cash & Cash Equivalents at 1st January 2016	(57,712)	1,475,845
Cash & Cash Equivalents at 31st December, 2016	20,008	(57,712)
Analysis of Changes in Cash and Cash Equivalents As shown in the Balance Sheet		
Analysis of Cash & Bank Balances		
Cash & Bank Balances	20,009	6,509
Bank Overdraft	-	(458,432)
Short Term Investments	-	394,210
	20,009	(57,713)

STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Capital Surplus	Income Surplus	Total
	GH¢	Account	Account	GH¢
	GH¢	GH¢	GH¢	GH¢
At 1st. January, 2016	220,990	-	1,078,292	1,299,282
Net Profit / (Loss) for the period	-	-	342,124	342,124
Dividend	-	-	-	-
At 31st December, 2016	220,990	-	1,420,416	1,641,406

SAM-WOODE LTD
Notes to the Management Statements
for the Twelve Months Ended December 31, 2016

1 **Accounting Policies:**

The significant Accounting Policies adopted by the Company and which have been used in preparing these Accounts are as follows:

a) **Basis of Accounting**

These Accounts have been prepared under the historic cost convention.

b) **Depreciation:**

Assets owned by the Company are stated at cost less accumulated depreciation. Depreciation is computed using the straight line method so as to write off the cost over the estimated useful lives of the Assets.

The principal annual rates used for this purpose are as follows:

	%
Building	5
Motor Vehicle	25
Plant & Machinery (Press)	10
Office Equipment	20
Furniture & Fittings	10
Literary Property/Copyright	10
Library Books	50
Loose Tools	50

c) **Deposit Account/ Foreign Exchange**

Transaction denominated in foreign currencies are translated into cedis at the rates ruling at the dates of the transaction. Monetary Assets and Liabilities denominated in foreign currencies at the Balance Sheet date are translated at the rates ruling at the dates. These translation differences are dealt with in the Profit & Loss Account.

d) **New Books Development Cost**

Investments in New Titles for Textbooks are capitalized as Origination Cost. Complete amortization of origination cost of any title is spread over the first twenty thousand copies sold or over a four (4) year period which ever comes first.

2 **Sales -**

Sales have been arrived at after discount allowed, returns and all other legitimate deductions made from Gross Sales.

	Current Year to Date, December, 2016 GH¢	Previous Year to Date, December, 2015 GH¢
TURNOVER		
Copy-Rights Licence Income	89,403	276,144
Sale of Textbooks and Readers	2,961,812	4,291,770
	3,051,214	4,567,914

3 **Cost of Sales**

Raw Materials Purchased & Consumed	205,507	825,254
Direct Production Expenses	437,950	186,608
Direct Purchases of Finished Goods	293,355	-
	936,812	1,011,862
Stock of Finished Goods at 1st January 2016	112,188	882,437
Stock of Finished Goods as at 31st December 2016	(64,476)	(112,188)
	984,524	1,782,111
Depreiation- Machine Tools	113,950	6,321
Handling Charges	-	-
Royalties	101,740	137,682
Text Book Development Cost	29,963	86,252
	1,230,176	2,012,366

SAM-WOODE LTD
Notes to the Management Statements
for the Twelve Months Ended December 31, 2016

	Current Year to Date, December, 2016 GH¢	Previous Year to Date, December, 2015 GH¢
4 Other Income :		
Interest Income	111,884	136,723
Stationery Sales & Other Income	-	75,000
	-	-
	111,884	211,723
	111,884	211,723
5 Selling And Administrative Costs:		
Directors Remuneration	58,842	36,956
Audit Fees	44,000	40,000
Depreciation	285,182	147,302
Staff Cost	228,635	217,261
Travelling And Transport	76,018	80,497
Donation	20,400	250
General Repairs And Maintenance	34,628	57,535
Rent and Rate	61,074	23,220
Motor Vehicle Repairs And Maintenance	35,233	12,158
Registration, Licence, Doc., & Subscription	59,657	37,661
Selling And Distribution Expense	30,749	40,193
Other General And Administrative Expense	482,506	468,276
	1,416,923	1,161,311
	1,416,923	1,161,311
STAFF COST		
Salaries and Wages.	149,204	160,936
Employer's Contribution- SSF	21,135	21,211
Staff Training and Development	1,938	1,068
Severance Pay	50,610	26,347
Medical Expenses	5,748	7,699
	228,635	217,261
	228,635	217,261
6 Income Surplus Account		
Balance Brought Forward	1,055,218	210,386
Add: Net Profit/(Loss) for the period.	342,124	1,055,218
	1,397,342	1,265,604
Less: Dividend Declared	(261,936)	(87,312)
Less: Transfer to Research Fund	(34,212)	(100,000)
Balance Carried Forward	1,101,193	1,078,292
	GH¢	GH¢
Basic Earnings Per share	0.016	0.048

Sam-Woode Limited
Notes to the Management Statements
for the Twelve Months Ended December 31, 2016

	Current Year to Date, December, 2016 GH¢	Previous Year to Date, December, 2015 GH¢
7 Stock		
This is made up as follows:		
SWL Finished Goods	64,476	112,188
Raw Materials	-	
	<u>64,476</u>	<u>112,188</u>
8 Trade & Sundry Debtors		
This consists of:		
Trade Debtors	4,240	2,820,736
Staff Debtors (Note 7A)	850	408
Sundry Debtors	-	202,189
WABP (Rights Income Receivable)	50,876	79,053
Prepayments	34,532	26,804
SWL Nigeria Incorporation	1,176	1,176
Royalty Advances	36,000	16,912
Acadamy Press Inc.	85	85
Deferred Expenditure	2,668	-
	<u>130,427</u>	<u>3,147,363</u>
9 Cash & Cash Equivalents		
This amount is summarised as follows:-		
Ecobank Ghana Ltd.	15,859	3,060
Agricultural Development Bank Ltd.	631	18,369
unibank Ghana Ltd.	-	1,105
Cash in foreign currencies	-	-
Cash on Hand	-	8
Fixed Time Deposit	-	-
Ecobank Nigeria Ltd. N	-	1,530
Ecobank Ghana Ltd. US \$	-	398
unibank Ghana Ltd. US \$	-	1,129
Call Accounts	222	222
Capital Bank A/C 1	74	-
Capital Bank Management Account	3,079	-
First Capital Plus A/C 2	144	144
	<u>20,009</u>	<u>25,965</u>
10 Trade Creditors		
Trade Creditors	112,681	3,488,349
Client's Deposit	-	7,339
	<u>112,681</u>	<u>3,495,688</u>
11 Sundry Creditors		
Directors' Current Accounts	-	13,079
Accruals	6,850	104,893
Other Sundry Creditors	163,840	55,529
Royalty Payable	110,770	15,669
	<u>281,460</u>	<u>189,170</u>

Sam-Woode Limited
Notes to the Management Statements
for the Twelve Months Ended December 31, 2016

		Current Year to Date, December, 2016	Previous Year to Date, December, 2015
		GH¢	GH¢
12	Dividend Proposed		
	Ordinary Shares	261,937	87,312

13	Taxation Account:				
		Balance B/Fwd GH¢	Tax Charged GH¢	Balance C/Fwd GH¢	
		368,500	84,361	(388,500)	54,161

14	Stated Capital				
		2016	2015		
	Authorised	No	Amount GH¢	No	Amount GH¢
	Ordinary Shares	1,000,000,000		1,000,000,000	
					-
		1,000,000,000	-	1,000,000,000	-
	Issued	No	Amount	No	Amount
	Ordinary Share	21,828,035	220,990	21,828,035	220,990
	New Issue	-	-	-	-
		21,828,035	220,990	21,828,035	220,990
					-

Sam-Woode Limited
Notes for Twelve Months Ended December 31, 2016

Movements In Fixed Assets

Fixed Assets

	Freehold Land & Building	Motor Vehicle	Plant & Machinery	Office Furn. & Equipment	Lit. Property & Copyright	Library Books	Loose Tools	Capital Work-In- Progress	Total
Cost / Valuation	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢		GH¢
Balance at 01.01.16	1,097,928	498,973	916,766	304,642	21,382	3,538	29,791		2,873,020
Addition	264,715		(6,460)	998	-	-	-	168,375	259,253
									168,375
Balance at 31.12.16	1,362,643	498,973	910,306	305,640	21,382	3,538	29,791	168,375	3,300,648
Disposal					-	-	-		-
Balance at 31.12.16	1,362,643	498,973	910,306	305,640	21,382	3,538	29,791	168,375	3,300,648
Depreciation:									
Balance at 01.01.16	-	253,893	34,152	193,596	21,382	3,537	25,985		532,545
Charge for the Year	68,132	155,922	113,950	61,128	-	-	-		399,132
Balance at 31.12.16	68,132	409,815	148,102	254,724	21,382	3,537	25,985	-	931,677
Dep. On Disposal	-	-	-	-	-	-	-		-
Balance at 31.12.16	68,132	409,815	148,102	254,724	21,382	3,537	25,985	-	931,677
Net Book Value 30.12.16	1,294,511	89,158	762,204	50,916	-	1	3,806	168,375	2,368,971
Net Book Value 31.12.2015	1,097,928	245,080	916,766	111,046	-	1	-	-	2,370,821

6b New Books Development Cost:

	Cost	Additions	Totals	Acc. Amortization		Current Amortization	Total Amortization	Net book Value
	GH¢	GH¢	GH¢	GH¢		GH¢	GH¢	GH¢
	258,757	220,644	479,401	31,615		29,963	61,578	417,823