



SAM-WOODE LIMITED

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

Owiredu- Yeboah Consult

Chartered Accountants

Location: Accra: Sahara Dansoman

P. O. Box AN. 7872 Accra-North

Kumasi: Adako Jachie Junction

P. O. Box KS 18339, Adum - Kumasi

Website: www.owireduyeboahconsult.com

Email: info@owireduyeboahconsult.com

Office: 0208-787 232 / 0504-014 582 / 0542 116 093

SAM-WOODE LIMITED

Financial statements

For the year ended 31st December 2020

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SAM-WOODE LIMITED
Corporate Information

Board of Directors

Kwesi Sam-Woode (Chairman)
Gladys Afarchoe Odoi
Collins Sam Acquah
Pamela Aba Woode
Kojo Essamuah Sam-Woode

Secretary

Emmanuel Akyerefi Nyarko
P.O.Box MD 31
Madina-Accra
H/No. M389/6

Registered Office

Plot No. 124, Teachers Quarters
Nyanyano, Kasoa
Central

Auditors

Owiredu-Yeboah Consult
Chartered Accountants
Hse. No. 12 Kofi Adotei Road, Sahara - Dansoman
P.O.Box 7872, Accra-North
Telephone : 0244668786

Registrars:

NTHC Limited
Martco House Adabraka
P.O.Box KIA 9563
Accra

Bankers

Ghana Commercial Bank Limited
Ecobank Ghana Limited
Agricultural Development Bank
FBN Bank

Sam-Woode Limited

Report of the directors

In accordance with the requirements of the Companies Act, 2019 (Act 992), we the board of directors of Sam-Woode Limited present herewith the annual report on the state of affairs of the company for the year ended 31 December 2020.

Nature of business

- (a) Sam-Woode Limited is an educational publisher, printer and seller of educational books and material.

Summary of performance

	2020 GHS	2019 GHS
Gross income	-	454,180
Loss before income tax expense	(533,664)	(1,265,083)
Income tax expense	-	-
Loss after income tax expense	(533,664)	(1,265,083)
Retained earnings at 1 January	(2,199,829)	(934,746)
Retained earnings at 31 December	(2,733,493)	(2,199,829)

Dividend

The directors do not recommend the payment of a dividend for the year ended 31 December 2020.

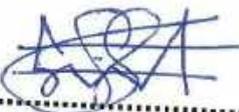
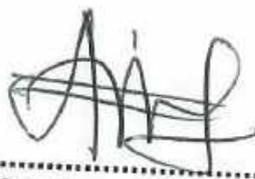
Restructuring

The company wants to restructure to allow for right issue of shares and bring on board new investors. This is in line with the company's plans to achieve operational efficiency, by providing management of the company more time and resources to focus on running and expanding the business including its distribution network and reach.

Auditor

The auditors, Owiredu Yeboah Consult, have expressed their willingness to continue as the company's auditors. In accordance with section 139 (5) of the Companies Act, 2019 (Act 992) they so continue.

On behalf of the board


.....
Director
.....
Director

20th October 2021
Kafo SAM-WOODE

Sam-Woode Limited

Statement of directors' responsibilities

The directors are responsible for preparing financial statements for each financial period which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- State whether applicable accounting standards have been followed
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act, 2019 (Act 992) and International Financial Reporting Standards (IFRS). They are responsible for taking such steps as are reasonably open to them to safeguard the assets of the company, and to prevent and detect fraud and other irregularities.


.....
Director


.....
Director

20th October 2021
KATO SAM-WOODR



OWIREDU- YEBOAH CONSULT

Chartered Accountants

Website: www.owireduyeboahconstult.com. Email: Info@owireduyeboahconsult.com,
Location: Accra: Sahara Dansoman P. O. Box An 7872 Accra - North,
Kumasi: Adako Jachie Junction P. O. Box KS 18339, Adum - Kumasi
Office: 0208 787232 / 0504 014582 / 0542 116093

Independent auditors' report To the members of Sam-Woode Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Sam-Woode Limited, which comprise the statement of financial position at 31 December 2020, and the statements of income and the statement of cashflows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 28.

In our opinion, except for the effects of the matter described in the basis for qualified opinion section of our report, the accompanying financial statements give a true and fair view of the financial position of Sam-Woode Limited at 31 December 2020, and its financial performance and cashflows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act, 2019 (Act 992).

Basis for Qualified Opinion

We were unable to obtain sufficient appropriate audit evidence about the company's revenue, short term loans, inventories, royalties, receivables and payables and carrying amount of property, plant and equipment at 31st December, 2020. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' code of Ethics for professional Accountants (IESBA code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Going Concern Considerations

The financial statements have been prepared on the basis of accounting policies applicable to a going concern under the presumption that the company will continue to operate into the foreseeable future.

The validity of the going concern presumption is contingent upon the continued financial support by the shareholders and directors of the company as well as the ability of the company to generate sufficient revenue from its operations to settle its future costs or expenses.

Responsibilities of the Board of Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992), and for such internal controls as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can also arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also;

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of the Companies Act, 2019 (Act 992);

We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit.

The company's transactions were within its powers and the company generally complied with the relevant provisions of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this independent auditor's report is **Eugene Owiredu-Yeboah (ICAG/P/1229)**



.....
Owiredu Yeboah Consult
(ICAG/F/2021/144)
Chartered Accountants
P.O.Box AN 7872, Accra North

.....
26-10-2021

SAM-WOODE LIMITED
Statement of income
For the year ended 31st December 2020

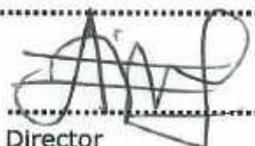
	Notes	2020 GH¢	2019 GH¢
Revenue	3	-	454,180
Cost of Sales	4	(506,148)	(424,377)
Gross Loss		(506,148)	29,803
Other Income	5	-	72,429
Administrative Expenses	7	(27,516)	(813,627)
Loss Before Interest & Tax		(533,664)	(711,395)
Interest Expense		-	(553,688)
Loss Before Tax		(533,664)	(1,265,083)
Tax Charge		-	-
Loss after Tax Transferred into income surplus		(533,664)	(1,265,083)
Basic and diluted Earnings per share in Ghana pesewas.		(0.0244)	(0.0244)

SAM-WOODE LIMITED**Statement of financial position****As at 31st December 2020**

		2020	2019
	Notes	GH¢	GH¢
Non-Current Assets			
Property, Plant & Equipment	9	2,758,815	3,025,809
Text Book Development Cost	17	240,246	343,208
	
		2,999,061	3,369,017
		=====	=====
Current Assets			
Inventories	15	-	148,230
Trade and other Accounts Receivables	12	378,950	378,950
Taxation	8	18,000	18,000
Cash & Bank Balances		200	791
	
		397,150	545,971
		=====	=====
Total Assets		3,396,210	3,914,988
		=====	=====
Financed By:			
Stated Capital	18	220,990	220,990
Capital Surplus	20	1,070,549	1,070,549
Retained Earnings	18	(2,733,493)	(2,199,829)
	
		(1,441,954)	(908,290)
		=====	=====
Current Liabilities			
Short Term Loan	14	2,641,733	2,641,733
Dividend Payable	16	200,508	200,508
Trade & Other Accounts Payable	11	1,437,462	1,422,576
Deferred Tax	8	370,352	370,352
	
		4,650,055	4,635,169
		=====	=====
Non-current liabilities			
Research fund	10	188,109	188,109
	
		188,109	188,109
		=====	=====
Total Liabilities		4,838,164	4,823,278
		=====	=====
Total Equity & Liabilities		3,396,210	3,914,988
		=====	=====

The financial statements were approved by the board on 2021
and signed on its behalf as follows:

.....
Director


.....
Director

SAM-WOODE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Stated Capital GH¢	Capital Surplus GH¢	Income Surplus GH¢	Total GH¢
AT 1st January 2019	220,990	1,070,549	(934,746)	356,793
Net Loss for the year	-	-	(1,265,083)	(1,265,083)
Revaluation Surplus	-	-	-	-
At 31st December 2019	220,990	1,070,549	(2,199,829)	(908,290)
AT 1st January 2020	220,990	1,070,549	(2,199,829)	(908,290)
Net Loss for the Year	-	-	(533,664)	(533,664)
Revaluation Surplus	-	-	-	-
At 31st December 2020	220,990	1,070,549	(2,733,493)	(1,441,954)

SAM-WOODE LIMITED
Statement of Cashflows
For the year ended 31st December 2020

	2020 GH¢	2019 GH¢
Cashflow from Operating Activities		
Loss before Interest and Taxes	(533,664)	(711,395)
Add/(Less)		
Depreciation	266,994	264,465
Book Development Cost Amortized	102,962	114,402
Interest Paid	-	(553,688)
Tax Paid	-	-
Net Cash Inflow from Trading Activities Before Changes in Working Capital	(163,708)	(886,216)
Working Capital Changes		
Changes in Inventories	148,230	35,321
Changes in trade and other receivables	-	10,224
Changes in trade and other payables	14,886	362,646
Net Cash Inflow from Operating Activities	(592)	(478,025)
Investing Activities		
Purchases of Fixed Assets	-	-
Text Book Development Cost	-	(84,934)
Proceeds from the sale of Fixed Assets	-	-
Net cash outflow from Investing Activities	-	(84,934)
Financing		
Short Term Loan Received	-	595,887
Short Term Loan Re-Paid	-	(42,000)
Net Cash Inflow From Financing	-	553,887
Net Increase/(Decrease) in Cash and Cash Equivalents	(592)	(9,072)
Cash and Cash Equivalent at 1st January	791	9,863
Cash and Cash Equivalent at 31st December	200	791
Analysis of cash and cash equivalents as shown in the Balance Sheet		
Cash and bank balance	200	791
Bank overdraft	-	-
Cash and cash equivalent at 31 December	200	791

SAM WOODE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020.

1. THE REPORTING ENTITY

Sam – Woode Limited is incorporated in Ghana under the Companies Act 2019 (Act 992) and domiciled in Ghana. The company is an educational publisher, printer and seller of educational books and materials.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements have been prepared in accordance with the 'International Financial Reporting Standard (IFRS). They have been prepared under the historical cost convention, as modified by the revaluation of investment property, biological assets and derivative financial instruments at fair value.

The preparation of financial statements in conformity with the IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimations are significant to the financial statements, are disclosed appropriately.

a. Property, Plant and Equipment

Owned assets

Items of property, plant and equipment are stated at historical cost (as modified by the revaluation of certain fixed assets) less accumulated depreciation and impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Leased assets

Lease in terms of which the company assumes in substance all the risks and rewards of ownership are classified as finance lease. The property acquired by way of finance lease is stated at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated on a straight-line basis to write off the cost of each asset, or its revalued amounts to their residual values over their estimated useful lives as follows:

Land and Building	5%
Plant and Machinery	10%
Furniture and Fittings	20%
Motor Vehicle	25%
Literary Property Copyright	10%
Office Equipment	20%
Library Books and Loose Tools	50%

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Gains or losses on disposals are determined by comparing proceeds with carrying amounts and are included in the statement of Comprehensive Income.

Subsequent costs

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when incurred, if it is probable that the future economic benefits expected from the item will flow to the company and the value of such economic related to the item can be measured reliably. All other costs when incurred are recognized in the statement of comprehensive income as an expense.

b. Inventories

Raw materials are valued at the lower of cost and net realizable value on the weighted average basis, and include costs incurred in acquiring the inventories and bringing them to their existing location and condition.

Work-in-progress comprises materials in the process of being converted from raw materials to finished goods. Work-in-progress is valued at the lower of costs and net realizable value on the weighted average basis. Cost includes all production overheads and the attributable proportion of indirect overhead expenses.

Finished Inventories are stated at the lower of costs and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of bringing the inventories to their saleable condition.

c. Trade and Other Receivables

Trade and other receivables are recognized and recorded at invoice value less any provision for impairment. A provision for impairment is made on a case by case basis when there is any evidence that the amount due will not be fully recovered at the original terms.

d. Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits and other short-term highly liquid investments. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purposes of the statement of cash flows.

e. Foreign Currencies

The company uses the Ghana Cedi (GHS) both as a functional and reporting currency. Transactions denominated in foreign currencies are translated into Ghana Cedi (GHS) at the exchange rates ruling at the dates of the transaction. Monetary

Assets and Liabilities denominated in foreign currencies at the reporting date are translated into Ghana Cedi (GHS) and recorded at the rates of exchange ruling at that date.

f. Trade and Other Payable

Trade and other accounts payable are stated at amortized cost, and represent obligations to pay for goods or services purchased in the ordinary course of business.

g. Income Tax

Tax expense comprises current and deferred tax.

Current Tax

The company provides for income taxes at current rates on the taxable profits of the company. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income. Current tax is the expected tax payable on the taxable income for the year using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for temporary difference on the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit nor loss. Deferred tax is measured at the rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relates to taxes levied by the same tax authority on the same taxable entity, or where the tax assets and liabilities will be realized simultaneously.

h. Provisions

A provision is recognized in the balance sheet when a legal or constructive obligation as a result of a past transaction or event exist at the balance sheet date and the amount of the obligation can be reliably estimated and also probable that an outflow of economic resource will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

i. Employee Benefits

The cost of all employee benefits is recognized during the period in which the employee renders the related service. The provisions for employee entitlements to wage, salaries, annual and sick leave represent the amount which the company has a present obligation to pay as a result of the employees' service provided to the reporting date.

The company contributes 13.0% of qualifying employee costs to a National Pensions Scheme and the contribution is charged to the Profit and Loss Account as part of total employee benefit. The National Pension Scheme is a creation of law and managed by the Government of Ghana through the appropriate public and private sector entities.

j. Revenue Recognition

Revenue is recognized in the statement of comprehensive income when the significant risks and rewards of ownership have been transferred to the buyer excluding Value Added Tax where applicable.

Revenue is recognized upon dispatch of the products and acceptance by the customer.

No revenue is recognized if there are significant uncertainties regarding, (1) the recovery of the due, (2) associated costs, (3) the possible return of goods or (4) the continuing management involvement with goods.

Other revenues earned by the company are recognized on the following bases:

- Copyright Sales- on an accrual basis
- Investment Income- when the company's right to receive payment is established

k. Interest-Bearing Borrowings

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognized in the income statement over the period of the borrowings on an effective interest basis.

l. Critical Accounting Estimates and Judgements

Estimates and judgement are continually made and evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under circumstances.

Property, Plant and Equipment

Critical estimates are made by the Directors in determining depreciation rates for property, plant and equipment. The rates used are set out in note 1b.

Income Taxes

Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the course of business. The company recognizes liabilities for tax based on estimates of whether additional taxes will be due. Where the final outcome of these matters are different from the amounts that were initially recorded, such differences will impact the income tax provisions in which such determination is made.

Going Concern

The audited financial statements of the company have been presented on the basis of accounting policies applicable to a going concern under the presumption that the company will continue in operations in to the foreseeable future.

Should the company be unable to continue in operations, adjustments would be required to restate assets at their break up values, make full provisions for any expenditure related to their disposal and reclassify long term liability as short term.

The validity of the going concern presumption is contingent upon the continued financial support by the shareholders and directors of the company as well as the ability of the company to generate sufficient revenue from its operations to settle its future costs or expenses.

The management of the company are not aware of any material uncertainties either at the reporting date, or the date the financial statements were approved by the directors for publication that have the potential to invalidate the presumption of going concern.

SAM-WOODE LIMITED**Notes to the financial statements**

	2020	2019
	GH¢	GH¢
3. Turnover		
Foreign Copy-Right Sales	-	105,485
Back List Sales	-	348,694

	-	454,180
	=====	=====
4. Direct Cost of Sales		
Raw Materials Purchased and Consumed	-	-
Direct Production Expenses	-	92,928
Direct Purchases of Finished Goods	-	-

	-	92,928
Stock of Finished Goods at 1st January	148,230	183,551
Stock of Finished Goods at 31st December	-	(148,230)

	148,230	128,249
Depreciation - Building/Plant & Machinery	254,956	181,726
Handling Charges	-	-
Royalties	-	-
Text Books Development Cost	102,962	114,402

	506,148	424,377
	=====	=====
5. Other Operating Income		
Sundry Income	-	72,429

	-	72,429
	=====	=====
6. Staff Cost		
Staff Training	-	600
Staff Medicals	-	6,040
Staff Social Security	-	18,395
Staff Remuneration	-	231,284

	-	256,319
	=====	=====

SAM-WOODE LIMITED
Notes to the financial statements

7. Selling and Administrative Expenses

	2020	2019
	GH¢	GH¢
Directors Remuneration	-	55,500
Audit Fees	4,000	24,000
Depreciation	12,038	82,739
Staff Cost	-	256,319
Travelling and transportation	-	69,785
Donation	-	700
Repairs & Maintenance	-	4,825
Rent & Rates	-	2,701
Vehicle Running Expense	-	32,346
Registration, Licensing	-	46,917
Selling & Distribution Expenses	-	2,250
Other General & Administrative Expenses	11,478	235,545
	27,516	813,627
	=====	=====

8. Taxation

i) Tax Expense

	2020	2019
	GH¢	GH¢
Recognised in Profit and Loss	-	-
Current Tax	-	-
Deferred Tax	-	-
Total Reconciling factor- GRA (Note 8vc)	-	-

ii) Movement in Deferred Tax Balances

	2020	2019	2018
	GH¢	GH¢	GH¢
Balance at 1 January	(370,352)	(370,352)	(307,858)
Deferred Tax for the period	-	-	(62,494)
Balance at 31 December	(370,352)	(370,352)	(370,352)
	=====	=====	=====

SAM-WOODE LIMITED

Notes to the financial statements

iii). Recognised Deferred Tax Asset and Liabilities

	At 1/1/20 Net Amount GH¢	Recognised Profit/ Loss in OCI GH¢	Recognised OCI GH¢	At 31/12/20 Net Amount GH¢	Deferred Tax Asset GH¢	Deferred Tax Liability GH¢
2020 YOA						
PPE	(370,352)	-	-	(370,352)	-	(370,352)
Unquoted Equity	-	-	-	-	-	-
	(370,352)	-	-	(370,352)	-	(370,352)
2019 YOA						
PPE	(370,352)	-	-	(370,352)	-	(370,352)
Unquoted Equity	-	-	-	-	-	-
	(370,352)	-	-	(370,352)	-	(370,352)

iv) Reconciliation of Effective Tax Rate

	2020 GH¢	2019 GH¢	2018 GH¢
Loss before Tax	(533,664)	(1,265,083)	(1,408,633)
Income Tax thereon @ 25%	-	-	-
Tax effect on Non-Deductible Expenses	-	-	-
Tax Effect on allowance utilized	-	-	-
Corporate tax Charge in P/L	-	-	-
Effective tax rate	Nil	Nil	Nil

SAM-WOODE LIMITED
Notes to the financial statements

v) . Current Tax Position-2020 YOA

	Balance at 01-01-20	Charge to P/I Payments	Other Taxes during the year	Tax Credits	Balance at 31-12-20
	GH¢	GH¢	GH¢	GH¢	GH¢
(a) Corporate Tax					
Up to 2012	(72,263)	-	-	-	(72,263)
2013	(251,385)	-	-	-	(251,385)
2014	-	-	-	-	-
	(323,648)	-	-	-	(323,648)
2015	(5,000)	-	-	-	(5,000)
2016	5,000	-	-	-	5,000
2017	(18,000)	-	-	-	(18,000)
2018	(18,000)	-	-	-	(18,000)
2019	(18,000)	-	-	-	(18,000)
(b) Other Taxes					
Up to 2012	71,649	-	-	-	71,649
2013	133,740	-	-	-	133,740
2014	-	-	-	-	-
2015 - 2019	-	-	-	-	-
	205,389	-	-	-	205,389
Net Position	(18,000)	-	-	-	(18,000)

SAM-WOODE LIMITED

9. PROPERTY, PLANT & EQUIPMENT

	Land & Building GH¢	Plant & Machinery GH¢	Furniture & Equipment GH¢	Literary Property Copy't GH¢	Library Books GH¢	Motor Vehicle GH¢	Loose Tools GH¢	Total GH¢
Cost								
At 01/01/20	2,410,800	1,344,157	338,524	21,382	3,538	424,858	25,985	4,569,244
Additions	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-
	2,410,800	1,344,157	338,524	21,382	3,538	424,858	25,985	4,569,244

	Land & Building GH¢	Plant & Machinery GH¢	Furniture & Equipment GH¢	Literary Property Copy't GH¢	Library Books GH¢	Motor Vehicle GH¢	Loose Tools GH¢	Total GH¢
Depreciation								
At 1/1/20	258,740	482,448	326,485	21,382	3,538	424,858	25,985	1,543,435
Current Charge	120,540	134,416	12,038	-	-	-	-	266,994
Disposal	-	-	-	-	-	-	-	-
	379,280	616,864	338,523	21,382	3,538	424,858	25,985	1,810,429

Net Book Value

At 31/12/20	2,031,520	727,294	1	-	-	-	-	2,758,815
At 31/12/19	2,152,060	861,709	12,039	-	-	-	-	3,025,809

Depreciation has been apportioned in the financial statements as follows:

	2020 GH¢	2019 GH¢
Cost of Sales		
Selling, Administration and General Expenses	254,956	188,350
	12,038	154,853
	343,203	343,203

SAM-WOODE LIMITED
Notes to the financial statements

10. Research Fund	2020	2019
	GH¢	GH¢
At January 1st		
Transferred from income Surplus	188,109	188,109
	-----	-----
At December 31st	188,109	188,109
	=====	=====

The company has a policy of making appropriation from retained Earnings to support its research agenda. The amount of transfer this year was Nil(2019:Nil)

11. Trade & Other Accounts Payable

	2020	2019
	GH¢	GH¢
Clients' Deposit		
Directors' Current Account	7,339	7,339
Royalty Payable	162,549	162,549
Accruals Sundry Creditors	248,045	248,045
Trade Creditors	421,132	406,246
	598,397	598,397
	-----	-----
	1,437,462	1,422,576
	=====	=====

12. Trade and Other Accounts Receivables

	2020	2019
	GH¢	GH¢
Academy Press Limited	85	85
SWL Nigeria Incorporation	1,176	1,176
Royalty Advances	20,000	20,000
West African	105,861	105,861
Sundry Debtors	247,704	247,704
Trade Debtors	4,124	4,124
	-----	-----
	378,950	378,950
	=====	=====

SAM-WOODE LIMITED
Notes to the financial statements

	2020 GH¢	2019 GH¢
13. Royalties Payables		
Balance at 1st January	248,045	191,334
Accrued to Cost of Sales	-	59,741
	<u>248,045</u>	<u>251,075</u>
Payments in the year	-	(3,029)
	<u>248,045</u>	<u>248,045</u>
	=====	=====

The payment of royalty is subject to withholding tax of 15% at the point of payment

14. Short Term Loans

	2020 GH¢	2019 GH¢
Balance at 1st January	2,641,733	2,087,846
Loans Received	-	84,200
	<u>2,641,733</u>	<u>2,172,046</u>
Loans Repayments	-	(42,000)
Accrued Interest	-	511,687
	<u>2,641,733</u>	<u>2,641,733</u>
	=====	=====

15. Inventories

	2020 GH¢	2019 GH¢
Finished Goods	-	148,230
	<u>-</u>	<u>148,230</u>
Balance at 31 December	<u>-</u>	<u>148,230</u>
	=====	=====

SAM-WOODE LIMITED
Notes to the financial statements

	2020 GH¢	2019 GH¢
16. Dividends Payable		
Balance at 1st January, 2020	200,508	200,508
Final Dividends declared during the year	-	-
	-----	-----
Dividends paid during the year	200,508	200,508
	-	-
	-----	-----
Balance at 31st December 2020	200,508	200,508
	=====	=====

The payment of dividend is subject to withholding tax at the rate of 8%.

17. Text Book Development Cost

	2020 GH¢	2019 GH¢
Balance at 1st January 2020	343,208	372,676
Additions to cost	-	84,934
	-----	-----
	343,208	457,610
Write-Offs	(102,962)	(114,402)
	-----	-----
	240,246	343,208
	=====	=====

Text Book Development Costs are incurred in the process of developing new text books and concepts. The amount is amortised on the basis of the first 20,000 copies sold out or four(4) years whichever occurs earlier.

18. Income Surplus

	2020 GH¢	2019 GH¢
Balance at 1st January	(2,199,829)	(934,746)
Loss after tax transferred from profit and Loss Account	(533,664)	(1,265,083)
Transfer to Dividend	-	-
Balance at 31st December	(2,733,493)	(2,199,829)
	=====	=====

Stated Capital

	2020		2019	
	No. of Shares	Proceeds GH¢	No. of Shares	Proceeds GH¢
Authorized:				
Ordinary Shares of no par	1,000,000,000	-	1,000,000,000	-
Preference Shares	500,000,000	-	500,000,000	-
	-----	-----	-----	-----
	1,500,000,000		1,500,000,000	
	=====	=====	=====	=====
Issued:				
Ordinary Shares issued for cash consideration	21,828,035	220,990	21,828,035	220,990
		=====		

There is no unpaid liability on any shares. There are no calls or installments unpaid and there are no treasury shares held. No preference shares have been issued. Further details on the shareholding structure are provided per note 24.

SAM-WOODE LIMITED
Notes to the financial statements

19. Earnings Per Share

Basic Earnings per share(EPS) is calculated by dividing the profit after tax for the year attributable to equity holders of the company by the weighted average number of ordinary shares outstanding during the year.

	2020 GH¢	2019 GH¢
Loss attributable to Ordinary shareholders	(533,664)	(1,265,083)
Weighted Average number of ordinary shares	21,828,035	21,828,035
Basic Earnings per share (In Ghana Perswas)	(0.0244)	(0.0580)

(Note: The company had no category of dilutive potential ordinary shares at both reporting dates. The diluted earnings per share is therefore the same as the basic earnings per share.)

20. Capital Surplus

	2020 GH¢	2019 GH¢
Balance at 1st January	1,070,549	1,070,549
Revaluation Surplus	-	-
Balance at 31st December	1,070,549	1,070,549

21. Capital Commitments

There were no capital commitments not provided for in the financial statement at the reporting dates.

22. Comparative Information

For comparative purposes, the impact of new and amended standards on accounting balances brought forward from the previous year have been reflected as far as possible by restating, re-aligning, re-arranging or reclassifying those balances wherever necessary.

SEGMENTAL REPORTING

The operating activities of the company are managed as one business unit with no distinctive operating segments. Consequently, no information is available or presented on segmental Reporting.

SAM-WOODE LIMITED
Notes to the financial statements

23. Segment Reporting

The operating activities of the company are managed as one business unit with no distinctive operating segments. Consequently, no information is available or presented on segmental Reporting.

24. Shareholding Structure

(i) Directors Shareholding:

The directors named below held the following number of shares in the company as at 31st December 2020

	No. Of Shares	% Holding
1. Gladys Afarchoe Odoi (Ms)	24,000	0.11
2. Kojo Essamuah Sam-Woode	57,326	0.26
3. Pamela Aba Woode	1,010,126	4.63
4. Kwesi Sam-Woode	5,400,000	24.74
	-----	-----
	6,491,452	29.74
	=====	=====

(ii) Number of Shareholders

The company had 671 ordinary shareholders as at 31st December 2020 distributed as follows:

Category of Holdings	Number of Shareholders	Total Holding	% Holdings
Less than 1,000	352	119869	0.55
1,000-5,000	209	403895	1.85
5001-10,000	24	202962	0.93
Over 10,000	86	21101309	96.67
		-----	-----
		21,828,035	100
		=====	=====

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SAM-WOODE LIMITED
Notes to the financial statements

(iv) List of twenty largest shareholders as at 31st December 2020

	No. of Shares	% Holdings
1. Sam-Woode Kwesi	5,400,000	24.74
2. Carson Naomi Hendrick	3,378,600	15.48
3. Teacher's Fund	3,274,205	15.00
4. NTHC/ Ghana CoCoa Coffee and Sheanuts Farmers	2,000,000	9.16
5. NTHC Limited	1,591,807	7.29
6. Woode Nana Abaahoma	1,047,326	4.80
7. Woode Pamela Aba	1,010,126	4.63
8. Acheampong Yaw Gyamfi	425,324	1.95
9. Woode Ekua Esaawa	253,024	1.16
10. Sam-Woode Kweku Esaah	224,000	1.03
11. Abban Elizabeth	169,620	0.78
12. Abosi- Apeadu Peter Kwame	163,600	0.75
13. Okine Robert Garshong A.	100,000	0.46
14. Esuman-Gwira Wilhelmina(Mrs.)	100,000	0.46
15. Obiri Francis Sampson	96,400	0.44
16. Ofori Daniel	64,612	0.30
17. NTHC Clients A/C	63,965	0.29
18. Appiah Samuel	62,546	0.29
19. Sam-Woode Nana Kodwo Anaku	58,326	0.27
20. Sam-Woode Kojo Essamuah	57,326	0.26
	19,540,807	89.54
Others	2,288,028	10.48
	21,828,835	100