



PBC LIMITED

Audited results for the year ended
30th September, 2012

INCOME STATEMENT	NOTES	2012 GH¢	2011 GH¢
Revenue	6	1,162,927,098	1,301,776,645
Cost of sales		(1,044,739,602)	(1,166,973,347)
Gross Profit		118,187,496	134,803,298
Other Income	8	12,948,894	5,617,754
Direct Operating Expenses General and Administrative Expenses	7	(43,773,858) (26,463,142)	(43,684,525) (24,738,066)
Operating profit before financing cost		60,899,390	71,998,461
Net Finance Expenses	9	(47,174,080)	(34,563,628)
Profit before Taxation		13,725,310	37,434,833
Income Tax Expense	10a	(3,652,269)	(9,779,907)
Profit for the year transferred to Income Surplus Account		10,073,041	27,654,926

INCOME SURPLUS ACCOUNT	2012 GH¢	2011 GH¢
Balance b/d	30,778,491	7,381,947
Dividend paid	(8,158,902)	(4,208,382)
Transfer to Share Deal Account		(50,000)
Net Profit for the year	10,073,041	27,654,926
Transfer to Stated Capital Tax on Transfer to Stated Capital		30,778,491

BALANCE SHEET	2012 GH¢	2011 GH¢
Non-Current Assets		
Property, plant and equipment	56,300,525	37,135,863
Intangible assets	7,738	21,260
Available for sale financial asset	1,454,546	1,825,455
Total non-current assets	57,762,809	38,982,578
Current Assets		
Inventories	71,706,756	117,572,674
Trade and other receivables	136,786,594	60,754,697
Short term investments	815,925	24,900,039
Cash and cash equivalents	22,199,991	32,128,303
Total current assets	231,509,266	235,355,713
Total assets	289,272,075	274,338,291
Equity		
Stated Capital	15,000,000	15,000,000
Retained earnings	32,692,630	30,778,491
Other reserves	1,224,103	1,595,012
Total equity	48,916,733	47,373,503
Non-current Liabilities		
Deferred tax liability	3,815,173	3,278,676
Finance Lease	1,210,580	2,104,668
Medium term loan	7,831,189	5,264,290
Long Term loan	5,262,033	5,262,033
Preference share capital	100	100
Total non-current liabilities	18,119,075	15,909,767
Current Liabilities		
Bank Overdraft	89,899,782	34,565,317
Income Tax Liability	3,840,788	5,995,016
Short Term Loan	110,635,902	149,925,584
Medium term loan (current portion)	6,522,071	2,167,788
Finance Lease (current portion)	737,794	581,500
Trade and other payables	10,599,930	17,819,816
Total current liabilities	222,236,267	211,055,021
Total liabilities and equity	240,355,342	226,964,788
	289,272,075	274,338,291

CASH FLOW STATEMENT	2012 GH¢	2011 GH¢
Cash flows from operating activities		
Profit before taxation	13,725,310	37,434,833
Adjustment for:		
Depreciation and Amortisation charges	6,845,467	5,700,989
Interest Received	(2,409,054)	(1,364,353)
(Profit)/Loss on Property, Plant and Equipment Disposals	(153,189)	(423,393)
Interest expense	49,583,134	35,927,981
Operating Profit Before Working Capital Changes	67,591,668	77,276,057
Change in Inventories	45,865,918	(20,367,966)
Change in trade and other receivables	(76,031,897)	(28,198,718)
Change in trade and other payables	(7,219,886)	8,505,825
Cash generated from operations	30,205,803	37,215,198
Income taxes paid	(5,270,000)	(7,565,965)
Net cash flow from operating activities	24,935,803	29,649,233
Cash flow from investing activities		
Interest Received	2,409,054	1,364,353
Proceeds from disposal of Assets	171,737	436,119
Payment to acquire Property, Plants and Equipment	(26,015,155)	(13,408,416)
Net Cash used in Investing Activities	(23,434,364)	(11,607,944)
Cash flows from financing activities		
Interest paid	(49,583,134)	(35,927,981)
Payment for Share Buy back	(50,000)	(50,000)
Dividend paid during the year	(8,158,902)	(4,208,382)
Short Term Loan Received	(39,289,682)	49,336,922
Financial Lease Repayment	(737,794)	(580,500)
Medium Term Loan (Repayment)/Received	6,921,182	440,302
Long Term Loan	(90,848,330)	5,262,033
Net Cash used in Financing Activities	(90,848,330)	14,272,394
Net(Decrease)/ Increase in Cash and Cash equivalents	(89,346,891)	32,313,683
Cash and Cash equivalents at 1 October	22,463,025	(9,850,658)
Cash and Cash equivalents at 30 September	(66,883,866)	22,463,025
Cash and Cash Equivalents:		
Cash in Hand and at Bank	22,199,991	32,128,303
Bank overdraft	(89,899,782)	(34,565,317)
Treasury Bills/Call Deposits	815,925	24,900,039
	(66,883,866)	22,463,025

REPORT OF INDEPENDENT AUDITORS TO THE MEMBERS OF PBC LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2012

We have audited the accompanying balance sheet of PBC Limited as of 30 September 2012 and the related statements of income and cash flows for the year then ended.

Respective Responsibilities of Directors and Auditors
These financial statements are the responsibility of the Company's Directors. Our responsibility is to express an independent opinion on these financial statements based on our audit.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement are free of material misstatement. An Audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates and judgement made by the Directors, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

We have obtained all the information and explanations that we considered necessary except on the title deeds. We have not had sight of the Title Deeds of the sheds and buildings as stated in the Company's books to establish the Company's ownership of these assets.

However as stated in note 25, the Government Of Ghana has undertaken to ensure that Ghana Cocoa Board takes all steps required of it under the Ceding Agreement of June 30, 1999 to effectuate the cession of assets to PBC Limited.

Opinion

In our opinion, subject to any adjustments that might have been found to be necessary had we been able to satisfy ourselves as to the title deeds referred to above, the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2012 and of its loss and cash flow for the year then ended and have been properly prepared in accordance with the International Financial reporting standards and comply with the Ghana Companies Code, 1963 (Act 179).

FARRAR AVENUE
ACCRA
28TH DECEMBER, 2012

ANGELI KERRY PRESTON
PANNELL KERR FORSTER
CHARTERED ACCOUNTANTS

Solo Practitioner (Dr)
John Frank Abu(Dr)
BOARD CHAIRMAN

Kojo Atta Kwah
Kojo Atta Kwah
MANAGING DIRECTOR

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Accountant