



**PRESS RELEASE**

**PR. No 017/2013**

**SAM-WOODE LIMITED (SWL) –**  
**UN-AUDITED FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED DECEMBER 2012**

SWL has released its un-audited Financial Statements for the year ended December 31, 2012 as per the attached.

Issued at Accra, this 31<sup>st</sup>  
day of January, 2013.

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att'd.

**Distribution:**

1. All LDMs
2. General Public
3. Company Secretary, SWL
4. NTHC Registrars, (Registrars for SWL shares)
5. GSE Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

**For enquiries, contact:**

**General Manager/Head of Listings, GSE on 669908, 669914, 669935**

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Sam-Woode Limited  
 Results for the 4th. Quarter and Year Ending December 31, 2012  
 The Directors of SAM-WOODE LTD. announce the company's un-audited results for  
 the 4th. Quarter Ending and Year December 31, 2012

	Current Year To date Dec. 2012 GH¢	% of Sales Turnover	Previous Year To date Dec. 2011 GH¢	% of Sales Turnover	% Change + or (-) (2012-2011)
Turnover	3,190,314		772,241		313.12%
Less: Cost of sales	<u>(2,215,444)</u>	-69.44%	<u>(383,436)</u>	-49.65%	477.79%
Gross Profit / (Loss)	974,869	30.56%	388,806	50.35%	150.73%
Less: Administrative & General Expenses	<u>(593,117)</u>	-18.59%	<u>(479,275)</u>	-62.06%	23.75%
Operating Profit / (loss) before Interest	381,753	11.97%	(90,470)	-11.72%	-521.97%
Add: Other Income	<u>5,779</u>	0.18%	<u>14,531</u>	1.88%	-60.23%
	387,531		(75,938)		
Less: Interest on Loan	<u>(54,137)</u>	-1.70%	<u>(72,834)</u>	-9.43%	-25.67%
Net Profit Before Taxation	333,394	10.45%	(148,773)	-19.27%	-324.10%
Taxation Provision	<u>(83,349)</u>	-2.61%	<u>-</u>	0.00%	0.00%
Profit/(Loss) After Tax					
Transferred to Income Surplus Account	<u>250,046</u>	7.84%	<u>(148,773)</u>	-19.27%	-268.07%
<b>Income Surplus Account:</b>					
Balance Brought Forward	(37,923)		110,850		
Add: Net Profit/(Loss) for the period.	<u>250,046</u>		<u>(148,773)</u>		
	212,123		(37,923)		
Less: 2011 Dividend Declared	<u>-</u>	0.00%	<u>-</u>	0.00%	0.00%
	212,123		(37,923)		
Less: Transfer to Research Fund	<u>-</u>	0.00%	<u>-</u>	0.00%	0.00%
Balance Carried Forward	<u>212,123</u>	6.65%	<u>(37,923)</u>	-4.91%	-659.55%
Basic Earnings Per share	GH¢ 0.011		GH¢ (0.007)		

Sam-Woode Limited  
 Balance Sheet  
 As at December 31, 2012

	NOTES	Actual Year to date 2012 GH¢	Actual Year to date 2011 GH¢
<b>Fixed Assets:</b>			
As per Schedule	6	201,471	230,509
Investment	7	10,000	10,000
		<b>211,471</b>	<b>240,509</b>
Books Development Cost	6b	26,919	71,233
		<b>238,389</b>	<b>311,742</b>
<b>Current Assets:</b>			
Stock	8	491,658	466,944
Debtors & Prepayment	9	622,779	353,986
Cash & Cash Equivalents	10	1,123,971	9,626
Short Term Investment	10	5,835	5,543
Taxation	13	-	12,573
		<b>2,244,243</b>	<b>848,672</b>
<b>Less: Current Liabilities:</b>			
Trade Creditors	11	989,449	172,481
Sundry Creditors	12	550,698	280,041
Dividend Payable		125,612	125,612
Bank Overdraft		76	38,463
Taxation		60,576	-
Short Term Loan	14	300,000	200,000
		<b>2,026,410</b>	<b>816,597</b>
<b>Net Current Assets before Non-Current Liabilities</b>		<b>217,832</b>	<b>32,075</b>
<b>Less: Medium Term Liabilities:</b>			
research Fund		(23,109)	(23,109)
Medium Term Loan	14	-	(137,641)
		194,723	(128,675)
<b>Net Assets</b>		<b>433,113</b>	<b>183,067</b>
<b>Represented By:</b>			
Stated Capital	15	220,990	220,990
Income Surplus/( Deficit) Account		212,123	(37,922)
		<b>433,113</b>	<b>183,068</b>
<b>Liquidity Ratio:</b>		<b>1.107</b>	<b>0.889</b>

Managing Director

Director.....

Sam-Woode Limited  
Cash Flow Statement  
As at December 31, 2012

	GH¢	Actual 2012 GH¢	GH¢	Actual 2011 GH¢
<b>Reconciliation of Operating Profit/(Loss) to Net Cash Inflow from Operating Activities:</b>				
Net Profit/(Loss) Before Interest and Taxes	387,531		(83,978)	
Depreciation & Write offs	45,665		42,126	
Book Development Cost Amortised	852,808		18,317	
Interest Received	5,779		8,039	
Interest Paid	(54,137)		(72,834)	
Dividend Paid	-		(16,634)	
Tax Paid	(10,200)		(2,045)	
<b>Net Cash Inflow From Trading Activities Before Changes In Working Capital</b>		<b>1,227,446</b>		<b>(107,009)</b>
<b>Working Capital Changes</b>				
Decrease/ (Increase) in Stocks	(24,714)		(63,468)	
Decrease/ (Increase) in Debtors	(239,523)		(200,795)	
(Decrease)/ Increase in Trade Creditors	815,968		163,412	
(Decrease)/ Increase in Sundry Creditors	240,161		164,377	
<b>Net Cash Inflow from Operating Activities</b>		<b>792,892</b>		<b>63,506</b>
<b>Investment Activities:</b>				
Purchase of Fixed Assets	(16,624)		(212,406)	
Text Book Development Costs	(808,494)		(27,585)	
Purchase of Short Term Investments	(23,446)		-	
Redemption of Short Term Investments	23,154		-	
<b>Net Cash Inflow / (Out flow) from Investing Activities</b>		<b>(825,410)</b>		<b>(239,991)</b>
<b>Net Cash Inflow / (Outflow) before Financing</b>		<b>1,194,927</b>		<b>(283,494)</b>
<b>Financing</b>				
Short Term Loan Received	419,340		200,000	
Short Term Loan Re-paid	(461,244)		(194,019)	
<b>Net Cash Inflow / (Outflow) from Financing</b>		<b>(41,904)</b>		<b>5,961</b>
<b>Net (Decrease) / Increase in Cash &amp; Cash Equivalents</b>		<b>1,153,024</b>		<b>(277,513)</b>
Cash & Cash Equivalents at 1st. January		(23,294)		254,219
Cash & Cash Equivalents at 31st. December		<b>1,129,730</b>		<b>(23,294)</b>
<b>Analysis of Changes in Cash and Cash Equivalents As shown in the Balance Sheet</b>				
<b>Analysis of Cash &amp; Bank Balances</b>				
Cash & Bank Balances		1,123,971		9,626
Bank Overdraft		(76)		(38,483)
Short Term Investments		5,835		5,543
		<b>1,129,729</b>		<b>(23,294)</b>

STATEMENT OF CHANGES IN EQUITY

Current Year,	Stated Capital	Capital Surplus Account	Income Surplus Account	Total
	GH¢	GH¢	GH¢	GH¢
At 1st. January, 2012	220,990	-	(37,923)	183,067
Net Profit / (Loss) for the period	-	-	250,046	250,046
Dividend	-	-	-	-
<b>At 31st. December, 2012</b>	<b>220,990</b>	<b>-</b>	<b>212,123</b>	<b>433,113</b>

## REPORT FOR 4<sup>TH</sup> QUARTER ENDED 31<sup>ST</sup> DECEMBER, 2012 FOR SAM-WOODE LTD.

We submit herewith the management report for Sam-Woode Ltd. for the 4th quarter ended 31<sup>st</sup> December, 2012

### 1. Turnover

The turnover for the quarter ended December 31, 2012 was GHC2,494,756 including open market sales turnover of GHC200,277. Full year turnover for 2012 amounted to GHC3,190,314 representing a 313.12% increase over corresponding 2011 figure of GHC772,241

### 2. Profit

The fourth quarter ending 31 December 2012 posted a profit of GHC313, 330 compared with a loss for same period last year of GHC77,576. The full year ending 31<sup>st</sup> December 2012 recorded a profit of GHC250,046 compared with a loss of GHC148,773 for full year 2011.

### 3. Additional Notes

- The publishing business usually experience cyclicity or seasonality with sales peaking in the third calendar quarter as it coincides with the beginning of the academic year. In the fourth quarter of 2012 however, the company secured a contract for the supply of textbooks to the Ministry of Education. This contract enabled the company to achieve a higher turnover in the fourth quarter than all the three quarters to September combined, thus reversing the usual trend in this 2012 financial year. Although the company has won a number of such contracts in the past, the timing is not specific to any quarter and it usually affects the figures reported in the financial statements given their size.
- The same accounting policies were followed in the quarterly financial statements as compared with the most recent annual financial statements and there are no changes in policies thereof, except for a change in the New Book Development Cost policy. Text Books Development Costs are incurred in the process of developing new books and concepts for

sale in the open market. However to enable the company participate in the Ministry of Education text book tender, the company developed a number of text books which it submitted for the tender. The company won a tender to supply only one out of the lot. Accordingly the Board has amended the New Book Development Cost policy to take into account the specific situations of developing new books for tendering. The existing policy of amortising new book development costs on the basis of the first 20,000 copies sold out or four (4) years whichever occurs earlier has been amended to include: and in the case of project specific instances including (public) tendering, new books development costs are amortised over the winning bid.

- There have been no new issues shares or repurchases and no payment of any debt securities except for bank loans and overdrafts repayments and amount owed to Enterprise Fund during the interim period. Further, no dividends have been paid on any share or class of shares during the period.
- There were no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.
- There was no change in the composition of the company arising from business combinations, disposals, restructuring and discontinued operations during the interim period as well as subsequent to the interim period.
- There have not been any changes in contingent liabilities and assets since the last balance sheet date.

Nana AbaahomaWoode  
(Managing Director)